

पाद टिप्पणी :

1. मूल विनियम, पेंशन निधि विनियामक और विकास प्राधिकरण (पेंशन निधि), विनियम, 2015 को अधिसूचना संख्या पीएफआरडीए/12/आरजीएल/139/9 के माध्यम से भारत सरकार के राजपत्र भाग-III खंड-4 में 19 मई, 2015 को प्रकाशित किया गया।
2. पेंशन निधि विनियामक और विकास प्राधिकरण (पेंशन निधि) (प्रथम संशोधन) विनियम, 2016 को अधिसूचना संख्या पीएफआरडीए/12/आरजीएल/139/9 के माध्यम से भारत सरकार के राजपत्र भाग-III खंड-4 में 8 सितंबर, 2016 को प्रकाशित किया गया।

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY**NOTIFICATION**

New Delhi, the 4th February, 2020

Pension Fund Regulatory and Development Authority (Pension Fund) (Second Amendment) Regulations, 2020

No. PFRDA/12/RGL/139/9.—In exercise of the powers conferred by sub-section (1) of section 52 read with clauses (e), (m), (n), (o) and (p) of sub-section (2) thereof of the Pension Fund Regulatory and Development Authority Act, 2013 (23 of 2013), the Pension Fund Regulatory and Development Authority hereby makes the following regulations to amend the Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 namely, -

1. These regulations may be called the Pension Fund Regulatory and Development Authority (Pension Fund) (Second Amendment) Regulations, 2020.
2. These shall come into force on the date of their publication in the official gazette.
3. In the Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015:-

(I). In regulation 2, sub-regulation (h) shall be inserted after sub-regulation 2(g) as below-

“sponsor” means any body corporate who holds not less than twenty per cent. of equity capital in the pension fund and as has been defined under sub-regulation 8(h).’

(II). Sub-regulation (1)(c) of regulation 8 shall be substituted as below-

“the sponsors, individually or jointly, shall have a positive tangible net worth of at least fifty crore rupees on the last day of each of the preceding five financial years out of which at least twenty-five crore rupees should be the capital;”

(III). Sub-regulation (1)(e) of regulation 8 shall be substituted as below-

“(i) the sponsor of a pension fund shall incorporate a pension fund as a separate limited company under the Companies Act, 2013 and shall ensure that such pension fund has a minimum tangible net worth of fifty crore rupees or such other higher amount as may be specified by the Authority from time to time;

(ii) the sponsor of a pension fund already registered with Authority, shall not be required to incorporate a new pension fund, but shall be required to furnish full details of the said pension fund to the Authority;

Provided that the sponsor shall ensure that the existing pension fund achieves minimum tangible net worth of fifty crore rupees or such higher amount as stipulated by the Authority from time to time, within such time as may be decided by the Authority;”

(IV). Sub-regulation (1)(f) of regulation 8 shall be substituted as below-

“the aggregate holding of equity shares by a foreign company either by itself or through its subsidiary companies or its nominees or by an individual or by an association of persons whether registered or not under any law of a country outside India taken in aggregate in the pension fund shall not exceed forty nine per cent. of the paid-up capital of such fund or such percentage as may be approved for an Indian Insurance Company under the provisions

of the Insurance Act, 1938 (4 of 1938), whichever is higher. The calculation of foreign investment shall be in accordance with the relevant rules notified by the Central Government or the regulations or guidelines issued by the Authority for the said purpose;”

(V). Sub-regulation (1)(i) of regulation 8 shall be substituted as below-

“the sponsor of a pension fund or the pension fund itself shall not hold any direct equity stake in any other pension fund regulated by the Authority;

Provided that a sponsor of a pension fund already holding equity stake in any other pension fund regulated by the Authority prior to the notification of the Act and/or these regulations, may continue to hold the same. However, the sponsor shall not increase its equity stake or holding in any other pension fund without the specific approval of the Authority;”

(VI). In sub-regulation (3) of regulation 8, after the words ‘National Pension System or any other pension scheme regulated’, the words ‘or administered’ shall be inserted.

(VII). Regulation 9 shall be substituted as below-

“Procedure for grant of certificate of registration, registration fees and period of validity of certificate of registration-

(1) An application received in response to the Authority’s invitation under the selection process for registration of a pension fund will be evaluated in accordance with the criteria specified in these regulations and the selection process communicated at the time of inviting such applications.

(2) The Authority upon being satisfied that the applicant is fulfilling the eligibility criteria as laid down under the Act, the rules and these regulations, it may, subject to such terms and conditions as it may specify, permit the Applicant to set up a pension fund and on receipt of the non-refundable registration fee as specified in Part A of Schedule III in the manner specified in Part B (explanations) thereof, may grant a certificate of registration to the pension fund in the format as specified in Schedule I.

(3) (a) A certificate of registration granted to a pension fund shall remain valid unless suspended or cancelled by the Authority;

(b) A certificate of registration granted to a pension fund may be surrendered by it;

(c) Notwithstanding the surrender of certificate, the registration shall remain valid till it is accepted by the Authority.”

(VIII). In sub-regulation (2) of regulation 10, after the words ‘shall be final’, the words ‘and binding’ shall be inserted.

(IX). After sub-regulation (4) of regulation 11, a proviso shall be inserted as below-

“Provided that the pension funds already registered with the Authority shall not be required to seek certificate of commencement of business.”

(X). In sub-regulation (b) of regulation 12, after the words ‘for managing the pension schemes regulated’, the words ‘or administered’ shall be inserted.

(XI). Sub-regulation (c) of regulation 12 shall be substituted as below-

“The pension fund shall maintain tangible net worth of fifty crore rupees or such higher amount as may be specified by the Authority from time to time;”

(XII). Sub-regulation (j) of regulation 12 shall be substituted as below-

“(j) (i) Any change in management, ownership, shareholding pattern or controlling interest of sponsor of the pension fund exceeding one per cent. but less than five per cent. of the paid up capital of the sponsor or pension fund in a financial year, shall be informed to the Authority within fifteen days of the occurrence of such change;

Provided that no change in excess of five per cent. or more of the paid up capital of the sponsor or the pension fund, in any financial year, shall be made without prior approval of the Authority.

(ii) Any change in the key personnel of the sponsor or the pension fund shall be intimated to the Authority within fifteen days of the occurrence of such change;

(XIII). Regulation 13 shall be substituted as below-

“Annual Fee.- Every pension fund shall deposit with the Authority before the 15th day of April of each year or within fifteen days of grant of certificate of registration, an annual fee as specified in Schedule III or as determined by the Authority from time to time.”

(XIV). Sub-regulation (1) of regulation 19 shall be substituted as below-

“(1)(a) A pension fund shall prepare an annual report in respect of each financial year as detailed in Schedule VII to furnish details regarding its operations as pension fund, scheme-wise disposition of the assets at the relevant accounting date and the performance during that period, together with information regarding distribution and accumulation of income accruing to the subscribers in a true and fair manner, in compliance with these regulations or guidelines issued by the Authority from time to time;

(b) The Authority may issue suitable guidelines with respect to appointment of statutory and scheme auditors for the purpose of this regulation and which shall be binding on the pension fund.”

(XV). In sub-regulation (1)(e) of regulation 33, after the words ‘the pension fund or the pension fund’s sponsors’, the words ‘where applicable’ shall be inserted.

(XVI). In sub-regulation (1)(f) of regulation 33, after the words ‘if pension fund or sponsor’, the words ‘where applicable’ shall be inserted.

(XVII). In sub-regulation (1)(g) of regulation 33, after the words ‘if pension fund or sponsor’, the words ‘where applicable’ shall be inserted.

(XVIII). In sub-regulation (1)(h) of regulation 33, after the words ‘if pension fund or sponsor’, the words ‘where applicable’ shall be inserted.

(XIX). In sub-regulation (1)(i) of regulation 33, after the words ‘if pension fund or sponsor’, the words ‘where applicable’ shall be inserted.

(XX). In regulation 33, after sub-regulation (1)(m), sub-regulation (1)(n) shall be inserted as below-

“fails to honour the guarantee assured to subscriber under the minimum assured return scheme referred to under section 20 of the Act;”

(XXI). In regulation 33, clauses (n) and (o) of sub-regulation (1) shall be renumbered as clauses (o) and (p) respectively.

(XXII). In sub-regulation (1)(d) of regulation 34, after the words ‘the pension fund or sponsor’, the words ‘where applicable’ shall be inserted.

(XXIII). Sub-regulation (1) of regulation 36 shall be substituted as below-

“Issuance of notice.- (1) The designated authority shall, if it finds reasonable grounds to do so, issue a notice to any other concerned person or the pension fund or sponsor, requiring it to show cause as to why the certificate of registration granted to such pension fund, should not be suspended or cancelled or why any other action mentioned herein should not be taken.”

(XXIV). In regulation 43, after the words ‘shall be binding on the pension fund’, the words ‘and the sponsor where applicable’ shall be inserted.

(XXV). In regulation 44, the words ‘in the interest of the interest of’, shall be substituted by ‘in the interest of’.

(XXVI). In Schedule I, the format of Certificate of Registration as Pension Fund shall be substituted as below-

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*PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY
(PENSION FUND) REGULATIONS, 2015
[See regulations 9(2)]*

CERTIFICATE OF REGISTRATION

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 regulations made thereunder, the Authority hereby grants this certificate of registration to _____, to act as a pension fund in terms of regulation 3(1) of the Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 and amendments thereof and for managing the assets of the pension schemes regulated or administered by the Authority.

The Certificate of Registration granted shall remain valid unless suspended or cancelled by the Authority and subject to adherence to the terms and conditions provided under the Pension Fund Regulatory and Development Authority Act, 2013 (23 of 2013) and Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 and amendments thereto.

The Registration Number of the Pension Fund is... ..

Date:

Place:

By Order

For and on behalf of

Pension Fund Regulatory and Development Authority”

PANKAJ JAIN, Chairperson
[ADVT.-III/4/Exty./435/19]

Footnote:

1. The Principal Regulations, The Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 were published in the Gazette of India on 19th May, 2015 vide No. PFRDA/12/RGL/139/9.
2. The Pension Fund Regulatory and Development Authority (Pension Fund) (First Amendment) Regulations, 2016 were published in the Gazette of India on 8th September, 2016 vide No. PFRDA/12/RGL/139/9.