

EXTRACT OF MINUTES OF THE 67th BOARD MEETING OF THE PFRDA HELD ON Dec/07/2017

DEPICTING MAJOR DECISIONS TAKEN IN THE MEETING

Items	Agenda
1.	Appointment of Trustees on the Board of NPS Trust
	<p>In terms of regulation 10(1) of the PFRDA (NPS Trust) Regulations, 2015, which provides that the NPS Trust shall be managed by a Board of Trustees, consisting of minimum five (5) trustees and not more than eleven (11) trustees as may be appointed from time to time and in order to ensure smooth functioning of NPS Trust, three new trustees i) ShD.K.Mehrotra (ii) Sh.Radha Krishnan Nair and (iii) Sh. Sanjeev Chanana has been appointed as Trustees on the Board of NPS Trust w.e.f. 12.11.2017, with the approval of the Board.</p>
2.	Determination of Sittings and Sitting fee payable to Stipendary Ombudsman
	<p>In order to bring clarity on the number of sittings required to qualify as a hearing and fees payable to Ombudsman per sitting, the Board has approved that there shall be two sittings/hearings of Ombudsman on fixed days every month like 25th or any other day of the month to deal with cases received upto 15th of the month and on 4th,5th of the month to attend to applications received after 15th and upto the last day of the previous month, which may be extended to one more day, in case large number of complaints are received, and which are not being capable of being handled within the allotted days of hearing.</p> <p>In normal course in one sitting the Ombudsman may hear a maximum of 4 cases, where one hearing taken exceptionally longer time, the number may be reduced to 2 or 3 hearings as the case may be for that date. If there are no sufficient cases available to be listed for hearing before Ombudsman on a date, then hearing held in lesser than 4 cases on such date be also construed as sitting.</p>
3.	Re-allocation of funds among PFs for Central Government and State GovernmentSector for FY2017-18
	<p>The incremental subscriptions pertaining to Central Government and State Government employees for the FY 2017-18, in the ratio 33:33:34 has been allocated among SBI PF, LIC PF and UTIRSL, with effect from 06.11.2017. The Board has noted the Re- allocation of funds in order to ensure that the Pension Funds (PFs) are rewarded on the basis of their past performance</p>
4.	Proposal to amend Exit regulations facilitating easy exit & withdrawal in case of disability and incapacitation of the subscriber covered under NPS
	<p>To facilitate easy exit & withdrawal in case of disability and incapacitation of the subscribers covered under NPS, exit regulations were examined and amendments were proposed (under Exit regulations 3 (a), 4(a), 5(a) 8(1)(A)) to provide exit under NPS for those genuine cases wherein the subscribers are impacted by invalidation or disability while in service under the PFRDA (Exits and withdrawals under NPS) Regulations, 2015 and amendments made thereafter. In such cases</p>

	subscribers may at the time of exit can take maximum 60 % as lump sum and remaining amount shall be used for annuity. The work related to the amendment is in process and the said provisions would be effective from the date of notification of the said amendment.
5.	Nomination of Shri Madnesh Kumar Mishra, IRS(1990), JS,DFS on the Board of PFRDA
	Shri Madnesh Kumar Mishra, IRS(1990), Joint Secretary, DFS, has been nominated as Part Time Member on the Board of PFRDA.
6.	Proposal to have a single unified regulation to cover all the distribution channels covering the pension schemes
	In order to bring uniformity in all distribution related activities through different channels viz Point of Presence and Aggregators & APY, a draft proposal for a single regulation covering all distribution channels distributing the pension schemes being regulated and administered by PFRDA was put up. The Board approved the same for putting it up for stakeholder consultation.