Circular no. PFRDA/2026/11/SUP-POP/03 **Dated: 27th February, 2026**

CIRCULAR

To,

All Points of Presence (PoPs-NPS)

Subject: Guidelines for Operational activities – to be followed by Point of Presence (PoPs) performing activities of National Pension System (NPS) including NPS Vatsalya.

In exercise of the powers conferred under Section 14 of Pension Fund Regulatory and Development Authority Act, 2013 read with the Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2018 (as amended) more particularly Regulation 41 and 42, thereof, following Guidelines are being issued. The Guidelines shall be applicable to categories of Point of Presence registered under Regulation 3(1) of Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2018 and performing activities of NPS. The guidelines may be modified by the Authority from time to time depending upon the service requirements. The guidelines shall be **effective from April 01, 2026** and shall supersede the existing guidelines. The first reporting under these guidelines shall be **applicable from Half-Year ending on September 2026 onwards.**

The detailed guidelines covering following points are enclosed along with this circular:

A. Service Standards
B. Standard Operating Procedures
C. Subscriber On-boarding Procedure
D. Contribution Management Procedure
E. Reports and Disclosures
F. Redressal of Grievances
G. Other Functions

All entities are advised to update their system and processes to follow the operational guidelines issued by the Authority.

ASHISH KUMAR
Digitally signed by ASHISH KUMAR
Date: 2026.02.27 16:14:55 +05'30'

(**Ashish Kumar**)
(Chief General manager)

GUIDELINES ISSUED UNDER SECTION 14 OF THE PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY, ACT, 2013 READ WITH THE PENSON FUND REGULATORY AND DEVELOPMENT AUTHORITY (POINT OF PRESENCE) REGULATIONS 2018 (AS AMENDED) IN RESPECT OF THE POINT OF PRESENCE REGISTERED UNDER THE REGULATION 3(1)(a) and 3(1)(c) THEREOF

In exercise of the powers conferred under Section 14 of Pension Fund Regulatory and Development Authority Act, 2013 read with the Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2018 (as amended) more particularly Regulation 15, following Guidelines are being issued. The Guidelines shall be applicable to Point of Presence registered under Regulation 3(1)(a) and 3(1)(c) of Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2018 and amendments thereof for *all activities under NPS / any other scheme regulated or administered by the Authority.*

Regulation 3(1)(a) and 3(1)(c)- National Pension System (NPS) and any other scheme regulated or administered by Authority. (Hereinafter referred in these Guidelines as 'PoP-NPS' for convenience of reference).

These guidelines shall be effective from April 01, 2026 and shall supersede the existing guidelines. Notwithstanding such supersession, anything done or any action taken under or in terms of the said guidelines, shall be deemed to be valid and have effect, for the period, when such guidelines was in force and remains applicable. The present guidelines may be modified by the Authority from time to time depending upon the service requirements/amendments in the Regulations, if any.

PoPs shall display these guidelines on its website/intranet.

A. Service Standards

[1] PoP-NPS shall follow the 'Service Standards' for all activities under NPS as specified in the Schedule of these guidelines for providing the services to subscribers/prospects of NPS in mode and manner specified therein.

[2] PoP-NPS shall provide subsequent services such as upload of SCF in CRA system and other services like shifting of PoP-NPS, change in personal details of the subscriber, processing of death claims, processing of exit/withdrawal request, follow up on initiation of exit request under NPS by the subscriber etc., in accordance with Schedule of guidelines.

[3] PoP-NPS shall be liable to compensate the affected subscribers in the event of any delay or violation in the Service Standards as specified in the Schedule. Besides the delay in TAT for various activities as specified in the Schedule, in case of any loss suffered by subscribers due to any other operational lapse, PoP shall make good the loss to the subscribers. Such compensation as specified in the Schedule shall be paid to the affected subscribers *suo moto*,

without waiting for a complaint/grievance or claim from the subscriber.

[4] PoP-NPS shall resolve the grievances of the subscribers in accordance with Pension Fund Regulatory and Development Authority (Redressal of Subscriber Grievance) Regulations, 2015 and amendments thereof.

[5] PoP-NPS shall consider following points for association with any Pension agent:

(i) The terms and conditions of operations between PoP and Pension agent shall be mutually agreed upon and shall be in accordance with Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2018 and subsequent amendments thereof and any other instructions issued by the Authority from time to time.

(ii) PoP-NPS shall ensure flow of information from Pension agent to PoP in such a way that all Turn Around Times (TATs) as specified under service level standards in the Schedule are adhered to, without any delay or deviation

(iii) PoP-NPS shall ensure that the Pension agent should contact or communicate only with associated PoP on all matters and any direct communications with the Authority shall not be entertained.

(iv) PoP-NPS shall compile and submit the specified MIS reports to the Authority on behalf of its pension agent. Pension agent shall not directly submit any MIS report / information to the Authority.

[6] The terms and conditions of operations between PoP-(NPS) and Retirement Advisers (herein after referred in these Guidelines as '**RAs'** for convenience of reference) shall be mutually agreed upon and the same shall be guided by Pension Fund Regulatory and Development Authority (Retirement Adviser) Regulations, 2016, andamendments thereof and Pension Fund Regulatory and Development Authority (Point ofPresence) Regulations, 2018, and amendments thereof.

[7] PoP-NPS shall make available all NPS related forms, as specified by the Authority from time to time, to the subscribers.

[8] PoP-NPS shall not transfer or assign any of its functions.

Notwithstanding the above, the PoP-NPS may engage pension agents for a limited function of distribution of pension schemes as specified in the regulations and perform its activities in accordance with Schedule-IV of Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2018 and amendments thereof. In case of irregularities occurring in PoP related activities the compliance officer shall immediately and independently report any deviation or non-compliance observed by such officer, to the Authority in accordance with regulation 21(2) including any other instructions issued by the Authority from time to time.

[9] PoP-NPS shall adhere to the PFRDA Act 2013, rules, regulations, circulars, guidelines, directions, advisories and instructions issued by the Authority from time to time.

B. Standard Operating Procedures

PoP-NPS shall adhere to the Standard Operating Procedures (SOPs), for interfacing with Central Record Keeping Agencies (CRAs), Trustee Bank (TB) and other intermediaries, as required by the CRAs and/or the Authority for operational activities with respect to NPS.

C. Subscriber On-boarding Procedure

PoP-NPS shall follow the service requirements for on-boarding of subscriber under NPS as specified in the Schedule.

D. Contribution Management Procedure

PoP-NPS shall collect and process the contributions as per the service requirement specified in the Schedule. PoP-NPS shall also comply with the following procedures and parameters to ensure transparency, uniformity and risk minimization:

[1] **NPS contribution collection process**

(i) PoP-NPS shall ensure that credible collection infrastructure is available for its underlying subscribers.

(ii) PoP-NPS shall open or have a collection account in the name of "Name of the PoP or itsabbreviation – Collection Account – Name of pension scheme or its abbreviation – NationalPension System Trust or its abbreviation" or as specified under Pension Fund Regulatoryand Development Authority (Point of Presence) Regulations, 2018 and amendments thereof from time to time.

(iii) *As an illustration, if State Bank of India is registered with the Authority for performingactivities of **NPS**, the collection account may be in the name of "SBI-Collection Account - **NPS** - NPS Trust".* The collection account shall be a non-withdrawable account with an option to transfer thefunds to NPS Trust's account maintained with Trustee Bank. In exceptional cases such as wrong entries, unidentified entries or amount not pertaining to subscriber contribution, it maybe credited to any other account as may be specified by the Authority through guidelines/circulars and any other instructions issued by the Authority from time to time. The authority to transfer the collection amount will reside with the PoP-NPS. PoP -NPS shall also record reasons for such transfers in writing and the same is subject to audit and inspection.

(iv) PoP-NPS may have a collection account with itself if it is a banking entity or with any scheduled commercial bank if it is a non-banking entity.

(v) PoP-NPS shall ensure Permanent Account Number (PAN) of the subscribers for all cash transactions exceeding Rs. 50,000/- (Rupees Fifty Thousand) or as prescribed under Rule 114B of the Income-tax Rules, 1962 is obtained at the time of collecting contributions. In case NPS account is opened through form 60 and PAN of the subscriber is not captured in the CRA system then it must be updated in the CRA system.

(vi) PoP-NPS shall ensure that pension agents / RAs are not authorized to collect the contribution in cash. Further PoP-NPS shall ensure that the list of RAs/ Pension Agents, who are authorized to collect only non-cash contribution, must be made publicly available.

(vii) PoP-NPS shall ensure that the acknowledgement in the form of slip / receipt with unique number (preferably electronic receipt) / intimation is being provided to the subscribers by Service Provider Branches /pension agents/RAs.

[2] **Pooling of contribution in the collection account**

(i) PoP-NPS shall ensure that no contribution is collected without the details of the subscriber(s).

(ii) PoP-NPS shall ensure the cash/non-cash instrument collected shallbe deposited during the bank working hours within TATs specified under Schedule.

(iii) NBFC PoPs-NPS to ensure that contributions collected from NPS subscribers to be transferred to Trustee Bank on T day (same day) basis.

(iv) The PoP NPS shall ensure to get the fees and charges earned from the NPS related transaction to a separate account of POP (other than the collection account) which shall be remitted from the CRAs through the modes of recovery of charges as permitted by the Authority from time to time; and shall maintain the trails of such transfer for audit and inspection. Further, necessary IT arrangements shall be made by PoP for the same.

(v) PoP-NPS shall ensure that no funds are lying un-identified/un-reconciled in the NPS Collectionaccount maintained by the PoP and details of all contributions credited into the NPS Collection account should be uploaded into the CRA system and funds remitted to the TrusteeBank as per the timelines specified in the Schedule

(vi) PoP-NPS shall display the complete fee/charge structure under NPS on their website.

(vii) PoP-NPS shall ensure the compliance on directions/circulars issued by the Authority from time to time in respect of processing of contributions received from payment gateway service provider for digital transaction and further shall ensure the display of settlement time and charges of Payment Gateway Service Providers (PGSPs) for digital transaction at the time of initiating payment of NPS contributions by the subscriber on the website in compliance with the relevant directions/

guidelines/ advisories / any other instructions issued by the Authority from time to time.

[3] **Risk and Fraud Mitigation Measures**

(i) PoP-NPS shall have robust and efficient mechanisms for the identification, assessment, quantification, control, mitigation and monitoring of the risks associated with all the activities related to NPS.

(ii) PoP-NPS shall have necessary control to avert the risk relating to Anti Money Laundering (AML) or Combating Financing of Terrorism (CFT) and shall be guided by the circulars, guidelines, directions, advisories etc. issued by the Authority from time to time.

(iii) PoP-NPS shall monitor cash collection procedure and functioning of the NPS collection account on daily basis.

(iv) PoP-NPS shall ensure adequate vigilance and due diligence in subscriber registration, the entire fund collection process, and at the time of exit, and shall receive withdrawal/exit requests along with all prescribed documents and KYC records.

(v) The compliance officer of the PoP-NPS shall regularly review internally the compliance of the Act, rules and regulations, notifications,circulars, guidelines, directions, etc. issued by the Authority from time to time on periodic basis or more frequently, if required, and record of the same shall be maintained. Any deviations in this regard shall be unconditionally reported to the Authority.

(vi) PoP-NPS shall take all measures necessary for prevention of all forms of fraud and develop and follow PFRDA's (Framework for Prevention and Reporting of Fraud Under NPS Architecture) Guidelines and amendments thereof.

(vii) PoP-NPS shall lay down internal controls to be followed and ensure that such controls are adequate and operating effectively; and

(viii) PoP-NPS shall 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.

E. Reports and Disclosures

[1] PoP-NPS shall submit *duly checked and verified* reports to Supervision department - PoP, PFRDA through the mode(s) as specified by the Authority from time to time:

(i) The Exception Report on all activities (as per **Annexure 1**) shall be submitted within 30 (thirty) days from the end of the respective reporting period. The reporting frequency will be based on the PoP's subscriber base as on the last Financial Year, as under (Such a list of PoPs, based on their subscriber base, shall also be made available on PFRDA's website):

(a) PoPs-NPS with subscriber base of 10,000 and above – to submit the Exception Report on a Half-Yearly basis.

(b) PoPs-NPS with subscriber base of less than 10,000 – to submit the Exception Report on Annual basis.

Note: Notwithstanding the above periodic reporting, compliance officer of the PoP shall report any major deviation/breach to the Authority on occurrence basis.

(ii) Cyber Security Certificate in accordance with applicable circular on [Annual Cyber Security Compliance certificate (as per **Annexure 2.1 & 2.2 respectively for Category I* & Category II** PoP-NPS**)] within 30 (thirty) days from the end of the Financial Year. Report on cyber-attacks incident pertaining to NPS activities, if any are to be submitted in terms of the Information and Cybersecurity Policy of PFRDA.

Note: Category I - consisting of Pension Funds that are registered as Point of Presence (PoPs) Category II** - consisting of Point of Presence (PoPs) other than those falling under Category I*

[2] The details of NPS related activities undertaken by pension agents/RAs shall also be included by the PoP in the reports mentioned above.

[3] PoP-NPS shall submit the details/reports as may be determined by the Authority from time to time.

(All the above-mentioned reports shall invariably be duly checked and verified by the Compliance Officer.)

F. <u>Redressal of grievances</u>

[1] PoP-NPS shall maintain Grievance Redressal Mechanism internally as per Pension Fund Regulatory and Development Authority (Redressal of Subscriber Grievance) Regulations, 2015 and amendments thereof for redressing complaints with respect to the services rendered to NPS subscribers. The name, e-mail id/s and telephone number/s of the designated Grievance

Redressal Officer (GRO) of the PoP/service provider branches/offices shall be made public through display on website preferably and/or at branches. The GRO shall ensure that the grievances of subscribers are redressed effectively and expeditiously.

[2] PoP-NPS shall monitor grievances lodged in Centralized Grievance Management System (CGMS) portal on daily basis and it shall ensure that those grievances are resolved on immediate basis.

[3] PoP-NPS shall display contact details of grievance redressal cell for receiving the grievances directly from the mapped subscribers and shall be responsible for uploading such grievances received directly from the mapped subscribers and other intermediaries into CGMS portal of CRA, and ensure redressal of the same within the timeline specified in Pension Fund Regulatory and Development Authority (Redressalof Subscriber Grievance) Regulations, 2015 and amendments thereof. PoP shall also maintain the record of grievance received directly from the subscriber in physical or digital mode.

[4] PoP-NPS shall lodge its grievance, if any, against any intermediary such as CRA or Trustee Bank in CGMS.

[5] Top management of PoP-NPS shall review grievances received under NPS as specified by the Authority for the quality of resolution to be apprised to the Board of the PoP. PoP shall devise a mechanism for reporting quality of grievance resolution observed by the top management to the Board of PoP. Such report should inter-alia include number of grievances received by the PoP over a period, number of grievances resolved by it; number of cases where appeals have been filed, Turn Around Time (TAT) taken for grievance resolution and report regarding review of quality of resolution of top management.

[6] PoPs-NPS are required to comply with and take necessary action on communications issued by the NPS Trust and/or the Ombudsman.

G. Other Functions

[1] **Appointment of Compliance Officer, Designated Director and Principal Officer**

(i) PoP-NPS shall appoint Compliance Officer, Designated Director and Principal Officer as per the proviso under regulation 21 of Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2018 and amendments thereof. The Compliance Officer shall be responsible for monitoring compliance under NPS including provisions of the PFRDA Act 2013, rules, regulations,notifications, circulars, guidelines, directions, advisories and any other instructions issued bythe Authority from time to time.

(ii) PoP-NPS shall ensure that any change in the above-mentioned officers is communicated to the Authoritywithin 3 (three) working days of the same as per format (**Annexure 3**) Further, frequent change of compliance officer may be avoided to ensure the continued monitoring and compliances. POP to also ensure proper handover takeover of the duties, in case of any such changes.

(iii) The latest details available with the Authority in respect of the Compliance Officer of the PoP shall be considered for serving any notice(s) or taking any regulatory action(s) in case of any breach of any regulations and operational guidelines as envisaged under the extant Regulations.

[2] **Display of list of Service Provider Branches**

PoP-NPS to ensure that the list of Service Provider Branches performing the activities of NPS shall be made available on its website.

[3] **Confidentiality**

PoP-NPS shall maintain absolute confidentiality with respect to all records, data and information received by it in accordance with PFRDA (Point of Presence) Regulations, 2018 and amendments thereof from time to time.

[4] **IT and cyber security requirements**

PoP-NPS shall have adequate IT infrastructure at all its branches, registered for carrying out activities under NPS as prescribed underthe PFRDA Act 2013, Rules, Notifications, guidelines etc.

(i) For access to CRA system, the concerned PoP shall:

(a) have regular and uninterrupted internet connectivity for web-based interaction;

(b) have demonstrated capability to electronically transmit the information related to NPSsubscriber contribution through Subscriber Contribution Files (SCFs) as per the specified timelines;

(c) have adequate systems with Operating System (OS), web browsers at all its branches and back-office software for:

(I) receiving transactions requests and uploading in the CRA system;

(II) issuance of acknowledgement with unique ID against receipt of subsequentcontribution and all other activities; and

(III) monitoring status of each transaction and generating regular MIS reports forinternal control purposes.

(ii) It shall be the responsibility of the PoP to utilize IT infrastructure and act on the basis

of views and reports made available by CRA for providing quality service delivery to the NPS subscribers.

(iii) PoP-NPS shall ensure compliance of cyber security policy and submit the reports as determined by the Authority from time to time.

Point of presence shall adhere to the code of conduct as specified in Schedule-II of Regulation 22 of the Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2018 and amendments thereof at all times and ensure that pension agents also comply with the same.

[5] **Compliance with respect to other guidelines**

PoPs-NPS shall follow the Guidelines, Circulars, Notifications, Advisories and Directions issued by the Authority from time to time and any other law in force while performing the activities related to Point of Presence.

Referred circular and other relevant documents are available at www.pfrda.org.in.

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SCHEDULE

Service Standards for PoP-NPS

Types of Activities	Service Requirements	Turn Around Time	Compensation payable to subscribers in case of default
I	II	III	IV
1. On-boarding of subscribers under NPS			
a. Subscriber registration	i. PoP shall address the queries of potential subscribers regarding NPS at branches and also display the contact details of information desk. ii. PoP shall collect complete SRF along with non-cash instruments for initial contribution as prescribed therein, as applicable. *(Explanation: Complete SRF means Subscriber Registration Form along with necessary documents as prescribed therein)* iii. PoP shall carry out customer due diligence procedures in adherence to Prevention of Money Laundering Act, 2002 through effective use of Know Your Customer Verification Processes and comply with all	**Category i:** Processing of registration through online mode by both PoP and service provider branches/offices. Maximum T+1 day, where T isthe date of receipt of complete SRF at PoP. **Category ii:** Processing of registration through offline mode by service provider branches/offices and online mode by PoP. Maximum T+7 days, where T isthe date of receipt of complete SRF at service provider branches/offices **Category iii:** Processing of registration through offline mode by utilizing CRA/CRA-FC by both service provider branches / offices and PoP. Maximum T+10 days,	For each delayed transaction, PoP shall pay: Repo rate + 2 % p.a. of initial contribution amount for the period of delay or Rs. 20/- whichever is higher. (This amount shouldbe credited to the subscriber's PRAN).

	guidelines/ circulars/ directions issued by the Authority from time to time. iv. In case of any discrepancy found during the collection and verification of SRF along with supporting documents, PoP shall:	where T is the date of receipt of complete SRF at service provider branches/offices.	
	a. Inform the applicant. b. Coordinate with the applicant to get further requirements / new application form filled, if required. c. Refund the contribution amount including processing fees and taxes deducted / collected upfront by maintaining proper audit trail. v. PoP shall provide acknowledgement slip / receipt for collection of SRF and initial contribution with unique number at time of registration along with receipt date and stamp/signature. vi. PoP shall process subscriber registration at CRA portal (if applicable).	Discrepancies in the document may be communicated to the subscriber within maximum T+1 day, where T is the date of receipt of SRF at PoP. The Refund of the contribution amount (if any) shall be made to the subscriber within maximum of T+7 day, where T is the date of first communication sent to the subscriber for completion of discrepancies found in the SRF.	

	vii. PoP shall forward complete SRF (including KYC documents) to central recordkeeping agency (CRA) or its representative and/or shall be guided by directions issued by the Authority from time to time in respect of handling of SRFs. PoPs shall maintain complete SRF (including KYC documents) or copy of the same in digital / physical mode.		
2. Contribution Processing			
a. Collection of Contribution	**<u>i) Initial contribution</u>** PoP shall ensure collection of contributions at the time of registration. Post receipt of activation status of PRAN from CRA, PoP shall put non-cash instruments for clearance.	Maximum T+1 day, where T isthe date of receipt of activation status of PRAN from CRA. *(Note: In cases where PoP engages PGSPs, PoP to collect the subscriber's contribution in maximum T+1 day, where T is the date of contribution made by subscriber).*	For each delayed transaction, PoP shall pay: Repo rate + 2 % p.a. of contribution amount for the periodof delay or Rs. 20/-whichever is higher. (This amount should be credited to the subscriber's PRAN)
	<u>ii) Subsequent contribution</u> i. PoP shall provide acknowledgement slip / receipt with unique number along with receipt date and stamp / signature.	i. On T day, where T is the dateof receipt of non-cash instruments / receipt of contributions through online mode.	

	ii. Post verification of PRAN, PoP shall put non-cash instruments for clearance.	ii. Maximum T+1 day, where T is the date of receipt of non-cash instruments . *(Note: In cases where PoP engages PGSPs, PoP to collect the subscriber's contribution in maximum T+1 day, where T is the date of contribution made by subscriber).*	
b. Processing of Contribution	i. PoPs, which are banks, shall credit the clear funds into the NPS collection account, if the same has been realized into account other than NPS collection account. ii.PoPs using Payment Gateway Service Providers (PGSPs) facility shall ensure to credit the clear funds into the NPS collection account as per specified TAT. iii.PoP shall prepare and upload SCF into CRA system. iv. PoP shall remit the funds to Trustee Bank post successful uploadof SCF at CRA portal.	Maximum T+1 day, where T is the date of receipt of clear fundsby PoP. In case of processing of contributions received fromcorporates tagged to PoP, maximum T+1, where T is the date of receipt of funds along with subscribers' details from the corporate, subject to the condition that *PoP shall return the funds to the tagged corporate on T+2 on non- receipt of subscriber details, where T is the date of receipt of clear funds by PoP/ Service Provider Branches.*	For each delayed transaction, PoP shall pay: Repo rate + 2 % p.a. of contribution amount for the periodof delay or Rs. 20/-whichever is higher*. (This amount should be credited to the subscriber's PRAN) **Compensation shall be paid for each underlying subscriber.*

3. Processing of Service request(s)			
a. Scheme Preference change	i. PoP shall provide acknowledgement slip / receipt with unique number along with receipt date and stamp/signature. ii. PoP shall upload and process the service request(s) as per the SOP (Standard Operating Procedure) provided by CRAs at their portal.	**Category i:** Receipt of change request directly by PoP. Maximum T+1 day, where T isthe date of receipt of complete change request at PoP. **Category ii:** Receipt of change request by PoP through service provider branches / offices. Maximum T+7 days, where T isthe date of receipt of complete change request at service provider branches / offices.	i) For each delayed transaction including delay due to wrong / incorrect processing, PoP shall pay: Repo rate + 2 % p.a. of the transacted amount for the periodof delay or Rs. 20/-whichever is higher. (This amount should be credited to the subscriber's PRAN) ii) In case of loss to subscriber is morethan the compensation applicable, then PoP shall make the loss good.
b. Other service request(s) i.e., Change in subscriber's details, shifting of subscriber, change of PoP, inter-sector shifting, etc.	i. PoP shall provide acknowledgement slip / receipt with unique number along with receipt date and stamp/signature. ii. PoP shall upload and process the service request(s) as per the SOP (Standard Operating Procedure) provided by CRAs on their portal. iii. PoP shall apply proper due diligence in processing service request form and ensure that all the prescribed	**Category i:** Receipt of change request directly by PoP Maximum T+1 day, where T is the date of receipt of complete change request at PoP **Category ii:** Receipt of change request by PoP through service provider branches/ offices. Maximum T+7 days, where T isthe date of receipt of complete change request	For each delayed transaction including delay due to wrong/in-correct processing, PoP shall pay: Rs. 10/- per day subject to maximum Rs. 100. (This amountshould be credited to the subscriber's PRAN)

	documents and KYC should be attached with the service request form.	at service provider branches/offices.	
4. Grievance Management and Exit processing			
a. Grievances received from NPS subscribers/ prospects	i. PoP shall resolve the grievances received in CGMS in accordance to relevant Regulations. ii. In case PoP receives the grievance directly from subscribers (modes other than CGMS), it shall ensure to upload the same into CGMS and maintain records of such grievances and resolve the same.	As per the Pension Fund Regulatory and Development Authority (Redressal of Subscriber Grievance) Regulations, 2015 and amendments thereof.	As per the Pension Fund Regulatory and Development Authority (Redressalof Subscriber Grievance) Regulations, 2015 and amendments thereof.
b. Processing of exit and withdrawal requests	i. PoP shall provide acknowledgement slip / receipt with unique number along with receipt date and stamp/signature. ii. PoP shall collect the exit request along with requisite documents and perform necessary due diligence in accordance with Regulations / Guidelines / Circulars / Directions / Instructions issued by the Authority from time to time. iii. PoP shall upload and process the exit and withdrawal requests as per the SOP (Standard	**Category i:** Receipt of exit request directly by PoP (through CRA portal) Maximum T+1 day, where T is the receipt of such request at PoP along with complete set ofsupporting documents as prescribed therein. **Category ii:** Receipt of exit request by PoP through service provider branches/offices. Maximum T+7 days, where T is the date of receipt of such request at service provider branches / offices along with complete set of	i) For each delayed transaction including delay due to wrong/in-correct processing, PoP shall pay: Repo rate + 2 % p.a. of the transacted amount for the periodof delay or Rs. 20/-whichever is higher. ii) In case of loss to subscriber is morethan the compensation applicable, then PoP shall make the loss good.

	Operating Procedure) provided by CRAs at their portal.	supporting documents as prescribed therein.	

Note:

1. Working days has to be considered for calculation of TAT even though system driven deductions are made on a non-working day.

2. Repo rate as declared by RBI Monetary Policy Committee from time to time.

3. TATs specified in column III of schedule indicate the 'maximum/overall timeframe' stipulated for PoP (including the time taken at all levels i.e., by service provider branches/offices and/or pension agents and/or RAs) to complete the respective service requirement / activities specified in para 5. However, PoP shall ensure carrying out theservice requirements in shortest possible time.

4. Wherever service provider branches/offices are performing activities of NPS, 'T' for the purpose of calculation of TAT starts at the level of such branch/office, irrespective of their registration status in CRA(s) system.

5. In case of upload of compensation amount by PoP in PRAN of subscribers which are frozen/deactivated due to any reason:
   a. PoP shall request CRA to unfreeze the PRANs for specific period of time for upload of compensation (Post upload, PRANs will be again frozen/deactivated by CRA).
   b. In case where PRANs are frozen/deactivated due to execution of exit request, PoP shall refund the compensation amount directly to subscriber's bank account under intimation to subscribers.

6. PoP shall accept the 'PFRDA specified Forms' only along with the date of submission of form mentioned by the subscribers and shall also ensure to duly date stamp such forms upon receipt at all levels of operation (at all levels of PoP/ Service Provider Branches/ pension agents/RAs).

Annexure -1

Exception Report for the Half-Year/ Financial Year ended …….. *(as applicable)*

[To be submitted by PoP-NPS through modes as specified the Authority from time to time *within 30 calendar days from the end of the Half-Year/ Financial Year]*

PoP Registration Number: ----------	**CERSAI-CKYCR Registration Number:** ----------
CERSAI-BUDS Registration Number: ----------	**FINNET 2.0 Registration Number:** ----------

*I certify that M/s ……. (**Name of the PoP-NPS**) has complied with the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, PFRDA (Point of Presence) Regulations, 2018 (as amended), the Guidelines, Circulars, Notifications and Directions issued by the Authority from time to time and any other law in force while performing the activities related to Point of Presence.*

*I further certify that M/s ……. (**Name of the PoP-NPS**) has adhered to TAT applicable for various activities as laid down in Schedule of the operational guidelines. Compensation has been paid to the credit of PRAN of affected subscribers (bank account in case of closure of PRAN) in case of delays in processing activities during the above-mentioned period. The list of delays along with reasons thereof are mentioned in Section A of the report.*

<u>Section A:</u> Delays in processing activities during the Half-Year/ Financial Year ended …… *(as applicable)* (Beyond prescribed TAT)

(Amount in INR)

Sl.	Type of activity And Existing TATs	No. of days of delay	No. of subscribers	Reason for delay	Total compensation amount	Compensation amount paid by the PoP	Reasons for non-payment of Compensation Amount	In case of non-payment, whether reported to PFRDA, if yes, please specify date of communication
1.	Subscriber registration **TATs: As specified in the Schedule**	Upto 7 days						
		more than 7 days						
2.	Processing initial/first contribution **TATs: As**	Upto 7 days						
		more than 7 days						

	specified in the Schedule							
3.	Processing of subsequent contribution **TATs: As specified in the Schedule**	Upto 7 days						
		more than 7 days						
4.	Processing of service request **TATs: As specified in the Schedule**	Upto 7 days						
		more than 7 days						
5.	Processing of exit request **TATs: As specified in the Schedule**	Upto 7 days						
		more than 7 days						

Insert additional rows wherever required.

Note:

1. In case there is no deviation from the Service Level Standards, it shall be mentioned in the report as 'No deviation observed/NIL'.
2. For the purpose of computation of TAT, non-working days shall be excluded.
3. For the purpose of compensation, all calendar days shall be considered.

Illustration:

Compensation Payment Rate (as per applicable Guidelines) = Repo Rate + 2%

Scenario 1

Contribution amount- Rs. 50,000/-

Contribution amount deposited by the Subscriber- 01.12.2025 (Monday)

Contribution amount remitted to Trustee Bank by POP 15.12.2025

Defined TAT for remitting the funds to Trustee Bank is T+1 (in this case the contribution should have been remitted by 02.12.2025)

No. of Days Delay observed- 13 days

Payable Compensation Rate= 5.25% (considering current Repo Rate) +2 % = 7.25% per year or minimum Rs. 20/- whichever is higher for thirteen (13) days

*Rs. (50,000*7.25/100) /365 *13 = Rs. 129/- (Rounded off to next decimal)*

So, Payable Compensation by POP= Rs. 129/-

Section B: Details of collection account maintained by PoP-NPS as on Half-Year/ Financial Year ended …… *(as applicable)*

Section B1: Details of closing balance

(Amount in INR)

Bank account Number (A)	Name of the Bank (B)	Name of collection account (C)	Balance as on Half-Year/ Financial Year ended (D)	Out of (D), Balance beyond T+1 (Amount not processed within specified TAT) (E)	Out of (E), Unreconciled balance as on Half-Year/ Financial Year ended (F)

Section B2: Ageing of unreconciled balance as reported under Column F of section B1

(Amount in INR)

Ageing of unreconciled balance as reported under Column F of section B1			
Sl. No.	**Aging**	**Amount**	**Reason for the unreconciled balance**
1.	Upto 1 month		
2.	More than 1 month and upto 3 months		
3.	More than 3 months		

Section C: Grievances redressal as on end of half-year/ Financial Year ended_.....

Sl. No.	Number of Grievances					Reasons for pending grievances beyond 30 days (if any) (F)
	Pending as on last day of previous HY/Y (A)	Received during the HY/Y (B)	Resolved during the HY/Y (C)	Pending as on last day of the HY/Y ((A+B)-C) = (D)	Pending beyond 30 (thirty) days as on last day of the HY/Y (E)	
1.						
2.						

Top 5 (Five) Reasons for the grievances	
1.	
2.	
3.	
4.	
5.	

Section D: Details of Exit Cases as on end of half-year/ Financial Year end.....

Section D1: Details of Pending Exit Cases:

Sl. No.	Number of Exit Requests						Major reasons for pending Exit requests beyond TAT days, if any (F)
	Type of Exit Request	Pending as on last day of previous HY/Y (A)	Received during the HY/Y (B)	Processed during the HY/Y (C)	Pending as on last day of the HY/Y ((A+B)-C) = (D)	Pending beyond TAT as on last day of the HY/Y (E)	
1.	Pre-mature Exit						1. 2. 3.
2.	Normal Exit						1. 2. 3.

3.	Exit Due to Death						1. 2. 3.

Section D2: Details of NPS accounts where the subscribers have attained the age of 85 years but exit is yet to be processed:

Sl. No.	Aging	No. of PRANs
1.	Above 1 month -3 months	
2.	Above 3 months -12 months	
3.	More than 12 months	

Section E: Pension Agents at the end of half-year/Financial Year end……..

Details of Pension Agents			
No. of Pension Agents as on the last Half -year / Annual	**No. of new Pension Agents engaged during the Half -year / Annual**	**No. of Pension Agents deactivated during the Half -year / Annual**	**Total No. of Pension Agents as on last day of the Half -year / Annual**

I hereby certify that also the information reported in Sections A, B, C, D and E is true and correct.

Name of Compliance Officer:	
Designation:	**Signature of compliance officer along with official seal.** ***(Seal not required, if digitally signed)***
Correspondence Address:	
Mobile No. / Landline No.:	
Email id:	
Date:	
Place:	

Note 1. Insert additional rows wherever required.

Annexure 2.1

Cyber Security Compliance certificate for Category I PoPs the FY 20__

(Category I PoP means- Pension Funds that are registered as Point of Presence (PoPs))

(To be submitted by PoP-NPS through modes as specified by the Authority from time to time within 30 calendar days from the end of the FY)

This is to certify that _____ **(Name of the PoP-NPS)** registered vide Reg. No._____with Pension Fund Regulatory and Development Authority (PFRDA) has:

Adopted and complied with the Information and Cyber Security Policy approved by the Board and has adhered to the extant Information and Cyber Security Policy Guidelines issued by PFRDA, for the protection of data, information, and IT systems.

Further, a Cyber Security Audit was conducted in accordance with the guidelines issued by PFRDA and all remedial actions recommended in the audit report have been duly implemented. Cyber incidents, if any, were reported to CERT-In and PFRDA, in terms of the Information and Cybersecurity Policy of PFRDA. The PoP has also submitted the report on the cyber incidents to PFRDA on quarterly basis, along with the details of remedial actions taken.

It is further submitted that the Information and Cybersecurity Policy was approved by the board on _____ and the same was last reviewed on _____. The reviewed and approved Cyber Security Policy has been submitted to PFRDA within 30 days of such approval by the Board of the regulated entity (RE).

Additionally, the details of the members of Information and Cyber Security Risk Management Committee (ICSRM) is as mentioned below:

S.No	Name of the Member	Designation
1		
2		
3		
4		

Name of CISO/Compliance Officer:	
Designation:	
Mobile No.:	
Email ID:	
Date:	
Place	**Signature of CISO/Compliance officer**

Annexure 2.2

Cyber Security Compliance certificate for category II PoPs for the FY 20__

(Category II PoP means- Point of Presence (PoPs) other than those falling under Category I)

(To be submitted by PoP-NPS through modes as specified by the Authority from time to time within 30 calendar days from the end of the FY)

This is to certify that _____ **(Name of the PoP-NPS)** registered vide Reg. No. _____ with Pension Fund Regulatory and Development Authority (PFRDA) has:

Adopted and complied with the Information and Cyber Security Policy approved by the Board and has adhered to the extant Information and Cyber Security Policy Guidelines issued by PFRDA or the respective Principal Financial Sector Regulator (RBI / SEBI / IRDAI / NHB), as applicable, for the protection of data, information, and IT systems.

Further, a Cyber Security Audit was conducted in accordance with the guidelines issued by the respective Principal Financial Sector Regulator, and all remedial actions recommended in the audit report have been duly implemented. Cyber incidents, if any, were reported to CERT-In and PFRDA, and were also reported to the respective Principal Financial Sector Regulator, wherever applicable, in terms of the Information and Cybersecurity Policy of such Principal Financial Sector Regulator.

Name of CISO/Compliance Officer:	
Designation:	
Mobile No.:	
Email ID:	
Date:	
Place	**Signature of CISO/Compliance officer**

Annexure 3

PoPs shall submit the details of the Compliance Officer, Designated Director and Principal Officer appointed by PoP in the below mentioned format within three working days of change/update.

To,

The Head of the Department
Supervision Department - PoPs and RAs
Pension Fund Regulatory and Development Authority

Subject: Reporting of Change of Compliance Officer, Designated Director and Principal Officer

This is to inform that_____(**Name of PoP NPS**) registered vide Reg. No._____with Pension Fund Regulatory and Development Authority hereby informs that, there is change of Compliance Officer, Designated Director and Principal Officer. The details of the Compliance Officer, Designated Director and Principal Officer who has taken charge w.e.f _____(date of appointment/assumption of charge) is as below:

Format for submission of details of the Compliance Officer, Designated Director and Principal Officer of the PoP	
Name	
Designation	
Email ID	
Contact (Mobile number)	
Address for correspondence	

Sign and Stamp of Compliance Officer