



REQUEST FOR PROPOSAL FOR

AUDIT OF

NATIONAL PENSION SYSTEM TRUST (NPS TRUST)

UNDER

NATIONAL PENSION SYSTEM

LAST DATE FOR SUBMISSION OF BID : JULY 09, 2020

SECTION I - INSTRUCTIONS

1. ELIGIBILITY OF BIDDERS

(i) This bidding is open to only those audit firms who are found eligible post PFRDA exercise of expression of interest (EOI) for Empanelment of Auditors for Audit of Intermediaries under NPS issued on 25.01.2019 and informed their eligibility vide email dated 05.11.2019.

(ii) PFRDA may, in its sole unfettered discretion, disqualify or otherwise determine ineligible any potential Bidder that PFRDA believes is, has been or will be, whether directly or indirectly, engaged in criminal or any other unethical behaviour, financially unsound, or otherwise unfit in the PFRDA opinion to participate in the commercial bidding exercise. This provision shall also be a condition precedent to, and continuing condition of, any Contract between the PFRDA and successful Bidder(s).

(iii) A Bidder shall not be eligible to participate in this bidding if such Bidder:

- is bankrupt or being wound up, is having its affairs administered by the courts, has entered into an arrangement with creditors, has suspended business activities, is the subject of proceedings concerning those matters, or is in any analogous situation arising from a similar procedure provided for in national legislation or regulations;
- has been subject of a judgement which has the force of res judicata for fraud, corruption, involvement in a criminal organization or any other illegal activity or concerning its professional conduct detrimental to the financial interests of the PFRDA;
- is guilty of misrepresentation in supplying the information required as a condition of participation in this bidding exercise or fails to supply this information;
- is subject to a conflict of interest.

2. PFRDA'S PRIVILEGES AND IMMUNITIES

(i) Nothing in or relating to the Request for Proposal shall be deemed a waiver, expressed or implied, of any of the privileges and immunities of the PFRDA.

(ii) This document does not constitute nor should it be interpreted as an offer or invitation for any contractual agreement with PFRDA.

(iii) Prospective Bidders are advised to go through the complete documents carefully before applying. The commercial bid once submitted shall not be ordinarily permitted to be withdrawn, after the closing time and date of submission of bids, which shall be at the sole discretion of PFRDA.

(iv) A bidder will, by responding to PFRDA for RFP, be deemed to have accepted the terms & conditions of this RFP and Expression of Interest (EOI) document for Empanelment of Auditors for Audit of Intermediaries under NPS issued on 25.01.2019.

(v) This document has not been filed, registered or approved in any jurisdiction. Recipients of this document should inform themselves and/ or observe any applicable legal requirement.

(vi) This document constitutes no form of commitment on the part of PFRDA. Furthermore, this document confers neither the right nor any expectation on any party to participate in the commercial bidding process. The bidder is responsible for all acts incurred in connection with participation in this process.

(vii) PFRDA reserves the right to vary/alter/amend any criteria of this commercial bids at any time, at its discretion.

(viii) The selected audit firm shall comply with and abide by such instructions/ directions that PFRDA may issue from time to time.

3. ETHICS

(i) In accordance with general principles of procurement, it is a requirement of PFRDA that Bidders, or executives, managers or directors thereof, observe the highest standards of ethics during each phase of any procurement and execution of contracts. For this purpose, PFRDA defines certain relevant terms as under:

- 'coercive practice' means harming or threatening to harm, directly or indirectly, persons or their property to influence their participation in a procurement or affect the execution of a contract;
- 'collusive practice' means a scheme or arrangement between two or more Bidders, designed to establish bid prices or other terms at artificial, non-competitive levels;
- 'corrupt practice' means the offering, giving, receiving, or soliciting, directly or indirectly, of anything, of value to influence the action of any PFRDA official or any other person involved in any procurement or in contract execution;
- 'fraudulent practice' means a misrepresentation or omission of facts in order to influence a procurement or the execution of a contract.

(ii) In pursuance of this requirement, PFRDA will:

- Reject a Bid if it determines that the Bidder has, directly or through an agent, engaged in corrupt, fraudulent, collusive or coercive practices.
- Declare the Bidder ineligible, either indefinitely or for a stated period of time, by PFRDA if it at any time determines that the Bidder has, directly or through an agent, engaged in corrupt, fraudulent, collusive or coercive practices.

4. BIDDER'S RESPONSIBILITIES

(i) The Bidder is expected to examine all instructions, forms, terms, and specifications in the RFP. Failure to furnish all information required under RFP or to submit a commercial Bid substantially responsive to the RFP in every respect will be at the Bidder's risk and may result in the rejection of its Bid.

(ii) The Bidder shall bear all costs associated with the preparation and submission of its Bid, and PFRDA will in no case be responsible or liable for those costs, regardless of the conduct or outcome of the Bidding process.

(iii) To obtain information on the assignment, and local conditions, Bidders are encouraged to attend, at their own cost and risk, a pre-bid meeting. Attending the pre-bid meeting is optional.

5. CATEGORY FOR WHICH BIDS TO BE SUBMITTED

Commercial bids are invited for conducting audit of:

- **National Pension System Trust (NPS Trust), New Delhi**

The details of above category and functions have been mentioned in EOI dated 25.01.2019 and scope of audit of NPS Trust is mentioned under section IV of this RFP document. The bidders who are found eligible under EOI dated 25.01.2019 and have been informed of their eligibility vide email dt 05/11/2019, are only allowed to commercially bid. Each eligible Bidder shall submit only one commercial Bid. A Bidder who submits more than one Bid shall cause the Bidder's participation to be disqualified.

6. LANGUAGE OF COMMERCIAL BID

The governing language in respect to the Bid prepared by the Bidder as well as all correspondence and documents relating to the Bid exchanged between the Bidder and PFRDA shall be English.

7. AMENDMENTS TO RFP

(i) At any time prior to the deadline for the receipt of Bids, PFRDA may, for any reason, whether at its own initiative or in response to a clarification requested by a prospective Bidder, modify the RFP by amendment which will be available on PFRDA's web-site at www.pfrda.org.in.

(ii) All prospective Bidders are advised to regularly visit PFRDA web-site to view any amendment made to the RFP. PFRDA will assume neither responsibility nor liability for the Bidder's non-familiarity with any amendment issued pursuant to any provision herein.

(iii) In order to allow prospective Bidders reasonable time in which to take the amendment into account in preparing their Bids, PFRDA may extend the deadline for the receipt of Bids.

8. DOCUMENTS COMPRISING THE BID

The Bid prepared by the Bidder shall comprise the Forms contained in Section III – Commercial Bid Form, duly completed and signed by the Bidder, and any other documents and/or information specified in the RFP.

9. BID PRICES

The Bidder shall indicate in the Commercial Bid form the total Bid Price with break-up of Price for annual audit of NPS Trust and taxes. PFRDA would not be providing or reimbursing any expenditure towards accommodation, local conveyance, journey fare, halting expense, lodging, boarding etc. in connection with carrying out of the audit works.

10. BID CURRENCY

The unit rates and prices shall be quoted by the Bidder entirely in INR. Bids shall be evaluated as quoted in the currency of the INR.

11. PERIOD OF VALIDITY OF BIDS

(i) Bids shall remain valid for a period of **180 days** after the deadline for the receipt of Bids. A Bid valid for a shorter period shall be rejected by PFRDA as non-responsive.

(ii) In exceptional circumstances, PFRDA may solicit the Bidders consent to an extension of the period of validity. The request and the responses thereto shall be made in writing. A Bidder granting the request will not be required nor permitted to modify its Bid.

12. FORMAT AND SIGNING OF BID

(i) The Bidder shall prepare a Bid indicated in Section I, RFP.

(ii) The Bid shall be typed or written in blue ink and shall be signed by the Bidder or a person or persons duly authorized to bind the Bidder to the Contract.

(iii) All entries in the form should be legible and filled clearly. No overwriting or cutting is permitted in the Commercial Bid Form. In such cases, the bid shall be summarily rejected.

(iv) The person(s) signing the bid documents shall initial all pages of the bid.

13. SUBMISSION, SEALING AND MARKING OF BIDS

Bids must be properly secured and sealed. The bidders shall submit the completed Commercial Bid Form containing the price as per Section III in a sealed envelope clearly marked as "Commercial Bid".

Further, the bidders shall also sign with date and affix their firm's seal on each page of the RFP document and submit/drop in the tender box provided for the purpose at the office of PFRDA and addressed to the following officer:

Shri K. Mohan Gandhi,
General Manager, PFRDA
2nd Floor, Chhatrapati Shivaji
Bhawan, B-14/A, Qutub
Institutional Area,
New Delhi-110 016 India

14. Bid Title: “AUDIT of National Pension System (NPS Trust) Under NATIONAL PENSION SYSTEM “

Bids will only be received at office address of PFRDA as mentioned above.

- (i) The envelope shall also indicate the name and address of the Bidder to enable the Bid to be returned unopened in case it is declared “late”.
- (ii) If the outer envelope is not sealed and marked, PFRDA will assume no responsibility for the misplacement or premature opening of the Bid.

15. DEADLINE FOR THE RECEIPT OF BIDS

- (i) Bids must be received by PFRDA at the address and not later than the time and date specified in RFP document in SECTION II.
- (ii) PFRDA may, at its discretion, extend the deadline for the receipt of Bids by amending the RFP in accordance with Article 7, of Section I in which case all rights and obligations of PFRDA and Bidders previously subject to the deadline will thereafter be subject to the deadline as extended.

16. LATE BIDS

Any Bid received by PFRDA after the deadline for receipt of Bids prescribed by PFRDA pursuant to Article 15 of Section I will be rejected and returned unopened to the Bidder.

17. WITHDRAWAL, MODIFICATION AND SUBSTITUTION OF BIDS

- (i) The commercial bid once submitted shall not be ordinarily permitted to be withdrawn, after the closing time and date of submission of bids, which shall be at the sole discretion of PFRDA.
- (ii) No Bid may be substituted or modified after the deadline for receipt of Bids.

18. OPENING OF BIDS

- (i) An **internal Committee appointed by PFRDA shall open all Bids in the presence of the Bidders** choosing to present themselves at Bid Opening time, on the date, and place specified in Section II of RFP. The Bidders’ representatives who remain present, shall sign a register evidencing their attendance.
- (ii) All envelopes shall be opened one at a time, reading out: The Bidders’ names, Bid prices, and such other details as PFRDA, at its discretion, may consider appropriate. No Bid shall be rejected at the Bid Opening time, except for late Bids, which shall be returned unopened to the Bidder pursuant to items no 16 above.

19. CONFIDENTIALITY

- (i) If any Bidder wishes to contact PFRDA or its officials on any matter related to its Bid, it should do so in pre-bid meeting only.

(ii) Any effort by a Bidder to influence PFRDA in its decisions on Bid evaluation, Bid comparison, or Contract Award may result in the rejection of the Bidder's Bid.

20. CLARIFICATION OF BIDS

During evaluation of the Bids, PFRDA may ask any Bidder for a clarification of its Bid. The request for clarification and the response shall be in writing, and no change in the prices or substance of the Bid shall be sought, offered, or permitted. Failure by any Bidder to timely and duly respond to a request for clarification may result in the rejection of its Bid.

21. PRELIMINARY EXAMINATION

PFRDA may waive any minor informality, nonconformity, or irregularity in a Bid which does not constitute a material deviation, provided such a waiver does not prejudice or affect the relative ranking of any Bidder.

22. EVALUATION AND FINALIZATION OF BIDS

(i) PFRDA will evaluate and compare the quoted Bid prices of eligible bidders. PFRDA reserves the right to conduct post bid negotiations with one or more selected Bidders. Bidders may be obliged to establish reasonableness of their quote notwithstanding that their quote could be the most competitive of all the bids received.

(ii) The qualified audit firm which has offered the L-1 quotation in the commercial bid would be considered for further selection and would be offered letter of award of the contract. Where the fee quoted in the commercial bid is zero or in the opinion of PFRDA, is significantly low, so as to secure the contract by the bidder or has the potential to impede the effective working of the contract and provision of timely, efficient and quality services to PFRDA, then such bids even if L-1, may be treated as non-responsive and rejected.

(iii) The Competent Authority of the PFRDA reserves the right to annul all bids or discontinue this tender process, at any stage prior to the signing of the contract, without assigning any reason.

(iv) Bidders will be responsible for all costs associated with the attendance of their officers as may be required during the bid assessment phase for the purpose of discussion or negotiations with PFRDA.

(v) Only the representatives of the bidders, who have been declared as eligible under EOI dated 25.01.2019 & submitted their bid under this RFP, will be allowed to attend the opening of bids.

(vi) PFRDA may at its sole discretion, disqualify any bid, if –

- the bidder has
 - a. submitted the bid in consortium with other firms;
 - b. made misleading or false representation in the forms of statements and attachments submitted in proof of the eligibility requirements;

- c. submitted a bid that is not accompanied by required documents;
- d. failed to provide clarifications as demanded by PFRDA.

(vii) the bid is not complete in any or all respects and does not conform to the requirements specified in the RFP or any other selection criteria specified.

(viii) it has prices which are not firm during the entire duration of the contract and / or with any qualifications.

(ix) The bid is received through Fax/E-Mail.

(x) The bid is received by PFRDA after the last date and time for receipt of Bids prescribed.

(xi) The bid is received without power of authorization or any other document consisting of adequate proof of the Signatory's authority.

23. PFRDA'S RIGHT TO ACCEPT ANY BID AND TO REJECT ANY OR ALL BIDS

PFRDA reserves the right to accept or reject any Bid, and to annul, in whole or in part, or to suspend the Bidding process and reject all Bids at any time and without reason prior to award, without thereby incurring any liability to the affected Bidder or Bidders.

24. NOTIFICATION OF AWARD

Prior to the expiration of the period of Bid Validity, PFRDA will notify the successful Bidder in writing, e.g. by letter or email, that its Bid has been accepted.

25. LETTER OF AWARD

At the same time to or after PFRDA notifies the successful Bidder that its Bid has been accepted, PFRDA will send to the successful Bidder the Letter of Award. The successful bidder will provide its acceptance by letter to PFRDA within the time specified therein.

26. OTHER TERMS AND CONDITIONS:

	Description
(i)	Delivery terms: Audit of NPS Trust - within 3 months of the end of the FY or within the timeline as advised by PFRDA.
(ii)	Payment terms: All invoices shall be in original and shall contain the description, units and total price(s) of the Services delivered. The payment shall be released after completion of the job to the satisfaction of the PFRDA.

(iii)	<p><u>Delivery Period and Compensation Clause:</u> The audit firm will be required to submit the report to Authority within 45 days of completion. In the event of delay in submission following compensation will be recoverable.</p> <p><u>In case delay is more than 30 days, (50% reduction in the fees payable to the or the contract may be cancelled by the Authority without any obligation to make any payment, whatsoever, of the fee.)</u></p> <p>However, in case the delay is genuine due to reasons beyond the control of the Audit firm, the Competent Authority may seek reduced compensation or waive the same, at its sole discretion, but without there being any obligation to do so.</p>
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Signature with date and Seal of Bidder:

Section II – IMPORTANT CLAUSES

1. KEY ACTIVITIES & DATES

The various crucial dates relating to “RFP for engagement of audit firms by PFRDA for conducting audit of the NPS Trust” are cited as under:

(a)	Issuance of Request for Proposal (RFP)	June 19, 2020
(b)	Last date and time for receiving queries from bidders	June 25, 2020, 03.00 PM
(c)	Response to queries and pre-bid meeting	June 30 2020 at 11:00 hrs PFRDA,4th floor, Chhatrapati Shivaji Bhawan, B-14/A, Qutub Institutional Area, New Delhi-110 016.
(d)	Last Date and time for submission of bids	July 09, 2020 at 15:00 hrs PFRDA,1st floor, Chhatrapati Shivaji Bhawan, B-14/A, Qutub Institutional Area, New Delhi-110 016.
(e)	Opening of commercial bids.	July 10 2020 at 15:30 hrs PFRDA,4th floor, Chhatrapati Shivaji Bhawan, B-14/A, Qutub Institutional Area, New Delhi-110 016.
(g)	Issue of Letter of Award to the successful bidder	July 18, 2020

(h) Acceptance of Letter of Award by successful firm	July 20, 2020
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Note: PFRDA reserves the right to change any date/time or location mentioned in the schedule above under intimation to all concerned.

Section III – COMMERCIAL BID FORMS

Note to Bidders: It is mandatory that the Bidder duly completes and signs the Bid Submission Form and other forms contained in this Section.

1. DOCUMENTS TO BE SUBMITTED WITH THE APPLICATION

Audit firms shall submit the following documents along with the application.

- i. Bid Submission form
- ii. Commercial Bid Form

2. BID SUBMISSION FORM

Date [Bidder to insert date]

To:

**Shri K. Mohan Gandhi,
General Manager, PFRDA, 2nd Floor,
Chhatrapati Shivaji Bhawan,
B-14/A, Qutub Institutional Area,
New Delhi – 110 016**

Having examined the RFP document and addenda thereof, the review of which is hereby duly acknowledged, we, in conformity with the RFP for the price(s) quoted in the Commercial Bid Form in a separate sealed envelope and made part of this Bid.

Please find enclosed the bid for conducting the audit of NPS Trust under National Pension System.

We agree to abide by this Bid during the Bid Validity Period specified in the RFP, and it shall remain binding upon us and may be accepted at any time before the expiration of that period.

We confirm that the information contained in this bid or any part thereof, including its exhibits, schedules and other documents and instruments delivered or to be delivered to PFRDA is true, accurate and complete. This bid includes all

information necessary to ensure that the statements therein do not in whole or in part mislead PFRDA as to any material fact.

We certify and confirm that we comply with the eligibility requirements of the RFP.

Yours sincerely,

Authorized Signature:
Name and Title of Signatory:
Name of Firm:
Address:
Date:

(Please also enclose authorisation certificate alongwith proof of Signatory's Authority)

3. COMMERCIAL BID FORM

(TO BE SUBMITTED IN A SEPARATE SEALED ENVELOPE CLEARLY MARKED 'COMMERCIAL BID')

Commercial Bid for engagement of Audit firms by PFRDA for conducting audit of NPS Trust

S.N.	Particulars	Amount (in Rs.)
1	Price for annual audit of NPS Trust	
2	Applicable tax %	
3	Total Price (inclusive of taxes).	

Date
Place:

Signature of Authorised Person

Name, Designation with stamp

Note: PFRDA would not be providing or reimbursing any expenditure towards accommodation, local conveyance, air fare or train fare, halting expense, lodging, boarding etc. in connection with carrying out the assignment.

Signature with date and Seal of Bidder:

(please also enclose authorisation certificate)

Section IV: Scope of Work

The scope of work for each category is mentioned as below:

SCOPE OF AUDIT FOR NPS TRUST

The audit process aims to examine the role, responsibilities and performance of NPS Trust, and general and specific due diligence that it should exercise with reference to the PFRDA (NATIONAL PENSION SYSTEM TRUST) Regulations, 2015. The proposed audit is to be conducted with an objective of bringing all the processes in compliance with laws, regulations and agreements to which NPS Trust is subjected to.

Brief Description of work	
A.	Pension Funds
	<ul style="list-style-type: none"> i. Whether NPS Trust reviewing the scheme performance and transactions carried out by the pension funds, and whether it has submitted exception reports along with its recommendations to the Authority. In addition, efforts made for ensuring the compliances and avoiding exception. ii. Whether NPS Trust and the Pension Fund have entered into an investment management agreement and such other agreements as specified in the PFRDA guidelines issued from time to time, for the protection of subscribers' interest and information. iii. Whether NPS Trust has communicated in writing to the Pension Funds of the deficiencies and has also kept checks on the rectification of such deficiencies. iv. Remedial action taken by NPST if pension fund does not adhere its instructions for non-compliance and other directions. Further, steps taken by NPS Trust to strengthen the monitoring of pension funds. v. Whether NPS Trust has approved the audited scheme financials, internal audit reports, inspection, compliance reports and any other reports, as specified by the Authority, which are to be submitted by the Pension Funds to the National Pension System Trust. vi. Whether such approved scheme and reports have been presented to the Authority with observations and recommendations, if any, made by NPS Trust. vii. Whether any assets have been acquired out of the pension corpus which involves the assumption of any liability and results in encumbrance of the property of the National Pension System Trust. viii. Whether NPS Trust is reporting to the Authority any special developments of the domestic pension fund industry.
B.	Monitoring of Audit and Compliance reports of Intermediaries
	<ul style="list-style-type: none"> i. Whether NPS Trust has obtained audit reports for audits conducted by auditors appointed by NPST as well as by the auditors appointed

	<p>by intermediaries and the deviations mentioned therein have been reported to PFRDA.</p> <p>ii. Whether NPS Trust has obtained compliance certificates at regular intervals from all intermediaries viz CRA/POPs/PFs/Custodian/TB/ASPs under the National Pension System as specified by the Authority and has reported exceptions to the Authority .</p> <p>iii. Whether NPS Trust has considered the reports of the auditor and compliance reports of all intermediaries, at the meetings of trustees and whether observations of auditors and Trust conveyed to such intermediaries</p>
C.	Monitoring of operations and service level activities of intermediaries
	<p>i. Whether NPS Trust has executed all operational agreements with intermediaries under the National Pension System including the Pension Funds, Trustee Bank, Central Recordkeeping Agency, Aggregators, Point of Presence, Custodian or any other person including Annuity Service Provider (ASPs) and how does NPST ensure these intermediaries follow all provisions of Service Level Agreements (SLA).</p> <p>ii. Whether NPS Trust is ensuring that the intermediaries are maintaining segregated bank accounts for NPS and other records pertaining to activities under National Pension System and is obtaining balance confirmation for the same once every year.</p> <p>iii. Whether any remedial steps have been taken by NPS Trust and whether NPS Trust has informed PFRDA regarding any violation and subsequent corrective steps, if any.</p> <p>iv. Whether NPS Trust is monitoring the activities of, and issues instructions to, the custodian not to assign, transfer, hypothecate, pledge, lend or otherwise dispose of any assets or property of the National Pension System Trust</p> <p>v. After voluntary closure of APY accounts, what further analysis and follow-up done is by NPS Trust of the amounts which get returned to the Trustee Bank due to non-availability of proper bank details of the APY subscriber In premature withdrawals ,how does NPS Trust ensure that the Govt co- contribution has been remitted to PFRDA and in case of any such pendency , whether any steps are taken to remit such amounts to PFRDA.</p> <p>vi. Whether NPS Trust is collecting and following up APY-SPs for utilization certificate of Govt co- contribution under APY.</p>
D.	Protection of Assets of Beneficial Owners.

	<ul style="list-style-type: none"> i. Whether NPS Trust has custody or under its control all the property of the Trust, held either by itself or by intermediaries, in the interest of beneficiaries and administered by the proper persons. ii. Whether NPS Trust is supervising the collection of all income due on assets held and claiming any repayment of tax and holding any income received in trust for the beneficiaries in accordance with the Trust Deed and, the regulations, guidelines or directions issued by the Authority. iii. Whether the NPS Trust is giving true and accurate accounts of all money received and spent for management and for carrying out the objectives and purpose of the National Pension System Trust. iv. Whether all the Trustees have furnished to NPST, a statement of their beneficial and material interest which they may have in any other company or institution or body corporate, with which the Trustees may be associated in any capacity, within 30 days of the closing of a financial year. v. Whether NPST has a defined process of receiving, processing and settling the claims made by the subscribers upon exit from National Pension System in accordance with the circulars issued in this regard by the authority. vi. Whether NPST monitor the funds lying in withdrawal/reject account with Trustee bank to ensure that the beneficial owner has received the funds. vii. If NPS Trust has borrowed from any person, commercial banks, financial institutions, or any other entity, any loans, whether any assets of the National Pension System Trust are encumbered in any manner and subject to the notification or guidelines issued by the authority on this regard.
E.	NPS Trust Obligations
	<ul style="list-style-type: none"> i. Whether NPS Trust has maintained proper records of the decisions of the trustees at their meetings and, of the minutes of the meetings. ii. Whether NPS Trust fulfills its duty to provide information to the beneficiaries and the Authority as may be required by the Authority from time to time? iii. Whether NPS Trust has put in place the system of resolution of subscribers' grievances in accordance with regulations and guidelines issued and as to whether the said system is acting efficiently. iv. Whether the mechanism followed by NPS Trust to incur expenditure on publicity, dissemination of information to stakeholders, meetings, seminars, visits, study, consultation or on other similar activities in furtherance of the scheme or schemes of the National Pension System Trust
F.	Accounts and Administration related obligations

(I) Whether the NPS Trust is maintaining proper books of accounts and records with respect to -

- i. all sums of money received and spent by it under the " National Pension System Trust General Administration Account" and the matters in respect of which the receipt and expenditure have taken place;
- ii. the assets and liabilities of the National Pension System Trust;

(II) Whether NPS Trust is making timely payment of all costs, charges and expenses, incidental to the administration of the National Pension System Trust and the management and maintenance of the National Pension System Trust property; the custodian's fees, management fees and any other fees unless specified otherwise by the Authority.

(III) Whether the NPS Trust is following its Administrative & Financial Rules keeping in view the canons of financial propriety as per GFR/ or any other applicable financial rules to keep the expenses within reasonable limits in the interest of the subscribers.

(IV) Whether a suitable indemnity policy has been arranged for Trustees, after approval from the Authority, from an Indian Insurance Company to provide indemnity to trustees for their bona fide actions carried out in good faith.

(V) Whether NPST has complied with the guidelines issued by PFRDA on NPST fee at the rate specified and its end use. Does NPS Trust maintain proper books of accounts on the fee collected and its utilization.
