



Circular No. PFRDA/2023/15/Sup-PoP/01

29 May 2023

To

Points of Presence performing activities of Atal Pension Yojana (PoPs-APY)

**Subject: Audit of Points of Presence performing activities of Atal Pension Yojana (PoPs-APY)**

1. PoPs registered under Regulation 3(1)(v) of Pension Fund Regulatory and Development Authority (Points of Presence) Regulations, 2018 and amendment thereof and performing activities of APY (PoPs-APY) shall ensure that the annual accounts and processes maintained under APY are audited on annual basis by an independent external chartered accountant/audit firm, as per the provisions of Operational Guidelines issued vide Circular dated 23<sup>rd</sup> December 2021 under PFRDA (PoP) Regulations, 2018 and amendment thereof. The eligibility norms for appointment of auditor by PoP is prescribed at **Annexure 1**.
2. The scope of such audit shall cover, inter-alia, the existence, scope, adequacy and efficacy of internal control system, procedures and safeguards, compliance with the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, Pension Fund Regulatory and Development Authority (Points of Presence) Regulations, 2018 and amendment thereof and Guidelines/ Circulars/Notifications issued by the Authority, KYC norms as prescribed under PML Act/Rules and data security in respect of the operations of such Point of Presence. The Broad Scope of Audit is listed at **Annexure 2**.
3. PoPs must maintain the books of accounts and records including electronic records and documents as stipulated in the Regulations/Guidelines/Circulars/Notifications issued by the Authority from time to time.
4. The Audit Report format along with Instructions is placed at **Annexure 3**. PoPs-APY shall submit the audit report to PFRDA within 3 months from the date of closure of the accounts and the first such audit report shall be for the period April 1, 2022 to March 31, 2023. Further, for the FY 2022-23, PoPs-APY shall submit the audit report to PFRDA within 3 months from the date of issuance of this Circular.
5. The audit reports shall be reviewed by the Authority and appropriate course of action would be pursued in cases where reports are not as per the requirements.
6. PoPs-APY are advised to ensure compliance with the above.

**General Manager**

**ELIGIBILITY NORMS FOR SELECTION OF AUDITOR**

1. PoPs-APY shall appoint the external auditor as per the list of auditors empaneled by any of the Financial Sector Regulator (FSRs) including PFRDA to conduct the audit for activities related to APY. Further, the central/ state government department/ entities shall conduct the audit through the internal audit department or through the external auditor as per the list of auditors empaneled by any of the FSRs including PFRDA.
2. PoPs shall appoint the Auditor as per the eligibility criteria prescribed by the PFRDA, with the approval of the Audit Committee or the Board, wherever the Audit Committee is not present.
3. PoPs who are non-listed Government entities may engage the internal audit department or appoint Auditor as per the eligibility criteria prescribed by the PFRDA with the approval of Competent Authority.
4. Auditors shall be appointed for a tenure of three years.
5. Auditors will have a cooling period of two years in respect of the same PoP. After completion of tenure of three years, audit entity should not accept any audit assignment of that PoP during the next two years.

**SCOPE OF WORK OF AUDIT**

**ATAL PENSION YOJANA (APY)**

Auditor appointed by the PoP shall conduct the audit of the PoP for activities related to APY. The Broad Scope of Work of Auditor is as under:

- i. On-boarding and registration of subscribers.
- ii. Compliance of KYC/AML/CFT guidelines issued by PFRDA by the PoP w.e.f 23rd February 2023
- iii. Collection and processing of initial contribution and subsequent contribution received from subscribers.
- iv. Uploading of Subscriber Contribution File (SCF) in CRA System and Transfer of Fund to Trustee Bank.
- v. Maintenance of collection account by the PoP in accordance with provisions of PFRDA (PoP) Regulations 2018 and amendments thereof or guidelines issued thereunder.
- vi. Reconciliation of subscriber's contribution received by the PoP in the collection account and maintenance of audit trail for the same.
- vii. Subscriber grievance handling by the PoPs as prescribed under Subscriber Grievance Regulations, 2015 and amendments thereof and circulars issued thereunder.
- viii. Receiving and processing service requests such as change in subscriber details, address, change in frequency of contribution, upgrade and downgrade of pension amount etc. received from the subscribers in the CRA system.
- ix. Receiving and processing of subscriber withdrawal/exit request within timelines laid down in the operational guidelines.
- x. Adherence to the timeframe laid down under Guidelines issued by PFRDA.
- xi. Credit of Government co-contribution to the eligible subscribers from period 2015 to 2022.
- xii. Utilization certificate submitted to PFRDA for credit of Government Co-contribution are in order.
- xiii. Payment of compensation by PoP for delayed activities as per laid down in extant Regulations and Guidelines.
- xiv. Verification of supporting documents, in case of delays, due to technical reasons/beyond the control of PoP and wherever PoP has not paid the compensation or sought waiver of overdue interest.
- xv. Maintenance of Books of Accounts by the PoP.
- xvi. Verification of compliance report submitted by PoP to PFRDA.
- xvii. Compliance with the Circulars/Guidelines/Notifications issued by PFRDA and/ or any other Statutes.
- xviii. Appointment and discharge of responsibilities of Compliance Officer and Principle Officer
- xix. Existence, scope, adequacy and efficacy of internal control system, procedures and safeguards for all the activities under APY.
- xx. Any other activity in relation to the above.

***Note: The scope as specified above is only indicative and not exhaustive***

**AUDIT REPORT**

*(To be furnished on the letter head of the Audit Firm)*

**CERTIFICATE FOR AUDIT**

We have examined the relevant books of accounts, records and documents maintained by M/s\_\_\_\_\_, (name of the Point of Presence (PoP)) bearing Pension Fund Regulatory and Development Authority (PFRDA) Registration Number \_\_\_\_\_ under Atal Pension Yojana (APY) and to fulfill the audit requirement, as prescribed by Pension Fund Regulatory and Development Authority (Points of Presence) Regulations, 2018 and Guidelines issued there under, for the financial year \_\_\_\_\_.

The purpose of this audit is to examine that the processes, procedures followed and the operations carried out by the Point of Presence (including the operations by its facilitators/Banking Correspondents/any other service provider approved by the Authority) are as per the applicable Acts, Rules, Regulations, By-laws prescribed by the Authority and Guidelines, Circulars, Notifications etc. issued thereunder.

We have obtained all the information and explanations, and examined the relevant books which to the best of our knowledge and belief, were necessary for the purpose of this Audit. In our opinion, proper books of accounts, records and documents, as per the regulatory requirement **have/have not** been maintained by the PoP-APY. *(Strike whichever not applicable)*

Based on examination of the processes, procedures followed and the operations carried out by the Point of Presence, to the best of our knowledge and belief and according to the information and explanations given to us, we certify that the Point of Presence **has/does not have** adequate internal control for ensuring orderly and efficient conduct of its business, including adherence to Acts, Rules, Regulations, By-laws prescribed by the Authority and Guidelines, Circulars, Notifications etc. issued thereunder, safeguarding the subscribers interest, prevention and detection of frauds and errors, accuracy and completeness of the books of accounts, records and documents. *(Strike whichever not applicable)*

We have conducted the audit within the framework provided by the Authority for the purpose of this Audit. To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud/non-compliance/misrepresentation/violation by the Point of Presence **is/is not** observed during the course of this audit. *(Strike whichever not applicable)*

Based on the scrutiny of relevant books of accounts, records and documents, we certify that the Point of Presence **has/has not** complied with the relevant provisions of Pension Fund Regulatory and Development Authority Act, 2013, Pension Fund Regulatory and Development Authority (Points of Presence) Regulations, 2018 (Chapter IV, Regulations 23-28) and various circulars of the Authority. *(Strike whichever not applicable)*

We declare that we do not have any direct / indirect interest in or relationship with the Point of Presence or its shareholders / directors / partners / proprietors / management and also confirm that we do not perceive any conflict of interest in such relationship / interest while conducting audit of the said PoP-APY.

In our opinion and to the best of our knowledge based on information provided and according to the explanations given to us by the management/compliance officer, the Report provided by us (along with *Enclosure - 1* and *Enclosure - 2*) and subject to our observations, which covers the entire scope of the audit, is true and correct.

Name of Chartered Accountant along with seal & signature:

Name of the Proprietor / Partner:

Membership no. / CP. No.:

UDIN No.:

Date:

Place:

**Format of Audit Report specifying the minimum scope to be covered**

S. No.	Particulars	Comments of auditor (whether PoP has complied with?)	Remarks of auditor (In case of non-compliance observed)	Management comments in case of deviations	Auditors Remarks against Management comments
<b>A. APY subscriber registration documentation/Anti Money Laundering Compliance/Risk management systems</b>					
1.	Whether PoP-APY has ensured all KYC and Customer due diligence norms as per PML Act/Rules/ KYC/AML/CFT/ guidelines for APY accounts?	Yes/No/NA			
2.	Whether PoP has issued the KYC/AML/CFT policy as prescribed under KYC/AML/CFT guidelines?	Yes/No/NA			
3.	Whether APY Subscriber Registration Forms are collected / verified as per KYC filled by the applicant, processed as per the TATs prescribed under Operational Guidelines?	Yes/No/NA			
4.	Whether the acknowledgement slip / receipt with unique number / PRAN along with receipt date and stamp/signature for acceptance of Subscriber Registration Form and initial contribution has been provided to subscriber(s)?	Yes/No/NA			
5.	Whether PoP-APY or branches of PoP-APY are storing and maintaining proper records of subscriber registration form after opening of APY account?	Yes/No/NA			
6.	Whether PoP-APY has system and procedures put in place to ensure that no multiple APY accounts are opened for the individual subscriber.?	Yes/No/NA			
<b>B. Contribution Processing</b>					
1.	Whether initial contribution is deducted after activation/ generation of the PRAN as per the prescribed timeline in the operational guidelines?	Yes/No/NA			
2.	Whether internal controls are in place for collection and of funds?	Yes/No/NA			

3.	Whether debit cycle is run by PoP-APY for subsequent contributions as detailed in the operational guidelines?	Yes/No/NA			
4.	Whether the SCF upload and fund remittance by the PoP-APY are as per the prescribed TATs of operational guidelines?	Yes/No/NA			
5.	Whether compensation is being paid by the POP-APY in case of all delayed transactions as per the rates prescribed under operational guidelines?	Yes/No/NA			
6.	Whether subscribers' funds are processed and remitted to Trustee Bank or refunded to subscriber? In case, the funds are not being remitted to system despite collection from subscriber without any justifiable reason, such instances to be provided	Yes/No/NA			
7.	Whether any additional amount towards admin fee, processing fee etc. is charged from the subscriber by PoP-APY or facilitators / BCs / any other service providers as engaged by PoP?	Yes/No/NA			

#### C. Service Requests

1.	Whether the service requests are being processed as per prescribed TATs under operational guidelines?	Yes/No/NA			
2.	Whether PoP has conducted the due-diligence during the processing of subscribers change request with respect to KYC details (Name, DoB, Address, Mobile number), and also ensured that the change in KYC details is first being carried out in the KYC of saving bank account?	Yes/No/NA			
3.	Whether the acknowledgement slip / receipt with unique number along with receipt date and stamp/signature for subscribers' request(s) has been provided to subscriber(s)?	Yes/No/NA			

#### D. APY Subscriber Grievance handling

1.	Number of APY subscriber complaints / grievances pending <b>for more than 30 days</b> in CGMS at CRA portal as on 31 <sup>st</sup> March _____.	<b>No. of pending grievances:</b>  <b>Remarks (if any):</b>			
2.	Whether the directly received grievances in respect of APY by the POP-APY are being lodged under the CGMS?	Yes/No/NA			

3.	Whether all grievances in CGMS at CRA portal are being resolved within the time frame provided in Pension Fund Regulatory and Development Authority (Redressal of Subscriber Grievance) Regulations, 2015?	Yes/No/NA			
4.	Whether the name, e-mail IDs and telephone number/s of the designated Grievance Redressal Officer (GRO) and the escalation matrix prescribed under PFRDA (Redressal of Subscriber Grievance) Regulations, 2015 and amendments thereof are made public through display on website preferably and/or at branches?	Yes/No/NA			

#### **E. Exit**

1.	Number of pending exit requests at the level of the PoP-APY as on 31 <sup>st</sup> March ____.	<b>No. of pending requests:</b>  <b>Remarks (if any):</b>			
2.	Whether the exit requests are processed by the PoP-APY as per the TATs prescribed under Operational Guidelines?	Yes/No/NA			
3.	Whether the exit requests are provided by the subscribers/claimants in the format as prescribed by the Authority and also processed by the PoP as per the KYC/AML/CFT guidelines and Standing Operating Procedure prescribed by the CRA?	Yes/No/NA			
4.	Whether acknowledgement slip / receipt with unique number along with receipt date and stamp/signature is provided to the subscriber for exit request(s) as per the TATs prescribed under Operational Guidelines?	Yes/No/NA			
5.	Whether the signature of the subscriber is verified with the records for processing the exit requests?	Yes/No/NA			
6.	Whether supporting documents (as prescribed by the Authority from time to time) are obtained from the subscriber/claimant?	Yes/No/NA			
7.	Whether the PoP-APY sends physical exit forms (Death Claim) to the CRA, if required, after authorizing and/or before processing the same at their end?	Yes/No/NA			
8.	In case where the exit and withdrawal requests has been rejected at CRA, whether the subscriber /	Yes/No/NA			



	claimants are contacted and reasons for rejection of claim are explained to the subscriber / claimants and requisite rectifications (if any) are carried out by obtaining requisite documents from the subscriber/claimant?				
9.	Whether PoP has ensured that the Exit proceeds are credited to the designated subscriber/claimant saving bank account?	Yes/No/NA			

**F. Maintenance of books of accounts, registers and records with the required details and for the stipulated period as per the regulatory requirement**

1.	Whether PoP has maintained all books of accounts and record keeping as prescribed under extant of Pension Fund Regulatory and Development Authority (Points of Presence) Regulations, 2018 and amendment thereof and KYC/AML/CFT guidelines?	Yes/No/NA			
2.	Whether the PoP-APY maintains branch-wise audit trail of all transactions processed under APY like - date of receipt of application form/contribution, date of issuance of receipt to the subscriber, date of SCF upload, date of fund remittance to the Trustee Bank, date of receipt of forms at the head office/nodal office, date of receipt and processing of other subscriber related requests etc.?	Yes/No/NA			
3.	Whether the record of operational guidelines/circulars/notices/directions/regulations issued by NPS Trust/the Authority from time to time is being maintained by the PoP-APY?	Yes/No/NA			

**G. Government Co-contribution**

1.	Whether PoP-APY upon receipt of Government Co-contribution under APY has transferred /credited such amount into the respective saving bank account of the subscriber for the tranches released by the PFRDA for period 2015 to 2022.	Yes/No/NA			
2.	Whether PoP-APY has returned un-utilized funds received as Government Co-contribution which could not be transferred/credited into the respective saving bank account of the APY subscriber due to	Yes/No/NA			

	some reasons and transfer/credit back the same into the account maintained at PFRDA?				
3.	Whether the PoP has maintained the copy of Utilization Certificates submitted to PFRDA for all the tranches released by the PFRDA for period 2015 to 2022?	Yes/No/NA			
4.	Whether the Utilization Certificate submitted by the PoP for period 2015 to 2022 is correct and in order? In case of any discrepancy, the same may be listed and revised UCs to be submitted to PFRDA	Yes/No/NA			
<b>H. Compliance Reporting</b>					
1.	Whether reports submitted by the PoP-APY to PFRDA during last financial year are correct?	Yes/No/NA			
2.	Whether the details of APY related activities undertaken by facilitators/BCs are included and reported by the PoP in their periodic compliance reporting, as prescribed?	Yes/No/NA			
3.	Whether PoP is monitoring the transactions and comply with reporting obligations prescribed under KYC/AML/CFT guidelines?	Yes/No/NA			
4.	Whether POP has appointed the compliance officer / Principal Officer/ designated director as prescribed under extant PoP regulations/ KYC/AML/CFT guidelines and also intimated any change in regard to the same to the Authority?	Yes/No/NA			
<b>I. Adherence to Code of Conduct</b>					
1.	Whether PoP is adhering to the Code of Conduct as specified under Regulations?	Yes/No/NA			
2.	Any other matter/s, which you may like to bring to the attention of the management of PoP or Authority may be additionally provided as Annexure.	Yes/No/NA			

I/We confirm to consider the sample size of the entity while conducting the audit for the FY \_\_\_\_\_ under APY as per the below mentioned categories and Instructions under para B (b):

☐ **Category A:** Minimum 10 or 100% of total transactions/instances/cases per month whichever is lower for PoPs having a subscriber base up to 10,000

- ☐ **Category B:** Minimum 20 or 100% of total transactions/instances/cases per month whichever is lower for PoPs having a subscriber base of up to 10,000 to 50,000.
- ☐ **Category C:** Minimum 25 or 100% of total transactions/instances/cases per month whichever is lower for PoPs having a subscriber base of 50,000 to 2,00,000.
- ☐ **Category D:** Minimum 30 or 100% of total transactions/instances/cases per month whichever is lower for PoPs having a subscriber base above 2,00,000 to 10,00,000.
- ☐ **Category E:** Min 50 or 100% of total transactions/instances/cases per month whichever is lower for POPs having a subscriber base above 10,00,000.

**Note:**

1. *Please tick mark the relevant category, as applicable to the entity*
2. *The minimum sample size is prescribed for each activity performed by the PoP such as on boarding of subscribers, transaction related to initial contribution, transaction related to subsequent contributions, subscribers request processing and exit and withdrawal request processing.*
3. *Subscriber base as on end of the FY for which the audit is conducted to be taken*
4. *Sample size indicated is minimum sample size. Auditor may determine the optimum sample so as to be able to satisfy himself/ herself about the objectives of the audit.*

Signature of the Auditor & Stamp of Audit Firm:

Name of the Auditor:

Membership no. /CP. No.:

UDIN No.:

Date:

Place:

**Details of APY collection account maintained by PoP-APY as on 31<sup>st</sup> March \_\_\_\_\_**

**Section 1 – Details of closing balance as on 31<sup>st</sup> March \_\_\_\_\_**

S. No.	Bank account number	Name of the Bank	Name of collection account	Closing Balance	Balance held for no. of subscribers

**Section 2 – Details/bifurcation of the balance outstanding as on 31<sup>st</sup> March \_\_\_\_\_**

S. No.	Name of the subscriber / PRAN / SCF Transaction details	Amount received	Date of receipt of clear fund	Date of remittance to the Trustee Bank if done after 31 <sup>st</sup> March	Reasons for withholding the Subscribers funds beyond TAT, if delay

*Attach separate sheet for each section separately, if required.*

Name of the Auditor: Membership no. / CP. No.: UDIN No.:	Name of the Compliance officer:
Signature of the Auditor: Stamp of the Audit firm:	Signature of the Compliance officer along with office seal:
Date:	Date:
Place:	Place:

## **INSTRUCTIONS**

These instructions are only indicative in nature and not exhaustive. These have been prepared based on the regulatory/supervisory requirement (as per relevant Acts, rules, regulations and circulars) which keep evolving from time to time. The auditors should peruse them and report other irregularities, if observed while conducting audit.

### **A. Instructions to both Auditor and PoP:**

- a) The copy of audit report should be submitted to PFRDA by PoP as per the report format specified above.

### **B. Instructions to Auditor:**

- a) The auditors should clearly indicate 'Yes' indicating Compliance, 'No' indicating Non-compliance and 'NA' wherever 'Not Applicable'.
- b) Sample size indicated in the format of IAR above is minimum sample size. Auditor may determine the optimum sample so as to be able to satisfy himself/ herself about the objectives of the audit. The indicative sample size for relevant category, as applicable to the PoP (as detailed in Enclosure - 1) shall be taken by the auditor.
- c) Auditor shall specifically declare about direct / indirect interest in or relationship with the Point of Presence or its shareholders / directors / partners / proprietors/ management if any and also confirm that they do not perceive any conflict of interest in such relationship / interest while conducting audit of the said Point of Presence.
- d) In case any violations/qualifications/observations are observed by the auditor the same shall be submitted as annexure with complete details and should be quantified specifying the number of instances, value etc. and the evidences should be enclosed with the Audit Report.
- e) Membership number allotted by the affiliated professional body should be quoted at the bottom of the report as provided in the format of IAR.
- f) Each page of the report shall be signed and stamped by the auditor/ e-signed.

### **C. Instructions to PoP:**

- a) In case of any non-compliances/findings/observations/adverse remarks are made by the auditor, management remarks should be given against such point(s) by the PoP.
- b) PoP to mention the date on which the report has been presented to the Board/Management/Audit Committee for their approval and indicate corrective and preventive actions taken by the management for addressing the deficiencies along with the timeliness of when the agreed suggestions would be implemented.
- c) Improvements brought about in the operations between the last audit and the current audit shall be submitted.

**Note:** *In case audit report submitted is incomplete and not as per the guidelines viz sample size not given, only certificate submitted without report etc, same would be treated as non-submission of audit report. The Authority reserves the right to direct a Point of Presence to either get the audit redone for completing the set audit process and format or change its auditor if quality of the report is not satisfactory or the audit is not carried out as per guidelines.*

**D. Process flow for submission of Audit Report:**

- a) Auditor to submit the first draft of the Audit report as per the prescribed format to PoP seeking management remarks.
- b) PoP to submit the Audit Report with management remarks to the Auditors within the specified timeline (in the absence of non-submission of management remarks by PoPs within timelines, it will be considered as 'PoP has no remarks to offer')
- c) Post-processing of management remarks by the Auditor by way of clearly indicating its view/comments/observation on management remarks submitted by PoP, the auditor to submit the report to PoP and in turn, PoP to submit the final audit report to Board /Audit Committee under copy to PFRDA. PoP to also submit the Board/Audit Committee observations on the Auditor Certificate to PFRDA, if any.

**E. Indicative processes/guidance for verification of respective areas by Auditor:**

**1. APY subscriber registration documentation/Anti Money Laundering Compliance/Risk management systems**

- a) Checks and balances for Know Your Customer (KYC)
- b) Systems and procedures put in place by PoP-APY for verification of KYC before opening of APY account.
- c) Procedure followed by the PoP-APY for informing the PRAN and other details to the subscribers & uploading to the CRA system of such data and transfer of clear funds to the Trustee bank.
- d) Procedure adopted by the PoP-APY for doing KYC as required under the Prevention of Money Laundering Act, 2002 (17 of 2003) including the amendments thereof or any other law through effective use of Know Your Customer verification processes, laid down by the Authority for all subscribers from the operational guidelines.
- e) Customer acceptance policy and customer due diligence measures.
- f) System and procedures put in place by PoP-APY to ensure that no multiple APY accounts are opened for the individual subscriber.

**2. APY subscriber servicing/Anti Money Laundering compliance/Risk management systems**

- a) Procedure adopted for receipt of request for services from subscribers
- b) Mechanism for order management and execution of subscriber requests for service.
- c) Procedure adopted for providing online platform for APY account and operations facility
- d) Procedure followed for allotting of user id and password, change of password etc.

- e) Internal controls for online APY account access and usage.
- f) Process walk through and verification of procedure adopted for implementation of internal code of conduct and internal controls to prevent violation of guidelines or Service level standards stipulated for various activities under APY.

### **3. Dealing with subscriber funds/Risk management systems**

- a) Verification of internal controls adopted by the PoP-APY while accepting banker's cheque / demand draft from subscribers
- b) Procedure for ensuring that receipts and payment of funds/securities are from/to respective subscriber only
- c) Verification of following books of accounts and records including:
  - i. Register of contributions received
  - ii. Register of transaction history done by the Point of Presence upon requests from APY subscribers.
  - iii. CRA related transaction books/accounts maintained by PoP-APY
  - iv. Cash Book
  - v. Bank Book

All such records should at least contain following information: Name of the subscriber, PRAN, date of debit from saving bank account of subscriber / subscriber request, contribution amount, branch name, date of credit, the contribution amount under APY into the Collection account of the PoP-APY, date of SCF upload, date of fund remittance, date of uploading the service related requests including exit request into the CRA system, date of authorization by the PoP-APY or any other additional parameter as may be considered by the PoP-APY for maintenance of proper audit trail at the level of the PoP-APY.

### **4. Banking and APY account operations including handling of Government Co-contribution**

- a) Procedure for segregation of own and APY subscribers' funds and instruments (in separate accounts)
- b) Internal controls for use of subscriber bank and subscriber APY accounts only for authorized purpose.
- c) Government Co-contribution received by the PoP-APY has been credited to the subscriber saving bank account and un-utilised funds are credited back to PFRDA.
- d) Tranche-wise released Government co-contribution to the PoP may be obtained from the Protean-CRA for verification of records

### **5. Management of Facilitators /Business Correspondents (BCs)/any other service provider approved by the Authority and internal control**

- a) System and policy followed for opening / closing of branch. Procedure adopted to inform the same to subscribers.
- b) Periodicity and procedure adopted for inspection of facilitators /BCs)/any other service provider approved by the Authority (if any)

- c) Reporting mechanism and mode of informing the inspection observations to PoP-APY branches /facilitators/BCs/any other service provider approved by the Authority and follow up action plan.
- d) Policy of fixing roles and responsibilities of officials in PoP-APY's head office, branches and facilitators /BCs/any other service provider approved by the Authority.
- e) Documentation of internal controls and comments on internal controls in place.

#### **6. Subscriber grievance handling**

- a) Mechanism to monitor complaints lodged with PoP-APY branches and entry of the same in CGMS system of CRA.
- b) Mechanism to monitor complaints lodged in CGMS in CRA against PoP-APY. Maintenance of complaints register.
- c) Redressal mechanism for complaints registered against the PoP-APY. Verification of subscriber grievance register and email id.
- d) Internal control for verification of complaints received through the designated email-ID

#### **7. Maintenance of Books of Accounts**

As prescribed under Regulation 17 of Pension Fund Regulatory and Development Authority (Points of Presence) Regulations, 2018, books of accounts, registers and records to be maintained, with the required details and for the stipulated period as per regulatory/supervisory requirement. All such records can be maintained electronically in retrievable mode (as and when required), however physical copies of APY application forms, subsequent service request forms and voluntary exit & death claim documents etc. are to be maintained by concerned office and should be retrievable, as and when required.

#### **F. References:**

Please refer following website for more information:

- a) [www.pfrda.org.in](http://www.pfrda.org.in)
- b) [www.npstrust.org.in](http://www.npstrust.org.in)
- c) [www.npscra.nsdl.co.in](http://www.npscra.nsdl.co.in)