

F.No.1/22/2010-PFRDA
Pension Fund Regulatory & Development Authority
1st Floor, ICADR Building, Plot No.6,
Vasant Kunj Institutional Area, Phase-II, New Delhi

New Delhi, the 10th August, 2010

NOTIFICATION

Subject: Constitution of a Committee to Review Implementation of Informal Sector Pension (CRIISP)

It has been decided with the approval of the competent authority to constitute a "Committee to Review Implementation of Informal Sector Pension (CRIISP)". The composition of the Committee would be as follows:-

1)	Shri G. N. Bajpai former Chairman of SEBI	Chairman
2)	Shri Deepak Satwalekar, former MD, HDFC Standard Life	Member
3)	Professor Abhinandan Jain, IIM, Ahmedabad	Member
4)	Dr. Nachiket Mor President, ICICI Foundation	Member
5)	Shri P. K. Tiwari Executive Director, PFRDA	Member-Secretary

2. The Terms of Reference of the Committee would be as follows:

- (i) The National Pension System (NPS) has not proved to be as popular as was envisaged under the original vision and architecture, especially in the non-mandated, non-Government/unorganized segment. The Committee will investigate the underlying causes for this tenuous beginning and suggest the remedial steps required to make NPS a viable pension system for all stakeholders.
- (ii) In the backdrop of the criticism that there is no stakeholder performing the role of marketing/popularising the NPS, Committee to recommend which stakeholder, or group of stakeholders, are best suited to perform this role.

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- (iii) The Committee will examine the total cost structure of NPS, in comparison to international/domestic best practices, recommend whether there is a need to alter the present incentive structure of various stakeholders, and to suggest a viable economic incentive model, along with a robust regulatory framework which ensures that the interests of pensioners are protected. The Committee will also examine whether it is desirable to have differentiated incentive structures for the government and non-government segments.
- (iv) The Committee to assess the desirability of including additional Pension Fund Managers (PFM), against the original architecture of limiting it to the present PFMs. If so, the Committee will spell out the eligibility criteria for the same, as also the merits of a uniform fee structure across PFMs, as compared to freeing the fee structure.
- (v) The Committee is also requested to suggest a suitable revenue earning model for PFRDA, with a view to making its finances self-sufficient on a sustainable basis.
3. The Committee would start its work immediately.

Sd/-
(Deepa Kotnis)
General Manager

To

1)	Shri G. N. Bajpai former Chairman of SEBI
2)	Shri Deepak Satwalekar former MD, HDFC Standard Life
3)	Professor Abhinandan Jain Indian Institute of Management Ahmedabad
4)	Dr. Nachiket Mor President ICICI Foundation for Inclusive Growth

Copy to:

1)	ED (RSN), PFRDA
2)	ES to Chairman