पेंशन निधि विनियामक और विकास प्राधिकरण

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

Exposure Draft - Amendments to Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2018

Date: 02 September 2026

In exercise of its mandate to protect the interests of subscribers, the PFRDA proposes to amend the Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2018. The proposed amendments are aimed to strengthening and broadening the PoP distribution network, particularly in last-mile and underserved areas, would facilitate wider access to pension products, effective subscriber servicing and prompt resolution of subscriber. The following are some of the key areas which are proposed for revision:

a) Rationalisation of categories of PoPs and modes of distribution: Two distinct modes, namely physical mode and digital mode, are proposed, with digital mode defined as an exclusive digital onboarding and servicing mode, along with corresponding eligibility requirements.
b) Widening of eligibility for FSR-regulated entities: The existing restriction on the legal form of FSR-regulated applicants to companies, banks and NBFCs is proposed to be removed, thereby enabling other eligible legal forms, including LLPs, Societies, Trusts, Co-operative Societies to seek registration as PoPs.
c) Separate application framework: Separate provisions are proposed for physical and digital modes, including revision of the application fee for physical mode from ₹10,000 to ₹25,000, waiver of application fee for digital mode, and prescribed timelines for processing applications.
d) Restructuring of eligibility criteria: Eligibility requirements are proposed to be structured based on the mode of distribution and nature of the applicant, including a requirement of at least five branches/offices for physical-mode PoPs, along with prescribed technological, financial and governance requirements.
e) Expansion of eligible entities: The framework is proposed to recognise entities regulated by other regulatory authorities, co-operative societies and specified legal forms such as LLPs, societies/associations and trusts for exclusive digital mode, subject to prescribed eligibility requirements.
f) Annual fee mechanism: The existing five-year renewal cycle is proposed to be replaced by an annual fee mechanism, with the annual fee proposed at 1% of charges earned, subject to a minimum of ₹3,000 per annum.
g) Widening of exemption provision: The exemption provision is proposed to cover eligibility criteria related to number of branches and net worth, in addition to the existing framework.
h) Digital collection account: A separate digital collection account for each pension scheme is proposed for PoPs undertaking onboarding through digital mode.

i) Nomenclature of Pension Agent: The expression "Pension Agent" is proposed to be replaced with "NPS Mitra", with consequential amendments across the Regulations.
j) Governance of NPS Mitras: PoPs are proposed to formulate an internal approved policy for engagement of NPS Mitras, in place of the existing Board-approved policy.
k) Reporting of material changes: PoPs are proposed to intimate the Authority within seven days of any material change in information or particulars previously furnished that may adversely affect their Certificate of Registration.
l) Inspection/audit fees: The provision relating to inspection or audit fees is proposed to be simplified by enabling the Authority to prescribe the manner and procedure for payment through guidelines, circulars, directions or instructions.

2. The Exposure Draft containing the proposed amendments as placed at **Annexure A** is open for stakeholder consultation and the same can be accessed at PFRDA website at: *"Regulatory Framework → Exposure Draft"*. The comments/views/suggestions are invited **on or before 02 October 2026**.

3. Stakeholders can furnish their comments through the online webform accessible at www.pfrda.org.in . Alternatively, comments can also be furnished via email in the format provided below at regulation-pop@pfrda.org.in :

Sl.	Regulation No.	Existing Regulation	Proposed Changes to the Regulation	Stakeholder Comments	Rationale for suggestion

4. The existing Regulations notified by the PFRDA can be accessed on the PFRDA's website under *"Regulatory Framework → Compendium"*

Annexure - A

Sl.	Regulation No.	Existing Regulation	Proposed Changes to the Regulation	Stakeholder Comments	Rationale for suggestion
1	Regulation 2 (1) (j)	"pension agent" means any person engaged under an agreement by a point of presence for facilitating the distribution of pension schemes covered under the Act and be any of the following: (i) business correspondents or corporate business correspondents engaged by the banks under the regulatory framework of the Reserve Bank of India; (ii) insurance agents engaged by insurance companies registered with the Insurance Regulatory and Development Authority of India; (iii) mutual fund distributors registered with Association of Mutual Funds in India (AMFI); or (iv) any other person permitted by the Authority.	"NPS Mitra" means any person engaged under an agreement by a Point of Presence for facilitating distribution of National Pension System (NPS) or any other scheme regulated or administered by the Authority covered under the Act and includes— (i) business correspondents or corporate business correspondents engaged by banks under the regulatory framework of the Reserve Bank of India; (ii) insurance agents engaged by insurance companies registered with the Insurance Regulatory and Development Authority of India; (iii) mutual fund distributors registered with the Association of Mutual Funds in India (AMFI); or (iv) any other person permitted by the Authority.		
2	Regulation 3	**Categories of the Points of Presence** (1) An applicant may seek registration as a point of presence in respect of any one or more of the following pension schemes: a. National Pension System; b. Atal Pension Yojana; or c. any other scheme regulated or administered by Authority.	**Categories of the Points of Presence** (1) An applicant may seek registration as a Point of Presence in respect of any one or more of the following pension schemes: (a) National Pension System (NPS); (b) Atal Pension Yojana (APY); or (c) any other scheme regulated or administered by the Authority.		

		Provided that the entity(s) already registered for distribution and servicing only its own employees and other personnel, either through physical or online platforms, prior to these amendments, shall surrender its certificate of registration, and a. seek registration or authorisation in such manner as may be directed by Authority; or b. be associated with a point of presence, for its employees who are subscribers, within the time period so directed. Provided further that the entity(s) already registered under NPS-Lite-Swavalamban scheme, prior to these amendments may continue to be a point of presence and shall be required to fulfil the eligibility conditions specified under these regulations, during the validity of such registration. Explanation.— For the purposes of sub-clause (i) of clause (1) of regulation 3, modes of distribution shall be any one or more of the following: a. physical; b. online; c. physical and online; to its own employees and other personnel.	Provided that the entity, who was registered as Aggregator under the repealed Pension Fund Regulatory and Development Authority (Aggregator) Regulations, 2015 or registered under these Regulations as a Point of Presence for NPS-Lite Swavalamban Scheme, as the case may be and is deemed to have been registered under these regulations. Explanation.— For the purposes of sub-clause (a) of clause (1) of regulation 3, modes of distribution shall be any one of the following: a. physical; b. digital; Explanation.— For the purpose of registration under these regulations, "digital mode" means an exclusive mode of onboarding wherein the particulars of a prospect are captured electronically for the purpose of onboarding, contributions are transferred including service requests are processed through digital platform(s) authorised by the Authority from time to time. Any mode other than this mode including a combination of physical and digital shall be considered as "physical mode".		
3	Regulation 4	**Application for grant of certificate of registration** (1) An eligible applicant may apply for grant of a certificate of registration in such form as determined by the Authority along with a non-refundable application fee of Rupees ten	**Application for grant of certificate of registration** (1) An eligible applicant may apply for grant of a certificate of registration under the 'Physical' mode in such form as determined by the Authority along with a non-refundable		

		thousand plus applicable taxes and levies thereon. The Authority shall acknowledge receipt of the application within seven days of receipt of such application. Provided that an applicant proposing to conduct activities under Atal Pension Yojana, shall not be required to pay any application fee.	application fee of Rupees twenty-five thousand plus applicable taxes and levies thereon. The Authority shall acknowledge receipt of the application within seven days of receipt of such application and communicate deficiency(ies) in the application, if any, to the applicant within fourteen days of receipt of such application. The application shall be disposed of by the Authority within thirty days of receipt of the complete information, if any, from the applicant. (2) An applicant seeking registration as a Point of Presence for undertaking activities through digital mode shall comply with the processes specified under the digital platform(s) authorised by the Authority from time to time, including the requirements for integration of its system with such platform(s). No application fee shall be payable to the Authority under this digital mode. The Authority shall acknowledge receipt of the application within seven days of receipt of such application and communicate deficiency(ies) in the application, if any, to the applicant within fourteen days of receipt of such application. The application shall be disposed of by the Authority within thirty days of receipt of the complete information, if any, from the applicant. Provided that an applicant proposing to conduct activities under Atal Pension Yojana,		

			shall not be required to pay any application fee.		
4	Regulation 5	**Eligibility Criteria** (1) An applicant is required to fulfil the following eligibility criteria: (a)be registered with and regulated by any financial sector regulator(s) including the Reserve Bank of India, the Securities and Exchange Board of India, the Insurance Regulatory and Development Authority of India, the Pension Fund Regulatory and Development Authority, or the National Housing Bank; (b)for registration under National Pension System, it shall be: (i) a company incorporated in India under the Companies Act, 2013, or any previous company law; (ii) a bank; or (iii) a non-banking finance company (with necessary certification from the Reserve Bank of India); (c)for registration under Atal Pension Yojana, it shall either be: (i) a bank; or (ii) any other entity(s) registered under the relevant laws, if in the opinion of the Authority, such entity(s) can facilitate provision of old age income security; Explanation.— For this purpose, "Bank" shall mean any entity:	**Eligibility Criteria** An applicant seeking registration as a Point of Presence shall satisfy the eligibility criteria at all times specified in this Regulation for the respective mode that it seeks registration:. (1) **For registration as a Point of Presence undertaking distribution and servicing of NPS through physical mode**, an applicant shall have at least five branches or offices in India and possess information technology infrastructure capable of electronic connectivity with the Central Recordkeeping Agency(s) to receive and transmit subscriber funds, instructions and pay-out of funds as per the service standards or relevant guidelines issued by the Authority and shall specify their eligibility criteria in terms of any one of the following groups, namely: **(a) Entity regulated by any Financial Sector Regulator -** The Applicant shall be registered with and regulated by a Financial Sector Regulator, including the Reserve Bank of India, the Securities and Exchange Board of India, the Insurance Regulatory and Development Authority of India, the Pension Fund Regulatory and Development Authority, the National Housing Bank or be a Department or the Board or Corporation of the Central or the State Government;		

		(i) established under Banking Regulation Act, 1949 or Regional Rural Banks Act, 1976 or under any other relevant Act; and (ii) registered with and regulated by RBI; (d) have at least one branch or office in India, possessing information technology infrastructure capable of electronic connectivity with the central recordkeeping agency(s) to receive and transmit the subscribers' funds, instructions, and pay out of funds as per the service standards or relevant guidelines issued by the Authority; (e) minimum net worth of Rupees two crore which shall include minimum paid up equity capital of Rupees fifty lakh, as on the last day of the immediately preceding quarter, duly certified by the statutory auditor; Explanation.— "net worth" shall be as defined under section 2(57) of the Companies Act, 2013. Provided that this requirement shall not be applicable for: (i) entity(s) seeking registration under Atal Pension Yojana; and (ii) departments / boards of the Central or the State Governments; (f) it and its key managerial personnel shall fulfil the "fit and proper person criteria" as provided under Schedule-V;	**(b) Entity regulated by a non-Financial Sector Regulatory Authority -** The Applicant shall be a Company incorporated in India under the Companies Act, 2013 and registered with any other regulatory authority as may be notified by the respective Act of Central Government or State Government(s) with minimum net worth of Rupees two crore, which shall include minimum capital of Rupees fifty lakh, as on the last day of the immediately preceding quarter, duly certified by the statutory auditor; **(c) Co-operative Society -** The Applicant shall be a Co-operative society registered with Central or State Registrar under the Multi-State Co-operative Societies Act, 2002, or Central or State co-operative societies Act with minimum net worth of Rupees two crore, which shall include minimum share capital of Rupees fifty lakh, as on the last day of the immediately preceding quarter, duly certified by the statutory auditor; (2). **For registration as a Point of Presence undertaking distribution and servicing of NPS exclusively through digital mode**, an applicant shall possess information technology infrastructure capable of electronic connectivity with the digital platforms authorised by the Authority from time to time to receive and transmit subscriber information, instructions and pay out of funds as per the service standards or relevant guidelines issued		

		Explanation.— “key managerial personnel” shall have the same meaning as defined under section 2(51) of the Companies Act, 2013; (g)possess a two-year track record of profitability (profit after tax) as on the last day of the immediately preceding financial year; Provided that this condition shall not apply to: (i) online marketing companies distributing financial products, payment banks and small finance banks for a period of five years from the date of their registration with the concerned regulator, for such activities; (ii) banks proposing to conduct its activities under the Atal Pension Yojana; and (iii) departments / boards of Central and State governments; Provided further that any entity that does not fulfil this criterion, may seek exemption, for just cause to be shown. The Authority may grant such exemption for reasons to be recorded in writing and may impose such conditions, as it may deem fit; any other criteria as may be determined by the Authority through guidelines, circulars, directions and instructions.	by the Authority and shall specify their eligibility criteria in terms of any one of the following groups, namely: **(a) Entity regulated by any Financial Sector Regulator -** The Applicant shall be registered with and regulated by a Financial Sector Regulator, including the Reserve Bank of India, the Securities and Exchange Board of India, the Insurance Regulatory and Development Authority of India, the Pension Fund Regulatory and Development Authority, the National Housing Bank or be a Department or the Board or Corporation of the Central or the State Government; **(b) Entity regulated by a non-Financial Sector Regulatory Authority -** The Applicant shall be a Company incorporated in India under the Companies Act, 2013 and registered with any other regulatory authority as may be notified by the respective Act of Central Government or State Government(s) with minimum net worth of Rupees two crore, which shall include minimum capital of Rupees fifty lakh, as on the last day of the immediately preceding quarter, duly certified by the statutory auditor; **(c) Co-operative Society -** The Applicant shall be a Co-operative society registered with Central or State Registrar under the Multi-State Co-operative Societies Act, 2002, or Central or State Co-operative Societies Act		

			with minimum net worth of Rupees two crore, which shall include minimum share capital of Rupees fifty lakh, as on the last day of the immediately preceding quarter, duly certified by the statutory auditor; **(d)** a Limited Liability Partnership incorporated and registered under the Limited Liability Partnership Act, 2008 with minimum net worth of Rupees two crore, which shall include minimum capital fund of Rupees fifty lakh, as on the last day of the immediately preceding quarter, duly certified by the statutory auditor; **(e)** a society or association registered under the Societies Registration Act, 1860 with minimum net worth of Rupees two crore, which shall include minimum share capital of Rupees fifty lakh, as on the last day of the immediately preceding quarter, duly certified by the statutory auditor; **(f)** a trust, including a charitable, religious, public or private trust, duly constituted and registered under the Indian Trusts Act, 1882 with minimum net worth of Rupees two crore, which shall include corpus or capital fund of Rupees fifty lakh, as on the last day of the immediately preceding quarter, duly certified by the statutory auditor. (3) **For registration as a Point of Presence under Atal Pension Yojana (APY)**, an		

			applicant shall fulfil the any one of the following eligibility criteria: a. a bank; b. any other entity registered under the relevant laws, if in the opinion of the Authority such entity can facilitate provision of old-age income security. Explanation.— For this purpose, “Bank” shall mean any entity: (i) established under Banking Regulation Act, 1949 or Regional Rural Banks Act, 1976 or under any other relevant Act; and (ii) registered with and regulated by RBI; (4) The Point of Presence with a Certificate of Registration issued by the Authority under these regulations for undertaking activities related to NPS-Lite Swavalamban Scheme shall continue to undertake such activities in accordance with the eligibility criteria, terms and conditions of its registration and such directions as may be issued by the Authority from time to time. (5) The applicant and its key managerial personnel shall satisfy the fit and proper person criteria specified in Schedule V;		

			Explanation.— "key managerial personnel" shall have the same meaning as defined under section 2(51) of the Companies Act, 2013; (6) Any entity that does not fulfil the above eligibility criteria related to number of branches and net worth, may seek exemption, for just cause to be shown. The Authority may grant such exemption for reasons to be recorded in writing and may impose such conditions, as it may deem fit. (7) any other criteria as may be determined by the Authority through guidelines, circulars, directions and instructions. Explanation: "Net Worth" shall have the meaning assigned to it under section 2(57) of the Companies Act, 2013;		
5	Regulation 9	**Consideration of application** (1) For considering the eligibility of the applicant and grant of registration to such applicant, the Authority shall take into account all such matters, which it deems relevant to the pension sector, including but not limited to the following: (a) whether the applicant has in the past five years been refused certificate of registration by any of the financial sector regulator(s) including Reserve Bank of India, the Securities and Exchange Board of India, the Insurance Regulatory and Development Authority of India, the Pension Fund Regulatory and Development Authority, or	**Consideration of application** (1) For considering the eligibility of the applicant and grant of registration to such applicant, the Authority shall take into account all such matters, which it deems relevant to the pension sector, including but not limited to the following: (a) whether the applicant has in the past five years been refused certificate of registration by any of the financial sector regulator(s) including Reserve Bank of India, the Securities and Exchange Board of India, the Insurance Regulatory and Development Authority of India, the Pension Fund Regulatory and Development Authority, or the		

		the National Housing Bank and the reasons thereof;	National Housing Bank or any other regulatory authority established by the respective Act of Central Government or State Government(s) and the reasons thereof;		
6	Regulation 10 (4)	If the Authority is prima facie of the opinion, that any point of presence or pension agent engaged by it has contravened any provisions of the Act, rules, regulations, guidelines, circulars, directions or instructions or any terms and conditions of registration, or it is necessary in subscribers interest to do, the Authority may forfeit and recover the amounts in the security deposit (either fully or partly) and apply the same in the interest of the subscribers, pending any action initiated or contemplated against a point of presence.	If the Authority is prima facie of the opinion, that any point of presence or NPS Mitra engaged by it has contravened any provisions of the Act, rules, regulations, guidelines, circulars, directions or instructions or any terms and conditions of registration, or it is necessary in subscribers interest to do, the Authority may forfeit and recover the amounts in the security deposit (either fully or partly) and apply the same in the interest of the subscribers, pending any action initiated or contemplated against a point of presence.		
7	Regulation 11	**Conditions of certificate of registration** (1) The certificate of registration granted by the Authority to point of presence shall be subject to the following conditions, namely:— (a) where there is any change in status or constitution, the same shall be intimated to the Authority within seven days; Explanation.— “Change in status or constitution” shall include the following: (i) amalgamation, demerger, consolidation or any other kind of corporate restructuring falling within the provisions of the Companies Act, 2013 (13 of 2013) or the corresponding provision of any other law for the time being in force or any agreement or	**Conditions of certificate of registration** (1) The certificate of registration granted by the Authority to Point of Presence shall be subject to the following conditions, namely:— (a) any change in its status or constitution shall be intimated to the Authority within seven days; **Explanation.—** "Change in status or constitution" shall include— (i) amalgamation, demerger, consolidation or any other form of corporate restructuring under the Companies Act, 2013 or any other applicable law, or any arrangement having the effect of such restructuring; (ii) any change in control; or		

		arrangement which would have the effect of such corporate restructuring; (ii) any change in control; or *Explanation.*— "control" shall mean as defined under Section 2(27) of the Companies Act, 2013 (iii) any change in its legal status; (b) payment of the renewal fees along with taxes and levies in accordance with these regulations or instructions; (c) adherence to the provisions of the Act, rules, regulations, guidelines, circulars, directions and instructions issued by the Authority; (d) fulfilment of the eligibility criteria at all times including fit and proper person criteria. For this purpose, it shall submit an annual certificate that:- (h) it meets the eligibility criteria; and (ii) it complies with all the applicable laws; Provided that any existing point of presence not satisfying eligibility criteria pertaining to profitability, may seek exemption under sub regulation (1) of regulation 14; and (e) Submission of security deposit instrument as required under regulation 10(2). (2) Notwithstanding the above, the Authority may impose such other conditions, as it may deem fit in the interest of	**Explanation.—** "control" shall have the same meaning as assigned to it under section 2(27) of the Companies Act, 2013; (iii) any change in its legal status; (b) payment of annual fees along with applicable taxes and levies, in accordance with these regulations or instructions; (c) compliance with the provisions of the Act, rules, regulations, guidelines, circulars, directions and instructions issued by the Authority; (d) fulfilment of the eligibility criteria, including the fit and proper person criteria, at all times, and submission of an annual certificate confirming that— (i) it meets the eligibility criteria; and (ii) it complies with all applicable laws; Provided that any existing Point of Presence not satisfying the eligibility criteria pertaining number of branches and net worth, may seek exemption in accordance with regulation 14; (e) submission of the security deposit instrument as required under regulation 10(2);		

		subscribers and for the orderly growth of pension schemes covered under the Act.	(f) any material change in the information or particulars previously furnished, which may have an adverse bearing on its certificate of registration, shall be informed to the Authority within seven days. (2) Notwithstanding the above, the Authority may impose such other conditions as it may deem fit in the interest of subscribers or for the orderly growth of pension schemes covered under the Act.		
8	Regulation 13	**Period of validity of certificate of registration** (1) Subject to compliance with the provisions of the Act, rules, regulations, guidelines, circulars, directions and instructions issued by the Authority, the certificate of registration granted to a point of presence shall remain valid, unless suspended or cancelled by the Authority. (2) Where a certificate of registration has been granted subject to conditions, the validity of such registration shall be construed as being subject to such conditions unless removed. (3) A point of presence may, within ninety days before the expiry of every five years from the date of registration, make an application in the form determined by the Authority along with the renewal fee payable. Provided that if the application along with renewal fee reaches the Authority, not later than one year from the date due for payment	**Period of validity of certificate of registration** (1) Subject to compliance with the provisions of the Act, rules, regulations, guidelines, circulars, directions and instructions issued by the Authority, the certificate of registration granted to a point of presence shall remain valid, unless suspended or cancelled by the Authority. (2) Where a certificate of registration has been granted subject to conditions, the validity of such registration shall be construed as being subject to such conditions unless removed. (3) A point of presence to keep its registration in force, shall deposit the annual fee with the Authority within 60 days from the end of each Financial Year, as per the mode and manner prescribed by the Authority. (4) The annual fee shall be one per cent. (1%) of the charges earned out of activities under National Pension System or other pension schemes put together, in the preceding		

		of renewal fee, late fee of Rupees five thousand per month along with applicable taxes and levies thereon for such period of delay shall be payable by the applicant to the Authority. (4) The renewal fee shall be half-per cent. (0.5%) of the charges earned out of activities under National Pension System or other pension schemes put together, in the preceding financial year, subject to a minimum of Rupees fifteen thousand and a maximum of Rupees one lakh. Provided that in respect of departments / boards of Central and State governments or point of presence registered under Atal Pension Yojana, this condition shall not be applicable.	financial year, subject to a minimum of Rupees three thousand p.a. along with applicable taxes and levies thereon. Provided that in respect of departments / boards of Central and State governments or point of presence registered under Atal Pension Yojana, this condition shall not be applicable.		
9	Regulation 14	**Exemptions in certain cases from eligibility criteria** (1) If any point of presence does not fulfil the eligibility criteria specified under sub-clause (g) of sub regulation (1) of regulation 5, relating to profitability, it may seek exemption from fulfilment of such eligibility criteria, for just cause to be shown. The Authority may grant such exemption for reasons to be recorded in writing and may impose such conditions, as it may deem fit. (2) An existing point of presence as on the date of notification of this amendment, shall meet the eligibility criteria of net worth	**Exemptions from eligibility criteria** (1) If any point of presence does not fulfil the eligibility criteria specified under Regulation 5, it may seek exemption from fulfilment of such eligibility criteria related to number of branches and net worth, for just cause to be shown. The Authority may grant such exemption for reasons to be recorded in writing and may impose such conditions, as it may deem fit.		

		within the time permitted by the Authority for the purpose.			
10	Regulation 15(1) (c) (i)	open and maintain a collection account for each pension scheme in the name of “Name of the PoP or its abbreviation – Collection Account – Name of pension scheme or its abbreviation – National Pension System Trust or its abbreviation” and such account shall be a non-withdrawable account with an option to transfer the funds to account of National Pension System Trust only;	Under the physical mode, open and maintain a collection account for each pension scheme in the name of “Name of PoP or its abbreviation – Collection Account – Name of Pension Scheme or its abbreviation – National Pension System Trust or its abbreviation” and such account shall be a non-withdrawable account with an option to transfer the funds to the account of the National Pension System Trust only; Provided further that a Point of Presence authorised to undertake onboarding through digital mode shall maintain a separate digital collection account for each pension scheme for receipt of digital contributions in the name of “Name of PoP or its abbreviation – Digital Collection Account – Name of Pension Scheme or its abbreviation – National Pension System Trust or its abbreviation”.		
11	Regulation 15 (1) (f)	make provision for indemnifying the subscriber for any loss on account of fraud or negligence on the part of the point of presence or its pension agents, which has been established.	make provision for indemnifying the subscriber for any loss on account of fraud or negligence on the part of the point of presence or its NPS Mitra(s), which has been established.		
12	Regulation 17(2) (a)	get the processes, operations, and accounts in respect of pension schemes, including activities assigned to pension agents, audited periodically and in such manner as laid down by the Authority through guidelines, circulars, directions or instructions, issued in that behalf; and	get the processes, operations, and accounts in respect of pension schemes, including activities assigned to NPS Mitra(s), audited periodically and in such manner as laid down by the Authority through guidelines, circulars, directions or instructions, issued in that behalf; and		

13	Regulation 19(2)	Each point of presence shall be liable for the acts of commissions or omissions by its employees or pension agents or other persons, whose services it has obtained and indemnify the subscriber for any loss caused on account of any act of fraud or negligence, established on its part.	Each point of presence shall be liable for the acts of commissions or omissions by its employees or NPS Mitra(s) or other persons, whose services it has obtained and indemnify the subscriber for any loss caused on account of any act of fraud or negligence, established on its part.		
14	Regulation 22	**Code of Conduct** Point of presence shall adhere to the code of conduct as specified in Schedule-II at all times and ensure that pension agents also comply with the same.	**Code of Conduct** Point of presence shall adhere to the code of conduct as specified in Schedule-II at all times and ensure that NPS Mitra(s) also comply with the same.		
15	Regulation 25(2)	The point of presence 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 point of presence or pension agents 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.	The point of presence 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 point of presence or NPS Mitra(s) 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.		
16	Regulation 27	**Payment of inspection or audit fee by the point of presence** The Authority shall provide the manner and procedure of payment of inspection or audit fees by the point of presence through guidelines, circulars, directions or instructions issued in that behalf.	**Payment of inspection or audit fee** The Authority shall lay down the manner and procedure for payment of inspection or audit fees through guidelines, circulars, directions or instructions issued in that behalf.		
17	Regulation 43	**Confidentiality**	**Confidentiality**		

		The point of presence and pension agent shall maintain absolute confidentiality with respect to all records, data and information received by it under any pension scheme, including the National Pension System as laid down in Schedule-III. The point of presence and pension agent shall not, without the prior permission of Authority, produce or share such data or information as evidence, or for any other purpose, except as required by the due process of law.	The point of presence and NPS Mitra shall maintain absolute confidentiality with respect to all records, data and information received by it under any pension scheme, including the National Pension System as laid down in Schedule-III. The point of presence and NPS Mitra shall not, without the prior permission of Authority, produce or share such data or information as evidence, or for any other purpose, except as required by the due process of law.		
18	Regulation 44	**Engagement of services of pension agents** (1) A point of presence shall not transfer or assign any of its functions. Notwithstanding the above, a point of presence may engage pension agents for a limited function of distribution of pension schemes as specified in these regulations and perform its activities in accordance with Schedule-IV. (2) A point of presence shall be liable for any acts of omission or commission, by the pension agents in discharge of its functions, arising out of such engagement, including compliance with KYC and AML norms prescribed under Prevention of Money Laundering Act, 2002, monitoring and supervising their activities, imparting training on pension schemes to them. (3) The charges payable to pension agent by the point of presence would be as per the contractual agreement between them for engagement of activities and subject to the condition that the subscriber should not be	**Engagement of services of NPS Mitra(s)** (1) A point of presence shall not transfer or assign any of its functions. Notwithstanding the above, a point of presence may engage NPS Mitra(s) for a limited function of distribution of pension schemes as specified in these regulations and perform its activities in accordance with Schedule-IV. (2) A point of presence shall be liable for any acts of omission or commission, by the NPS Mitra(s) in discharge of its functions, arising out of such engagement, including compliance with KYC and AML norms prescribed under Prevention of Money Laundering Act, 2002, monitoring and supervising their activities, imparting training on pension schemes to them. (3) The charges payable to NPS Mitra by the point of presence would be as per the contractual agreement between them for engagement of activities and subject to the condition that the subscriber should not be		

		charged beyond the limit permitted by Authority, for the particular service. (4) The general activities of pension agents shall include the following – (a) provide subscriber registration form(s) to the potential subscriber for registration in pension schemes; (b) receive subscriber registration form, subsequent service requests (excluding exit and withdrawal request) in such form as determined by the Authority, duly filled and signed by the subscriber along with the necessary documentation and ensure they are complete in all respects; (c) ensure that prescribed KYC records for various services are collected in accordance with the provisions of Prevention of Money Laundering Act, 2002 and the rules framed thereunder. Notwithstanding the same, ensuring compliance with KYC, AML and CFT norms shall continue to be the entire responsibility of point of presence; (d) ensure that contribution is collected only by means of Cheque or Demand Draft or through electronic mode in favour of the point of presence to which they are associated as per the laid down nomenclature of collection account of the said point of presence; (e) ensure that service standards laid down for point of presence for various operational activities are adhered to; and	charged beyond the limit permitted by Authority, for the particular service. (4) The general activities of NPS Mitra(s) shall include the following – (a) provide subscriber registration form(s) to the potential subscriber for registration in pension schemes; (b) receive subscriber registration form, subsequent service requests (excluding exit and withdrawal request) in such form as determined by the Authority, duly filled and signed by the subscriber along with the necessary documentation and ensure they are complete in all respects; (c) ensure that prescribed KYC records for various services are collected in accordance with the provisions of Prevention of Money Laundering Act, 2002 and the rules framed thereunder. Notwithstanding the same, ensuring compliance with KYC, AML and CFT norms shall continue to be the entire responsibility of point of presence; (d) ensure that contribution is collected only by means of Cheque or Demand Draft or through electronic mode in favour of the point of presence to which they are associated as per the laid down nomenclature of collection account of the said point of presence; (e) ensure that service standards laid down for point of presence for various operational activities are adhered to; and (f) adherence, in coordination with the point of presence, to the provisions of the Act, rules		

		(f) adherence, in coordination with the point of presence, to the provisions of the Act, rules and regulations including provisions of regulation 22, regulation 43 and this regulation, in discharge of its functions, besides any guidelines, circulars, instructions and directions issued by the Authority.	and regulations including provisions of regulation 22, regulation 43 and this regulation, in discharge of its functions, besides any guidelines, circulars, instructions and directions issued by the Authority.		
19	**SCHEDULE–II**	**CODE OF CONDUCT** (1)Point of presence and pension agents shall avoid conflict of interest in managing National Pension System or any other pension scheme covered under the Act and keep the interest of subscribers' paramount in all matters. In case of any conflict between the interests of a subscriber and that of the point of presence or its representative, precedence shall be given to the subscribers' interests. (2)Subscribers shall be provided with updated information on pension schemes through fair disclosure mechanism as may be instructed by the Authority to enable informed decision making by the subscriber: (a) sufficiently before a subscriber opens an account, allow such subscriber reasonable time to understand the information; (b) dissemination on a continuing basis through its website, and within a reasonable time-period from the occurrence of any material change or at reasonable periodic intervals, as applicable; and	**CODE OF CONDUCT** (1) Point of presence and NPS Mitra(s) shall avoid conflict of interest in managing National Pension System or any other pension scheme covered under the Act and keep the interest of subscribers' paramount in all matters. In case of any conflict between the interests of a subscriber and that of the point of presence or its representative, precedence shall be given to the subscribers' interests. (2) Subscribers shall be provided with updated information on pension schemes through fair disclosure mechanism as may be instructed by the Authority to enable informed decision making by the subscriber: (a) sufficiently before a subscriber opens an account, allow such subscriber reasonable time to understand the information; (b) dissemination on a continuing basis through its website, and within a reasonable time-period from the occurrence of any		

		(c) in writing and in a manner that is likely to be understood by the subscriber. (3) The point of presence and pension agents shall ensure that they have not given any undue or unfair advantage to any associates or dealt with any of the associates in any manner detrimental to interest of the subscribers. (4) The point of presence and pension agents, shall maintain high standards of integrity and fairness in all their dealings and in the conduct of its activities. They shall render at all times high standards of service, exercise due diligence which implies a standard of skill and care that is commensurate with honest market practice, good faith, profile of subscriber, the extent of dependence of the subscriber on the point of presence and exercise independent professional judgment. (5) The point of presence and pension agents, shall not make any exaggerated statement, whether oral or written, either about its qualifications or capability to render services or its achievements. (6) The point of presence and pension agents are prohibited from indulging in unfair conduct, i.e., an act or omission that significantly impairs, or is likely to significantly impair, the ability of a subscriber to make an informed transactional decision and includes conduct that is misleading or abusive, while dealing with subscribers.	material change or at reasonable periodic intervals, as applicable; and (c) in writing and in a manner that is likely to be understood by the subscriber. (3) The point of presence and NPS Mitra(s) shall ensure that they have not given any undue or unfair advantage to any associates or dealt with any of the associates in any manner detrimental to interest of the subscribers. (4) The point of presence and NPS Mitra(s), shall maintain high standards of integrity and fairness in all their dealings and in the conduct of its activities. They shall render at all times high standards of service, exercise due diligence which implies a standard of skill and care that is commensurate with honest market practice, good faith, profile of subscriber, the extent of dependence of the subscriber on the point of presence and exercise independent professional judgment. (5) The point of presence and NPS Mitra(s), shall not make any exaggerated statement, whether oral or written, either about its qualifications or capability to render services or its achievements. (6) The point of presence and NPS Mitra(s) are prohibited from indulging in unfair conduct, i.e., an act or omission that significantly impairs, or is likely to significantly impair, the		

		(7) The point of presence and pension agents, shall not collect any fee other than as determined by the Authority from time to time. (8) The point of presence and pension agents, shall establish adequate procedures and facilities to ensure that its records are protected against loss or destruction and due arrangements have been made for maintaining back up facilities.	ability of a subscriber to make an informed transactional decision and includes conduct that is misleading or abusive, while dealing with subscribers. (7) The point of presence and NPS Mitra(s), shall not collect any fee other than as determined by the Authority from time to time. (8) The point of presence and NPS Mitra(s), shall establish adequate procedures and facilities to ensure that its records are protected against loss or destruction and due arrangements have been made for maintaining back up facilities.		
20	**SCHEDULE–IV**	**Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2018** **(See regulation 44)** **Engaging services of Pension Agent(s)** (1) Point of presence performing activities under NPS or APY: (a) may utilise the services of pension agent for distribution of pension schemes; (b) the engagement shall be in the nature of a principal-agent relationship. A pension agent may be associated through agreement(s) with one or more point of presence, for distribution of the pension	**Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2018** **(See regulation 44)** **Engaging services of NPS Mitra(s)** (1) Point of presence performing activities under NPS or APY: (a) may utilise the services of NPS Mitra for distribution of pension schemes; (b) the engagement shall be in the nature of a principal-agent relationship. A NPS Mitra may be associated through agreement(s) with one or more point of presence, for distribution of		

		scheme for which such point of presence is granted registration; (c) shall formulate an internal policy for engaging pension agent(s) with the prior approval of its Board. Due diligence shall be carried out by point of presence prior to the engagement. The due diligence exercise may, inter alia, cover aspects such as: (i) integrity, honesty and ethical behaviour; (ii) reputation/market standing; (iii) financial soundness; (iv) management and corporate governance; (v) prior experience of selling financial products; (vi) complete business plan of the agent; (vii) risk management framework; and (viii) ability to implement technology solutions in rendering financial services; (d) shall closely coordinate and align its activities with the facilitation received from its pension agent, such that there is no deviation from activities under pension schemes and they are in compliance with the provisions of the Act, the rules, regulations guidelines, circulars and instructions issued by the Authority; (e) shall periodically review the performance of pension agent(s) and may cancel its engagement with the pension agent based upon such a review in terms of number of	the pension scheme for which such point of presence is granted registration; (c) shall formulate an internal approved policy for engaging NPS Mitra(s). Due diligence shall be carried out by point of presence prior to the engagement. The due diligence exercise may, inter alia, cover aspects such as: (i) integrity, honesty and ethical behaviour; (ii) reputation/market standing; (iii) financial soundness; (iv) management and corporate governance; (v) prior experience of selling financial products; (vi) complete business plan of the Mitra; (vii) risk management framework; and (viii) ability to implement technology solutions in rendering financial services; (d) shall closely coordinate and align its activities with the facilitation received from its NPS Mitra, such that there is no deviation from activities under pension schemes and they are in compliance with the provisions of the Act, the rules, regulations guidelines, circulars and instructions issued by the Authority; (e) shall periodically review the performance of NPS Mitra(s) and may cancel its engagement with the NPS Mitra based upon such a review in terms of number of new pension accounts opened, services rendered to the subscribers or for any other reason;		

		new pension accounts opened, services rendered to the subscribers or for any other reason; (f) shall ensure that the flow of subscriber information and records from pension agents to central recordkeeping agency shall only be through the associated point of presence and it shall be the responsibility of Point of presence to maintain all the documents and records of subscribers sourced through them; (g) shall maintain details of pension agents containing name, contact number, unique identity number, address, scheme distributed etc. and also be placed on the website of the point of presence; (h) shall make available the records or documents in respect of agreements, due-diligence, board approved policy and list of pension agents at the time of audit or inspection. (2) Erstwhile point of presence sub-entity – From the date of notification of these amendments the sub-entity (PoP-SE) earlier registered with the Authority shall have the option to act as pension agents upon complying with the conditions specified under these regulations, within a period of ninety days. The point of presence shall initiate surrender of the Certificate of Registration of associated point of presence	(f) shall ensure that the flow of subscriber information and records from NPS Mitra(s) to central recordkeeping agency shall only be through the associated point of presence and it shall be the responsibility of Point of presence to maintain all the documents and records of subscribers sourced through them; (g) shall maintain details of NPS Mitra(s) containing name, contact number, unique identity number, address, scheme distributed etc. and also be placed on the website of the point of presence; (h) shall make available the records or documents in respect of agreements, due-diligence, internal approved policy and list of NPS Mitra(s) at the time of audit or inspection. (2) Erstwhile point of presence sub-entity – From the date of notification of these amendments the sub-entity (PoP-SE) earlier registered with the Authority shall have the option to act as NPS Mitra(s) upon complying with the conditions specified under these regulations, within a period of ninety days. The point of presence shall initiate surrender of the Certificate of Registration of associated point of presence sub-entities to the Authority for cancellation of the registration.		

		sub-entities to the Authority for cancellation of the registration. (3) The point of presence sub-entity(s) may continue to be associated with a point of presence, as a pension agent by executing an agreement, as mentioned above and be compliant of the Act, rules and regulations, notified thereunder. (4) Such point of presence sub-entity(s) who do not want to continue as pension agents shall forthwith cease their activity and surrender the registration certificate to the Authority through the associated point of presence. The point of presence with whom such point of presence sub-entity is associated will take all steps to protect the interest of subscribers and ensure continuity of services. (5) Notwithstanding the above, upon expiry of ninety days from the notification of these amendments to the regulations, in respect of such point of presence sub-entity(s) whose certificate of registration has not been received in the Authority, shall be deemed to have been cancelled and be of no effect. (6) Notwithstanding such cancellation of registration, the liability of the point of presence sub-entity and associated point of presence, shall continue in respect of	(3) The point of presence sub-entity(s) may continue to be associated with a point of presence, as a NPS Mitra by executing an agreement, as mentioned above and be compliant of the Act, rules and regulations, notified thereunder. (4) Such point of presence sub-entity(s) who do not want to continue as NPS Mitra(s) shall forthwith cease their activity and surrender the registration certificate to the Authority through the associated point of presence. The point of presence with whom such point of presence sub-entity is associated will take all steps to protect the interest of subscribers and ensure continuity of services. (5) Notwithstanding the above, upon expiry of ninety days from the notification of these amendments to the regulations, in respect of such point of presence sub-entity(s) whose certificate of registration has not been received in the Authority, shall be deemed to have been cancelled and be of no effect. (6) Notwithstanding such cancellation of registration, the liability of the point of presence sub-entity and associated point of presence, shall continue in respect of activities performed by them during the term of its registration. (7) The point of presence shall give a public notice regarding the surrender of the certificate		

		activities performed by them during the term of its registration. (7) The point of presence shall give a public notice regarding the surrender of the certificate of registration by point of presence sub-entities associated with it and whether it is working as a pension agent or not. (8) With respect to point of presence providing NPS-Lite services, the services of banking correspondents for facilitating the distribution of NPS Lite as facilitators may be utilized.	of registration by point of presence sub-entities associated with it and whether it is working as a NPS Mitra or not. (8) With respect to point of presence providing NPS-Lite services, the services of banking correspondents for facilitating the distribution of NPS Lite as facilitators may be utilized.		