

Response to Stakeholder's comments on amendments to PFRDA (Retirement Adviser) Regulations, 2016

S No.	Subject Matter	Stakeholder / Public Comments	Response
1	<p>Certification requirement Certification on retirement advisory services, and also financial planning, or fund, or asset or portfolio management, from -</p> <p>(a) National Institute of Securities Market; or</p> <p>(b) any other organization or institution as may be determined by the Authority;</p>	<p>Please consider the certification requirement as "Certification on Retirement Advisory Services and fund, or asset or portfolio management..." instead of "Certification on Retirement Advisory Services and financial planning or fund, or asset or portfolio management..."</p>	<p>Accepted.</p> <p>There is no change in the certification requirements. The proposal of additional certification requirement has been withdrawn.</p>
2	<p>Maintenance of Records- A Retirement Adviser shall maintain the records either in physical or electronic format in such manner that it can be retrieved whenever required by the Authority or any other person authorised by the Authority.</p>	<p>Keeping physical records in a world of moving towards digital is very difficult since all documents are received online from customers, a provision in the RAs login may be given so that all documents are uploaded and kept online so that it will be available in accuracy and for longer duration and available for inspection by the authorities.</p>	<p>Clarification: Records may be maintained in physical or electronic format. It is suggested that the RA shall maintain the requisite data at his end rather than at CRA.</p>