

PFRDA (RETIREMENT ADVISER) REGULATIONS, 2016 - PROPOSED AMENDMENTS

As part of the comprehensive regulation review exercise, the preliminary draft of internal review of the PFRDA (Retirement Adviser) Regulations, 2016 has been completed. The draft of the proposed changes is placed as at **Annexure A**. The proposed changes are in the following key areas:

1. Eligibility criteria
2. Requirement of Security deposit
3. Timelines for disposal of application

The draft proposal placed as at **Annexure-A** is open for stakeholder consultation and public comments till **Nov/16/2023** and can be accessed on PFRDA website at Exposure Draft Section under Regulatory framework Menu. Comments/feedback can also be provided for any other provisions of PFRDA (Retirement Adviser) Regulations, 2016 where changes have not been proposed. Comments/feedback may be sent by email at review-reg@pfrda.org.in with subject line as '*Feedback on proposed changes to the PFRDA (Retirement Adviser) Regulations, 2016*'. Reference may be made to the PFRDA website for existing Regulations notified in respect of different intermediaries in the NPS architecture.

PFRDA (RETIREMENT ADVISER) REGULATIONS, 2016: PROPOSED AMENDMENTS FOR PUBLIC COMMENTS

Name of the person / entity proposing comments	
Contact details (Email & Mobile no.)	
Category (intermediary / public)	

S No.	Reg no.	Existing Regulation	Proposed Regulation	Stakeholder / Public Comments	Rationale for suggestion
1	2. Definition	(vi) "Company" means any entity formed and registered under Companies Act, 1956 or incorporated under the Companies Act, 2013."	-proposed to be deleted-		
2	2. Definition	(vii) "Compliance Officer" shall be a person of responsibility from a Retirement adviser, and designated as such, duly responsible for monitoring compliance of the provisions of Act, rules and regulations, notifications, guidelines, instructions, etc., issued by the Authority or the Central Government from time to time and for redressal of subscriber grievances."	(vii) "Compliance Officer" shall mean a designated director or designated partner of a non-individual Retirement adviser, duly responsible for monitoring compliance of the provisions of Act, rules, regulations, notifications, guidelines, circulars, directions instructions issued by the Authority.		
3	2. Definition	(viii) "Fees and charges" means fees and charges payable as remuneration for services rendered by intermediaries under National Pension System."	(viii) "Charges" means remuneration plus taxes for services rendered by retirement adviser under National Pension System or any other pension scheme.		
4	2. Definition	(xi) "Retirement adviser" means any person being an individual, registered partnership firm, body corporate, or any registered trust or society, which desires to engage in the activity of providing advice on National Pension System or other pension scheme regulated by Authority to prospects/subscribers or other persons or group of persons and is registered as such under these regulations.	(xi) "Retirement adviser" means any person being an individual or non-individual, who for consideration, is engaged in the activity of providing retirement advice on National Pension System or other pension scheme regulated by Authority to prospects/subscribers or other persons or group of persons and includes any person who holds out himself as an retirement adviser, by whatever name called.		

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5	2. Definition	New insertion	"Key personnel" shall include (i) Compliance Officer (ii) any other person who provide retirement advice on behalf of the non-individual retirement adviser.		
6	2. Definition	New insertion	"Non-Individual retirement adviser" means a company as defined under Section 2(20) of the Companies Act, 2013 or Limited liability Partnership registered under Limited liability Partnership Act 2008 and registered as retirement adviser with the Authority.		
7	2. Definition	New insertion	(xii) "Retirement Advice" means onboarding of prospects, advice relating to Pension Fund selection, investment allocation, portfolio management or risk profiling, through a record for the benefit of the prospect/subscribers and shall include retirement planning. Provided that retirement advice given through newspaper, magazines, any electronic or broadcasting or telecommunications medium, which is widely available to the public shall not be considered as retirement advice for the purpose of these regulations;		
8	3. Application for grant of certificate	(1) On and from the commencement of these regulations, any individual, firm or a corporate body or any registered trust or society, acting as a retirement adviser or desirous of acting as such or holding himself or itself out as a retirement adviser by providing or disseminating advice in any manner, either	(1) Any individual or non-individual desirous to provide retirement advice on National Pension System (NPS) or any other pension scheme, shall obtain a certificate of registration to act as a retirement adviser from the Authority as provided under these regulations:		

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		oral or in writing on National Pension System (NPS) or any pension scheme regulated by the Authority, to any potential or existing subscriber, with the object of facilitating opening of new accounts or offering advisory services to existing subscribers, shall obtain a certificate of registration to act as a retirement adviser from the Authority as provided under these regulations :			
9	4. Exemption from registration	<p>(1) The following persons or entities shall not be required to seek registration under regulation 3 subject to the fulfilment of the conditions stipulated therefor, –</p> <p>(a) Any intermediary or entity regulated by the Authority.</p> <p>(b) Any other entity as may be specified by the Authority other than specified under sub-regulation (2).</p> <p>(2) The following persons or entities shall not be required to obtain a certificate of registration subject to the fulfilment of the conditions stipulated therefor, –</p> <p>(a) Any advocate, solicitor or law firm, who provides retirement advice to their clients, incidental to their legal practice;</p> <p>(b) Any member of Institute of Chartered Accountants of India, Institute of Company Secretaries of India, Institute of Cost and Works Accountants of India, Institute of Actuaries of India or any other professional body as may be specified by the Authority, who provides retirement advice to his clients, incidental to his professional service;</p>	- proposed to be deleted -		

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		<p>(c) Any other entity as may be specified by the Authority. Provided that such persons or entities shall comply with the general obligation(s) and responsibilities as specified in these regulations and shall be fully liable for any defaults, as provided under these regulations, notwithstanding that such persons or entities have not obtained or granted any certificate of registration under these regulations.</p>			
10	5. Furnishing of further information, clarification and personal representation	<p>(1) The Authority may require the applicant to furnish further information or clarification regarding matters relevant to retirement advisory services for the purpose of consideration of the application filed under sub-regulation (2) of regulation 3. (2) The applicant or his authorised representative, if so required, shall appear before the Authority for personal representation in regard to processing and grant of registration or exemption where so applicable.</p>	<p>5. Furnishing and verification of information (1) The applicant shall intimate change in any information in the application furnished to the Authority immediately but not later than three working days of occurrence of such change. (2) Notwithstanding the above, the Authority may require the applicant to furnish any further information or clarification or cure deficiency, within the time granted, in the absence of which application shall be considered on its merits. (3) The applicant or Key Personnel as the case may be, if so required by the Authority, appear in person while considering the application. (4) While processing the application, the Authority may: a) verify the documents, inspect the office space, and resources including technological capabilities which the applicant is required to fulfil; and b) seek report from any agency which may have a bearing on the application</p>		

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11	6. Consideration of application and eligibility criteria	For the purpose of the grant of certificate, the Authority shall take into account all matters which are relevant to the grant of certificate of registration and in particular the following, namely, – (a) whether the applicant is an individual, a body corporate or a registered partnership firm or society or trust registered under applicable law;"	6. Eligibility criteria The eligibility criteria required to be fulfilled by an applicant under these regulations for grant of registration shall be the following, namely, – (a) In case of non-individual applicant, (i) registered with and regulated by Reserve Bank of India, or Securities and Exchange Board of India, or Insurance Regulatory and Development Authority of India; (i) possess a minimum net worth of Rupees Fifty lakh as on the last day of immediately preceding quarter. (ii) registered under Goods and Service Tax Act, 2017. (iii) fulfils the fit and proper person criteria as specified in Schedule V; (iv) Key Personnel fulfils the qualification and other requirement under regulation 7 and fit and proper person criteria as specified in Schedule V;		
12		(b) where the applicant is a body corporate, all the representatives of the applicant who provide retirement advice are appropriately qualified and certified as specified in regulation 7;"	(b) In case of individual applicant, (i) fulfils the qualification and other requirement criteria under regulation 7; (ii) fulfils the fit and proper person criteria as specified in Schedule V; (iii) possess a minimum tangible net assets of Rupees one lakh as on the last day of immediately preceding quarter.		

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13		(c) Where the applicant is a proprietary concern, firm, limited liability partnership or trust or society, proprietors or all partners or majority of trustees or members of the society who are engaged in giving retirement advice are qualified and certified as specified in regulation 7;	(c) No intermediary registered with the Authority shall be eligible to become retirement adviser and vice-versa.		
14		(e) whether the applicant or any person directly or indirectly connected with the applicant has in the past been refused certificate by the Authority in regard to any functions or as an intermediary and if so, the grounds for such refusal;	- proposed to be deleted -		
15		(f) whether any disciplinary action or other measures have been taken by the Authority or any other regulatory authority or by a government department or by any entity in the financial sector or by any professional body or institution against any person or entity, either directly or indirectly connected with the applicant under the respective Act, rules or regulations made thereunder in the past five years immediately preceding such application or such person has been convicted by any court for commission of any economic offence or involving moral turpitude in the past five years immediately preceding such application ;	- proposed to be deleted -		
16	7. Qualification and certification	(a) The individual, proprietor, partners, trustees, members and representatives of a retirement adviser registered under these regulations, offering retirement advice shall possess the minimum qualifications of that	7. Qualification and other requirement An individual retirement adviser and key personnel of non-individual retirement adviser, shall possess the following minimum qualifications, at all times;		

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	requirement	being a Graduate in any discipline, at all times, and;	(1) Graduate in any discipline or having professional qualification and post qualification experience of at least three years in activities relating to provision of advice in financial products or securities or fund or asset or portfolio management;		
17	7. Qualification and certification requirement	<p>(b) Individuals and the proprietor, partners, trustees, members and representatives of retirement advisers to ensure that the individuals offering retirement advice shall, at all times, possess a valid certification on retirement planning or retirement advisory services from an Institute accredited by the Authority:</p> <p>Provided that such certification shall not be mandatory in the following cases:</p> <p>(i) an Investment Adviser registered with Securities and Exchange Board of India under its regulations</p> <p>(ii) [***]</p> <p>(iii) any other cases as specified by Authority.</p>	<p>(2) Certification on retirement advisory services, and 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>Provided that no certification shall be required with respect to the following:</p> <p>(i) an Investment Adviser registered with Securities and Exchange Board of India;</p> <p>(ii) An advocate, solicitor or law firm;</p> <p>(iii) A member of Institute of Chartered Accountants of India, Institute of Company Secretaries of India, Institute of Cost and Works Accountants of India, Institute of Actuaries of India or any other professional body as may be determined by the Authority;</p> <p>(iv) any other persons as may be determined by Authority.</p>		
18		New insertion in regulation 7	Provided that the retirement advisers registered prior to notification of these amendments, shall be required to fulfil the eligibility conditions at the time of submission of application for renewal.		
19	8. Security Deposit	(i) Retirement Advisers which are body corporate(s) or partnership firm(s) or any registered trust or society, on registration, shall	- proposed to be deleted -		

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		<p>submit security deposit in the form of bank deposit or performance guarantee to the Authority, as may be determined by the Authority through issuance of appropriate notification/circular/guidelines/directions, before commencement of its activities under National Pension System. The deposit to be submitted shall be valid for a period of six months beyond the original or renewed period of registration so granted. Such security deposit or guarantee ought to be issued by a Scheduled commercial bank and where any bank is offering services of a retirement adviser, then security deposit shall be issued by another scheduled commercial bank. The registration granted is liable to be cancelled, if such deposit is not received within the time stipulated by the Authority, unless extended.</p> <p>(ii) Retirement Advisers who are individuals or carrying on proprietary concerns, upon registration shall provide security deposit in the form of bank deposit receipt or performance guarantee to the Authority, as may be determined by the Authority through issuance of appropriate notifications/circular/guidelines/directions before commencement of its activities under National Pension System. The bank fixed deposit receipt or Performance Guarantee to be so submitted shall be valid for a period of six months beyond the original or renewed period of registration so granted. The registration granted is liable to be cancelled, if</p>			

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		such deposit is not received within the time stipulated by the Authority, unless extended.			
20	9. Grant of certificate of registration	The Authority on being satisfied that the applicant satisfies and complies with the requirements specified in regulation 6 shall send intimation to the applicant and on receipt of the payment of registration/renewal fees as specified in Second Schedule, shall grant a certificate of registration in Form B as specified under First Schedule, subject to observance of such terms and conditions accompanying such certificate of registration.	(i) An application for grant of certificate of registration under regulation 3 shall be disposed of by the Authority within thirty days of receipt of complete information, or further information or explanation, if any. (ii) The Authority on being satisfied that the applicant fulfils the requirements specified in regulation 6 and regulation 7 shall send intimation to the applicant conveying acceptance of the application. (iii) The applicant shall pay the registration fees as specified in Second Schedule within fifteen days of intimation. (iv) The Authority upon receipt of registration fees shall grant a certificate of registration in Form B as specified under First Schedule, subject to observance of such terms and conditions accompanying such certificate of registration		
21	11. Renewal of certificate	(3) In case the application for renewal is not received within the time period stipulated in sub-regulation (1), the Authority may consider the application on receipt of the same along with the late fee as specified by the Authority. No application for renewal shall be accepted beyond a period of one hundred and eighty days from the date of expiry of existing registration.	- proposed to be deleted -		
22	11. Renewal	(5) The Authority may if it deems fit, exempt at the time of renewal, any existing Retirement Adviser from satisfying any of the	- proposed to be deleted -		

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	of certificate	eligibility conditions, for reasons to be recorded in writing and such exemption may be granted with or without any conditions.			
23	12. Procedure where registration is refused	(1) After considering an application made under regulation 3, if the Authority is of the opinion that a certificate should not be granted to the applicant, it may reject the application for reasons to be recorded in writing. The Authority may before rejecting the application give the applicant a reasonable opportunity of curing the deficiencies within a specified time period.	(1) The Authority shall before rejecting an application give a notice to the applicant to cure the deficiencies, if any in the application within fifteen days of receipt of such notice. Provided where the Authority is of the prima facie opinion that registration out not be granted, it shall communicate the reasons for forming such an opinion and give the opportunity to explain why its applications should be accepted, within fifteen days of receipt of the communication from the Authority, to enable it to form a final opinion. Provided further that where an application has been rejected on the grounds of being incorrect, false or misleading in nature or has omitted to disclose material facts, no fresh applications for grant of Certificate of Registration shall be considered for a period of one year from the date of rejection.		
24	13. Conditions of certificate	The certificate granted under regulation 9 shall, inter alia, be subject to the following conditions:- (a) the retirement adviser shall abide by the provisions of the Act and these regulations and features of National Pension System;	The certificate granted under regulation 9 shall be subject to the following conditions: (a) the retirement adviser shall abide by the provisions of the Act, rules, regulations, guidelines, circulars, directions, and instructions issued by the Authority;		
25		(b) the retirement adviser shall forthwith inform the Authority in writing, if any information or particulars previously	(b) the retirement adviser shall inform any change in material information to the Authority within seven days;		

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		submitted to the Authority are found to be false or misleading in any material particulars or if there is any material change in the information already submitted;			
26		<p>(d) Provided that if the retirement advisory service is being provided by a separately identifiable department or division or a subsidiary, such separately identifiable department or division or subsidiary shall include the words 'retirement adviser' in its name;</p> <p>(e) entities, other than individuals, registered with the Authority, as retirement advisers, shall only be allowed to conduct the Retirement Advisory services, outside the territory of India, for certain classes or sections of prospects, to the extent so specifically permitted. Such entities shall seek prior specific approval, by submitting written request to Authority along with an application and fee, if any, that may be specified. The Authority may grant the approval, subject to the condition that Retirement Adviser will take prior approval, where so required, as per relevant law, of the concerned jurisdiction, outside India.</p> <p>The Authority may while granting such approval, inter alia have regard to the past experience, track- record and performance of the applicant.</p>	- proposed to be deleted -		
27	14. Suspension and	The certificate of registration issued to the Retirement Adviser shall be liable to be suspended, withdrawn, revoked or cancelled,	- proposed to be deleted -		

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	Cancellation of Certificate of Registration	<p>as the case may be in the following cases, namely if the Retirement Adviser:</p> <p>(a) fails to comply with any of the conditions subject to which the certificate has been granted;</p> <p>(b) contravenes any of the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, the regulations made thereunder and such other guidelines or directions issued by the Authority from time to time; or;</p> <p>(c) fails to furnish any information relating to his activities as retirement adviser, as required by the Authority;</p> <p>(d) furnishes wrong or false information, or conceals or fails to disclose material facts in the application submitted for obtaining the certificate;</p> <p>(e) does not submit periodical returns as required by the Authority;</p> <p>(f) fails to resolve the complaints of the subscribers or fails to give a satisfactory reply to the Authority in this behalf;</p> <p>(g) does not co-operate with any inspection conducted by the Authority;</p> <p>(h) acts in a manner detrimental to or against the interest of the subscriber or against public interest or does not promote orderly growth of National Pension System or violates the features of the said scheme;</p> <p>(i) against whom any investigation has been commenced by any agency or authority in relation to activities of fraud or financial impropriety or any orders of restraint,</p>			

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		<p>debarment, prohibition or like nature has been passed against it by any regulatory body or by the government or has been convicted for commission of any economic offences or involving moral turpitude by any court of law.</p> <p>(j) Any other acts of commission or omission as may be specified by the Authority through notification or circulars or guidelines.</p>			
28	15. Fees to be charged by the Retirement Adviser	<p>(1) A Retirement adviser shall provide retirement advice and facilitate on-boarding to National Pension System and assist the subscriber in getting the subsequent services under National Pension System. The fees for retirement advice, on-boarding and subsequent services or transaction, may be charged by the Retirement Adviser from the subscriber, subject to the maximum of charges that may be determined by the Authority in this behalf.</p> <p>The upper ceiling of fee payable for on-boarding of a prospect under National Pension System shall be as determined by the Authority through issuance of appropriate notification/circular/guidelines/directions, in that behalf. Payment of on-boarding fee by such subscriber will be applicable only upon completion of the registration process/on-boarding of the subscriber and generation of his or her individual pension account under National Pension System.</p> <p>For any subsequent services, the Retirement Adviser shall be entitled to collect charges from the subscriber, as may be determined in that behalf, by issuance of appropriate</p>	<p>15. Charges to be collected by Retirement Adviser</p> <p>(1) The charges to be collected for providing retirement advice shall be in accordance with guidelines, circulars issued by the Authority.</p>		

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		notifications, guidelines, circulars or directions by the Authority.			
29	15. Fees to be charged by the Retirement Adviser	<p>(2) Retirement Adviser which is an individual or a firm or body corporate or any other entity, advising a prospect or subscriber or a group or class of subscribers collectively, may charge advisory fees, subject to any ceiling as may be specified by Authority, through issuance of appropriate notifications, guidelines, circulars or any other directions, if any.</p> <p>The fees in such cases shall be chargeable as per the written agreement between the prospect/subscriber and the Retirement Adviser. Further, a Retirement Adviser shall ensure that fees charged to the prospects/subscribers including the group of subscribers are fair and reasonable and commensurate to the services offered.</p> <p>All fee and charges collected shall be duly acknowledged by the retirement adviser by issuance of appropriate receipts for the service provided.</p>	(2) All charges collected by the retirement adviser shall be duly acknowledged by issuance of appropriate receipts for the service provided.		
30	15.Fees to be charged by the Retirement Adviser	(3) Notwithstanding anything contained in sub-regulation (1), in respect of eligible prospects, outside the territory of India, the retirement adviser, who has been specifically allowed to render services to them, by the Authority, shall be entitled to collect an on-boarding fee of upto eight US \$ or in equivalent currency, from the prospect, where such retirement adviser sources the application from prospect in such territory, outside India, and sends the same to Point of- Presence, in	- proposed to be deleted -		

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		<p>India, for account opening or getting it opened through online platform.</p> <p>Where the Retirement Adviser sources the application from prospect, outside the territory of India and submits the same to the branch of registered Points-of-Presence, providing services under National Pension System in such territory, the on-boarding fee which may be collected by the Retirement Adviser, from the prospect, shall be limited up to two US\$ or in equivalent currency.</p> <p>The Retirement Adviser shall also be entitled to collect from the subscriber, service charges not exceeding one US \$ per transaction or in equivalent currency, for any subsequent services under National Pension System, provided to such subscriber outside the territory of India, post the opening of his individual pension account.</p>			
31	22. Appointment of compliance officer	A Retirement Adviser which is a body corporate or a partnership firm or any registered trust or society shall appoint a compliance officer who shall be responsible for monitoring the compliance by the Retirement Adviser in respect of the requirements of the Act, regulations, notifications, guidelines, instructions issued by the Authority. For individual retirement advisers, compliances shall be the responsibility of such person in whose name the certificate of registration has been granted by the Authority.	<p>(1) Non-Individual Retirement Adviser shall appoint a compliance officer who shall be responsible for monitoring the compliance by the Retirement Adviser of the Act, rules, regulations, guidelines, circulars, directions and instructions issued by the Authority.</p> <p>(2) Any change in the compliance officer should be intimated to the Authority within 7 days.</p>		
32	25. Authority'	(1) The Authority may suo moto or upon receipt of information or complaint appoint one or more persons as inspecting authority to	(1) The Authority shall inspect retirement adviser at regular intervals as it deems fit.		

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	s right to inspect	<p>undertake inspection of the books of accounts, records and documents relating to retirement advisers for any of the following reasons, namely: -</p> <p>(a) to ensure that the books of account, records and documents are being maintained by the retirement adviser in the manner specified in these regulations;</p> <p>(b) to inspect into complaints received from subscribers or any other person, on any matter having a bearing on the activities of the retirement adviser;</p> <p>(c) to ascertain whether the provisions of the Act and these regulations are being complied with by the retirement adviser;</p> <p>(d) to inspect into the affairs of a retirement adviser, in the interest of the pension sector or in the interest of subscribers.</p>	<p>Notwithstanding, above it may at any time as it deems fit undertake directly or appoint an auditor or through its authorised representative conduct an inspection or audit of the books, accounts, records, including the call records and electronic records and documents for any of the following reasons, namely: -</p> <p>(a) to ensure that the books, accounts, records and documents are being maintained by the retirement adviser in the manner specified in these regulations;</p> <p>(b) to inspect into complaints received from subscribers or any other person, on any matter having a bearing on the activities of the retirement adviser;</p> <p>(c) to ascertain whether the provisions of the Act and these regulations are being complied with by the retirement adviser;</p> <p>(d) to inspect into the affairs of a retirement adviser, in the interest of the pension sector or in the interest of subscribers.</p>		
33	28. Submission of report to the Authority	New insertion	The report submitted by the authorized person or any documents or information so collected by such person, during the course of inspection or audit, would be admissible in any investigation or inquiry or any other proceedings before the Authority		
34	29.Action on the	The Authority may after consideration of the inspection report and after giving reasonable opportunity of hearing to the retirement	The Authority may after consideration of the inspection report and after giving reasonable opportunity of hearing to the retirement		

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	inspection report	<p>adviser(s) or its authorized representatives, issue such directions as it deems fit for the orderly growth of National Pension System or the subscribers including,-</p> <p>(a) requiring a retirement adviser not to provide retirement advice for a particular period;</p> <p>(b) requiring the retirement adviser to refund any money collected as fees, charges or otherwise to the concerned subscribers along with the requisite interest and compensation which may be prescribed by the Authority. In case of any loss caused to the subscriber(s) by an act of commission or omission on the part of Retirement Adviser, the Authority may invoke the Performance Guarantee submitted by the Retirement Adviser and Retirement Adviser may have to compensate the subscriber(s) in addition to Authority initiating penal action keeping in mind the extent of violation and level of violation as per the provisions of the Pension Fund Regulatory and Development Authority Act, 2013 and the applicable regulations.</p> <p>(c) prohibiting the retirement adviser from operating as a Retirement adviser for such period as may be specified.</p>	<p>adviser(s) or its authorized representatives, issue such directions as it deems fit for the orderly growth of National Pension System or the subscribers including,-</p> <p>(a) requiring a retirement adviser not to provide retirement advice for a particular period;</p> <p>(b) requiring the retirement adviser to refund any money collected as charges or otherwise to the concerned subscribers along with the requisite interest and compensation which may be prescribed by the Authority. In case of any loss caused to the subscriber(s) by an act of commission or omission on the part of Retirement Adviser, they may have to compensate the subscriber(s) in addition to Authority initiating penal action keeping in mind the extent of violation and level of violation as per the provisions of the Pension Fund Regulatory and Development Authority Act, 2013 and the applicable regulations.</p>		
35	30. Cancellation or suspension of certificate of	<p>(1) Without prejudice to any other action which may be taken by the Authority, the certificate of a registration granted to a Retirement Adviser is liable to be suspended, cancelled or withdrawn upon happening any of the following events, namely</p> <p>(e) the retirement adviser,-</p>	<p>(1) Without prejudice to any other action which may be taken by the Authority, the certificate of a registration granted to a Retirement Adviser is liable to be suspended, cancelled or withdrawn upon happening any of the following events, namely</p> <p>(e) the retirement adviser,-</p>		

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	registratio n	(i) goes into liquidation (other than for the purposes of a reconstruction or amalgamation on terms previously approved in writing by the Authority);	(i) goes into bankruptcy or liquidation;		
36	30. Cancellati on or suspensio n of certificate of registratio n	(f) if retirement adviser, in the opinion of the Authority, has engaged in corrupt or fraudulent practices in obtaining the certificate of registration or has been blacklisted by any Government authority or regulator or an order of restraint, debarment, prohibition or any order of such like nature has been passed against it or such retirement adviser or any of its principal officer has been convicted by a court of law for commission of economic offences or involving any moral turpitude;	(f) fails to fulfil the fit and proper person criteria		
37	30. Cancellati on or suspensio n of certificate of registratio n	(4) Persons or entities who are permitted to carry on the activities pertaining to retirement adviser under Regulation 4, without having obtained a certificate of registration or in whose case such certificate is not required, may also be liable to such actions, including being debarred, prohibited or suspended from offering services as such retirement adviser.	-Proposed to be deleted-		
38	32. Appointm ent of designate d authority	(1) Where it appears to the designated member that any retirement adviser which has been granted certificate of registration under the Act, these regulations or any other concerned person has committed any default of the nature specified in regulation 32, he may appoint an officer not below the rank of a Chief General Manager, or any other officer of an equivalent rank as a designated authority.	(1) Where it appears to the designated member that any retirement adviser which has been granted certificate of registration under the Act, these regulations or any other concerned person has committed any default of the nature specified in regulation 30, he may appoint an officer not below the rank of a Chief General Manager, or any other officer of an equivalent rank as a designated authority.		

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39	FIRST SCHEDULE	FORM A - Application Form	Consequential changes to First Schedule shall be undertaken as per the final amendments in the regulations		
40	THIRD SCHEDULE	9. Responsibility of senior management The senior management of a body corporate which is registered as retirement adviser shall bear the primary responsibility for ensuring the maintenance of appropriate standards of conduct and adherence to proper procedures by the body corporate.	9. Responsibility of senior management The key personnel of a non-individual which is registered as retirement adviser shall have the primary responsibility for ensuring the maintenance of appropriate standards of conduct and adherence to proper procedures by the body corporate.		
41		New Insertion	<p>SCHEDULE V - Fit and Proper Person Criteria</p> <p>1. For the purpose of determining as to whether any person is 'fit and proper person', the Authority may take into account any criteria as it deems fit, including but not limited to the following:</p> <p>(a) integrity, honesty, ethical behaviour, reputation, fairness and character of the person;</p> <p>(b) the person not incurring any of the following disqualifications:</p> <p>i. criminal complaint or information under section 154 of the Code of Criminal Procedure, 1973 (2 of 1974) has been filed against such person by the Authority and which is pending;</p> <p>ii. charge sheet has been filed against such person by any enforcement agency in matters concerning economic offences and is pending;</p>		

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			<p>iii. an order of restraint, prohibition or debarment has been passed against such person by the Authority or any other regulatory authority or enforcement agency in any matter concerning securities laws or financial markets and such order is in force;</p> <p>iv. recovery proceedings have been initiated by the Authority against such person and are pending;</p> <p>v. an order of conviction has been passed against such person by a court for any offence involving moral turpitude;</p> <p>vi. any winding up proceedings have been initiated or an order for winding up has been passed against such person;</p> <p>vii. such person has been declared insolvent and not discharged;</p> <p>viii. such person has been found to be of unsound mind by a court of competent jurisdiction and the finding is in force;</p> <p>ix. such person has been categorized as a wilful defaulter;</p> <p>x. such person has been declared a fugitive economic offender;</p> <p>xi. any disciplinary actions or other measures by any professional body or institution are in force;</p> <p>xii. such person is disqualified under section 164 of Companies Act, 2013;</p>		

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			<p>xii. any other disqualification as may be determined by the Authority from time to time.</p> <p>2. Where a person has been declared as not fit and proper by an order of the Authority, such a person shall not be eligible to apply for any registration during the period provided in the said order or for a period of five years from the date of effect of the order, if no such period is specified in the order.</p> <p>3. Where a retirement adviser or any of its key personnel, at any point of time ceases to satisfy the criteria under sub-clause(a) of clause (1) or incurs any disqualification or disability under sub-clause (b) of clause (1), its certificate of registration is liable to be suspended or cancelled, in accordance with the provision of these regulations.</p> <p>Provided that non-individual retirement adviser shall remove its key personnel, ceasing to satisfy the criteria, under sub-regulation (1) immediately, and inform the Authority of the action taken.</p>		

Any other changes				
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