

Pension Fund Regulatory and Development Authority (Retirement Adviser) Regulations, 2016

UNION OF INDIA

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Rule

PENSION-FUND-REGULATORY-AND-DEVELOPMENT-AUTHORITY-REGULATIONS, 2016

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Pension Fund Regulatory and Development Authority (Retirement Adviser) Regulations, 2016 Published vide Notification No. PFRDA/12/RGL/139/1, dated 13.6.2016 Last Updated 2nd November, 2018 No. PFRDA/12/RGL/139/1. - 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, namely:-

Chapter I Preliminary

1. Short title and commencement.

(1) These regulations may be called the Pension Fund Regulatory and Development Authority (Retirement Adviser) Regulations, 2016. (2) They shall come into force on the date of their publication in the Official Gazette. The objective of the regulations is to provide a framework for eligibility, registration process, fees etc. of Retirement Adviser and to define the scope of work and responsibility of the Retirement Adviser to ensure orderly growth of pension sector.

2. Definitions.

- In this regulation, unless the context otherwise requires, -(i)"Act" means the Pension Fund Regulatory and Development Authority Act, 2013 (23 of 2013);(ii)"any other pension scheme" means any other pension scheme referred to in clause (b) of sub-section (1) of section 12 of the Act;(iii)"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) or appointed under Section 139 of the Companies Act, 2013.(iv)"Authority" means the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;(v)"Chairperson" means the Chairperson of the Authority;(vi)"Company" means any entity formed and registered under Companies Act, 1956 or incorporated under the Companies Act, 2013.(vii)"Compliance Officer" shall be a person of responsibility from a Retirement adviser, and designated as such, duly responsible for monitoring compliance of the provisions of Act, rules and regulations, notifications, guidelines, instructions, etc., issued by the Authority or the Central Government from time to time and for redressal of subscriber grievances.(viii)"Fees and charges" means fees and charges payable as remuneration for services rendered by intermediaries under National Pension System.(ix)"Member" means member of the Authority and includes its Chairperson.(x)"Prospects" means any prospective subscriber or group of subscribers of National Pension System or any organisation or corporate or employer, which desires to implement National Pension System for its employees or has implemented such pension system for its employees, and where National Pension System is available in a jurisdiction outside the territory of India, citizens of India, residing in such jurisdictions.] [Substituted by Notification No. PFRDA/12/RGL/139/10, dated 28.4.2017 (w.e.f. 13.6.2016).](xi)"Retirement adviser" means any person being an individual, registered partnership firm, body corporate, or any registered trust or society, which desires to engage in the activity of providing advice on National Pension System or other pension scheme regulated by Authority to prospects/subscribers or other persons or group of persons and is registered as such under these regulations.(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 Retirement Advisers

3. Application for grant of certificate.

(1) On and from the commencement of these regulations, any individual, firm or a corporate body or any registered trust or society, acting as a retirement adviser or desirous of acting as such or holding himself or itself out as a retirement adviser by providing or disseminating advice in any manner, either oral or in writing on National Pension System (NPS) or any pension scheme regulated by the Authority, to any potential or existing subscriber, with the object of facilitating opening of new accounts or offering advisory services to existing subscribers, shall obtain a certificate of registration to act as a retirement adviser from the Authority as provided under these regulations : (2) An application for grant of certificate of registration shall be made in Form A as specified in the First Schedule to these regulations and shall be accompanied by a non-refundable application fee to be

paid in the manner specified in Second Schedule.

4. Exemption from registration.

(1)The following persons or entities shall not be required to seek registration under regulation 3 subject to the fulfilment of the conditions stipulated therefor, -(a)Any intermediary or entity regulated by the Authority.(b)Any other entity as may be specified by the Authority other than specified under sub-regulation (2).(2)The following persons or entities shall not be required to obtain a certificate of registration subject to the fulfilment of the conditions stipulated therefor, -(a)Any advocate, solicitor or law firm, who provides retirement advice to their clients, incidental to their legal practice;(b)Any member of Institute of Chartered Accountants of India, Institute of Company Secretaries of India, Institute of Cost and Works Accountants of India, Institute of Actuaries of India or any other professional body as may be specified by the Authority, who provides retirement advice to his clients, incidental to his professional service;(c)Any other entity as may be specified by the Authority.Provided that such persons or entities shall comply with the general obligation(s) and responsibilities as specified in these regulations and shall be fully liable for any defaults, as provided under these regulations, notwithstanding that such persons or entities have not obtained or granted any certificate of registration under these regulations:

5. Furnishing of further information, clarification and personal representation.

(1)The Authority may require the applicant to furnish further information or clarification regarding matters relevant to retirement advisory services for the purpose of consideration of the application filed under sub-regulation (2) of regulation 3.(2)The applicant or his authorised representative, if so required, shall appear before the Authority for personal representation in regard to processing and grant of registration or exemption where so applicable.

6. Consideration of application and eligibility criteria.

- For the purpose of the grant of certificate, the Authority shall take into account all matters which are relevant to the grant of certificate of registration and in particular the following, namely, -(a)whether the applicant is an individual, a body corporate or a registered partnership firm or society or trust registered under applicable law;(b)where the applicant is a body corporate, all the representatives of the applicant who provide retirement advice are appropriately qualified and certified as specified in regulation 7;(c)Where the applicant is a proprietary concern, firm, limited liability partnership or trust or society, proprietors or all partners or majority of trustees or members of the society who are engaged in giving retirement advice are qualified and certified as specified in regulation 7;(d)whether the applicant has the necessary infrastructure to effectively discharge the activities of a retirement adviser;(e)whether the applicant or any person directly or indirectly connected with the applicant has in the past been refused certificate by the Authority in regard to any functions or as an intermediary and if so, the grounds for such refusal;(f)whether any disciplinary action or other measures have been taken by the Authority or any other regulatory

authority or by a government department or by any entity in the financial sector or by any professional body or institution against any person or entity, either directly or indirectly connected with the applicant under the respective Act, rules or regulations made thereunder in the past five years immediately preceding such application or such person has been convicted by any court for commission of any economic offence or involving moral turpitude in the past five years immediately preceding such application ;(g)any other criteria that may be notified by the Authority, as may be deemed fit in the interest of subscribers.

7. Qualification and certification requirement.

(a)The individual, proprietor, partners, trustees, members and representatives of a retirement adviser registered under these regulations, offering retirement advice shall possess the minimum qualifications of that being a Graduate in any discipline, at all times, and;(b)Individuals and the proprietor, partners, trustees, members and representatives of retirement advisers to ensure that the individuals offering retirement advice shall, at all times, possess a valid certification on retirement planning or retirement advisory services from an Institute accredited by the Authority. Provided that such certification shall not be mandatory in the following cases:(i)an Investment Adviser registered with Securities and Exchange Board of India under its regulations(ii)any Certified Financial Planner (CFP) or Associate Financial Planner (AFP)- Retirement Planning Certification/s, awarded by Financial Planning Standards Board India (FPSB India)(iii)any other cases as specified by Authority. Provided further that fresh certification or renewal of the existing certificate through completing continuous professional education by the accredited institute must be obtained before expiry of the validity of the existing certificate to ensure continuity in compliance with certification requirements.

8. Security Deposit.

- [(i) 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)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.]

9. Grant of certificate of registration.

- The Authority on being satisfied that the applicant satisfies and complies with the requirements specified in regulation 6 shall send intimation to the applicant and on receipt of the payment of registration/renewal fees as specified in Second Schedule, shall grant a certificate of registration in Form B as specified under First Schedule, subject to observance of such terms and conditions accompanying such certificate of registration.

10. Period of validity of certificate.

- The certificate of registration granted under regulation 9 shall be valid for a period of three years from the date of its issue.

11. Renewal of certificate.

(1) Three months before the expiry of the period of validity of the certificate, the retirement adviser may, if he so desires, make an application in Form A for grant of renewal of certificate of registration. (2) The application for renewal under sub-regulation (1) shall be dealt with in the same manner as if it were an application made under sub-regulation (2) of regulation 3 for grant of certificate. Provided however that the Authority may also take into consideration, the performance of the retirement adviser during the original period of certification including the number of new accounts opened. (3) In case the application for renewal is not received within the time period stipulated in sub-regulation (1), the Authority may consider the application on receipt of the same along with the late fee as specified by the Authority. No application for renewal shall be accepted beyond a period of one hundred and eighty days from the date of expiry of existing registration. (4) An existing Retirement Adviser shall have no special rights or privilege for grant of such renewal by the Authority. (5) The Authority may if it deems fit, exempt at the time of renewal, any existing Retirement Adviser from satisfying any of the eligibility conditions, for reasons to be recorded in writing and such exemption may be granted with or without any conditions.

12. Procedure where registration is refused.

(1) After considering an application made under regulation 3, if the Authority is of the opinion that a certificate should not be granted to the applicant, it may reject the application for reasons to be recorded in writing. The Authority may before rejecting the application give the applicant a reasonable opportunity of curing the deficiencies within a specified time period. (2) The decision of the Authority to reject the application shall be communicated to the applicant within thirty days of such decision. (3) Where an application for a certificate of renewal is rejected by the Authority, the applicant shall forthwith cease to act as a retirement adviser certified by Authority : Provided that nothing contained in this regulation shall affect the liability of the applicant towards the subscribers associated with it, under law.

13. Conditions of certificate.

- The certificate granted under regulation 9 shall, inter alia, be subject to the following conditions:-(a)the retirement adviser shall abide by the provisions of the Act and these regulations and features of National Pension System;(b)the retirement adviser shall forthwith inform the Authority in writing, if any information or particulars previously submitted to the Authority are found to be false or misleading in any material particulars or if there is any material change in the information already submitted;(c)the retirement adviser shall include the words 'retirement adviser' in its name;(d)Provided that if the retirement advisory service is being provided by a separately identifiable department or division or a subsidiary, such separately identifiable department or division or subsidiary shall include the words 'retirement adviser' in its name;(e)[entities, other than individuals, registered with the Authority, as retirement advisers, shall only be allowed to conduct the Retirement Advisory services, outside the territory of India, for certain classes or sections of prospects, to the extent so specifically permitted. Such entities shall seek prior specific approval, by submitting written request to Authority along with an application and fee, if any, that may be specified. The Authority may grant the approval, subject to the condition that Retirement Adviser will take prior approval, where so required, as per relevant law, of the concerned jurisdiction, outside India. [Inserted by Notification No. PFRDA/12/RGL/139/10, dated 28.4.2017 (w.e.f. 13.6.2016).]The Authority may while granting such approval, inter alia have regard to the past experience, track record and performance of the applicant.] [Substituted by Notification No. PFRDA/12RGL/139/10, dated 28.12.2017 (w.e.f. 13.6.2016).]

14. Suspension and Cancellation of Certificate of Registration.

- The certificate of registration issued to the Retirement Adviser shall be liable to be suspended, withdrawn, revoked or cancelled, as the case may be in the following cases, namely if the Retirement Adviser : (a) fails to comply with any of the conditions subject to which the certificate has been granted; (b) contravenes any of the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, the regulations made thereunder and such other guidelines or directions issued by the Authority from time to time; or; (c) fails to furnish any information relating to his activities as retirement adviser, as required by the Authority; (d) furnishes wrong or false information, or conceals or fails to disclose material facts in the application submitted for obtaining the certificate; (e) does not submit periodical returns as required by the Authority; (f) fails to resolve the complaints of the subscribers or fails to give a satisfactory reply to the Authority in this behalf; (g) does not co-operate with any inspection conducted by the Authority; (h) acts in a manner detrimental to or against the interest of the subscriber or against public interest or does not promote orderly growth of National Pension System or violates the features of the said scheme; (i) against whom any investigation has been commenced by any agency or authority in relation to activities of fraud or financial impropriety or any orders of restraint, debarment, prohibition or like nature has been passed against it by any regulatory body or by the government or has been convicted for commission of any economic offences or involving moral turpitude by any court of law. (j) Any other acts of commission or omission as may be specified by the Authority through notification or circulars or guidelines.

15. Fees to be charged by the Retirement Adviser.

- [(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.] [Substituted by Notification No. PFRDA/12RGL/139/10, dated 28.12.2017 (w.e.f. 13.6.2016).](2) Retirement Adviser which is an individual or a firm or body corporate or any other entity, advising a prospect or subscriber or a group or class of subscribers collectively, may charge advisory fees, subject to any ceiling as may be specified by Authority, through issuance of appropriate notifications, guidelines, circulars or any other directions, if any. The fees in such cases shall be chargeable as per the written agreement between the prospect/subscriber and the Retirement Adviser. Further, a Retirement Adviser shall ensure that fees charged to the prospects/subscribers including the group of subscribers are fair and reasonable and commensurate to the services offered. All fee and charges collected shall be duly acknowledged by the retirement adviser by issuance of appropriate receipts for the service provided.(3)[Notwithstanding anything contained in sub-regulation (1), in respect of eligible prospects, outside the territory of India, the retirement adviser, who has been specifically allowed to render services to them, by the Authority, shall be entitled to collect an on-boarding fee of upto eight US \$ or in equivalent currency, from the prospect, where such retirement adviser sources the application from prospect in such territory, outside India, and sends the same to Point of- Presence, in India, for account opening or getting it opened through online platform. Where the Retirement Adviser sources the application from prospect, outside the territory of India and submits the same to the branch of registered Points-of-Presence, providing services under National Pension System in such territory, the on-boarding fee which may be collected by the Retirement Adviser, from the prospect, shall be limited up to two US\$ or in equivalent currency. [The Retirement Adviser shall also be entitled to collect from the subscriber, service charges not exceeding one US \$ per transaction or in equivalent currency, for any subsequent services under National Pension System, provided to such subscriber outside the territory of India, post the opening of his individual pension account.] [Substituted by Notification No. PFRDA/12/RGL/139/10, dated 28.4.2017 (w.e.f. 13.6.2016).]]

16. Recognition of body or body corporate for monitoring of retirement advisers.

(1)The Authority may recognize any body or body corporate for the purpose of monitoring the activities of retirement advisers.(2)The Authority may, at the time of grant of recognition to such body or body corporate, delegate administration and supervision of retirement advisers to such body or body corporate on such terms and conditions as may be specified by the Authority.(3)The Authority may specify that no person shall act as a retirement adviser unless he or she or it is a member of such a recognized body or body corporate and in such event, provisions of these regulations and byelaws or articles of such body or body corporate shall apply mutatis mutandis to such retirement advisers.

Chapter III

General Obligations and Responsibilities

17. General responsibility.

(a)A Retirement Adviser shall act in a fiduciary capacity towards his prospects/subscribers and shall disclose all conflicts of interests as and when they arise;(b)A Retirement Adviser may have a tie up with the registered Points of Presence for providing services to the prospects. There shall be no restrictions on the number of Points of Presence with whom the Retirement Adviser may enter into such arrangements provided that the interests of the subscribers are not adversely affected.;(c)A Retirement Adviser shall not receive any consideration by way of remuneration or compensation or in any other form from any person other than the prospect or subscriber being advised, in respect of National Pension System (NPS) or other pension scheme regulated by Authority, for which such advice is provided;(d)A Retirement Adviser shall not collect any amount in cash for investment or contribution to the pension account of the subscribers in the capacity of Retirement Adviser;(e)The Retirement Adviser shall advice the prospects or subscribers of the manner of filling the registration form for enrolment, exit forms, various other forms required to modify or change personal master details, nomination, Point of Presence, Pension Funds, investment choice and other related activities under National Pension System or other pension schemes.;(f)The Retirement Adviser shall advice the subscribers on a periodic basis about the performance of Pension Funds, underlying asset portfolio, NAV, general financial market trend or any other relevant information through dedicated e-mail, newsletters or other specified means ;(g)The Retirement Adviser shall advice the subscribers on a periodic basis about the change in various policies & guidelines issued by Authority, or other information pertaining to intermediaries under National Pension System including the National Pension System Trust;(h)A retirement adviser shall maintain an arms-length relationship between its activities as a Retirement Adviser and its other activities;(i)A Retirement Adviser which is also engaged in activities other than that of retirement advisory services shall ensure that its retirement advisory services are clearly segregated from all its other activities;(j)A Retirement Adviser shall ensure that in case of any conflict of interest on retirement advisory activities with other activities, such conflict of interest shall be disclosed to the prospects or subscribers, beforehand;(k)A Retirement Adviser shall not divulge any confidential information about its prospect or subscriber, which has come to his or its knowledge, without taking prior permission of its prospect or subscriber, except where such disclosures are required to be made in compliance with any law for the time being in force;(l)A Retirement Adviser shall follow 'Know Your Customer' procedure as

specified by the Authority from time to time;(m)A Retirement Adviser shall abide by Code of Conduct as specified by Authority;(n)In case of change in control of firm of the Retirement Adviser, timely intimation shall be given to Authority;(o)Retirement Advisers shall furnish to the Authority information and reports as may be specified by the Authority from time to time.(p)It shall be the responsibility of the Retirement Adviser to ensure that its representatives and partners, as applicable, comply with the certification and qualification requirements as specified by Authority at all times.

18. Scope of Work.

- A Retirement Adviser shall undertake the following activities:(i)Creating awareness of National Pension System and other pension schemes regulated by Authority will be the core responsibility of the Retirement Adviser;(ii)To facilitate on-boarding of the prospective subscriber to National Pension System or other pension scheme regulated by Authority;(iii)To advise prospects on the necessity of old age income security, retirement planning, level of contributions they can make , having regard to their current and future potential income to achieve desired retirement objectives and other issues connected with taking of these decisions and avoid chances of mis-selling;(iv)To help prospects and other subscribers in planning for retirement savings;(v)The retirement adviser is expected to exercise professional due diligence while dealing with prospects and possess the necessary skills towards this end;(vi)The retirement adviser shall allow a free and frank atmosphere while dealing with prospects, which shall allow them to take informed transactional decisions and for this purpose and shall keep the interest of the prospect/subscriber in the forefront;(vii)The retirement adviser is required to collect and suggest prospects or subscribers , the most suitable scheme, taking into consideration the following aspects of the prospects and based on utmost good faith and fair market practices:a. Due diligence on the requirements of the prospects to suggest them the most suitable products by collecting basic information of the prospects such as information pertaining to age, marital status, dependents, current assets, liabilities, income, planned purchases, planned retirement age; plans post retirement, family history of health and longevity and the current health position.b. Identifying prospect's financial and retirement goals.c. Analyzing prospect's current financial situation and current investments.d. Risk profiling of the prospect or subscriber.e. Asset Allocationf. Investment allocation strategyg. Periodic monitoring and balancing.h. Likelihood of immediate and near future financial commitments of either self or family.(viii)A Retirement Advisor will enable the subscribers to avail the benefits of pension schemes regulated by Authority by supporting them in making simple decisions about contributions, investments allocation and selection of Pension Funds.(ix)A Retirement Adviser shall partner with corporates and Government departments to run awareness programmes on retirement planning for their employees.(x)A Retirement Advisor shall be able to appropriately guide and advice the subscriber about the risk and return profiles of the different financial assets and also advise the most suitable ratio of fund allocation in each of the asset classes viz. Equity, Government Securities, Corporate Bonds after duly considering the profile of the prospect and prevailing market conditions, and expected growth in the various parameters of economy and financial markets. A retirement advisor shall not hold out any guarantee for the performance of any asset.(xi)Retirement Advisors may create awareness on the fund performance of each pension fund including comparison of the returns of the scheme and investments made by the pension funds, on the basis of

information made available or approved by Authority.(xii)Retirement Advisors would transmit information and documents to intermediaries in a time bound manner and maintain utmost confidentiality at all times of personal information collected from subscribers and shall not use it for any other activity without the consent of the subscriber.

19. Risk profiling.

- Retirement Adviser shall ensure that,-(a)it obtains from the prospects or subscribers, such information as is necessary for the purpose of giving retirement advice, including the following:-(i)age;(ii)income details;(iii)existing retirement savings/ assets;(iv)risk appetite/ tolerance;(v)liability/borrowing details.(vi)dependent family members(vii)life/health insurance details(viii)any other relevant information in the risk profiling sheet as specified in fourth schedule as amended by the Authority from time to time.(b)it follows a process for assessing the risk, a prospect or subscriber is willing and able to take, including:(i)assessing a prospect's capacity for absorbing loss;(ii)identifying whether prospect is in a position to understand the concept of market risk involved in the process of investment;(iii)appropriately interpreting prospect's responses to questions and not attributing inappropriate weight to certain answers.:(iv)is able to understand and appreciate that retirement plans involve long gestation period, and early liquidation or exit, from the scheme is not beneficial.(c)where tools are used for risk profiling, it shall be ensured that the tools are fit for the purpose and any limitations are identified and mitigated;(d)any questions or description in any questionnaires used to establish the risk that a prospect is willing and able to take are fair, clear and not misleading, and shall ensure that:(i)questionnaire is not vague or use double negatives or in a complex language that the prospect may not understand;(ii)questionnaire is not structured in a way that it contains misleading questions.(e)once the assessment is done, risk profile of the prospect is communicated to the prospect;(f)risk assessment is updated periodically on the basis of the information provided by prospects or subscribers.

20. Disclosures to prospects/subscribers.

(a)A retirement adviser shall disclose to a prospective subscriber, all material information about himself/itself including its business, disciplinary proceedings history, professional qualifications, the terms and conditions on which it offers advisory services, affiliations with other intermediaries and such other information as is necessary to take an informed decision on whether or not to avail his/its services;(b)A retirement adviser shall disclose to its prospect, any consideration by way of remuneration or compensation or in any other form whatsoever, received or receivable by it;(c)A retirement adviser shall disclose to the prospect any actual or potential conflicts of interest arising from any connection to or association with any intermediaries under National Pension System or any other pension scheme regulated by Authority, including any material information or facts that might compromise its objectivity or independence in the carrying on of retirement advisory services;(d)A retirement adviser shall, while making an advice, make adequate disclosure to the prospect of all material facts relating to the key features of the services or products or securities, particularly, performance track record of various investment asset class and annuity schemes offered by various Pension Funds and Annuity Service Providers.:(e)A retirement adviser shall draw the prospect's attention to the warnings, disclaimers in documents, advertising materials relating to

an investment choice and annuity choice which it is recommending to the prospect/subscriber;(f)A retirement adviser shall inform that National Pension System is not a tie-up with other products or offered in combination with other financial products or services provided by the retirement adviser;(g)A retirement adviser shall refrain from making any statements which are derogatory or disparages or distorts the image of National Pension System or that of the Authority in any manner.

21. Maintenance of records.

(a)A Retirement Adviser shall maintain the following records,-(i)Know Your Customer records of the prospects or subscriber;(ii)Risk profiling sheet as specified in Fourth schedule as amended from time to time, duly filled up and signed by the subscriber Copies of agreements with prospects or subscribers, if any;(iii)A register or record containing list of the prospects or subscribers, the date of advice, fee charged , if any for such advice.(iv)Any other documents or records, as may be notified by the Authority.(b)The records may be maintained in physical or electronic format in such manner that it can be retrieved whenever required by the Authority or any other person authorised by the Authority.(c)A Retirement Adviser, other than an individual Retirement Adviser generating a fees of amount of more than the limit as specified by Authority for retirement advisory services, shall undertake yearly audit in respect of compliance with these regulations from a member of Institute of Chartered Accountants of India. Provided that in case of banks offering services of retirement adviser, the same shall be covered under the scope of its statutory audit.

22. Appointment of compliance officer.

- A Retirement Adviser which is a body corporate or a partnership firm or any registered trust or society shall appoint a compliance officer who shall be responsible for monitoring the compliance by the Retirement Adviser in respect of the requirements of the Act, regulations, notifications, guidelines, instructions issued by the Authority. For individual retirement advisers, compliances shall be the responsibility of such person in whose name the certificate of registration has been granted by the Authority.

23. Redressal of grievances.

(a)A Retirement Adviser shall redress subscriber grievances promptly.(b)A Retirement Adviser shall abide by and be bound by the provisions of the Pension Fund Regulatory and Development Authority (Redressal of Subscriber Grievance) Regulations, 2015 as amended from time to time.

24. Segregation of execution services.

- Retirement Advisers which are banks, Non Banking Finance Companies (NBFCs) and body corporate providing distribution or execution services to their prospects shall keep their retirement advisory services segregated from other activities:Provided that such distribution or execution services can only be offered subject to the following:(a)The prospect shall not be under any obligation to avail the distribution or execution services offered by the Retirement Adviser.(b)The

Retirement Adviser shall maintain arm's length relationship between its activities as retirement adviser and distribution or execution services.(c)All fees and charges paid to distribution or execution service providers by the prospect shall be paid directly to the service providers and not through the Retirement Adviser.(d)The Retirement Adviser shall not force the subscriber in any manner to avail their services as a condition precedent for subscribing to National Pension System or offer any tie up services without the approval of the Authority.

Chapter IV

Inspection

25. Authority's right to inspect.

(1)The Authority may suo moto or upon receipt of information or complaint appoint one or more persons as inspecting authority to undertake inspection of the books of accounts, records and documents relating to retirement advisers for any of the following reasons, namely: -(a)to ensure that the books of account, records and documents are being maintained by the retirement adviser in the manner specified in these regulations;(b)to inspect into complaints received from subscribers or any other person, on any matter having a bearing on the activities of the retirement adviser;(c)to ascertain whether the provisions of the Act and these regulations are being complied with by the retirement adviser;(d)to inspect into the affairs of a retirement adviser, in the interest of the pension sector or in the interest of subscribers.(2)In respect of banks offering services of retirement adviser, without prejudice to the powers of inspection as contained under sub-regulation(1), the Authority may request the Reserve Bank of India to exercise such powers, as may be required.

26. Notice before inspection.

(1)Before ordering an inspection under regulation 25, the Authority shall give not less than ten days notice to the retirement adviser.(2)Notwithstanding anything contained in sub-regulation (1), where the Authority is satisfied that in the interest of the subscribers no such notice should be given, it may by an order in writing direct that the inspection of the affairs of the retirement adviser be taken up without such notice.(3)During the course of an inspection, the retirement adviser against whom the inspection is being carried out shall be bound to discharge its obligations as provided in regulation 25.

27. Obligation of retirement adviser on inspection.

(1)It shall be the duty of every retirement adviser in respect of whom an inspection has been ordered under the regulation 25 and any other associate person who is in possession of relevant information pertaining to conduct and affairs of such retirement adviser, including representative of retirement adviser, if any, to produce to the inspecting authority such books, accounts and other documents in his custody or control and furnish him with such statements and information as the inspecting authority may require for the purposes of inspection.(2)It shall be the duty of every retirement adviser and any other associate person who is in possession of relevant information pertaining to

conduct and affairs of the retirement adviser to give to the inspecting authority all such assistance and shall extend all such co-operation as may be required in connection with the inspection and shall furnish such information as sought by the inspecting authority in connection with the inspection.(3)The inspecting authority shall, for the purposes of inspection, have power to examine on oath and record the statement of any employees, directors, partners or person responsible for or connected with the activities of retirement adviser or any other associate person having relevant information pertaining to such retirement adviser.(4)The inspecting authority shall, for the purposes of inspection, have power to obtain authenticated copies of documents, books, accounts of retirement adviser, from any person having control or custody of such documents, books or accounts.

28. Submission of report to the Authority.

- The inspecting authority shall, as soon as possible, on completion of the inspection submit an inspection report to the Authority:Provided that if directed to do so by the Authority, the inspecting authority may submit an interim report.

29. Action on the inspection report.

- The Authority may after consideration of the inspection report and after giving reasonable opportunity of hearing to the retirement adviser(s) or its authorized representatives, issue such directions as it deems fit for the orderly growth of National Pension System or the subscribers including,-(a)requiring a retirement adviser not to provide retirement advice for a particular period;(b)requiring the retirement adviser to refund any money collected as fees, charges or otherwise to the concerned subscribers along with the requisite interest and compensation which may be prescribed by the Authority. In case of any loss caused to the subscriber(s) by an act of commission or omission on the part of Retirement Adviser, the Authority may invoke the Performance Guarantee submitted by the Retirement Adviser and Retirement Adviser may have to compensate the subscriber(s) in addition to Authority initiating penal action keeping in mind the extent of violation and level of violation as per the provisions of the Pension Fund Regulatory and Development Authority Act, 2013 and the applicable regulations.(c)prohibiting the retirement adviser from operating as a Retirement adviser for such period as may be specified.

Chapter V

Suspension or Cancellation of Certificate and Action in Case of Default

30. Cancellation or suspension of certificate of registration.

(1)Without prejudice to any other action which may be taken by the Authority, the certificate of a registration granted to a Retirement Adviser is liable to be suspended, cancelled or withdrawn upon happening any of the following events, namely:-(a)fails to comply with any of the terms and

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 thereunder;(c)voluntarily applies to withdraw the certificate of registration granted by the Authority;(d)a receiver, receiver and manager, administrator or similar person is appointed with respect to the assets and undertakings of the retirement adviser;(e)the retirement adviser,-(i)goes into liquidation (other than for the purposes of a reconstruction or amalgamation on terms previously approved in writing by the Authority);(ii)ceases to carry on business;(iii)breaches any provision of the terms and conditions of registration, or fails to observe or perform any representation, warranty or undertaking given by the retirement adviser or fails to correct such breach or failure within ten working days of receiving notice in writing from the Authority specifying such breach or failure;(iv)conducts its business in a manner prejudicial to the interest of the subscribers under National Pension System;(v)does not co-operate in any enquiry conducted by the Authority;(vi)indulges in manipulating the business under the National Pension System or any other pension schemes;(vii)indulges in unfair trade practices.(f)if retirement adviser, in the opinion of the Authority, has engaged in corrupt or fraudulent practices in obtaining the certificate of registration or has been blacklisted by any Government authority or regulator or an order of restraint, debarment, prohibition or any order of such like nature has been passed against it or such retirement adviser or any of its principal officer has been convicted by a court of law for commission of economic offences or involving any moral turpitude;(g)if retirement adviser submits to the Authority a false statement or information which has a material effect on the rights, obligations or interests of the Authority or the subscribers;(h)if retirement adviser does not submit periodical returns as required by the Authority;(i)if retirement adviser fails to furnish any information as required by the Authority relating to its activities;(j)there is a change in the ownership, management or key personnel of the retirement adviser which in the opinion of the Authority adversely affects the interest of the subscribers;(k)performance is significantly and consistently low compared to assigned targets or with reference to other retirement advisers;(l)acts in a manner prejudicial to the interests of the subscribers;(m)does not cooperate in an inquiry conducted by the Authority;(n)commits any acts of defaults as mentioned under section 28 of the Act;(o)any other reason which in the opinion of the Authority warrants suspension, cancellation or withdrawal of the certificate of registration granted.(2)The Authority may without prejudice to the powers under sub-regulation (1) instead of cancelling or suspending or withdrawing the certificate of registration, direct for varying or modifying the terms and conditions of the certificate of registration, as it may deem fit or pass any other order, as may be deemed beneficial in the interest of the subscribers, for reason to be recorded in writing.(3)No order of cancellation, termination or suspension of registration shall be made unless the person concerned has been given a reasonable opportunity of being heard under an inquiry conducted as per the Regulations.(4)Persons or entities who are permitted to carry on the activities pertaining to retirement adviser under Regulation 4, without having obtained a certificate of registration or in whose case such certificate is not required, may also be liable to such actions, including being debarred, prohibited or suspended from offering services as such retirement adviser.

31. Effect of suspension or cancellation or withdrawal of certificate of registration.

(1) On and from the date of suspension or cancellation of the certificate of registration, the retirement adviser shall—(a) cease to transact fresh business under the National Pension System or other pension schemes, as the case may be; (b) take such action in respect of the assets, records, documents or information that may be in the custody or control of the retirement adviser, within the time limit and in the manner as may be required under the relevant regulations or as may be directed by the Authority; (c) transfer at its own cost the assets, records, documents or information that are in its custody or control to another retirement adviser in the form and manner as may be directed by the Authority; It shall also ensure that the transfer of all the relevant documents, record or information is made in accordance with the directions issued by the Authority. Any form of non-support or non-cooperation or obstructions from the retirement adviser shall render the retirement adviser liable for imposition of penalty; (d) the retirement adviser shall be subject to the directions of the Authority until all such transfers or actions are completed or until, the certificate of registration remains suspended.

32. Appointment of designated authority.

(1) Where it appears to the designated member that any retirement adviser which has been granted certificate of registration under the Act, these regulations or any other concerned person has committed any default of the nature specified in regulation 32, he may appoint an officer not below the rank of a Chief General Manager, or any other officer of an equivalent rank as a designated authority. (2) No officer who has conducted investigation or inspection in respect of the alleged violation shall be appointed as a designated authority.

33. Issuance of notice.

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

34. 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 exparte recording the reasons for doing so and make recommendation as the case may be on the basis of material facts available before him.

35. 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, guidelines, notifications or circulars issued or 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 the principal officer of the noticee from being employed or associated with any registered intermediary, for the period as may be specified;(e)imposition of any other condition , restrictions or compliances as may be deemed necessary upon the noticee or its principal officer or other officers or any other person concerned with it;(f)warning the noticee.

36. 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, should 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.

37. Intimation of order.

(1)Every report made by a 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 retirement adviser or any person concerned with it and also placed on the website of the Authority.

38. Penalty and adjudication.

- The imposition of penalty, if any, on the retirement adviser or any 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.

39. Appeals to Securities Appellate Tribunal.

- The retirement adviser or any person concerned, aggrieved by an order under these regulations, may prefer an appeal to the Securities Appellate Tribunal, against such order in accordance with the provisions of 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 32;(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

40. Power of the Authority to issue clarifications etc.

- In order to remove any difficulties in the application or interpretation of these regulations, or for any other matter the Authority shall have the power to issue clarifications and guidelines in the form of notes or circulars which shall be binding on the retirement adviser or any person connected with it.

41. Power of the Authority over entity recognized under regulation 16.

- The Authority shall have the right to alter, modify and overrule any decision, action taken by the body or body corporate recognized under regulation 16.

42. Power of Authority to issue directions.

(1)Without prejudice to any order that may be issued under these regulations, the Authority may, in the interest of the subscribers or for the purpose of securing the proper management of retirement adviser , issue necessary 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 may give to the persons concerned, a reasonable opportunity of being heard after passing the direction, without any undue delay.First ScheduleForm APension Fund Regulatory and Development Authority (Retirement Adviser) Regulations, 2016.[See Regulations 3 and 11]Application for Grant of Certificate of Registration/Renewal as Retirement adviser Pension Fund Regulatory and Development Authority, B-14/A,Chhatrapati Shivaji Bhawan, Qutab Institutional Area, Katwaria Saria, New Delhi-110016Instructions

- 1. This form is meant for use by the applicant for grant of certificate of registration as a retirement adviser.**
- 2. The applicant should complete this form, and submit it, along with all supporting documents to the Authority at its head office at New Delhi.**
- 3. This application form should be filled in accordance with these regulations.**
- 4. The application shall be considered by the Authority provided it is complete in all respects.**
- 5. All information must be legible and all the pages must be numbered with signature/ stamp on each page of the form.**
- 6. Information which needs to be supplied in more detail may be given on separate sheets which should be attached to the application form and appropriately numbered.**
- 7. The application must be signed.**
- 8. The application must be accompanied by an application fee as specified in the Second Schedule to these regulations.**
- 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.] [Added by Notification No. PFRDA/12RGL/139/10, dated 28.12.2017 (w.e.f. 13.6.2016).]**

1. General Information

(a) Name, address of the registered office, address for correspondence and principal place of business, telephone number(s), fax number(s), e-mail address of the applicant along with the documents (b) Whether application is for registration/ renewal. Provide registration number if the

application is for renewal of certificate.(c)Name, direct line number, mobile number and e-mail of the contact person(s).(d)Legal structure of applicant - Whether the applicant is an individual, a proprietor, body corporate (including company), partnership firm or limited liability partnership or society or trust.(e)Whether the applicant is a bank /NBFC.(f)Date and place of incorporation/ establishment, if any. If the applicant is incorporated outside India, details of such incorporation.(g)Whether the applicant is engaged in retirement advisory services prior to making application under these regulations.(h)Whether the applicant is registered with SEBI, RBI, IRDAI or PFRDA in any capacity. If so, details of such registration.(i)Write-up on the activities of the applicant. (For renewal application, provide details of existing retirement advisory services including number and type of subscribers, assets under advice, revenue, profitability, products/ retirement products on which retirement advice was provided, etc.)(j)Details of the certification from the accredited institute as specified in regulations 7, where applicable.

2. Details Of Applicant (besides general information sought above Provide details of only the section applicable to you)

I. In case applicant is a company:

1. Shareholding pattern and profile of the directors (Enclose identity proof and address proof of the directors).

2. Number of employees and agents of the applicant (hereinafter referred to as representatives) who render/ propose to render retirement advice under these regulations on behalf of the applicant.

3. Declaration by the applicant that its representatives currently comply with the certification and qualification requirements under regulation 7.

4. Declaration by the applicant that it shall ensure that its representatives comply with the certification and qualification requirements under Regulation 7 at all times.

5. List of associated companies registered with SEBI, RBI, IRDAI or PFRDA along with the registration number.

6. If applicant is a bank or NBFC, then copy of approval from RBI for undertaking retirement advisory services.

7. Net worth certificate by a chartered accountant, not more than six months old. Please note that membership number of the chartered accountant must be included in the certificate,

II. In case applicant is a proprietorship firm, partnership firm or a limited liability partnership:

1. Name of proprietor, names and beneficial ownership pattern of the partners engaged/proposed to engage in retirement advice (Enclose identity proof and address proof of the partners).

2. Whether the aforesaid proprietor or partners have:

a. A professional qualification or post-graduate degree or post graduate diploma in finance, accountancy, business management, commerce, economics, capital market, banking, insurance or actuarial science from a university or an institution recognized by the Central Government or any State Government or a recognised foreign university or institution or association; or [b. 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).] [Substituted by Notification No. PFRDA/12RGL/139/10, dated 28.12.2017 (w.e.f. 13.6.2016).](Provide self- certified copies of supporting documents).

3. Copy of certification obtained by the aforesaid partners in accordance with regulation 7.

4. Declaration that the aforesaid proprietor or partners shall obtain fresh certification before expiry of the validity of the existing certification to ensure continuity in compliance with certification requirements.

5. Copy of assets and liabilities statement and certification of net tangible assets of the proprietor or partnership firm certified by a chartered accountant (not more than six months old at the time of filing of application). Please note that membership number of the chartered accountant must be included in the certificate.

III. In case applicant is a body corporate (other than company or limited liability partnership):

- 1. Shareholding pattern and profile of the directors (Enclose identity proof and address proof of the directors).**
- 2. Whether the applicant is set up or established under an Act or the laws of the Central or State Legislature and whether the applicant is permitted to carry on of the activity of a retirement adviser (Enclose relevant extract of the relevant Statute/Act).**
- 3. Number of employees and agents of the applicant (hereinafter referred to as representatives) who render/ propose to render retirement advice under these regulations on behalf of the applicant.**
- 4. Declaration by the applicant that its representatives currently comply with the certification and qualification requirements under regulation 7.**
- 5. Declaration by the applicant that it shall ensure that its representatives comply with the certification and qualification requirements under regulation 7 at all times.**
- 6. Net worth certificate by a chartered accountant, not more than six months old. Please note that membership number of the chartered accountant must be included in the certificate.**

IV. In case applicant is an individual(1)Name, permanent address, address for correspondence and principal place of business, telephone number(s), fax number(s), e-mail address of the applicant along with the documentary proof.(b)Whether application is for registration/ renewal. Provide registration number if the application is for renewal of certificate.(c)Educational qualification along with supporting documents I,e. mark sheet, certificate etc.(d)Professional qualification along with the supporting documents I,e. mark sheet, certificate etc. where applicable.

3. Business Plan

- 1. Proposed business plan & means of achieving the same.**
- 2. [***] [Deleted 'Process for risk profiling of the subscriber and for assessing suitability of advice.' by Notification No. PFRDA/12/RGL/139/10, dated 11.9.2017 (w.e.f. 13.6.2016).]**

4. Details Of Infrastructure

1. [*] [Deleted 'Details of office space, office equipment, furniture and fixtures, communication facilities, research capacity, research software for undertaking retirement advisory services.' by Notification No. PFRDA/12/RGL/139/10, dated 11.9.2017 (w.e.f. 13.6.2016).]**

1. [] [Renumbered by Notification No. PFRDA/12/RGL/139/10, dated 11.9.2017 (w.e.f. 13.6.2016).] Declaration that the applicant has the necessary infrastructure to effectively discharge the activities of a retirement adviser.

5. Execution Services

1. If the applicant is a body corporate, to explicitly mention whether the applicant proposes to offer distribution or execution services to its subscribers.

2. If yes, the applicant has to provide a declaration that the services are being offered through a subsidiary or separately identifiable department or division.

6. Other Information/declarations/ Regulatory Actions. -

(a)Details of all settled and pending disputes in the last 5 years.(b)Whether any previous application for grant of certificate made by any person directly or indirectly connected with the applicant has been rejected by the Authority; If yes, provide details of the same.(c)Whether any disciplinary action or orders of restraint, debarment or prohibition of any orders of such like nature has been taken by the Authority or any other regulatory authority or government against any person directly or indirectly connected with the applicant under the Act or the regulations made there under in the last 5 years immediately preceding the date of application. If yes, provide details of such action.(d)Whether the applicant/directors/promoters/ partners have been convicted/ indicted/involved in any economic offence or involving moral turpitude in the last 5 years immediately preceding the date of application. If yes, provide details of the same.(e)A credit report/ score from CIBIL for the applicant. (For applicants other than financial institutions & banking companies)(f)Declaration that the applicant, its representatives and partners, if any, are fit and proper persons based on the criteria as specified by Pension Fund Regulatory and Development Authority (Retirement Adviser) Regulations, 2016;(g)Declaration that the applicant shall not obtain any consideration by way of remuneration or compensation or any other form whatsoever, from any person other than the subscriber being advised, in respect of the underlying products or securities for which advice is provided to the subscriber.(h)Any other information considered relevant to the nature of services to be rendered by the applicant.

7. Declaration Statement

I/We hereby agree and declare that the information supplied in the application, including the attachment sheets, is complete and true. AND I/we further agree that, I/we shall notify the Authority immediately of any change in the information provided in the application. I/We further agree that I/we shall comply with, and be bound by the Pension Fund Regulatory and Development Authority Act, 2013 and the rules and regulations made thereunder including the Pension Fund Regulatory and Development Authority (Retirement Advisers) Regulations, 2016, and any guidelines/circulars/notifications/directions and instructions as may be issued by the Authority from time to time. I/ We further agree that as a condition of registration, I/ we shall abide by such operational instructions/directives as may be issued by the Authority from time to time. For and on behalf of (Name of the applicant) Authorized signatory/ Applicant (Signature) (Date and Place) Form B Pension Fund Regulatory and Development Authority (Retirement Adviser) Regulations, 2016 [See regulation 9] Certificate of registration as Retirement Adviser. 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), read with the regulations made there under, the Authority hereby grants a certificate of registration to _____ act as a retirement adviser subject to the conditions specified hereunder and in the Act and in the regulations made thereunder. II. The Registration Number of the retirement adviser is _____ and shall remain valid until..... Date : Place : New Delhi For and on behalf of Pension Fund Regulatory and Development Authority Second Schedule Pension Fund Regulatory and Development Authority (Retirement Adviser) Regulations, 2016 [Regulation 9] [Fees [Substituted by Notification No. PFRDA/12RGL/139/10, dated 28.12.2017 (w.e.f. 13.6.2016).]

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.]

Third Schedule Pension Fund Regulatory and Development Authority (Retirement Adviser) Regulations, 2016 [See sub-regulation (14) of regulation 15] Code of Conduct For Retirement Adviser

- 1. Honesty and fairness. - A retirement adviser shall act with integrity, honesty, fairness and in the best interests of its subscribers and for orderly growth of National Pension System and pension sector at all times.**
- 2. Diligence. - A retirement adviser shall act with due skill, care and diligence in the best interest of the subscribers and shall ensure that its advice is offered after thorough analysis and taking into account available alternatives.**
- 3. Capabilities. - A retirement adviser shall have and employ effectively appropriate resources and procedures which are needed for the efficient performance of its business activities.**
- 4. Information about prospects/subscribers. - A retirement adviser shall seek from its prospects or subscribers, information about their financial situation, investment experience and retirement objectives relevant to the services to be provided and maintain confidentiality of such information.**
- 5. Information to its subscribers. - A retirement adviser shall make adequate disclosures of relevant material information while dealing with its prospects or subscribers.**

6. Fair and reasonable charges. - A retirement adviser advising a prospect may charge fees, subject to any ceiling as may be specified by the Authority, if any. The retirement adviser shall ensure that the fee charged to the subscribers is fair and reasonable.

7. Conflicts of interest. - A retirement adviser shall try to avoid conflicts of interest as far as possible and when they cannot be avoided, it shall ensure that appropriate disclosures are made to the prospects and that the prospects are fairly treated.

8. Compliance. - A retirement adviser including its representative(s) shall comply with all regulatory requirements applicable to the conduct of its business activities so as to promote the best interests of subscribers and maintain integrity in its dealings.

9. Responsibility of senior management. - The senior management of a body corporate which is registered as retirement adviser shall bear the primary responsibility for ensuring the maintenance of appropriate standards of conduct and adherence to proper procedures by the body corporate.

A retirement adviser shall place the interest of the subscriber over his self interest in conducting his activities under the National Pension System. A retirement adviser shall refrain from making any derogatory, disparaging remarks or statements against the National Pension system or the Authority or other intermediaries. Forth Schedule

Individual Risk
Profiling Sheet

Name	_____	Gender	M / F	Age: _____
Education:	SSC	HSC	Graduate	Masters Professionals (CA, CS, CMA etc.)
Profession	Salaried(Govt/Pvt.)	Professional/Self employed	Agriculture	No. of Dependents _____
Personal Life Insurance	Y/N	If Y, Amount of Coverage	_____	
Personal Health Insurance for Self and Dependents	Y/N	If Y, Amount of Coverage	_____	
City/Place of Residence:	_____	Residence:	Owned/ Rented	

Income Details per annum	0-5 Lakh	5-10 Lakh	10-25 Lakh	25 Lakh or above
Take Home Salary per month (in Rs.)	_____			
Approx. Monthly Expenditure per month (in Rs.)	Rent _____ Food _____ Education _____ Health _____ EMI's _____ Miscl. _____			
Monthly Investment Details (In Rs.)	MFs/SIPs _____ Bank Deposit/ FD/ RD _____ Shares/ Equity/ Bonds/ Debentures _____			
Asset Details (value in Lakh)	House _____ Car _____ Land _____ Gold, Jewellery, Bank Deposits etc. _____			
Liability Details (value in Lakh)	House _____ Car _____ Personal Loan _____ Education Loan _____ Miscl. _____			
Individual Risk Profiling				
On a scale of 1 to 5 kindly rate the following statements				
1- Strongly Disagree; 2- Disagree; 3- No strong opinion/ Neutral view; 4- Agree; 5- Strongly Agree				
a. For investments I follow the dictum "Be Safe than Sorry"	1	2	3	4 5
„b. I find investment and other financial matters easy to understand.	1	2	3	4 5
c. My retirement savings would be enough to take care of post retiral expenses.	1	2	3	4 5
d. Investments in equity are safe.	1	2	3	4 5
e. I am concerned by the uncertainty of the stock market.	1	2	3	4 5
f. Investments in Government Securities are safe	1	2	3	4 5
„g. I prefer the safety of keeping my money in the bank.	1	2	3	4 5
h. Risk and Return go hand in hand.	1	2	3	4 5
i. Inflation is going to be high in future.	1	2	3	4 5
j. High inflation is going to eat into my retirement savings.	1	2	3	4 5
k. I would need to supplement my retirement income by working post my retirement.	1	2	3	4 5
l. Investments in Corporate Bonds are safe.	1	2	3	4 5
m. I generally look at the safest investments, even if it means less returns	1	2	3	4 5
„n. I associate the word 'risk' with the idea of 'opportunity'.	1	2	3	4 5
Deceleration: I hereby declare that I have willingly provided the above mentioned information to the Retirement Adviser. However, the said information is confidential and for the purpose of estimating the Individual Investment Risk Profile only. It should not be utilized for any other purpose or study without my express permission and/or consent.				
Subscriber Signature _____ Retirement Adviser _____				