



पेंशन निधि विनियामक और  
विकास प्राधिकरण  
बी-14/ए, छत्रपति शिवाजी भवन,  
कुतुब संस्थागत क्षेत्र,  
कटवारिया सराय, नई दिल्ली-110016.  
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**PENSION FUND REGULATORY  
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**Circular**

File No: PFRDA/16/13/15/0011/2017-REG-RA

21<sup>st</sup> August, 2017

To,

All Stakeholders in National Pension System (NPS)

Subject : Guidelines for Operational Activities - to be followed by Retirement Advisers

In exercise to the powers conferred under chapter III of Pension Fund Regulatory and Development Authority (Retirement Adviser), Regulations, 2016, following new guidelines are being issued for compliance by all Retirement Advisers, hereafter referred as RA. The guidelines may be modified by the Authority from time to time depending upon the service requirements. These guidelines shall be effective from 1<sup>st</sup> July 2017.

**A. Service Standards for Retirement Advisers.**

1. Retirement Adviser shall follow the 'Service Standards' as provided under Schedule I, for providing the functions relating to onboarding of subscribers, and instructions/ contributions from subscribers and transmission of the same to designated NPS intermediaries.
2. Retirement Adviser shall provide services related to subsequent transactions and other services like Switch/Scheme preference change, shifting of POP etc. in accordance with Schedule I.
3. Retirement Adviser shall resolve the grievance from prospective or existing NPS subscriber within time limit specified by the Authority under Schedule I.
4. Recurring defaults in the compliance of service standard as specified in schedule 1 may also be dealt as per regulation 14.

**B. Reports and Disclosures:**

1. The Retirement Adviser shall submit following reports :
  - (i) **Annual Compliance certificate (Annexure 1):** To be submitted by both Individual and other than individual by 15<sup>th</sup> April of every year to "Regulations Department " of the PFRDA.
  - (ii) **Annual Certificate (Annexure 2):** To be submitted the Retirement Adviser – Other than Individual by 30<sup>th</sup> April of every year to "Regulations Department " of the PFRDA.

Any other details/reports as may be specified by the Authority / NPS Trust from time to time.

**C. Redressal of grievances:**

1. Retirement Adviser should adhere to PFRDA (Redressal of subscriber grievance) Regulations, 2015 for redressing complaints about the services rendered to NPS subscribers. The name and telephone number of the designated Grievance Redressal officer of the 'Retirement Adviser-Other than Individual ' should be made available to the subscriber. The designated officer should ensure that grievances of subscribers are redressed properly.

**D. Other Rules and Regulations:**

All entities have to follow all the regulations of Pension Fund Regulatory and Development Authority (Retirement Adviser), Regulations, 2016 and comply the terms and conditions as specified in the regulations in addition to details mentioned above.

  
21/8/17  
(Venkateswarlu Peri)  
Chief General Manager

## Schedule – 1

### Retirement Adviser – Service Standard

S.No	Parameter	Service Requirements	Turn around Time
<b>Onboarding of Subscribers</b>			
1.	Onboarding of applicant through physical application form	Facilitating the subscriber in filling the common subscriber registration form (CSRF 1) from the applicant.	The documents once must be submitted to the POP on the T or T+1 day basis.
		Collection of initial contribution	
2	Onboarding of applicant through e-NPS (Proposed / under development)	Entering the details of applicant online.	T Where T is the date of receipt of complete documents / details from the subscriber.
		Processing of initial contribution	T or T+1 Where T is the date of receipt of complete documents / details / Cheque from the subscriber.
<b>Subsequent Contribution</b>			
3	Processing of subsequent contribution.	Collection of subsequent contribution by way of cheque.	T +1 Where T is the date of receipt of complete filled in cheque.
<b>Miscellaneous Services</b>			
3	Miscellaneous Services	A) Switch/Scheme Preference change B) Exit / Withdrawal Claims C) Change Requests-I-PIN/T-Pin, PRAN card/Change in personal details etc. D) Shifting of Subscriber	T +1  Where T is the date of receipt of request with complete documents.
4	Redressal of Grievances	Grievances received from NPS subscribers and prospective NPS Subscribers against the RA.	As provided under both PFRDA (Retirement Adviser) Regulations, 2016 and PFRDA, (Redressal of Subscriber Grievance) Regulations, 2015.  Prompt redressal of grievances as prescribed in the respective Regulations / Guidelines

**Annexure – 1**

**Annual Compliance Certificate**

Yearly report for the period between \_\_\_\_\_ to \_\_\_\_\_

**To be submitted by the Retirement Adviser**

I/We certify that I/We have complied with the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, PFRDA (Retirement Adviser) Regulations, 2016, its Amendments, and all the Guidelines / Circulars / Notifications / Directions and Code of Conduct issued by the Authority till date, in performing the above activities. I/We further agree that, I/We have complied with the following provisions under PFRDA (Retirement Adviser) Regulations, 2016, while performing operating activities of Retirement Adviser for the above mentioned period;

- 1) I/We have all the terms and conditions of Certificate of Registration issued by PFRDA as well as the conditions of certificate as prescribed under Regulation 13 of the PFRDA (Retirement Adviser) Regulations, 2016.
- 2) I/We have acted in a fiduciary capacity towards my prospects/subscribers and have disclosed all conflicts of interests as and when they occurred;
- 3) I/We have ensured that the interests of the subscribers are not adversely affected while enter into such arrangements with my Prospects / Subscribers;
- 4) I/We have not received / collected any consideration by way of remuneration or compensation or in any other form from any person other than the Prospect or Subscriber advised by me, in respect of National Pension System (NPS) or other pension scheme regulated by Authority, for which such advice is provided;
- 5) I/We have not received / collected any amount in cash for investment or contribution to the pension account of the subscribers in the capacity of Retirement Adviser;
- 6) I/We have ensured to maintain an arms-length relationship between my activities as a Retirement Adviser and my other activities;
- 7) I/We have ensured that in case of any conflict of interest on retirement advisory activities with other activities, such conflict of interest has always been disclosed to the prospects or subscribers, well ahead in time;



- 8) I/We have not divulged any confidential information about my Prospect or Subscriber, which has come to my knowledge, without taking prior permission of my prospect or subscriber, except where such disclosures are required to be made in compliance with any law for the time being in force;
- 9) I/We have ensured to abide by Code of Conduct as specified by Authority at all times while performing the activities related to Retirement Adviser;
- 10) I/We have furnished all information and reports related to Retirement Adviser activities, as specified by the Authority from time to time.
- 11) I/We have disclosed to a prospective subscriber, all material information as prescribed the PFRDA (Retirement Adviser) Regulations, 2016.
- 12) I/We have maintained records as prescribed in regulation 21 of the PFRDA (Retirement Adviser) Regulations, 2016.
- 13) I/We have not delegated retirement adviser certificate to the third party.
- 14) I/We have valid certificate as specified in the regulation 7 of Pension fund Regulation and development Authority ( Retirement Adviser ) regulations 2016 .

**Name of the Retirement Adviser:**

**Category: Individual / Other than Individual**

**Registration Code:**

**Date:**

**Seal & Signature\*:**

\*Seal is mandatory in case of RA-Other than Individual and the certificate must be signed by the Compliance Officer.



**Annexure- 2**

**Annual Certificate**

**To be submitted by Retirement Adviser – Other than Individual**

We have examined the relevant books of accounts, records and documents maintained by M/s. \_\_\_\_\_, (name of the Retirement Adviser (RA)) bearing PFRDA registration number \_\_\_\_\_ under the National Pension System to fulfill the fit and proper person criteria or eligibility criteria for acting as a Retirement Adviser as required under the PFRDA (Retirement Adviser) Regulations, 2016, as on 31<sup>st</sup> March, 20 \_\_\_\_.

Based on the scrutiny of relevant books of accounts, records and documents, we certify that the..... (Retirement Adviser) is in compliance with the provision pertaining to “meeting the eligibility criteria and other requirements specified in the PFRDA (Retirement Adviser) Regulations, 2016, throughout the tenure of such certificate so granted” under Regulation 9 of the PFRDA (Retirement Adviser) Regulations, 2016 and in compliance of the relevant provisions of PFRDA Act, 2013. The details are as given below:

Sr.no	Check Point	Yes / No	Details thereof
1	Tick the appropriate one;		
	Company		Body Corporate
	Proprietorship Firm, Partnership Firm #		Society
	Limited Liability Partnership		Trust
	# With minimum 5 years' experience of advisory.		
2	Whether the RA has complied with the eligibility criteria as specified as per regulation 6 of the PFRDA (Retirement Adviser) Regulations, 2016;		
3	Is there any change with respect to regulation 6 of the PFRDA (Retirement Adviser) Regulations, 2016, since the submission of last annual certificate or details given at the time of submitting application for registration as RA.		
4	Whether the RA has complied with the eligibility criteria as specified as per regulation 7 of the PFRDA (Retirement Adviser) Regulations, 2016;		
5	Is there any change with respect to regulation 7 of the PFRDA (Retirement Adviser) Regulations, 2016, since the submission of last annual certificate or details given at the time of submitting application for registration as RA.		



6.	Whether Retirement adviser has complied all the terms and conditions as specified in the Certificate of Registration ( CoR ) or not.		
7.	Whether retirement adviser has charged the fee as specified in the regulations 15, circular and/or amendment in the regulations or not.		

In our opinion and to the best of our information and according to the explanations given to us by the proprietor/partner (s)/director (s)/ compliance officer, the above report provided by us, subject to our observations, is true and correct.

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Chartered Accountant

(Seal & Signature)

Membership no. / COP. No.

(Name of Organization)

(Retirement Adviser Registration No.....)

Place:-

Date:-

Counter signed by Compliance officer of the Retirement Adviser

Name of Compliance officer of the Retirement Adviser:

E-mail Id:

Contact No.:

