

Relevant information under Section 4 (1) (b) (i)
The particulars of the organization, functions and duties

Interim Pension Fund Regulatory and Development Authority was established under the Government of India resolution/notification dated 10.10.03 and 14.11.08 to regulate National Pension System (earlier known as New Pension Scheme) made applicable for Central Government employees vide Government of India, notification dated 22.12.03. With the passage of the Pension Fund Regulatory and Development Authority Act, 2013 and its notification w.e.f. 01.02.2014, the Authority has since been established under Section 3 of the said Act, to promote old age income security by establishing, developing and regulating pension funds, to protect the interests of subscribers to schemes of pension funds and for matters connected therewith or incidental thereto. The Authority is a body corporate by the name of 'Pension Fund Regulatory and Development Authority', having perpetual succession and a common seal with power to acquire, hold and dispose of property, both movable and immovable and to contract and shall, by the said name, sue or be sued.

Majority of the State Governments, barring the States of West Bengal and Tripura, have notified NPS for its employees. NPS is also available to citizens of India on a voluntary basis w.e.f. 1st May, 2009 and has also been extended to employees of corporates since December, 2011 on a voluntary basis.

The head office of the Authority is in the National Capital Region. The Authority may establish its offices in any other part of India. The present office address of PFRDA is given below and there are presently no other offices of the Authority:

Pension Fund Regulatory and Development Authority
E-500, Tower E, 5th Floor,
World Trade Centre,
Nauroji Nagar, New Delhi-110029
Phone: 011-40717900

PFRDA under Section 12, 14 and 20 of the PFRDA Act, 2013 regulates, promotes and ensures orderly growth of the National Pension System and other pension schemes not regulated under any other enactment, and to protect the interest of subscribers of such System and schemes. It also administers and regulates the Atal Pension Yojana, being a pension scheme of the Central Government, in terms of the government notification issued for such scheme.

The powers and functions of the Authority broadly cover the following:

- (a) regulating the National Pension System and the pension schemes to which Pension Fund Regulatory and Development Authority Act, 2013 applies.
- (b) approving the schemes, the terms and conditions thereof and laying down norms for the management of the corpus of the pension funds, including investment guidelines under such schemes.
- (c) registering and regulating intermediaries.

- (d) issuing to an intermediary, on application, a certificate of registration and renewing, modifying, withdrawing, suspending or cancelling such registration;
- (e) protecting the interests of subscribers by—
 - (i) ensuring safety of the contribution of subscribers to various schemes of pension funds to which this Act applies;
 - (ii) ensuring that the intermediation and other operational costs under the National Pension System are economical and reasonable;
- (f) establishing mechanism for redressal of grievances of subscribers to be determined by regulations;
- (g) promoting professional organizations connected with the pension system;
- (h) adjudication of disputes between intermediaries and between intermediaries and subscribers;
- (i) collecting data and requiring the intermediaries to collect such data and undertaking and commissioning studies, research and projects;
- (j) undertaking steps for educating subscribers and the general public on issues relating to pension, retirement savings and related issues and training of intermediaries;
- (k) standardising dissemination of information about performance of pension funds and performance benchmarks;
- (l) regulating the regulated assets;
- (m) levying fees or other charges for carrying out the purposes of this Act;
- (n) specifying by regulations the form and manner in which books of account shall be maintained and statement of accounts shall be rendered by intermediaries;
- (o) calling for information from, undertaking inspection of, conducting inquiries and investigations including audit of, intermediaries and other entities or organizations connected with pension funds;
- (p) exercising such other powers and functions as may be prescribed.

Other powers and functions including aspects relating to inquiry, investigations, imposition of penalty, promotion and development of pension sector and NPS are dealt with under various provisions of the PFRDA Act, 2013.

National Pension System (NPS) is administered through various intermediaries and offices involved in the NPS architecture comprising the following:

- (i) Various offices of the Central Government involved with NPS in respect of its employees viz. Principal Accounts Office, Pay and Accounts Office, Drawing and Disbursing Office.

- (ii) Various offices of the State Governments involved with NPS in respect of its employees viz. Directorate of Treasury and Accounts, District Treasury Office and Drawing and Disbursing Office.
- (iii) National Pension System Trust, which holds the assets of the subscribers for their benefit.
- (iv) Various Points of Presence for collection of contributions of subscribers other than government employees and falling under All citizen Model.
- (v) Various Aggregators for collection of contributions of subscribers other than government employees and covered under NPS Lite/Swavalamban.
- (vi) Central Recordkeeping Agency which performs functions of recordkeeping, accounting, administration and customer service for subscribers to schemes.
- (vii) Pension funds, which receives contributions of subscribers, accumulates them and makes payments to subscribers.
- (viii) Trustee Bank which banks the funds pertaining to National Pension System Trust.
- (ix) Custodian which holds the securities purchased in the name of the trust.
- (x) Annuity Service providers (ASPs) who provide annuity to subscribers upon their exit from NPS. ASP's are regulated by IRDAI and are empaneled by the Authority. ASPs are not intermediaries under the NPS architecture.

The detailed functions of each intermediary, the names and other particulars of each intermediaries are available in the website of the Authority for information and guidance.
