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PART III—Section 4

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 No. 496] NEW DELHI, THURSDAY, DECEMBER 28, 2017/PAUSHA 7, 1939

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jk'Vªh; isa”ku iz.kkyyh ds rgr laHkkoh vfHknkrk ds ;kstuk esa “kkfey gksus ij ns; “kqYd dh vf/kdre lhek] izkf/kdj.k }kjk mi;qDr vf/klwpuk@ifji=@fn”kkfunsZ”k@funsZ”k tkjh djrs gq, bl lanHkZ esa fofufnZ'V dh tk,xhA ,sls vfHknkrkvksa }kjk ;kstuk esa “kkfey gksus dk Hkqxrku] iathdj.k izfØ;k ds iw.kZ gksus@vfHknkrk ds ;kstuk esa “kkfey gksus rFkk jk'Vªh; isa”ku iz.kkyyh ds rgr mlds O;fDrxr isa”ku [kkrs ds l'tu ds Ik”pkr~ gh djuk gksxkA

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9- Isokfuo`fÜk lykgdkjksa gsrq vkosnu i= dks] lHkh vko”;d nLrkost+ksa ds LkFk bZ&gLrk{kj ds lkFk vkWuykbu Hkh tek dj;k;k tk ldrk gSA mYys[kuh; gS fd] iathdj.k izek.ki= tkjh djus ds ckn Hkh] izkf/kdj.k fdllh Hkh le; fdllh Hkh nLrkost+ ¼fils tek fd;k tk pqdk gS½ dh HkkSfrd izfr dh ekax dj ldrk gS rFkk ;fn] iwoZ esa vkWuykbu iznku dh xbZ lwpuk ;k tek fd, x, nLrkost+ ckn esa tek dh xbZ HkkSfrd izfr ls fHkUu ik, tksr gSa rks izkf/kdj.k }kjk mfpr dkjZokbZ dh tk,xh] ftlesa iathdj.k dk fujLrhdj.k Hkh “kkfey gSA

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1- izR;sd O;fDrxr vkosnd rFkk O;fDrxr vkosndksa ls fHkUu lHkh vkosnd] iathdj.k izek.ki= vuqnRr ;k uohuhdj.k fd, tkus gsrq vkosnu] vizfrns; vkosnu “kqYd ds lkFk tek djsaxs tks fd izkf/kdj.k }kjk mi;qDr vf/klwpuk@ifji=@fn”kkfunsZ”kksa@funsZ”kksa dks tkjh djrs gq, fu/kkZfjr fd;k tk;sxkA

2- ,sls vkosnd tks fd O;fDrxr :i ls vkosnu djrs gSa] izkf/kdj.k }kjk izek.ki= vuqnRr ;k uohuhdj.k fd, tkus ds le; iathdj.k@uohuhdj.k “kqYd dk Hkqxrku djsaxs] tks fd izkf/kdj.k }kjk mi;qDr vf/klwpuk@ifji=@fn”kkfunsZ”kksa@funsZ”kksa dks tkjh djrs gq, bl lanHkZ esa fu/kkZfjr fd;k tk,xkA

3- ,sls vkosnd tks fd dksbZ daiuh@fuxfer fudk;@iathÑr U;kl@laLFkk gS] izkf/kdj.k }kjk izek.ki= vuqnRr ;k uohuhdj.k fd, tkus ds le; iathdj.k@uohuhdj.k “kqYd dk Hkqxrku djsaxs] tks fd izkf/kdj.k

}kjk mi;qDr vf/klwpukvksa@ifji=@fn"kkfunsZ"kkksa@funsZ"kkksa dks tkjh djrs gq, bl lanHkZ esa fu/kkZfjr fd;k tk,xkA

4- vkosnd dks] izkf/kdj.k ls lwpuk izkf/r dh frfFk ls 15 fnu dh vof/k ds Hkhrj "kqYd ^isa"ku fuf/k fof ns;] fMekaM M^ak¶V ;k dksbZ vU; rjhdksa ls tks fd izkf/kdj.k }kjk le;≤ ij fofufnZ'V fd;k tk,] ns; gksxkA

5- bl vuqlwph ds rgr ns; "kqYd lhek dks le;≤ ij izkf/kdj.k }kjk] mi;qDr ifji=kksa] fn"kkfunsZ"kkksa] funksZ"kkksa ;k vf/klwpukvksa dks tkjh djrs gq, la"kkf/kr fd;k tk ldrk gSA vkosnd dks izkf/kdj.k }kjk fu/kkZfjr "kqYd dk Hkqxrku djuk gksxk] ,slk u djus ij og iathdj.k izek.ki= dh izkf/r dk ;k mlds uohuhdj.k dk gdnkj ugha gksxk] tSlk Hkh ekeyk gksA

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- 2- isa"ku fuf/k fofu;ked rFkk fodkl izkf/kdj.k ¼lsokfuo`fÜk lykgdkj½ ¼izFke la"kks/ku½ fofu;e] 2017] 28 vizSy 2017 dks] vf/klwpuk la[;k- ih,QvkjMh, @12@vkjth,y@139@10 ds ek;/e ls Hkkjr ds jkti= esa izdkf"kr gqvka
- 3- isa"ku fuf/k fofu;ked rFkk fodkl izkf/kdj.k ¼lsokfuo`fÜk lykgdkj½ ¼f}rh; la"kks/ku½ fofu;e] 2017] 26 ebZ 2017 dks] vf/klwpuk la[;k- ih,QvkjMh, @12@vkjth,y@139@10 ds ek;/e ls Hkkjr ds jkti= esa izdkf"kr gqvka
- 4- isa"ku fuf/k fofu;ked rFkk fodkl izkf/kdj.k ¼lsokfuo`fÜk lykgdkj½ ¼rhlyk la"kks/ku½ fofu;e] 2017] 11 flraj 2017 dks] vf/klwpuk la[;k- ih,QvkjMh, @12@vkjth,y@139@10 ds ek;/e ls Hkkjr ds jkti= esa izdkf"kr gqvka

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY NOTIFICATION

New Delhi, the 28th December, 2017

Pension Fund Regulatory and Development Authority (Retirement Adviser) (Fourth Amendment) Regulations, 2017

No. PFRDA/12/RGL/139/10.—In exercise of the powers conferred by sub-section (1) of section 52 read with clause (w) of sub-section (2) thereof and clause (d) of sub-section 2 of Section 14 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 to amend the Pension Fund Regulatory and Development Authority (Retirement Adviser) Regulations, 2016 namely:—

1. These regulations may be called the Pension Fund Regulatory and Development Authority (Retirement Adviser) (Fourth Amendment) Regulations, 2017.

3. In the Pension Fund Regulatory and Development Authority (Retirement Adviser) Regulations, 2016:-

(I) In regulation 8, in sub-regulation (i) & (ii):

(i) sub-regulation (i) shall be substituted as follows :-

Retirement Advisers which are body corporate(s) or partnership firm(s) or any registered trust or society, on registration, shall submit security deposit in the form of bank deposit or performance guarantee to the Authority, as may be determined by the Authority through issuance of appropriate notification/circular /guidelines /directions, before commencement of its activities under National Pension System. The deposit to be submitted shall be valid for a period of six months beyond the

original or renewed period of registration so granted. Such security deposit or guarantee ought to be issued by a Scheduled commercial bank and where any bank is offering services of a retirement adviser, then security deposit shall be issued by another scheduled commercial bank. The registration granted is liable to be cancelled, if such deposit is not received within the time stipulated by the Authority, unless extended.

- (ii) sub-regulation (ii) shall be substituted as follows :

Retirement Advisers who are individuals or carrying on proprietary concerns, upon registration, shall provide security deposit in the form of bank fixed deposit receipt or performance guarantee to the Authority, as may be determined by the Authority through issuance of appropriate notifications/circular /guidelines /directions before commencement of its activities under National Pension System. The bank fixed deposit receipt or Performance Guarantee to be so submitted shall be valid for a period of six months beyond the original or renewed period of registration so granted. The registration granted is liable to be cancelled, if such deposit is not received within the time stipulated by the Authority, unless extended.

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THE GAZETTE OF INDIA : EXTRAORDINARY

[PART III—SEC. 4]

- (II) In regulation 15, sub-regulation (1) shall be substituted as follows:-

- (1) Fee to be charged by the Retirement Adviser- A Retirement adviser shall provide retirement advice and shall facilitate on-boarding to National Pension System and assist the subscriber in getting the subsequent services under National Pension System. The fees for retirement advice, on-boarding and subsequent services or transaction, may be charged by the Retirement Adviser from the subscriber, subject to the maximum of charges that may be determined by the Authority in this behalf.

The upper ceiling of fee payable for on-boarding of a prospect under National Pension System shall be as determined by the Authority through issuance of appropriate notification/circular/ guidelines/directions, in that behalf. Payment of on-boarding fee by such subscriber will be applicable only upon completion of the registration process/on-boarding of the subscriber and generation of his or her individual pension account under National Pension System.

For any subsequent services, the Retirement Adviser shall be entitled to collect charges from the subscriber, as may be determined in that behalf, by issuance of appropriate notifications, guidelines, circulars or directions by the Authority.

- (III) (i) In First Schedule Form A, under the head “INSTRUCTIONS” Point No. 9, shall be added, immediately after Point No. 8:-

9. The application form for Retirement Advisers with all required documents can also be submitted on line with e Signature. Provided that the Authority may seek submission of physical copy of any document (already submitted), at any time, including after issuance of registration certificate and if it is found thereupon, that the information or document so submitted online, is at variance with the physical copy since submitted, suitable action may be taken by the Authority, which may also entail cancellation of registration.

- (ii) In First Schedule, Form A, II 2(B) shall be substituted as follows :-

A graduate in any discipline with not less than five years experience in activities relating to advice in financial products or retirement products or fund or asset or portfolio management provided that requirement of experience shall not be applicable in case of an entity seeking registration having employee(s) who are certified Retirement Advisers. (provide self certified copies of supporting documents).

- (IV) Second Schedule shall be substituted as follows :-

Pension Fund Regulatory and Development Authority (Retirement Adviser) Regulations, 2016 [Regulation 9]

FEES

1. Every individual applicant and every applicant other than individuals shall pay non-refundable application fees as may be determined by the Authority through issuance of appropriate notification/circular /guidelines /directions, along with the application for grant or renewal of certificate of registration.

2. Applicants which are individuals shall pay registration/ renewal fee at the time of grant of or renewal of certificate by the Authority, as may be determined by the Authority, through issuance of appropriate notification/circular /guidelines /directions in that behalf.
3. Applicants which are firms/body corporate/ registered trust /society shall pay registration/ renewal fee at the time of grant of or renewal of certificate by the Authority, as may be determined by the Authority through issuance of appropriate notifications/circular /guidelines /directions in that behalf.
4. The fee shall be paid by the applicant within fifteen days from the date of receipt of intimation from the Authority by a demand draft in favour of 'PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY' payable at New Delhi or in such other manners of payment as may be specified by the Authority, from time to time.
5. The quantum of fee payable under this schedule may be revised by the Authority from time to time, by issuance of appropriate circulars, guidelines, directions or notifications. The Applicant shall be required to pay the applicable fee as determined by the Authority failing which it shall not be entitled to grant of registration or renewal thereof, as the case may be.

HEMANT G. CONTRACTOR, Chairperson

[ADVT.-III/4/Ext./367/17(203)]

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Footnote:

- 1.The Principal regulations, The Pension Fund Regulatory and Development Authority (Retirement Adviser) Regulations, 2016 was published in the Gazette of India on 13th June, 2016 *vide* No. PFRDA/12/ RGL/139/1.
- 2.The Pension Fund Regulatory and Development Authority (Retirement Adviser) (First Amendment) Regulations, 2017 was published in the Gazette of India on 28th April 2017 *vide* No. PFRDA/ 12/RGL/139/10.
- 3.The Pension Fund Regulatory and Development Authority (Retirement Adviser) (Second Amendment) Regulations, 2017 was published in the Gazette of India on 26th May 2017 *vide* No. PFRDA/12/RGL/139/10.
- 4.The Pension Fund Regulatory and Development Authority (Retirement Adviser) (Third Amendment) Regulations, 2017 was published in the Gazette of India on 11th September 2017 *vide* No. PFRDA/ 12/RGL/139/10.

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