

## Development Research Group (DRG) Guidelines

### 1. Introduction

1.1 The PFRDA Act, 2013 mandates the Authority to undertake and commission studies, research, and projects by collecting data and requiring intermediaries to collect such data.

1.2 The Development Research Group (DRG) initiative was established via PFRDA/09/01/0001/2022-MWnR dated October 16, 2024, to collaborate with academia for commissioning studies and research projects.

### 2. Objectives

2.1 The DRG Research initiative aims to conduct policy-oriented research with a strong analytical and empirical foundation. Its objectives include:

- Providing inputs for policy formulation, knowledge creation, and dissemination.
- Inviting proposals from external researchers to build internal and external research capabilities.

### 3. Eligibility

3.1 Professors, Associate Professors, and Assistant Professors from nationally significant academic institutions specializing in Economics, Finance, Business Law, Population and Demography, Statistics, Actuarial Sciences, AI & Machine Learning, Public Policy, and Management are eligible to apply.

3.2 Proposals may be submitted individually or jointly.

### 4. Application and Proposal Submission

4.1 PFRDA will periodically identify relevant research topics. An indicative list is provided in *Annexure I*.

4.2 Applicants must submit a research proposal (maximum 1,500 words) summarizing objectives, research questions, motivations, relevant literature, data, methodology, and expected outcomes. Proposals should be emailed to Market Watch & Policy Research Department at [market.watch@pfrda.org.in](mailto:market.watch@pfrda.org.in). Format for proposal is provided in *Annexure II*.

4.3 Applicants should include:

- A detailed curriculum vitae (with publication list).
- A self-declaration stating that the proposal is original and unpublished.
- A detailed budget with a breakdown of expenses.

## 5. Selection Procedure

5.1 All proposals will be screened and evaluated by the Research Advisory Committee (RAC).

5.2 The RAC will assess proposals based on their merit and relevance to the pension sector.

5.3 Shortlisted applicants will be invited for an interaction or presentation (in person or online).

5.4 Final acceptance will be based on RAC recommendations.

## 6. Duration and Timelines

6.1 The study is expected to conclude within six months. In exceptional cases, extensions of up to three months may be considered.

6.2 Awardees are responsible for ensuring the research project is completed within the stipulated timeframe.

## 7. Award and Fund Release Timelines

7.1 Each project carries an all-inclusive award of up to ₹10,00,000 (subject to applicable TDS), depending on the study's quality, content, and publishability, as decided by the RAC.

7.2 Fund release milestones:

Review stages	Milestone	Cumulative Funding Released (percent of total)
1	Proposal submission	Nil
2	Proposal Review: Accepted and Approved	30%
3	Final seminar/ presentation before PFRDA	70%
4	Final Report submission and acceptance	100%

7.3 For joint projects, authors must declare the distribution of the award among themselves.

7.4 The funds shall be released to the researcher's institute. A Utilization Certificate shall be submitted by the researcher in the format attached at *Annexure III* which is also to be countersigned by Head of Institution/Department/Finance Officer.

## **8. Assistance for DRG Projects**

8.1 If the researcher desires, PFRDA officers may assist with data collection and literature reviews under the researcher's guidance. However, the researcher retains full responsibility for timely project completion.

## **9. Submission and Publication**

9.1 A progress review seminar/presentation must be conducted before the RAC after three months from commencement of the study.

9.2 A final seminar will be held after five months to present study outcomes.

9.3 Feedback from the RAC should be incorporated, and the final report to be submitted by the sixth month.

9.4 Approved studies will be published on the PFRDA website.

9.5 The copyright of the study will rest with PFRDA, and authors require prior approval for external publication.

9.6 The principal author will be credited, with PFRDA officers listed as co-authors.

## **10. Data Privacy**

The researcher shall abide by the PFRDA Data Governance Policy/ DPDP Act and rules notified under the Act. The researcher shall also be required to execute an agreement (*Annexure IV*) prior to commencement of research.

## **11. Termination of Projects**

11.1 PFRDA reserves the right to terminate a project for unsatisfactory progress, lack of originality, or other valid reasons.

11.2 Researchers in breach may:

- Be barred from submitting proposals for five years.
- Forfeit the award amount and return funds received.

11.3.1 All the disputes which may arise shall be subject to exclusive jurisdiction of courts in New Delhi only.

## विकास अनुसंधान समूह (डीआरजी) दिशानिर्देश

### 1. प्रस्तावना

1.1 पीएफआरडीए अधिनियम, 2013 में यह प्रावधान किया गया है कि, प्राधिकरण स्वयं एवं मध्यवर्तियों द्वारा संग्रहित डेटा के आधार पर अध्ययन, अनुसंधान और परियोजनाओं की शुरुआत और संचालन कर सकता है।

1.2 विकास अनुसंधान समूह (डीआरजी) पहल की शुरुआत दिनांक 16 अक्टूबर, 2024 को परिपत्र सं. पीएफआरडीए/09/01/0001/2022-MWnR के माध्यम से की गई थी, ताकि अध्ययन और अनुसंधान परियोजनाओं को आरम्भ करने के लिए शिक्षाविदों के साथ सहयोग स्थापित किया जा सके।

### 2. उद्देश्य

2.1 डीआरजी अनुसंधान पहल का उद्देश्य एक सशक्त विश्लेषणात्मक और अनुभवजन्य मौलिकता के साथ नीति-उन्मुख अनुसंधान का प्रबंध करना है। इसके उद्देश्यों में निम्नलिखित शामिल हैं :

- नीति निर्माण, ज्ञान सृजन और प्रसार के लिए इनपुट प्रदान करना।
- आंतरिक और बाह्य अनुसंधान क्षमताओं के निर्माण के लिए बाह्य शोधकर्ताओं से प्रस्ताव आमंत्रित करना।

### 3. पात्रता

3.1 अर्थशास्त्र, वित्त, व्यवसायिक विधि, जनसंख्या और जनसांख्यिकी, सांख्यिकी, बीमांकिक विज्ञान, एआई और मशीन लर्निंग, सार्वजनिक नीति और प्रबंधन में विशेषज्ञता वाले राष्ट्रीय स्तर पर महत्वपूर्ण शैक्षणिक संस्थानों के प्रोफेसर, एसोसिएट प्रोफेसर और सहायक प्रोफेसर आवेदन करने के लिए पात्र हैं।

3.2 प्रस्ताव व्यक्तिगत रूप से या संयुक्त रूप से प्रस्तुत किए जा सकते हैं।

### 4. आवेदन और प्रस्ताव प्रस्तुत करना

4.1 पीएफआरडीए समय-समय पर प्रासंगिक अनुसंधान विषयों को चिह्नित करेगा। इसकी एक सांकेतिक सूची अनुलग्नक I में दी गई है।

4.2 आवेदकों को उद्देश्यों, शोध प्रश्नों, प्रेरणाओं, प्रासंगिक साहित्य, डेटा, कार्यप्रणाली और अपेक्षित परिणामों को सारांशित करते हुए एक शोध प्रस्ताव (अधिकतम 1,500 शब्दों में) प्रस्तुत करना होगा।

ये प्रस्ताव [market.watch@pfrda.org.in](mailto:market.watch@pfrda.org.in) पर मार्केट वॉच एंड पॉलिसी रिसर्च डिपार्टमेंट को ईमेल प्रदान किया जा सकता है। प्रस्ताव के लिए प्रारूप अनुबंध II में दिया गया है।

4.3 आवेदन में निम्नलिखित शामिल होना चाहिए :

- एक विस्तृत आत्मजीवनवृत्त (बायोडेटा) (प्रकाशन सूची के साथ)
- एक स्व-घोषणा जिसमें यह उल्लेख हो कि प्रस्ताव मूल और अप्रकाशित है।
- खर्चों के उल्लेख के साथ एक विस्तृत बजट।

## 5. चयन प्रक्रिया

5.1 अनुसंधान सलाहकार समिति (आरएसी) द्वारा सभी प्रस्तावों की समीक्षा और मूल्यांकन की जाएगी।

5.2 आरएसी, पेंशन क्षेत्र के लिए उनकी योग्यता और प्रासंगिकता के आधार पर प्रस्तावों का आकलन करेगी।

5.3 शॉर्टलिस्ट किए गए आवेदकों को संवाद या प्रस्तुति (व्यक्तिगत रूप से या ऑनलाइन) के लिए आमंत्रित किया जाएगा।

5.4 अंतिम स्वीकृति आरएसी की अनुशंसाओं पर आधारित होगी।

## 6. अवधि और समयरेखा

6.1 अध्ययन के पूर्ण होने की समयसीमा छह महीने निर्धारित है। कुछ विशेष मामलों में, इसके अतिरिक्त तीन महीने तक के विस्तार पर विचार किया जा सकता है।

6.2 चयनित प्रस्तावकों को यह सुनिश्चित करना होगा कि अनुसंधान परियोजना उक्त निर्धारित समयसीमा के भीतर पूरी हो जाए।

## 7. पुरस्कार और फंड रिलीज की समयसीमा

7.1 आरएसी द्वारा लिए गए निर्णय के अनुसार अध्ययन की गुणवत्ता, विषयवस्तु और प्रकाशन की योग्यता के आधार पर प्रत्येक परियोजना में ₹10,00,000 (लागू टीडीएस के अधीन) तक का सर्व-समावेशी पुरस्कार दिया जाएगा।

7.2 फंड से जुड़े महत्वपूर्ण तथ्य :

समीक्षा क्रम	महत्वपूर्ण चरण	जारी किया गया संचयी वित्तपोषण (कुल का प्रतिशत)
1	प्रस्ताव प्रस्तुत करना	शून्य
2	प्रस्ताव की समीक्षा : स्वीकृत और अनुमोदित	30%
3	पीएफआरडीए के समक्ष अंतिम प्रदर्शन / प्रस्तुति	70%
4	अंतिम रिपोर्ट जमा करना और स्वीकृति	100%

7.3 संयुक्त परियोजनाओं के लिए, लेखकों को आपस में पुरस्कार के वितरण की घोषणा करनी होगी।

7.4 निधियां अनुसंधानकर्ता संस्थान को जारी की जाएंगी। अनुबंध-III में संलग्न प्रारूप में अनुसंधानकर्ता द्वारा एक उपयोगिता प्रमाणपत्र प्रस्तुत किया जाएगा, जिस पर वित्त अधिकारी/संस्थान/विभाग के प्रमुख द्वारा प्रतिहस्ताक्षर भी किया जाएगा।

## 8. डीआरजी परियोजनाओं के लिए सहायता

8.1 यदि अनुसंधानकर्ता चाहे तो, पीएफआरडीए अधिकारी अनुसंधानकर्ता के मार्गदर्शन में डेटा संग्रहण और साहित्य समीक्षा में सहायता कर सकते हैं। हालांकि, परियोजना के समयबद्ध रूप से पूरा होने की जिम्मेदारी शोधकर्ता पर होगी।

## 9. प्रस्तुतिकरण और प्रकाशन

9.1 अध्ययन शुरू होने के तीन महीने के बाद आरएसी के समक्ष एक प्रगति समीक्षा सेमिनार/प्रस्तुति आयोजित की जाएगी।

9.2 अध्ययन के परिणामों को प्रस्तुत करने के लिए पांच महीने के बाद एक अंतिम संगोष्ठी आयोजित की जाएगी।

9.3 अंतिम रिपोर्ट को छठवें महीने के अंत तक प्रस्तुत किया जाएगा और इसमें आरएसी प्राप्त से फीडबैक को भी शामिल किया जाएगा।

9.4 अनुमोदित अध्ययन को पीएफआरडीए की वेबसाइट पर प्रकाशित किया जाएगा।

9.5 अध्ययन का कॉपीराइट पीएफआरडीए के पास होगा और लेखकों को बाह्य प्रकाशन के लिए पूर्व अनुमोदन की आवश्यकता होगी।

9.6 पीएफआरडीए अधिकारियों को प्रधान लेखक के सह-लेखकों के रूप में सूचीबद्ध किया जाएगा।

## 10. डेटा गोपनीयता

शोधकर्ता को पीएफआरडीए डेटा गवर्नेंस नीति/डीपीडीपी अधिनियम और अधिनियम के तहत अधिसूचित नियमों का अनुपालन करना होगा। शोधकर्ता को अनुसंधान शुरू करने से पहले एक अनुबंध (अनुलग्नक IV) भी निष्पादित करना होगा।

## 11. परियोजनाओं की समाप्ति

11.1 पीएफआरडीए द्वारा असंतोषजनक प्रगति, मौलिकता की कमी या अन्य वैध कारणों के आधार पर किसी परियोजना को समाप्त करने का अधिकार है।

11.2 उल्लंघन करने वाले शोधकर्ता को :

- पांच साल के लिए प्रस्ताव प्रस्तुत करने से रोक दिया जाएगा।
- पुरस्कार राशि और वापस प्राप्त हुई राशि को जब्त कर लिया जाएगा।

11.3 सभी विवाद केवल नई दिल्ली में स्थित न्यायालयों के अधिकार क्षेत्र के अध्यक्षीन होंगे।

## **Annexure I/अनुबंध I**

### **Broad Research Areas (Indicative list)**

#### **1. Financial Education, Financial Literacy and Pension Coverage**

- Financial literacy strategies - financial and digital literacy related to pensions,
- Financial education to support decision-making for retirement,
- Behavioural elements affecting pension savings,
- Measuring financial literacy and financial inclusion with a focus on pension,
- Challenges of financial illiteracy,
- Designs of Auto-enrolments,
- Challenges of low coverage of social security.
- Barriers to Plan for Retirement Planning and the factor of Nudge

#### **2. Infrastructure Finance**

- Long Term Investment Opportunities
- Structure, valuation, framework and regulations,
- Market development, potential for future growth,
- Legal structure, guidelines, and taxation, ratings
- Deterrents, associated risks, Valuation.

#### **3. Technology and Pension Sector**

- Leveraging Technology to enhance pension coverage, and interaction with subscribers/ members - digital communication, dashboards, robo-advising, innovation of pension products, payment systems
- Fintech & internal process – scheme management, investment management, record-keeping, regulatory compliance, impact on the business models, vulnerabilities, and challenges
- RegTech and SupTech – challenges and opportunities.
- Effectiveness of Blockchain technology in the Pension Sector.
- Analyzing the Use of Big Data Analytics, Artificial Intelligence in the Pension Sector.
- Cyber Security policies in the Pension Sector.

#### **4. Pension Reforms**

- Pension reforms in India and globally,
- Social security and reform,
- Impact on fiscal positions,
- Political economy of pension reforms,
- Impact on financial markets and economic growth,
- Incentive for investment in Pension,
- Reform reversion and its impact.



## **5. Regulation and Supervision of entities**

- Risk-based supervision,
- Investment Regulations,
- Rule bases versus principle-based regulations
- Developing long-term benchmarks in evaluating the pension fund performance,
- Portfolio Performance and Attribution Analysis,
- Alternative Investments & Asset Classes: Opportunities and Challenges,
- Fund Valuation Methodologies: Mark-to-Market vis-a-vis HFT, AFS, and HTM,
- Asset Liability Management and Regulatory Capital.

## **6. Retirement income arrangements**

- Modelling retirement income, pension adequacy
- Modelling replacement rates, various factors impacting replacement rates,
- Types of retirement benefits – DB – PAYG, funded, unfunded, DC – target, benefit, non-guaranteed, CDC (Collective Defined Contribution), NDC (Notional Defined Contribution), SWP, improving pay-out phase,
- Impact of Intermediary Cost in Pension Planning,
- Life-cycle fund design under human capital and financial capital risk,
- Wealth Decumulation Behaviour.

## **7. Annuity Market**

- Annuity – annuity market structure and available annuity plans, discount rates
- Annuities and longevity risk,
- Money's worth ratio (MWR),
- Challenges in annuity pricing,
- International best practices in annuity markets.
- Securing multiple streams of income for sustainable old age income

## **8. Sustainable Finance & Green Outcomes**

- Potential role of Pension funds in green growth initiatives, green projects and green investments, sustainable investments, market size,
- Barriers to green investment, potential solutions, international best practices,
- ESG Investments: Risk and Return Analysis Framework.

## Annexure II//अनुबंध II

### A. Proposal Format

Section	Description
<b>Title</b>	Provide a concise and descriptive title for your research proposal.
<b>Introduction</b>	Briefly introduce the topic, background, and significance of the research.
<b>Objectives</b>	List the specific objectives of the research.
<b>Research Questions</b>	Outline the main research questions the study aims to answer.
<b>Literature Review</b>	Summarize key literature related to the research topic, identifying gaps the study aims to fill.
<b>Data</b>	Describe the data sources, data collection methods, and data type (quantitative/qualitative) you will use.
<b>Methodology</b>	Detail the research design, analytical techniques, and tools that will be used to achieve the objectives and answer the research questions.
<b>Expected Outcomes</b>	Discuss the potential outcomes and contributions of the research to the field.
<b>Budget</b>	Provide a detailed budget breakdown, including categories such as personnel, equipment, travel, material, and other expenses.
<b>Timeline</b>	Present a timeline for the research, showing key milestones and the expected completion date for each phase of the project.
<b>References</b>	List all the references cited in the proposal, following a consistent citation style.

### B. Budget Breakdown

Heads	Amount
Personal	
Equipment	
Travel	
Material/ Research Assistant	
Other Expenses	

Proposal in the above format is to be submitted to [market.watch@pfrda.org.in](mailto:market.watch@pfrda.org.in).

### Annexure III/अनुबंध III

#### UTILIZATION CERTIFICATE (Under Development Research Group (DRG) Initiative - PFRDA)

**Project Title:** \_\_\_\_\_

**Name of the Researcher(s):** \_\_\_\_\_

**Institution Name:** \_\_\_\_\_

Details of the funds

Sl. No.	Particulars	Amount (Rs.)
	Funds received from PFRDA	
	Amount spent	
	Unspent balance remaining	

Certified \_\_\_\_\_ that \_\_\_\_\_ out \_\_\_\_\_ of \_\_\_\_\_ Rs. \_\_\_\_\_ Rupees \_\_\_\_\_) released by **Pension Fund Regulatory and Development Authority (PFRDA)** under the **Development Research Group (DRG) Initiative** on date \_\_\_\_\_ a sum of Rs. \_\_\_\_\_ has been utilized for the purpose for which it was sanctioned and that the balance as on date \_\_\_\_\_ is Rs. \_\_\_\_\_.

Certified that the funds have been actually utilised for the purpose of conducting research under DRG project.

**Signature of the Researcher**

(Name & Designation)

Date: // \_\_\_\_

**Signature of Head of Institution/Department/Finance Officer**

(Name & Designation)

Date: // \_\_\_\_

## **Annexure IV/अनुबंध IV**

### **AGREEMENT BETWEEN PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY AND RESEARCHER FOR DRG PROJECT**

This Agreement is made on [Date], by and between:

**Pension Fund Regulatory and Development Authority (PFRDA)**, having its registered office at E-500, Tower E, World Trade Center, Nauroji Nagar, Delhi-110029, hereinafter referred to as the "Authority,"

AND

**[Researcher's Full Name]**, a [Position Title] residing at [Address] and affiliated with [Institution Name], hereinafter referred to as the "Researcher." -

#### **WHEREAS:**

The PFRDA has agreed to provide funding for a Development Research Group (DRG) project titled "[Project Title]" (hereinafter referred to as the "DRG"), to the Researcher(s) and the Researcher(s) agree(s) to conduct the research under the terms set forth in this Agreement;

**NOW, THEREFORE**, in consideration of the mutual promises and covenants contained herein, the parties agree as follows:

#### **1. Purpose of the Agreement**

This Agreement establishes the terms and conditions under which the Researcher will undertake the DRG project funded by PFRDA.

#### **2. Duration**

The research shall commence on [Start Date] and conclude by [End Date]. Key milestones and deliverables will be aligned with the schedules outlined in the DRG ~~policy~~/ Guidelines.

#### **3. Funding and Budget**

3.1 PFRDA agrees to provide total funding of [Amount] for the project as per the schedule outlined in the DRG policy.

3.2 The Researcher(s) shall utilize the funds solely for the DRG study in accordance with the approved budget.

3.3 If the Researcher is unable to complete the project within the stipulated time, any unutilized funds must be refunded to the Authority within 30 days.

3.4 In case of breach or termination of the project, the funds shall be forfeited and the Researcher shall return the total funds received from the Authority under this Agreement, within 30 days.

#### **4. Researcher's Responsibilities**

##### **The Researcher agrees to:**

- 4.1 Conduct research as per the approved project proposal.
- 4.2 Submit progress reports to PFRDA as required under the DRG guidelines.
- 4.3 Ensure compliance with ethical standards, applicable laws and Research Advisory Committee (RAC) requirements.
- 4.4 Submit the final research report and seek prior approval from PFRDA before publishing any articles or papers, wherein due credit is given to PFRDA.
- 4.5 Provide a utilization certificate for the disbursed funds.
- 4.6 Not violate any laws pertaining to Intellectual Property Rights (IPR) and keep PFRDA safe and harmless towards third party claims, on account of any infringement or purported infringement which shall be the sole responsibility of the Researcher.

#### **5. Data Management and Confidentiality**

- 5.1 The Researcher may request NPS or other pension scheme related data from the Authority, which will be provided in compliance with the DRG policy and shall be kept confidential by the Researcher as provided in Clause 5.3.
- 5.2 The Researcher shall ensure secure storage and management of all research data in accordance with PFRDA policies, including but not limited to the DRG Policy and PFRDA Data Governance Policy.
- 5.3 The Researcher agrees:
  - i. To maintain strict confidentiality of all confidential information received from PFRDA.
  - ii. To use confidential information solely for research purposes approved under the DRG Policy and PFRDA Data Governance Policy.
  - iii. Not to disclose, publish, share, or transfer confidential information or research findings to third parties without prior written consent from PFRDA.
  - iv. To implement reasonable security measures to prevent unauthorized access to confidential information.
  - v. To return or securely destroy all confidential information within 30 days upon project completion or termination.

#### **6. Compliance with Applicable Laws**

The Researcher shall comply with all applicable laws, rules and regulations, including but not limited to:

- i. Digital Personal Data Protection Act, 2023 and Rules made thereunder, IPR Laws including Copyright.
- ii. DRG Policy and Guidelines issued by PFRDA.
- iii. Data Governance Policy of PFRDA. .

#### **7. Publication and Dissemination**

- i. The Researcher has the right to publish research findings, subject to prior approval from PFRDA for any confidential or proprietary content.
- ii. The Researcher shall acknowledge PFRDA in all publications arising from the research.

## **8. Term and Termination**

- i. This Agreement shall remain in force for the duration of the research project and for five (5) years after its completion
- ii. Upon termination of the research project as per Clause 11 of the Research Policy, the Researcher must return or destroy all confidential information within 30 days as per PFRDA's instructions, to the satisfaction of PFRDA and give an undertaking to that effect.

## **9. Breach and Remedies**

- i. In case of a breach of this Agreement, PFRDA reserves the right to take legal action, including seeking injunctive relief or damages.
  - ii. The Researcher may be disqualified from future research funding opportunities by PFRDA.
  - iii. In case of any dispute arising under this Agreement, the parties shall first attempt to resolve the dispute through mutual negotiations.
- iv. In case the Parties fail to reach an amicable settlement within 30 days of receipt of any party raising the dispute, any and all disputes between the Parties arising out of or in connection with this Agreement shall be settled by way of arbitration to be conducted under the provisions of the Arbitration and Conciliation Act, 1996, as amended from time to time, by a sole arbitrator to be appointed with the consent of both the parties. Failing any agreement to appoint a sole arbitrator as aforesaid, each party shall appoint one arbitrator, and the two appointed arbitrators shall appoint a third arbitrator, who shall act as the presiding arbitrator. Any further proceedings out of or in relation to such arbitration proceedings, which either party to this Agreement may wish to initiate against the other, shall be instituted in courts at New Delhi only.
- v. Arbitration proceeding shall be held in New Delhi, India, and the language of the arbitration proceedings and that of all documents and communications between the parties shall be in English.
- vi. Subject to the arbitration clause, only the Courts at New Delhi shall have exclusive jurisdiction to try any disputes arising between the parties, under this Agreement. This recourse shall be without prejudice to any other legal action, whether civil or criminal that may be initiated on account of breach of data/ confidentiality by the Researcher.

**IN WITNESS WHEREOF**, the parties have executed this Agreement as of the date first mentioned.

**For PFRDA:**  
Authorized Signatory  
(Signature)

[Name]  
[Designation]  
[Date]

**For the Researcher:**

(Signature)  
[Researcher's Name]  
[Institution Name]  
[Date]