

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY**NOTIFICATION**

New Delhi, the 10th March, 2015

**PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY (AGGREGATOR)
REGULATIONS 2015**

No. PFRDA/12/RGL/139/4.—In exercise of the powers conferred by sub-section (1) of section 52 read with clauses (e), (n), (o), (p) and (w) of sub-section (2) thereof of the Pension Fund Regulatory and Development Authority Act, 2013 (23 of 2013), the Pension Fund Regulatory and Development Authority hereby makes the following regulations, namely: —

CHAPTER I**PRELIMINARY**

1. Short title, commencement and application.- (1) These regulations may be called the Pension Fund Regulatory and Development Authority (aggregator) Regulations, 2015.

The Regulation aims to provide regulatory framework for registration of Aggregators and monitor implementation of National Pension System for the best interest of the target subscribers.

(2) They shall come into force on the date of their publication in the Official Gazette.

(3) These regulations shall be applicable to the—NPS-Lite under National Pension System, (also referred to as NPS-Swavalamban), which is a low-cost, feature optimized group model, aimed at unorganised and economically disadvantaged sections of the society. These regulations shall also be applicable for implementation of Government of India “Swavalamban Scheme” through National Pension System.

2. Definitions.- (1) In these regulations, unless the context otherwise requires,—

- (a) “Act” means the Pension Fund Regulatory and Development Authority Act, 2013 (23 of 2013);
- (b) “ aggregator” means an intermediary registered by the Authority under sub-section (3) of section 27 of the Act, to perform subscriber interface functions under the National Pension System-Swavalamban, which shall have functional relationship with a known customer base for delivery of some socio-economic goods or services;
- (c) “auditor” means a person who is qualified to audit the accounts of a company under section 224 of the Companies Act, 1956 (1 of 1956);
- (d) “citizen of India” means any person qualified to be a citizen of India under the Citizenship Act, 1955 (57 of 1955);
- (e) “company” means any entity formed and registered under the Companies Act, 1956 (1 of 1956)
- (f) “compliance officer” means a person of responsibility from an aggregator: designated as such and charged with the responsibility of monitoring compliance by it of the provisions of the Act or the rules or the regulations made or notifications, guidelines, circulars or instructions issued by the Authority, including monitoring of redressal of subscriber grievances;
- (g) “investment guidelines” mean guidelines and circulars issued by the Authority from time to time having regard to applicable investment pattern and limits thereof;
- (h) “National Pension System-Lite” means the scheme under National Pension System providing a feature of optimized group model of National Pension System for persons belonging to unorganized sector of which National Pension System-Swavalamban is a component where Government of India co-contribution is admissible.
- (i) “principal officer means any person who is responsible for the activities of the aggregator and includes—

- (i) any partner in case of a partnership concern;

- (ii) whole-time director, executive director or managing director, in the case of a body corporate;
- (iii) any key employee; and
- (iv) any person designated as a principal officer by the aggregator;

(j) “Schedule” means schedule annexed to these regulations.

(2) Words and expressions used and not defined in these regulations but defined in the Act, shall have the meanings respectively assigned to them in the Act.

CHAPTER II

REGISTRATION OF AGGREGATOR

3. Eligibility criteria for grant of certificate of registration as aggregator.- (1) Subject to the fulfillment of conditions specified under these regulations for grant of certificate of registration, the following entities shall be eligible to be enlisted as an aggregator under the National Pension System:-

- (a) Nodal offices or entities managing the pension schemes for identified beneficiary groups under the Central and State Governments;
- (b) scheduled banks, Regional Rural Banks and other Financial Institutions;
- (c) India Post;
- (d) Insurance companies;
- (e) Micro-Finance Institutions(MFIs);
- (f) Non Banking Finance Companies (NBFCs);
- (g) Non Government Organizations(NGOs);
- (h) Entities running common service centers under the National E-Governance plan;
- (i) Housing Finance Institutions;
- (j) Any other category as may be specified by the Authority from time to time.

(2) Apart from the Central and State Government entities mentioned at clauses (a) and (c) of sub-regulation (1) the entities desirous of taking on the role of an aggregator shall be required to be registered under a Central or State enactment, namely:-

- (a) Societies Registration Act, 1860(21 of 1860) (including with States amendments of this Act);
- (b) IndianTrustsAct,1882 (2 of 1882);
- (c) Charitable and ReligiousTrustsAct,1920 (14 of 1920);
- (d) Companies Act,1956 (1of 1956) (Section25,for registration of charitable or other company);
- (e) Companies Act, 1956 (1 of 1956)[with necessary certification from the Reserve Bank of India (for Non Banking Finance Companies (NBFCs), Micro-Finance Institutions (MFIs)];
- (f) Companies Act, 1956 (1 of 1956) (1 of 1956) or Companies Act, 2013 for any other Company;
- (g) Banking Regulation Act, 1949 (10 of 1949);
- (h) entities created by State or Central Government for any specified group of beneficiaries;
- (i) entities regulated by National Housing Bank;
- (j) any other Act or rule as may be specified by the Authority from time to time.

(3) Any other entity or class of entities, not covered under the provisions of sub-regulation (2), may be registered, if in the opinion of the Authority such entity or class of entities facilitates inclusion of their subscriber base under the National Pension System-Swavalamban and which have established capability with proven track record in the area of their operation.

(4) The entity shall have been in business of financial services or financial products for at least five years as on date of application with a proven track record. The entity shall be financially viable and shall not have incurred loss in at least three years of the past five years immediately preceding the date of application, and shall not have also incurred cash losses in the immediately preceding two years on the date of application.

(5) The entity shall have formal governance structure (board, managing committee or equivalent) with members on board having adequate experience in financial services or social development. The board, managing committee or equivalent shall adhere to the provisions contained under the respective Acts, rules or regulations governing such entities as mentioned against them in sub-regulation (2).

(6) The entity shall be required to have an audit committee or equivalent mechanism under the rules or regulations made under the enactment under which it is functioning.

(7) The entity shall meet the following net worth criteria:-

(a) rupees One Crore for those having been in business for more than five years;

(b) for entities having exceptional track record and more than ten years of experience, the net worth criteria may be relaxed to rupees. Fifty Lakh in deserving cases, as may be deemed fit by the Authority.

(8) The entity shall have capability to manage large customer data base suitable to their organization and meet other technology parameters as may be specified by the Authority from time to time.

(9) The entity shall have trained staff with sufficient capability as may be specified by the Authority from time to time.

(10) The entity shall have cash pooling and remittance capabilities as may be specified by the Authority from time to time.

(11) There shall be no convictions and restraint orders passed by any financial sector regulator or by the court of law in any of the preceding five years. In case of any doubt or conflict on this count and pertaining to the application of registration, the decision of the Authority shall be binding.

(12) The entity shall provide the business plan to extend the scheme to their underlying subscribers

(13) The Authority may, as it may deem fit, relax some, or all of the eligibility criteria in case-of entities which are fully or partly controlled by either the Central or any State Government or have been created under any specific arrangement of the Central or State Government or any other entity with proven track record, on a case to case basis, as may be considered necessary in subscribers' interest or for the development of the National Pension System or the pension sector in the country.

(14) The entity shall have to meet any other criteria as may be specified by the Central Government or the Authority from time to time in the form of resolutions, notifications, circulars, guidelines or memoranda.

4. Application for registration. – (1) On and from the date of commencement of these regulations, an applicant meeting the eligibility criteria as specified in these regulations for grant of a certificate of registration as an aggregator shall make an application to the Authority along with a non-refundable application fee in Form A as specified in Schedule I or Form B as specified in Schedule II of these regulations.

(2) An application, not complete in all respects and not conforming to the instructions specified in the Form A as specified in Schedule I or Form B as specified in Schedule II of these regulations shall be liable to be rejected:

Provided that, before rejecting any such application, the applicant shall be given a reasonable opportunity to complete the application in all respects and rectify the errors, if any.

(3) Any Aggregator, which was granted a permission to function as such by the interim Pension Fund Regulatory and Development Authority prior to the establishment of the Authority under the Act may continue to act as such for a period of ninety days from the notification of these regulations or, if it makes an application for grant of registration within ninety days of notification of these regulation, till the disposal of its application by the Authority.

5. Application fee. -The applicant shall submit a non-refundable application fee of rupees ten thousand towards application and administrative fee for processing of application. The application fee shall be paid to the Authority in the manner specified in schedule III. The Authority may, for reasons to be recorded in writing, waive the requirement for payment of application fee in specific and deserving cases.

6. Disclosure of information.- (1)The Authority shall have the right to disclose to the public, the information on such application made by the applicant by placing such information on the website as specified by the Authority:

Provided that the other relevant information furnished by the applicant and which relates to commercial confidence and private information of the applicant, which it may state as confidential, may not be disclosed by the Authority, subject to the provisions of any law or rules or regulations or any order or decision pronounced by a court of law or tribunal, as the case may be, mandating such disclosure.

(2) Any material change in the information furnished or placed on a website under these regulations shall be intimated to the Authority by the applicant promptly but not later than fifteen days of the occurrence of such change.

7. Furnishing of information clarification and verification - (1). The Authority may require an applicant to furnish any further information or clarification for the purpose of disposal of the application for grant of certificate of registration, and, thereafter, in regard to any other matter as may be deemed necessary by the Authority. The applicant or its principal officer shall, if so required, appear before the Authority for a personal representation in connection with such application.

(2) The applicant shall furnish such information and clarification to the satisfaction of the Authority, within the time specified in this regard by the Authority.

(3) While considering the application, the information furnished by the applicant and its eligibility, the Authority may, if it so desires, verify the information by physical verification of documents and office space or inspect the availability of office space.

(4) For the purpose under sub-regulation (3), the Authority may appoint any person including an auditor.

8. Consideration and evaluation of application. -(1) For considering the eligibility of the applicant and grant of certificate of registration to such applicant, the Authority shall take into account all matters which it deems relevant to the pension sector and National Pension System- Swavalamban, including but not limited to the following -

- (a) whether the applicant has in the past five years been subjected to any major inquiry proceedings or investigation under the Acts, rules, regulations and bye-laws of any regulator or other authority, as may be applicable;
- (b) whether the applicant satisfies the eligibility criteria and other requirements specified in these regulations;
- (c) whether the grant of a certificate to the applicant is in the interest of the subscribers.

During the course of considering the application under this sub-regulation, the Authority may, if it deems fit, invite the applicant to make a presentation to it at a date, time and place determined by it. The purpose of such presentations would be to allow the applicant to present its proposal to the Authority and to apprise it the key strengths in its proposal.

(2) Any application for grant of certificate of registration,-

- (a) which is not complete in all respects and does not conform to the eligibility Criteria specified in these regulations;
- (b) which does not contain such additional information as may be required by the Authority;
- (c) which is incorrect, false or misleading in nature;
- (d) where the applicant is not in compliance with the eligibility requirements specified under these regulations;
- (e) which in the opinion of the Authority is not in the interest of subscribers or the objective of orderly development of pension sector or the National Pension System;

- (f) where the applicant is not a fit and proper person as stated in Form A as specified in Schedule I or in Form B as specified in Schedule II of these regulations; shall be rejected by the Authority for reasons to be recorded in writing by the Authority.

(3) Before rejecting an application, the applicant shall be given an opportunity in writing to make good the deficiencies within the time specified for the purpose by the Authority:

Provided that where an application is rejected for the reason that it contains false or misleading information, no such opportunity may be given and the applicant shall not make any application for grant of certificate under these regulations or any other regulations for a period of one year from the date of such rejection.

(4) For the applicant, who satisfies all the eligibility condition after initial evaluation, the Authority shall conduct a due diligence at the applicant's office at such date and time as may be determined by the Authority.

(5) The Authority may, for the purpose of sub-regulation (4), appoint any person to conduct such due diligence, but not limited to its officers.

(6) An application for grant of certificate of registration, under this regulation, which is complete in all respects, shall be disposed of by the Authority, within a period of sixty days from the date of receipt of such application.

9. Grant of certificate of registration (1)The Authority on being satisfied that the applicant is eligible, shall grant a certificate of registration in the form specified in Schedule IV and send intimation to the applicant in this regard:

Provided that the applicant has submitted the one-time registration fee of rupees twenty-five thousand before a certificate of registration is granted. The Authority may, for reasons to be recorded in writing, waive the requirement for payment of registration fee in specific and deserving cases. Further where a proceeding is pending before the Authority or any court or tribunal, and the result of such proceeding may result in suspension or cancellation of the certificate, the Authority may give a conditional registration.

(2) Subject to compliance with the provisions of the Act, rules and regulations, the certificate of registration granted to an aggregator shall remain valid unless suspended or cancelled by the Authority.

10. Grant of certificate of registration subject to conditions.- (1)Any certificate granted by the Authority to an aggregator shall be subject to the following conditions, namely:—

- (a) where the intermediary proposes to change its status or constitution, it shall obtain prior approval of the Authority for continuing to act as an aggregator after such change in status or constitution;
- (b) it shall pay the applicable fees in accordance with the relevant regulations;
- (c) it shall keep a security deposit of such amount with the Authority, as may be specified for due discharge of its obligations;
- (d) it shall abide by the provisions of the Act, rules, regulations, directions, guidelines and circulars as may be issued by the Authority from time to time;
- (e) it shall abide by all the conditions and requirements as may be specified by the Government of India in relation to operation of the National Pension System- Swavalamban scheme;
- (f) it shall meet the eligibility criteria and other requirements specified in the relevant regulations;
- (g) it shall execute such agreements as may be deemed necessary with other intermediaries under the National Pension System or with any other person for effective discharge of its obligations:

Provided that the Authority or the Government of India may impose such other and further conditions as it may deem fit in the interest of subscribers or for orderly growth of the National Pension System.

(2) An aggregator shall, within ninety days before the expiry of five years from the date of registration or date of the payment of renewal fee last accepted by the Authority, make an application in the specified form together with a renewal fee of rupees twenty-five thousand. The Authority may, for reasons to be recorded in writing, permit renewal fee to be paid beyond the specified period, subject to payment of additional fee of rupees one thousand per month. However, no application for extension of time for payment of renewal fee shall be entertained beyond ninety days from the specified date:

Provided that the Authority may, for reasons to be recorded in writing, waive the requirement for payment of renewal fee in specific and deserving cases.

(3) The application to be filed for payment of renewal fee by an aggregator shall be in the form specified in Schedule V of Form C.

11. Effect of refusal to grant of certificate of registration.- (1) Where, on and after the commencement of these regulations, an aggregator referred to in sub-regulation (3) of regulation 4 has failed to obtain registration, or an existing aggregator has not obtained or, has been refused the renewal of certificate (or permission) under these regulations, or has surrendered its certificate or permission or, has been directed to be wound up by an order of a court, such aggregator shall-

- (a) forth with cease to act as an aggregator;
- (b) transfer its activities to another aggregator which has been granted a certificate of registration as an aggregator and allow the subscribers to move to the other aggregator as directed by the Authority;
- (c) make provisions for liability incurred or assumed by the aggregator, if any;
- (d) take such other action, within such time limit and in such manner as may be required under the relevant regulations or as may be directed by the Authority.

(2) while refusing grant or renewal of certificate of registration, as the case may be, under these regulations to an existing aggregator, the Authority may impose such conditions upon such entity as it deems fit for protection of the interest of subscribers of the aggregator and such conditions shall be complied with.

12. Aggregator to submit security deposit.- (1) Each entity registered as an aggregator shall be required to submit a security deposit equivalent to one per cent of its net worth or rupees five lakh, which ever is higher. The maximum security deposit shall not exceed rupees twenty lakhs. The security deposit may be in the form of a demand draft, a bank guarantee from a scheduled commercial bank or in any other form as may be specified by the Authority from time to time.

(2) No aggregator shall commence with the process of subscriber registration until it has deposited the security deposit referred to in sub-regulation (1) with the Authority.

(3) In the event, the Authority is of the prima facie opinion that the aggregator is unable to perform or comply with its obligations under the conditions of certificate of registration or has committed violation of any provisions of the Act, rules or regulations, the Authority may direct the invocation of the security deposit as an interim measure, pending any inquiry or investigation against such aggregator. The proceeds of the security deposit shall be utilized for the protection of interest of the subscribers under the said aggregator in such manner as may be deemed fit by the Authority. This shall be besides any other action which may be taken by the Authority against the aggregator under the provisions of the Act, rules and regulations.

(4) Where the security deposit has been invoked, as provided under sub-regulation (3) the Authority may direct the aggregator to furnish additional security deposit and the aggregator shall provide the same for due performance of its obligations.

13. Revenue model for aggregator.-

(1) The aggregator shall not be authorized to collect any sum from the subscriber towards their own fee or service charges.

(2) The aggregator shall receive a fixed sum after each completed year of business or at any interval as may be specified by the Authority from time to time and the same shall be decided on a "Subscriber Acquisition cum Retention Model" approved by the Authority.

(3) The remuneration shall be based on each individual subscriber who becomes eligible to receive Swavalamban co-contribution under the scheme during the year. The eligibility condition under Swavalamban scheme shall be decided by the Government of India from time to time.

(4) The remuneration shall be paid by the Authority to each aggregator based on claim submitted by them and verified by the Authority. Procedure for preference of claim, its verification and consequent payment shall be as may be specified by the Authority from time to time.

CHAPTER III

DUTIES AND FUNCTION OF AGGREGATOR

14. Role and responsibility of aggregator.- (1) The aggregator shall have the following duties, namely:-

- (a) promotion of National Pension System and awareness about the need for old age income security among its constituent group members;
- (b) compliance with the 'Know Your Customer' requirements in respect of potential subscribers under the National Pension System;
- (c) Know Your Customer requirements in case of National Pension System–Swavalamban subscribers, shall be as may be specified by the Authority from time to time;
- (d) Discharge of responsibilities, relating to transfer of fund and data upload, within such time limit as may be specified from time to time;
- (e) Collection of contributions from subscribers and ensuring its remittance to Trustee Bank;
- (f) aggregator shall issue a receipt to the subscriber at the time of collection of fund and proper reconciliation for the same shall be done by the aggregator;
- (g) ensuring availability of services to its underlying subscribers as mandated under National Pension System-Swavalamban;
- (h) handling grievances received from subscribers and their resolution in accordance with the provisions of the Pension Fund Regulatory and Development Authority (Redressal of Subscriber Grievance) Regulations, 2015;
- (i) dispatch of Permanent Retirement Account Number Card and statement of transaction or any other document to the
- (j) subscribers within the time limits as specified by the authority from time to time;
- (k) any other responsibility as may be assigned to the aggregator, by the Authority to ensure protection of subscribers' interest;
- (l) aggregator shall update its website on periodic basis to provide updated information on National Pension System-Swavalamban to subscribers.

(2) Without prejudice to the provisions of sub-regulation (1), the following fund collection function shall be performed by the aggregator:—

- (a) the aggregator shall ensure that credible collection infrastructure is available for its underlying subscribers;
- (b) each aggregator will open a collection account in the name of "National Pension System – Name of the aggregator –Collection Account – National Pension System Trust" for which the concerned aggregator has to obtain the necessary approval and documentation from National Pension System Trust. Guidelines on mode and method of operation of such account shall be specified by the Authority from time to time;
- (c) the amount collected by the 'National Pension System collection Centers' shall be regularly transferred to the designated account of the aggregator as per turnaround time specified by the Authority;
- (d) the oversight office of the aggregator and its compliance officer shall ensure necessary vigil and due diligence on the entire fund collection process and shall remain responsible for the same;

(e) all defaults in the cash collection and transfer process causing loss to the subscribers shall be made good by the aggregator in the first instance failing which the same will be made good from the security deposit of the respective aggregator or remuneration due to them, if any.

(3) Each aggregator shall enter into agreement with the National Pension System Trust for all operation and other requirement as may be specified from time to time and submit the compliance certificate to National Pension System Trust at regular intervals.

15. Investment options under National Pension System–Swavalamban.—The following investment options shall be available under the National Pension System-Swavalamban:-

- (a) The Authority may, at its discretion and in the interest of subscribers, specify a pre- defined set of asset classes for investment.
- (b) The subscriber shall have the option to choose the investment mix and Pension Fund through the Aggregator.
- (c) The option to change the Pension Fund shall be available at a defined periodicity and in the manner to be specified by the Authority.

16. Engagement of facilitator.—(1) An aggregator may, at its discretion engage services of another approved aggregator as a ‘facilitator’ to operationalise National Pension System-Swavalamban for the target groups.

- (2) A facilitator may be any organization or entity engaged in the financial services or financial products sector and shall be registered with any financial sector regulator in India. Nodal offices or entities running certain schemes for identified beneficiary groups under the Central and State Governments may also be engaged as a facilitator.
- (3) No individual shall be registered as a facilitator, except business correspondent whom banks may at their discretion engage as a facilitator.
- (4) The terms and conditions of engagement between the aggregator and facilitator for specifying the scope of its functions, responsibility and mutual liabilities arising out of National Pension System-Swavalamban shall be decided through a formal memorandum of understanding or contract. The aggregator which engages the facilitator shall continue to be responsible to ensure system and operational level discipline by the facilitator.
- (5) An aggregator shall be responsible for all acts of omission and commission by the facilitator.

17. Appointment of Compliance officer.—(1) Every aggregator shall appoint a compliance officer, from amongst its senior management level officers, who shall be responsible for monitoring compliance by the aggregator of the provisions of the Act, rules and regulations, notifications, guidelines or instructions issued by the Authority.

(2) The compliance officer shall immediately and independently report any non-compliance observed by him to the Authority.

18. Maintenance of books and records.—Every aggregator shall keep the following books of accounts:-

- (a) details of subscriber registration forms received and submitted to the central recordkeeping agency for registration and Permanent Retirement Account Number data generated for all such applicants;
- (b) details of money received from the subscribers – in cash, Demand Draft, cheque or in authorised form of remittance;
- (c) details of cash held on a daily basis;
- (d) details of subscriber-wise money remitted to the Trustee Bank,;
- (e) details of subscriber-wise instructions sent to the central recordkeeping agency,;
- (f) detail of grievance received and redressed;
- (g) details of subscriber services requests such as modification or updation of subscriber request i.e. name change request, subscriber claim applications and their onward transmission to the central recordkeeping agency;
- (h) any other details as may be specified by the Authority from time to time.

19. General obligation. –

An aggregator shall provide to the Authority a certificate duly signed by its compliance officer on annual basis within thirty days of closure of accounts for the financial year. certifying-

- (a) the compliance by the aggregator with all the obligations, responsibilities and the fulfillment of the eligibility criteria on a continuous basis under these regulations and the relevant regulations that all disclosures made in form A or form B and under the relevant regulations are true and complete;
- (b) each aggregator prominently displays a copy of the certificate at all its registered offices;
- (c) the aggregator also prominently displays the name and contact details of the compliance officer to whom complaint may be made in the event of any subscriber grievance.

20. Code of conduct.-The aggregator shall continuously abide by the code of conduct specified below:-

- (1) the aggregator shall avoid conflicts of interest in managing the affairs of the National Pension System -- Swavalamban subscribers and keep the interest of all subscribers paramount in all matters. In case of any conflict between the interests of a subscriber and that of the aggregator or its representative, precedence may be given to the subscribers' interests.
- (2) the subscriber shall be provided with updated information on National Pension System-Swavalamban through fair disclosure mechanism as may be prescribed by the Authority from time to time to enable informed decision making by the subscriber. Conditions of such disclosures will be in the form, periodicity and in the manner specified by the Authority from time to time. The aggregator shall ensure that it has not given any undue or unfair advantage to any associates, facilitator or any entities in any manner detrimental to interest of the subscribers;
- (3) the aggregator shall maintain high standards of integrity and fairness in all its dealings and in conduct of their business. It shall render at all times high standards of service, exercise due diligence which implies standard of skill and care that is commensurate with the honest market practice, good faith, profile of subscriber, the extent of dependency of the subscribers on the aggregator and exercise independent professional judgment;
- (4) the aggregator is prohibited from indulging in unfair conduct i.e. an act of omission that significantly impairs or is likely to significantly impair the ability of a subscriber to make an informed transactional decision and shall include conduct that is misleading or abusive while dealing with subscribers in-
 - (a) providing the subscriber with inaccurate information or information in relation to determinative factor that the aggregator doesn't believe to be true : or
 - (b) providing accurate information to the subscriber in a manner that is deceptive;
 - (c) in determining whether the conduct is misleading under this regulation, the following factors shall be considered to be determinative factors:-
 - (i) the aggregator shall not make any exaggerated statement, whether oral or written, either about their qualifications or capability to render services or its achievements;
 - (ii) the aggregator shall ensure dissemination of accurate, explicit and timely information/data fairly presented in a simple language as may be specified by the Authority from time to time;
 - (iii) the aggregator shall follow best practices for maintaining books of accounts and records, systems, procedures, risk management systems and safeguards so as to ensure that the affairs are conducted in a manner which is in the best interest of the subscribers;
 - (d) the main characteristics of National Pension System --Swavalamban including its features, benefit and risk to the subscribers;
 - (e) the subscriber needs for National Pension System-Swavalamban or its suitability for the subscriber;
 - (f) right of the subscribers under any law or regulation

- (5) the aggregator shall ensure that—
- (a) systems are in place in all its concerned offices;
 - (b) key personnel including operational and compliance officer are in place at all times. The contact details of such persons shall be provided to the Authority within fifteen days of the registration;
 - (c) aggregator shall ensure that its employees and key personnel are trained to promote National Pension System-Swavalamban;
 - (d) audit of Aggregator related functions are included in the audit protocol of the organization;
- (6) compliance officer is entrusted with a responsibility for monitoring the compliance with rules and regulations, notifications, guidelines or instructions issued by the Authority including for redressal of subscribers grievances;
- (7) a compliance manual and internal control mechanisms including internal audit systems are in place;
- (8) The aggregator shall not be authorized to collect any sum from the subscribers towards their own fee or service charges;
- (9) the aggregator shall ensure a credible system of fund collection from the underlying subscriber;
- (10) the National Pension System- Swavalamban subscriber's complaint reports shall be subject to periodic review or audit to ensure compliance to the Authority's regulations and guidelines;
- (11) the aggregator shall ensure proper and prompt compliance and assistance to the officers of the Authority or the auditors or any persons appointed by Authority for any inspection of the books of account, records, documents and infrastructure, systems and procedures or to investigate the affairs of the scheme;
- (12) the aggregator shall ensure that its authorized branches including but not limited to collection center shall also comply with the provisions of the Prevention of Money Laundering Act, 2002 (17 of 2003) and the rules framed there under, or any other law, as may be specified from time to time;
- (13) the aggregator agrees that in the event of any delay on the part of aggregator in completing different activities as envisaged or stipulated in detail in the service standards for aggregator provided under this regulation, it shall compensate the subscriber, with for such a period of delay., for failure in observance of its duties and responsibility under this regulation;
- (14) the aggregator shall establish adequate procedures and facilities to ensure that its records are protected against loss or destruction and arrangements have been made for maintaining back up facilities;
- (15) the aggregator shall make adequate arrangements for indemnifying the subscribers for any loss that may be caused to such subscribers by the wrongful act, negligence or default of the employees of aggregator;
- (16) aggregator shall follow the regulation on non disclosure of personal information as specified in Schedule VI.

CHAPTER IV

INSPECTION AND AUDIT

21. Inspection and audit.—(1) The Authority may undertake directly or through its authorized representative an inspection and audit of books, accounts, records including the telephone records and electronic records and documents of the aggregator for any purpose, including the purposes as specified under this regulation.

(2) the purposes referred to in sub-regulation (1) may include:—

- (a) to ascertain the infrastructural capabilities, systems and procedures;
- (b) to ensure that the books of account, records including telephone records and electronic records and documents are being maintained in the manner required under these regulations;

- (c) to ascertain whether adequate internal control systems, procedures and safeguards have been established and are being followed by the aggregator;
- (d) to ascertain whether the provisions of the Act or the regulations made or circulars, guidelines or notifications issued by the Authority are being complied with;
- (e) to inquire into the complaints received from subscribers, nodal offices, intermediaries or any other person on any matter having a bearing on the activities assigned by the Authority to the aggregator;
- (f) to inquire *suo motu* into such matters as may be deemed fit in the interest of subscribers.

(3) The Authority may, appoint one or more authorized representatives or, appoint a qualified auditor to undertake the inspection or audit referred to in sub-regulation (I).

Explanation.—For the purposes of this sub-regulation, the expression “qualified auditor” shall have the meaning derived from section 226 of the Companies Act, 1956 (1 of 1956).

22. Notice before inspection and audit.—(1) Before undertaking an inspection or audit under regulation 21, the Authority or its authorized representative shall give ten working days notice to the concerned aggregator:

Provided that no notice shall be required if the Authority is satisfied that an inspection or audit is required for immediate safeguarding of the interest of the subscribers.

(2) During the course of an inspection, the aggregator against which the inspection and audit is being carried out shall be bound to discharge its obligations provided in these regulations.

23. Obligations of aggregator on inspection and audit.—(1) It shall be the duty of the aggregator the affairs of which is being inspected or audited, and every director, officer and employee thereof, to produce to the Authority or its authorized representative or auditor, such books, accounts, records, and other documents in its custody or control and furnish it or him with such statements and information relating to the activities entrusted to it by the Authority, as it may require, within such reasonable period as may be specified.

(2) The aggregator shall allow the Authority or its authorized representative, or auditor to have a reasonable access to the premises occupied by it or by any other person on its behalf and also extend reasonable facility for examining any books, records, documents and computer data in the possession of the aggregator or such other person and also provide copies of documents or other materials which in the opinion of the Authority or its authorized representative or auditor are relevant for the purpose of the inspection or audit.

(3) It shall be the duty of the aggregator to give to the Authority or its authorized representative all assistance in connection with the inspection and audit which the Authority or its authorized representative may reasonably require.

24. Submission of report.—(1) On completion of the inspection or audit, a report shall be submitted to the Authority, which after consideration of the report, may take such action as it may deem fit and appropriate in the interest of the subscribers.

(2) The Authority may *suo motu*, or after consideration of the inspection report, as the case may be, order an investigation or inquiry to be conducted in the matter.

25. Payment of inspection and audit fees.—The Authority shall be entitled to recover from the aggregator such expenses incurred by it for the purposes of inspection or audit undertaken by it directly or through its authorized representative.

26. Inspection and audit by National Pension System Trust.—(1) The National Pension System Trust shall undertake directly or through its authorized representative, inspection or audit or both of the aggregator, on an annual basis or at such other period as may be specified by the Authority in relation to operational Service Level Agreements in accordance with the provisions of Pension Fund Regulatory and Development Authority (National Pension System Trust) Regulations, 2015. The aggregator shall allow the National Pension system Trust, or its authorized representative to have a reasonable access to the premises occupied by it, books of accounts, records and provide necessary information as may be required by it for the purpose of such inspection or audit, as the case may be.

CHAPTER V

SUSPENSION OR CANCELLATION OF CERTIFICATE AND ACTION IN CASE OF DEFAULT.

27. Cancellation or suspension of certificate of registration.—(1) Where any aggregator, which has been granted a certificate of registration—

- (a) fails to comply with any conditions subject to which a certificate of registration has been granted to it;
- (b) contravenes any of the provisions of the Act or the rules or the regulations made or guidelines, notifications, directions, instructions or circulars issued by the Authority there under;
- (c) indulges in unfair trade practices or conducts its business in a manner prejudicial to the interests of the subscribers;
- (d) fails to furnish any information as required by the Authority relating to its area of operations;
- (e) does not submit periodical returns as required under the Act or by the Authority;
- (f) does not co-operate in an inquiry conducted by the Authority;
- (g) fails in the periodic review of its performance in terms of number of new subscriber registrations done by the aggregator in relation to the business plan submitted at the time of registration or against any other uniform criteria applicable to all the registered aggregator;
- (h) commits any acts of defaults as mentioned under section 28 of the Act,

the Authority may, without prejudice to any other action which may be taken under the Act, regulations, directions, instructions or circulars issued there under, by order take such action in the manner provided under these regulations including suspension or cancellation or withdrawal of the certificate of registration of an aggregator and such other action, as may be deemed appropriate.

(2) An aggregator once registered shall have to ensure that the eligibility conditions as mentioned in these regulations are strictly adhered to during the entire currency of the registration period and any extension thereto, failing which the certificate of registration may be cancelled. A certificate evidencing compliance with the eligibility conditions shall have to be furnished by the registered aggregator to the Authority on annual basis within thirty days of closure of accounts for the financial year.

(3) No order of cancellation, suspension or withdrawal of certificate of registration granted to an aggregator shall be made unless the aggregator has been afforded a reasonable opportunity of hearing.

28. Surrender of any certificate of registration.—(1) Any aggregator, who has been granted a certificate of registration under the Act or the regulations made there under, desirous of giving up its activity and surrendering the certificate of registration, may make a request for such surrender to the Authority.

(2) While disposing of a request under these regulations, the Authority may require the concerned aggregator to satisfy the Authority of such factors as it deems fit, including but not limited to the following: –

- (a) the arrangements made by the aggregator at its own costs and expenses for maintenance and preservation of records and other documents required to be maintained under the Act, regulations and guidelines;
- (b) redressal of subscriber grievances as per the provisions of Pension Fund Regulatory and Development Authority (Redressal of Subscriber Grievance) Regulations, 2015;
- (c) transfer of records, funds or securities of the subscribers at its own cost and expenses to another aggregator as specified by the Authority;
- (d) the arrangements made by it for ensuring continuity of service to the subscribers;
- (e) defaults or pending actions, if any.

(3) While accepting the surrender request, the Authority may impose such conditions upon the aggregator as it deems fit for the protection of interest of the subscribers of the National Pension System and the aggregator concerned shall comply with such conditions.

(4) No aggregator shall be permitted to surrender its certificate, in respect of which any action for default has been initiated or has been contemplated by the Authority.

29. Effect of suspension, cancellation or surrender of certificate of registration.—(1) On and from the date of suspension or cancellation of the certificate, the concerned aggregator shall-

- (a) not undertake any assignment or collect money or information from the subscriber. During the period of such suspension, it shall cease to carry on any activity in respect of which the certificate of registration had been granted;
- (b) allow its subscribers to transfer, as the case may be, their money or assignments or allow the National Pension System Trust to withdraw any assignment given to it, without any additional cost;
- (c) make provisions as regards liabilities incurred or assumed by it;
- (d) take such other action including the action relating to any records or documents and information or money of the subscribers that may be in the custody or control of such aggregator, within the time limit and in the manner, as may be required under the relevant regulations or as may be directed by the Authority, while passing the order under these guidelines or otherwise.

(2) On and from the date of surrender or cancellation or suspension of the certificate of registration, the concerned aggregator shall—

- (a) return the certificate of registration so cancelled to the Authority and shall not represent itself to be a holder of the certificate of registration for carrying out the activity for which such certificate had been granted;
- (b) cease to carry on any activity in respect of which the certificate had been granted;
- (c) transfer its activities to another aggregator, as directed by the Authority, holding a valid certificate of registration to carry on such activities and allow its subscribers to transfer their funds to the transferee entity, without any additional cost;
- (d) make provisions as regards liability incurred or assumed by it;
- (e) take such other action including the action relating to any records or documents and assets of the subscribers that may be in the custody or control of such aggregator, within the time limit and in the manner, as may be required under the relevant regulations or as may be directed by the Authority while passing order under these guidelines or otherwise

30. Cancellation or suspension of certificate of registration.—Where any aggregator which has been granted a certificate of registration under these regulations-

- (a) fails to comply with any of the conditions subject to which a certificate of registration has been granted to it;
- (b) contravenes any of the provisions of the Act or regulations or direction or circulars issued there under;

the Authority may, without prejudice to any action under the Act or regulations or directions or circulars there under, by order take such action in the manner provided under these regulations.

31. Appointment of designated authority.- (1) Where it appears to the designated member, that the aggregator or any other concerned person has committed any default of the nature specified in regulation 27, 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.

(2) No officer who has conducted investigation or inspection in respect of the alleged violation shall be appointed as a designated authority.

32. Issuance of notice.- (1) The designated authority shall, if he finds reasonable grounds to do so, issue a notice to the aggregator or any other concerned person requiring it to show cause as to why the certificate of registration granted to it, shall not be suspended or cancelled or why any other action provided herein shall not be taken.

(2) Every notice under sub-regulation (1) shall specify the contravention alleged to have been committed by the noticee indicating the provisions of the Act, regulations, directions or circulars in respect of which the contravention is alleged to have taken place.

(3) There shall be annexed to the notice issued under sub-regulation (1) copies of documents relied on in making of the imputations and extracts of relevant portions of documents, reports containing the findings arrived at in an investigation or inspection, if any, carried out.

(4) The noticee shall be called upon to submit within a period to be specified in the notice, not exceeding twenty-one days from the date of service thereof, a written representation to the designated authority.

33. Reply by noticee. – (1) The noticee shall submit to the designated authority its written representation within the period specified in the notice along with documentary evidence, if any, in support thereof:

Provided that the designated authority may extend the time specified in the notice for sufficient grounds shown by the noticee and after recording reasons of extension in writing.

(2) If the noticee does not reply to the show-cause notice, within the time granted for the purpose, the designated authority may proceed with the matter *ex parte* recording the reasons for doing so and make his recommendations as the case may be on the basis of material facts available before him.

34. Action in case of default.— After considering the representations, if any, of the noticee, the facts and circumstances of the case and applicable provisions of the Act, regulations, directions or circulars administered by the Authority, the designated authority shall submit a report, where the facts so warrant, recommending,—

- (a) suspension of certificate of registration for a specified period;
- (b) cancellation of certificate of registration;
- (c) prohibiting the noticee to take up any new assignment or contract or launch new scheme for the period specified in the order;
- (d) debaring a principal officer of the noticee from being employed or associated with any registered intermediary or other registered person for the period specified in any registered intermediary or other registered person for the period specified in the order;
- (e) debaring a branch or an office of the noticee from carrying out activities for the specified period;
- (f) warning the noticee.

35. Procedure for action on recommendation.— (1) On receipt of the report recommending measures from the designated authority, the designated member shall consider the same and issue a show cause notice to the noticee enclosing a copy of the report submitted by the designated authority calling upon the noticee to submit its written representation as to why the action, including passing of appropriate direction, shall not be taken.

(2) The noticee may, within twenty-one days of receipt of the notice send a reply to the designated member who may pass appropriate order after considering the reply, if any received from the noticee and providing the person with an opportunity of being heard, as expeditiously as possible and endeavor shall be made to pass the order within one hundred and twenty days from the date of receipt of reply of the notice or hearing.

(3) The designated member may pass a common order in respect of a number of noticees where the subject matter in question is substantially the same or similar in nature.

36. Intimation of order.—(1) Every report made by the designated authority and every order passed by the designated member under these regulations shall be dated and signed.

(2) A copy of the order passed under these regulations shall be sent to the aggregator or other concerned person and also placed on the website of the Authority.

37. Penalty and adjudication.—The imposition of penalty, if any, on the aggregator or person concerned shall be in accordance with the provisions of the Act and the Pension Fund Regulatory and Development Authority (Procedure for inquiry by adjudicating officer) Regulations, 2015.

38. Appeals to Securities Appellate Tribunal.—The aggregator or any person concerned to the proceedings may if aggrieved by any order passed by the designated member prefer an appeal before the Securities Appellate Tribunal under sub-section (1) of section 36 of the Act.

Explanation.— For the purposes of this Chapter, the expression,—

- (a) “designated authority” means an officer of the Authority appointed under sub-regulation (1) of regulation 31;
- (b) “designated member” means the Chairperson or a whole-time Member of the Authority designated for the purpose.
- (c) “noticee” means the person to whom a notice has been issued under this Chapter.

CHAPTER VI

MISCELLANEOUS

39. Reports and disclosures. - The aggregator shall furnish or provide such reports and disclosure to Authority as it may specify or require from time to time.

40. Confidentiality.—The aggregator shall maintain absolute confidentiality with respect to all records, data and information received by it under the National Pension System- Swavalamban. The aggregator shall not, without the prior permission of the Authority, produce or share such data or information as evidence, or for any other purpose, except as required by the due process of law.

41. Directions.—Without prejudice to any order under Chapter V of these regulations, the Authority may, in the interest of the subscribers or for the purpose of securing the proper management of aggregator, issue, necessary direction including but not limited to any or all of the following: -

- (a) directing the aggregator to refund any contributions or money collected from the subscribers under National Pension System-Swavalamban scheme with or without interest;
- (b) any other direction which the Authority may deem fit and proper in the circumstances of the case:

Provided that before issuing any directions the Authority shall give to the persons concerned a reasonable opportunity of being heard:

Provided further that if the circumstances warrant that any interim direction is required to be passed immediately, the Authority shall give to the persons concerned a reasonable opportunity of being heard after passing the direction, without any undue delay.

42. Power of the Authority to issue clarifications.—In order to remove any difficulties in the application or interpretation of these regulations, the Authority may issue clarifications and guidelines in the form of circulars, notifications or guidelines.

HEMANT G. CONTRACTOR, Chairperson

[ADVT-III/4/Exty./203/14]

SCHEDULE I

FORM A

Pension Fund Regulatory and Development

Authority (aggregator) Regulations, 2015

[See regulation 4 (1) & (2)]

Application form for grant of certificate of registration

for Government entities

FOR REGISTRATION AS “AGGREGATOR”

UNDER NATIONAL PENSION SYSTEM (NPS) - SWAVALAMBAN

FOR MEMBERS OF

<ORGANIZATION NAME>

Table of Contents

Covering Letter

Aggregator Compliance Sheet for Government or Government Sponsored Agencies

Annexure 1: Details of Customer Base and Services Rendered

Annexure 2: Commercial Undertaking

Annexure-3: Declaration of Details of Consortium Partner

Covering letter

(to be provided on company/official letter head)

Date DDth Month, YYYY

To

XYZ

Executive Director

Pension Fund Regulatory Development Authority

1st Floor, ICADR Building, Plot No 6

Vasant Kunj Institutional Area

Phase-II, New Delhi-110070

Sub:-Application for Registration as aggregator under National Pension System -Swavalamban
for members of <Organization Name>

Dear Sir/Madam,

I/we, the undersigned, have examined and familiarized myself/ourselves with Pension Fund Regulatory and Development Authority (aggregator) Regulations, 2015” and “Operating Guidelines for aggregators” specified by the Authority.

2. We are desirous of being registered as an “aggregator under National Pension System - Swavalamban” for providing specified services to the potential National Pension System-Swavalamban subscribers belonging to <Organization Name>. We hereby agree to perform activities specified in the “Operating Guidelines for aggregator” and other associated rules/guidelines specified by the Authority from time to time.

3. We confirm that we have understood and agree to abide unconditionally by all the requirements as set out in “Pension Fund Regulatory & Development Authority (aggregator) Regulations, 2015”.

4. Further, we also undertake to sign separate agreement(s) with other intermediaries or any other person in the format specified by the Authority, if required.

5. Necessary details with supporting documents are attached with this letter in the specified format for consideration of our request.

6. I/we understand that the Authority reserves the right to accept or reject our application.

It is hereby confirmed that I/we are entitled to act on behalf of our corporation/company/firm/organization and empowered to sign this letter as well as other such letters/documents which may be required for registration.

Dated this _____ Day of _____ 20__

(Signature)_____

Name:_____ (In the capacity of)_____

Duly authorized to sign the Consent letter for and on behalf of:

(Name and Address of Organization)

(Seal/Stamp of Organization)

Aggregator Compliance Sheet for Government or Government Sponsored Agencies

Name of the entity		
Status of entity (please tick) Ref: sub-regulation (2) of regulation 3	<input type="checkbox"/> Department of Central Government <input type="checkbox"/> Department of State Government <input type="checkbox"/> Central Government Autonomous Bodies <input type="checkbox"/> State Government Autonomous Bodies <input type="checkbox"/> Others, if any (pls. Specify).....	
Registered address		
Existing customer base and Services rendered		Details in Annexure 1 is provided <input type="checkbox"/> Yes <input type="checkbox"/> No
Commercial Undertaking Ref: regulation 13	Entity is entitled for receiving remuneration as specified by the Authority	Commercial undertaking in Annexure 2 is provided <input type="checkbox"/> Yes <input type="checkbox"/> No

Dated this _____ Day of _____ 20_____

(Signature)_____

Name:_____ (In the capacity of)_____

Duly authorized to sign this undertaking for and on behalf of:

(Name and Address of Organization) _____ (Seal/Stamp of Organization)

Annexure 1: Details of beneficiary groups and Services Rendered

An entity shall provide details covering:

- ✚ Types of services provided to existing groups
- ✚ Details of potential subscribers/ target groups for National Pension System-Swavalamban
- ✚ National Pension System-Swavalamban subscriber base projections for next five years

Year 1:

Year 2:

Year 3:

Year 4:

Year 5:

Annexure 2: Commercial Undertaking

It is hereby confirmed that I/we are entitled to act on behalf of our organization and empowered to provide this undertaking that my institution, if registered as an aggregator under National Pension System-Swavalamban by the Authority, the (entity) shall not charge any fees/service charge from subscribers for providing National Pension System -Swavalamban services.

We also confirm that we would only receive fixed sum towards these services, as specified by the Authority in the Pension Fund Regulatory and Development Authority (aggregator) Regulations, 2015”.

This commitment is valid for the entire duration of the registration period and any extension granted thereto.

I/We commit to provide information regarding services provided by my/our organization at such intervals as may be specified by Authority from time to time.

Dated this _____ Day of _____ 20__

(Signature)_____

Name:_____ (In the capacity of)_____

Duly authorized to sign this undertaking for and on behalf of:

(Name and Address of Organization) (Seal/Stamp of Organization)

SCHEDULE II

FORM B

Pension Fund Regulatory and Development

Authority (aggregator) Regulations, 2015

[See regulation 4(1)&(2)]

Application form for grant of certificate of registration

for Non-Government entities

APPLICATION

FOR REGISTRATION AS “AGGREGATOR” UNDER NATIONAL PENSION SYSTEM (NPS) SWAVALAMBAN

FOR MEMBERS OF <ORGANIZATION NAME>

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Annexure 6: Business Plan for National Pension System-Swavalamban

Annexure 7: Format for seeking exemption/relaxation of any eligibility criteria

Covering Letter

(to be provided on company/official letter head)

Date DDth Month, YYYY

To

XYZ

Executive Director

Pension Fund Regulatory Development Authority

1st Floor, ICADR Building, Plot No 6

Vasant Kunj Institutional Area

Phase-II, New Delhi-110070

Sub:-Application for Registration as aggregator under National Pension System-Swavalamban
for members of <Organization Name>

Dear Sir/Madam,

I/we, the undersigned, have examined and familiarised myself/ourselves with “Pension Fund Regulatory & Development Authority (Aggregator) Regulations, 2015” and “Operating Guidelines for Aggregators” specified by the Authority

2. I/We are desirous of being enlisted as an “aggregator under National Pension System-Swavalamban” for providing specified services to the potential National Pension System-Swavalamban subscribers belonging to <Organization Name>. We hereby agree to perform activities specified in “Operating Guidelines for Aggregator” and other associated rules/guidelines specified by Authority from time to time.

3. I/We confirm that we have understood and agree to abide unconditionally by all the requirements as set out in “Pension Fund Regulatory and Development Authority (aggregator) Regulations, 2015.

4. Further, we also undertake to sign separate agreement(s) with other intermediaries or any other person in the format specified by the Authority, as specified by the Authority.

5. Necessary details with supporting documents are attached with this letter in specified format for consideration of our request.

6. I/we understand that the Authority reserves the right to accept or reject our proposal without assigning any reason thereof.

It is hereby confirmed that I/we are entitled to act on behalf of our corporation/company/firm/organization and empowered to sign this letter as well as other such letters/documents which may be required for registration.

Dated this _____ Day of _____ 20__

(Signature)_____

Name:_____ (In the capacity of)_____

Duly authorized to sign the Consent letter for and on behalf of:

(Name and Address of Organization) (Seal/Stamp of Organization)

II. Aggregator Compliance Sheet

Name of the Entity		
<p>Entity is Registered with (please tick)</p> <p>Ref: sub-regulation (2) of regulation 3</p>	<p><input type="checkbox"/> Societies Registration Act 1860 (or a State amendment of this Act)</p> <p><input type="checkbox"/> Indian Trusts Act, 1882</p> <p><input type="checkbox"/> Charitable and Religious Trusts Act, 1920</p> <p><input type="checkbox"/> Banking Regulations Act, 1941</p> <p><input type="checkbox"/> Companies Act, 1956 (section 25, for not for profit companies)</p> <p><input type="checkbox"/> Companies Act 1956 with necessary certification from RBI (for NBFCs)</p> <p><input type="checkbox"/> Companies Act, 1956, for any other company</p> <p><input type="checkbox"/> Entities created by State/Central Govt. for any specified group of Beneficiaries.</p> <p><input type="checkbox"/> Entities regulated by NHB.</p>	<p>Attested copy of such certificate is provided</p> <p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>

	<input type="checkbox"/> Others, if any (pls. specify)	
Registered Address		
Entity Background	Dominant promoter group details covering share holding patterns	Organization Brief provided (on a separate sheet) <input type="checkbox"/> Yes <input type="checkbox"/> No
Entity is in business of financial services Ref: sub-regulation (4) of regulation 3	As on date of application, <input type="checkbox"/> Less than 5 Years <input type="checkbox"/> 5 to 10 Years <input type="checkbox"/> More than 10 Years	Balance Sheet of last 3 years provided <input type="checkbox"/> Yes <input type="checkbox"/> No
Entity has net-worth of Ref: sub-regulation (7) of regulation 3	As on date of application <input type="checkbox"/> Rs. 50 Lakh and above <input type="checkbox"/> Equal to or more than Rs. 1 Crore	Net-worth Certificate from Chartered Accountant is provided <input type="checkbox"/> Yes <input type="checkbox"/> No
Existing customer base and Services Rendered		Statement in Annexure 1 is provided <input type="checkbox"/> Yes <input type="checkbox"/> No
Entity financial status Ref: sub-regulation (4) of regulation 3	Whether entity has incurred losses in at least 3 years of the past five years. <input type="checkbox"/> Yes <input type="checkbox"/> No Please specify number of years in which the entity has incurred loss during previous five years,	
Legal Undertaking Ref: sub-regulation (11) of regulation 3	Absence of convictions and restraint orders by any financial sector regulator or by the court of the law in any of the preceding 5 years.	Declaration in Annexure 2 is provided <input type="checkbox"/> Yes <input type="checkbox"/> No
Commercial Undertaking Ref: regulation 13	Entity is entitled for receiving remuneration as specified by the Authority	Commercial undertaking in Annexure 3 is provided <input type="checkbox"/> Yes <input type="checkbox"/> No
Governance Structure Ref: sub-regulation (5) of	Entity shall have formal governance structure (Board, Managing Committee or equivalent) with members having adequate experience in financial services / social	Details in Annexure 4 is provided

regulation 3	development and adequate capacity to handle financial activities.	<input type="checkbox"/> Yes <input type="checkbox"/> No
Technical & Manpower Capacity Ref: sub-regulation (8)& (9) of regulation 3	Entity shall have adequate technical infrastructure to perform National Pension System activities and shall have sufficient trained staff with sufficient capability	Undertaking in Annexure 5 is provided <input type="checkbox"/> Yes <input type="checkbox"/> No
Business plan Ref: sub-regulation (12) of regulation 3	Entity shall submit an business plan , Annexure 6 is provided <input type="checkbox"/> Yes <input type="checkbox"/> No	
Seeking exemption/relaxation of any eligibility criteria Ref: sub-regulation (13) of regulation 3	If entity is seeking relaxation in Eligibility criteria, Annexure 7 is provided <input type="checkbox"/> Yes <input type="checkbox"/> No	

Dated this _____ Day of _____ 20__

(Signature)_____

Name:_____ (In the capacity of)_____

Duly authorized to sign this undertaking for and on behalf of:

(Name and Address of Organization) _____ (Seal/Stamp of Organization)

Annexure 1: Details of Customer Base and Services Rendered

Existing Customer Count across all Services (as on date of application) which would be covered under National Pension System–Swavalamban	
Types of Services Rendered to existing customer base	<input type="checkbox"/> Financial <input type="checkbox"/> Non Financial <input type="checkbox"/> Both Financial & Non Financial
List of Services Provided	(pls. use additional sheets if necessary)
Five year projections for Customer base(for its core business) and targets for National Pension System-Swavalamban coverage	Core business National Pension System coverage Year 1: Year 2: Year 3: Year 4 Year 5
Data demonstrating cash handling capacity	Please furnish details to demonstrate existing capability and proposed capacity building(if any) to undertake National Pension System -Swavalamban work
Any other details demonstrating customer/cash handling capacities	

Dated this _____ Day of _____ 20__

(Signature)_____

Name: _____ (In the capacity of)_____

Duly authorized to sign this undertaking for and on behalf of:

(Name and Address of Organization) (Seal/Stamp of Organization)

Annexure 2: Legal Undertaking

It is hereby confirmed that I/we are entitled to act on behalf of our corporation/company/firm/organization and empowered to provide this undertaking that,

- (i) No penalties have been imposed on our organization/its promoters/directors and no major strictures have been passed by any court of law or by any regulatory body/disciplining authority during the last five years

Dated this _____ Day of _____ 20__

(Signature)_____

Name: _____ (In the capacity of)_____

Duly authorized to sign this undertaking for and on behalf of:

(Name and Address of Organization) (Seal/Stamp of Organization)

Annexure 3: Commercial Undertaking

It is hereby confirmed that I/we are entitled to act on behalf of our corporation/company/firm/organization and empowered to provide this undertaking that our institution, if registered as an Aggregator under National Pension System-Swavalamban by the Authority, shall not charge any fees/service charge from subscribers for providing National Pension System-Swavalamban services.

We also confirm that we would only receive fixed sum towards these services, as specified by the Authority in these regulations for Aggregators under National Pension System -Swavalamban.

This commitment is valid for the entire duration of the registration period and any extension granted thereto.

I/We commit to provide information regarding services provided by my/our institution at such intervals as may be specified by the Authority from time to time.

Dated this _____ Day of _____ 20__

(Signature)_____

Name: _____ (In the capacity of)_____

Duly authorized to sign this undertaking for and on behalf of:

(Name and Address of Organization) (Seal/Stamp of Organization)

Annexure 4: Format for providing Governance Structure

An entity shall provide details of its Governance structure covering:

1. Board structure
2. List of Independent directors (if mandated under the relevant statute governing the entity.)
3. Monitoring mechanism
4. Cash handling/monitoring mechanism

5. Mechanism for detection/control of frauds etc.
6. Customer grievance redressal process
7. Any other relevant matter

Annexure 5: Technical & Manpower Capacity Undertaking

It is hereby confirmed that I/we are entitled to act on behalf of our corporation/company/firm/organization and empowered to provide this undertaking that my/our institution, is having necessary technical & manpower capacity for providing National Pension System-Swavalamban services.

We have in every branch, adequate IT Infrastructure for accessing the central recordkeeping agency system. We also have necessary infrastructure and capability to demonstrate and electronically transmit National Pension System subscriber contribution and information as per specified timelines. We also have capability to establish necessary back office systems, procedures and software for receiving transaction requests and upload into the central recordkeeping agency system, issuing of acknowledgment etc. as laid down in operating guidelines.

I/We undertake to facilitate inspection/due diligence by officer authorised by the Authority as specified by the Authority from time to time.

We also declare that all individuals assigned on National Pension System related activities have necessary capability and would be trained on all operational issues to ensure proper discharge of National Pension System related responsibilities before their deployment

Dated this _____ Day of _____ 20__

(Signature)_____

Name: _____ (In the capacity of)_____

Duly authorized to sign this undertaking for and on behalf of:

(Name and Address of Organization) _____ (Seal/Stamp of Organization)

Annexure 6: Business Plan for National Pension System-Swavalamban

<u>Objective</u>	<u>Description</u>
Target groups	
Promotion Strategy	
Distribution Strategy (Convergence of existing Business and National Pension System- Swavalamban)	
Persistency Maintenance Strategy	
Special activities, if any, that would be undertaken to promote National Pension System–Swavalamban across various target groups/geographical areas	
Any other note	

Dated this _____ Day of _____ 20__

(Signature)_____

Name: _____ (In the capacity of)_____

Duly authorized to sign this undertaking for and on behalf of: (Name and Address of Organization)

(Seal/Stamp of Organization)

Annexure-7: Format for seeking exemption/relaxation of any eligibility criteria

S.No	Reference in Regulation (Clause No. & Page No.)	Extent of Deviation	Brief Reason
1.			

Dated this _____ Day of _____ 20__

(Signature)_____

Name:_____ (In the capacity of)_____

Duly authorized to sign this undertaking for and on behalf of:

(Name and Address of Organization) _____ (Seal/Stamp of Organization)

SCHEDULE III

Pension Fund Regulatory and Development

Authority (aggregator) Regulations, 2015

[See regulation 5]

Fees payable to the Pension Fund Regulatory and Development Authority by the aggregator

Application Fee of rupee ten thousand only in the form of DD drawn in favour of “The Pension Fund Regulatory and Development Authority” and payable at New Delhi shall be submitted along with the Application

It is hereby confirmed that I/we are submitting rupee ten thousand only in the form of DD drawn in favour of “The Pension Fund Regulatory and Development Authority” and payable at New Delhi

Name of The Organization	DD No	DD date	Bank Name	Amount

I/we understand that the amount paid towards application fee is non-refundable

Dated this _____ Day of _____ 20__

(Signature)_____

Name:_____ (In the capacity of)_____

Duly authorized to sign this undertaking for and on behalf of:

(Name and Address of Organization) _____ (Seal/Stamp of Organization)

SCHEDULE IV**Pension Fund Regulatory and Development
Authority (aggregator) Regulations, 2015**

[See regulation 9 (1)]

REG. No. _____

Certification of registration as an aggregator for National Pension System- Swavalamban.

1. In exercise of the powers conferred by sub-section (3) of section 27 of the Pension Fund Regulatory and Development Authority Act, 2013 (23 of 2013), the Pension Fund Regulatory and Development Authority hereby grants this certificate of registration and commencement of business to M/s. (name of the entity), as an aggregator under the National Pension System.
2. The registration code for the aggregator is _____.
3. This registration shall be valid subject to conditions specified in the certificate of registration under the Pension Fund Regulatory and Development Authority (aggregator) Regulations, 2015.

Date: _____

Place: New Delhi

By Order
For and on behalf of the PFRDA
Authorised Signatory

SCHEDULE V

[See regulation 10(2)&(3)]

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY**(FORM C)****RENEWAL FORM****UNDER NATIONAL PENSION SYSTEM - SWAVALAMBAN****FOR MEMBERS OF <ORGANIZATION NAME>****Table of Contents**

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Covering letter

(to be provided on company/official letter head)

Date DDth Month, YYYY

To

XYZ
 Executive Director
 Pension Fund Regulatory Development Authority
 1st Floor, ICADR Building, Plot No. 6
 Vasant Kunj Institutional Area
 Phase-II, New Delhi-110070

Sub:-Renewal of Registration as Aggregator under National Pension System-

Swavalamban for members of <Organization Name>

Dear Sir/Madam,

2. I/We are desirous to continue our registration as an Aggregator under “National Pension System-Swavalamban” for providing prescribed services as specified under the Pension Fund Regulatory and Development Authority (aggregator) Regulations-2015, operational guidelines and other associated rules, guidelines/instructions issued by the Authority.

5. Necessary details with supporting documents, including prescribed fee, are attached with this letter in specified format for consideration of our request.

6. I/we understand that the Authority reserves the right to accept or reject our request .

It is hereby confirmed that I/we are entitled to act on behalf of our corporation/company/firm/organization and empowered to sign this letter as well as other such letters/documents which may be required for registration.

Dated this _____ Day of _____ 20_____

(Signature)_____

Name:_____

(In the capacity of)_____

Duly authorized to sign the Consent letter for and on behalf of:

(Name and Address of Organization)

(Seal/Stamp of Organization)

Aggregator Compliance Sheet

Name of the entity		
Entity has net-worth of Ref: sub-regulation (7) of regulation 3	As on date of application for renewal Rs <input type="checkbox"/> Lakh and above <input type="checkbox"/> Equal to or more than Rs 1 Crore	Net-worth Certificate from Chartered Accountant is provided <input type="checkbox"/> Yes <input type="checkbox"/> No
Entity financial status Ref: sub-regulation (4) of regulation 3	Whether entity has incurred losses in at least 3 years of the past five years <input type="checkbox"/> Yes <input type="checkbox"/> No	

	Number of years for which loss was incurred to be indicated	
Legal Undertaking Ref: sub-regulation (11) of regulation 3	Absence of convictions and restraint orders by any financial sector regulator or by the court of the law in any of the preceding 5 years.	Declaration in Annexure 1 is provided <input type="checkbox"/> Yes <input type="checkbox"/> No
security deposit in the form of bank guarantee/ fixed deposit/ Demand draft from any scheduled commercial bank in the favour of Pension Fund Regulatory and Development Authority		Undertaking in Annexure 2 is provided <input type="checkbox"/> Yes <input type="checkbox"/> No
Performance for last 5 years and projected targets for next 3 years		Statement in Annexure 3 is provided <input type="checkbox"/> Yes <input type="checkbox"/> No

Dated this _____ Day of _____ 20_____

(Signature)_____

Name: _____ (In the capacity of) _____

Duly authorized to sign this undertaking for and on behalf of:

(Name and Address of Organization) _____ (Seal/Stamp of Organization) _____

Annexure 1: Legal Undertaking

It is hereby confirmed that I/we are entitled to act on behalf of our corporation/company/firm/organization and empowered to provide this undertaking that no penalties have been imposed on our organisation/its promoters/directors and no major strictures have been passed by any court of law or by any regulatory body/disciplining authority during the last five years.

Dated this _____ Day of _____ 20_____

(Signature)_____

Name: _____ (In the capacity of) _____

Duly authorized to sign this undertaking for and on behalf of:

(Name and Address of Organization) _____ (Seal/Stamp of Organization) _____

Annexure 2: Security deposit Undertaking

It is hereby confirmed that I/we are entitled to act on behalf of our corporation/company/firm/organization and empowered to provide this undertaking that my/our institution, will submit a security deposit in the form of a fixed deposit, demand draft or a bank guarantee from any scheduled commercial bank at the time of renewal of the security deposit. I/We undertake to submit a fresh security deposit (if not submitted earlier) w.e.f. date of renewal as an Aggregator or the security deposit already submitted will remain valid for the period, after which fresh security deposit will be submitted to the Authority.

Dated this Day of 20

(Signature)_____

Name:_____ (In the capacity of)_____

Duly authorized to sign this undertaking for and on behalf of:

(Name and Address of Organization)

(Seal/Stamp of Organization)

Annexure 3: National Pension System-Swavalamban Performance

Performance for last five years Targets v/s achievement	Target Year 1 Year 2 Year 3 Year 4 Year 5	Achievement
Persistency for last 5 years		
Next five years projections for National Pension System - Swavalamban	Core business Swavalamban coverage Year 1: Year 2: Year 3: Year 4 Year 5	National Pension System-

Dated this Day of 20

(Signature)_____

Name:_____ (In the capacity of)_____

Duly authorized to sign this undertaking for and on behalf of:

(Name and Address of Organization)

(Seal/Stamp of Organization)

SCHEDULE VI**Pension Fund Regulatory and Development****Authority (aggregator) Regulations, 2015****[See regulation 20(16)]****Disclosure of personal information by Aggregator**

1. Personal information means and includes any information that relates to a subscriber or allows a subscriber's identity to be inferred, directly or indirectly, and includes:
 - a. name and contact information;
 - b. biometric information, in case of individuals;
 - c. information relating to transactions in, or holdings of, financial products;
 - d. information relating to the use of financial services; or
 - e. such other information as may be specified by regulations.
2. An Aggregator shall—
 - (a) not collect personal information relating to a subscriber in excess of what is required for the provision of a National Pension System ;
 - (b) maintain the confidentiality of personal information and information relating to any transaction under National Pension System relating to subscribers
 - (c) make best efforts to ensure that any personal information relating to a subscriber that it holds is accurate, up to date and complete;
 - (d) ensure that subscribers can obtain reasonable access to their personal information, subject to any exceptions that the Pension Fund Regulatory and Development Authority may specify; and
 - (e) allow subscribers an effective opportunity to seek modifications to their personal information to ensure that the personal information held by the Aggregator is accurate, up to date and complete.
3. A financial service provider may disclose personal information relating to a subscriber to a third party only if –
 - (a) it has obtained prior written informed consent of the subscriber for the disclosure, after giving the subscriber an effective opportunity to refuse consent;
 - (b) the subscriber has directed the disclosure to be made;
 - (c) the PFRDA has approved or ordered the disclosure, and unless prohibited by the relevant law or regulations, the subscriber is given an opportunity to represent under such law or regulations against such disclosure;
 - (d) the disclosure is required under any law or regulations, and unless prohibited by such law or regulations, the subscriber is given an opportunity to represent under such law or regulations against such disclosure.