

## PFRDA (CENTRAL RECORDKEEPING AGENCY) REGULATIONS, 2015 - PROPOSED AMENDMENTS

As part of the comprehensive regulation review exercise, the preliminary draft of internal review of the PFRDA (Central Recordkeeping Agency) Regulations, 2015 has been completed. The draft of the proposed changes is placed as at **Annexure A**. The proposed changes are in the following key areas:

1. Risk Management Policy
2. Directors Responsibility Statement and Annual report
3. Technological standards and certifications

The draft proposal placed as at **Annexure-A** is open for stakeholder consultation and public comments till **October 04, 2023** and can be accessed on PFRDA website at Exposure Draft Section under Regulatory framework Menu. Comments/feedback can also be provided for any other provisions of PFRDA (Central Recordkeeping Agency) Regulations, 2015 where changes have not been proposed. Comments/feedback may be sent by email at [review-reg@pfrda.org.in](mailto:review-reg@pfrda.org.in) with subject line as '*Feedback on proposed changes to the PFRDA (CRA) Regulations, 2015*'. Reference may be made to the PFRDA website for existing Regulations notified in respect of different intermediaries in the NPS architecture.

Further, this document put up for public comments does not reflect the views of the Authority.

**PFDA (CENTRAL RECORDKEEPING AGENCY) REGULATIONS, 2015 - PROPOSED AMENDMENTS FOR PUBLIC COMMENTS**

Name of the person / entity proposing comments	
Contact details (Email & Mobile no.)	
Category (intermediary / public)	

Reg No.	Existing Regulations	Proposed Regulations	Stakeholder / Public comments	Rationale for suggestion
<b>Short title and commencement</b>				
1 (1)	These regulations may be called the Pension Fund Regulatory and Development Authority (Central Recordkeeping Agency) Regulations, 2015. The regulations aim to set standards for the eligibility, governance, organization and operational conduct of the Central Recordkeeping Agency and for providing centralized recordkeeping, administration and customer service functions to all subscribers.	These regulations may be called the Pension Fund Regulatory and Development Authority (Central Recordkeeping Agency) Regulations, 2015.  The objective of the regulations is to specify eligibility criteria and set standards for technology architecture, governance, and operational service levels of Central Recordkeeping Agency to protect interest of the subscribers.		
2 (b)	“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);	“auditor” shall have the same meaning as defined in section 141 of Companies Act, 2013 and includes system auditor.		
2 (d)	“company” means any entity formed and registered under Companies Act, 1956 (1 of 1956);	“company” shall have the same meaning as defined in section 2(20) of Companies Act, 2013;		
2 (e)	“Compliance officer” means a person of responsibility from the central recordkeeping agency; designated as such and charged with the responsibility of monitoring	“Compliance officer” means an employee of the central recordkeeping agency designated as such by its Board for monitoring compliance of the		

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	compliance by it of the provisions of the Act or the rules or the regulations made or notifications, guidelines, circulars or instructions issued by the Authority there under;	provisions of the Act, Regulations and guidelines, circulars and directions issued by the Authority;		
	New Insertion	Fees payable to the Authority under these regulations shall be paid along with applicable taxes.		
2 (h)	“Key Stakeholder or Stakeholder” shall include a person or a group of persons who has an interest in National Pension system or any other pension scheme regulated by the Authority, which includes subscribers, Ministries or Departments of Government of India, Autonomous Organizations under Government of India, Ministries or Departments of State Governments/ Union territories who have joined the National Pension System, Autonomous organizations under State Governments or Union territories, Institutions or Body Corporate in the Government or private sector or any other agency connected with development and promotion of National Pension System and or any other pension scheme regulated by the Authority and all intermediaries registered with the Authority;	“Stakeholder” shall include a person or a group of persons who has an interest in National Pension system or any other pension scheme regulated by the Authority, which includes subscribers, Ministries or Departments of Government of India, Autonomous Organizations under Government of India, Ministries or Departments of State Governments/ Union territories who have joined the National Pension System, Autonomous organizations under State Governments or Union territories, Institutions or Body Corporate in the Government or private sector or any other agency connected with development and promotion of National Pension System and or any other pension scheme regulated by the Authority and all intermediaries registered with the Authority;		
2 (m)	“Principal officer” means any person who is responsible for the activities of a central recordkeeping agency and shall include: (i) a whole time or executive director or managing	“Key Personnel” shall include the following: (i) KMP as defined under section 2(51) of the Companies Act, 2013 (ii) person serving as Head of technology department		

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	<p>director or Chief Executive Officer</p> <p>(ii) any key employee; and</p> <p>(iii) any person designated as a principal officer by central recordkeeping agency;</p>	<p>(iii) person serving as Head of information and cybersecurity department</p> <p>(iv) person serving as Head of risk management department</p> <p>(v) person serving as Head of operations department</p> <p>(vi) any other person(s) designated as such by the Board of CRA including Compliance Officer or as may be specified by the Authority</p>		
3 (2)	<p>The registrations granted to existing central recordkeeping agency(s), prior to the notification of this amendment, shall continue to remain valid and be in force for all purposes, for the original period so granted, along with any extension thereof, subject however that such central recordkeeping agency(s) may seek fresh registration in accordance with process specified under these amendments to regulations:</p> <p>Provided, further that such existing central recordkeeping agency shall make an application as specified in these regulations and comply with the provisions of the Act and these regulations. The existing central recordkeeping agency shall pay all fees, so stipulated for the purpose, including the annual fee as specified under these regulations.</p>	<p>The registrations granted to existing central recordkeeping agency(s), prior to the notification of this amendment, shall continue to remain valid and be in force for all purposes, for the original period so granted.</p>		
3 (3)	<p>The Authority shall examine the eligibility of the applicants in terms of the provisions of the Act, rules and these regulations and any other criteria, so specified.</p>	<p>proposed to be deleted</p>		
3 (4)	<p>The allocation of the subscribers between the existing central recordkeeping agency and the other central</p>			

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	<p>recordkeeping agency or agencies, if appointed, shall be based on a transparent criteria and process as may be issued by the Authority from time to time having regard to the subscribers' interest.</p> <p>The central recordkeeping agency shall at all times comply with the provisions of the Act or the rules or the regulations made or directions, circulars or guidelines issued by the Authority thereunder. The central recordkeeping agency shall also ensure compliance of the quality of subscriber service or services to other intermediaries and ensure that intermediation and other operational costs under the National Pension System or any other pension scheme regulated or administered by the Authority are economical and reasonable.</p>	<p>Moved to duties and responsibilities</p>		
4	<p>The eligibility criteria as specified under this regulation, shall have to be fulfilled by an applicant, seeking to obtain a certificate of registration to act as a central recordkeeping agency, on the day on which such application is presented to the Authority. The eligibility criteria, besides such other criteria, required to be fulfilled under these regulations, for grant of such registration, shall be the following namely:</p>	<p>An applicant shall fulfil following eligibility criteria as on the day of seeking registration to act as a central recordkeeping agency:</p>		
4(a)	<p>The applicant shall be a company formed and registered under the Companies Act, 1956 (1 of 1956) or the Companies Act, 2013 or under any other central enactment, and registered with the service tax authority and operating for the last five years in the country, preceding the date of application;</p>	<p>The applicant shall be</p> <ul style="list-style-type: none"> <li>(i) a body corporate incorporated under the Companies Act, 2013 or under any central / state enactments, and registered with GST authority;</li> <li>(ii) have experience of at least five years of performing central recordkeeping and</li> </ul>		

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		<p>administration functions in India;</p> <p>(iii) have experience in managing over five lakh unique customer accounts per year over the preceding three financial years</p> <p>(iv) have minimum net worth of Rupees one hundred crore, as on the last day of the preceding financial year;</p> <p>Explanation: Net worth shall be computed as per Companies Act, 2013</p> <p>(v) fit and proper person as specified in <b>Schedule IV</b>.</p>		
4(b)	the applicant should have made net profit in any three out of the last five financial years, preceding the date of application, and should not have incurred cash loss during such preceding two years;	The applicant should have made profit after tax in any three out of the immediately preceding five financial years, and shall not have negative cash flow from operating activities during such preceding two financial years.		
4(c)	the applicant, its director, principal officer should not have been black listed by any regulatory Authority or Government (Central and States) or should not have been convicted of any offence involving moral turpitude or of any economic offences;	<p>i) The Applicant has not been convicted by any court for offence and a period of five years has not elapsed from the date of such conviction; or</p> <p>ii) the key personnel have not been convicted for offence and sentenced to imprisonment for a term exceeding six months and a period of five years has not elapsed from the date of expiry of the sentence;</p> <p>Provided that if the key person has been convicted of offence and sentenced to imprisonment for a period of seven years or more, applicant shall not be eligible to be registered; or</p>		

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		iii) the registration of the applicant has not been suspended or cancelled by any authority in the past five years or no order has been passed restraining the applicant or its key persons from carrying any activity or accessing the market in the past five years; iv) No major penalty has been imposed by any regulatory authority or Government (Central or States) upon it. Explanation: 1. Offence means economic offences violation of banking law, securities law, insurance law or offence involving national security or moral turpitude.		
4(d)	Information technology capabilities and sufficiently qualified and experienced manpower, as per the guidelines including the requirements of service standards issued by the Authority for the purpose.	The applicant shall possess: (i) Information technology capabilities (ii) experienced manpower of at least one hundred professional staff with at least fifty staff in the area of Operation & Technology Management; (iii) experience of developing and managing technology based central administration & recordkeeping system		
4(e)	the amounts, numbers or figures, as applicable, in respect of the following criteria shall be specified by the Authority on the date of inviting applications for registration, -	proposed to be deleted as the criteria has been moved to reg 4(a) and 4(d)		
4(e)(i)	The applicant should have minimum Tangible net worth of Rupees hundred crores, as on the last day of	Moved to reg 4(a)		

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	the preceding financial year, and the applicant should have demonstrated experience in developing and managing technology based central administration and recordkeeping system;			
4(e)(i) i)	The applicant should have experience of at least five years of performing central recordkeeping and administration functions;	Moved to reg 4(a)		
4(e)(i) ii)	The applicant should have experience in managing over five lakh individual accounts per year over the preceding three years, shall possess Information technology capabilities and sufficiently qualified and experienced manpower of at least hundred professional staff with at least fifty staff in the area of Operation & Technology Management;	Moved to reg 4(a)		
4(e)(i) v)	The applicant should have experience with developing and managing technology based central administration & recordkeeping system	Moved to reg 4(d)		
4(e)( v)	The applicant should have minimum CMMI level three certification for the services being offered or should acquire the same within twelve months of commencement of commercial operations.	The technological standard is requirement of certificate of commencement of business i.e., proposed to be moved to reg 13.		
4(e)( vi)	A direct or indirect cross holding by any intermediary or its sponsor under the central recordkeeping agency should be less than forty percent of the paid-up capital.	CRA shall not hold equity capital or controlling interest directly or indirectly in any intermediary excepting below twenty percent. No intermediary shall hold equity capital or controlling interest directly or indirectly in CRA excepting below twenty percent.		
5(1)	While filing the application for registration, the applicant shall disclose all relevant information	While filing the application for registration, the applicant shall disclose all relevant information		



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	including any action or legal proceedings initiated against it, its directors or its principal officers in the past including the pending proceedings, for any material breach or non-compliance by them of any law, rules, regulations, and directions of the Authority or of any other regulatory body or Government.	including any action or legal proceedings initiated against it, its directors or its Key Personnel in the past including the pending proceedings, for any material breach or non-compliance by them of any law, rules, regulations, and directions of the Authority or of any other regulatory body or Government.		
5(2)	The Authority, having regard to the interest of the subscribers may disclose and may also advise the applicant to disclose all or such information, as it may deem fit in the interest of the subscribers, in the public domain.	Proposed to be deleted as it is at an application stage		
5(3)	During pendency of the application, the applicant shall immediately inform the Authority any change in the information furnished under sub regulation (1): Provided that any material change in the information furnished under sub-regulation (1) shall be intimated to the Authority by Central Recordkeeping Agency after grant of registration, within fifteen days of the occurrence of such change.	The applicant shall submit to the Authority any material change in the information furnished during pendency of the application, immediately but not more than three working days of occurrence of such change.		
6(1)	The Authority may require the applicant to furnish any further information or clarification, for the purpose of disposal of the application, and, thereafter, in regard to any other matter as may be deemed necessary by the Authority.	The Authority may require the applicant to furnish further information or clarification regarding matters relevant to the activity of the central recordkeeping agency for the purpose of consideration of the application.		
7(1)	While considering the application, the information furnished by the applicant and its eligibility, the Authority may, if it so desires, verify the information in any manner it deems necessary, which may include	While processing the application, the Authority may: a) verify the documents, inspect the infrastructure, and resources including		

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	physical verification of documents, office space and inspect the availability of office space, infrastructure and technological support which the applicant is required to have.	technological capabilities which the applicant is required to fulfil; and b) seek report from any agency which may have a bearing on the application.		
8(1) (a)	whether the applicant satisfies the eligibility criteria specified in these regulations and also the terms and conditions specified in regulation 4;	whether the applicant satisfies the eligibility criteria specified in these regulations;		
8(3)	Where an application is rejected under clause (b) of sub-regulation (2), the Authority shall record reasons in writing: Provided that before rejecting any such application, the Authority shall give the applicant an opportunity to remove the objection within such time as may be specified by the Authority: Provided further that where an application is rejected for the reason that it contains false or misleading information, no such opportunity may be given and the applicant shall not make any application for grant of certificate under these regulations or any other regulations for a period of one year from the date of such rejection.	Before rejecting an application, the applicant shall be given an opportunity to remove the deficiencies within a period of fifteen days. Provided that where an application has been rejected on the grounds of being incorrect, false or misleading in nature or has omitted to disclose material facts, no fresh applications for grant of Certificate of Registration shall be considered for a period of one year from such rejection.		
10 (1) (a)	(a) where the applicant proposes to change its status or constitution, it shall obtain prior approval of the Authority for continuing to act as the central recordkeeping agency after such change in status or constitution;	Prior approval of the Authority shall be obtained wherever it is proposed to: (i) change the shareholding pattern in the CRA, being five percent or above; or (ii) change in controlling interest in CRA; or (iii) change likely to affect the status of promoter in the CRA in any manner.		

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		Provided that any other change, including any change in key personnel shall be reported to the Authority within fifteen days.		
13 (2)	For the year in which the certificate of registration is granted, if the business is done for a part of the year, the central recordkeeping agency shall pay pro rata annual fee on quarterly basis within thirty days from the date of registration.	For the year in which the certificate of commencement of business is granted, if the business is done for a part of the quarter, the central recordkeeping agency shall pay fee as defined in sub-regulation (1) within fifteen days from the end of such quarter.		
<b>Commencement of operations Business</b>				
	New Insertion	<p>(i) A central recordkeeping agency shall seek Certificate of Commencement of Business from the Authority within six months from date of certificate of registration granted by the Authority.</p> <p>Central recordkeeping agency shall commence its business within a period of six months from the date of grant of certificate of registration. Any extension in the time limit may be permitted by the Authority for a further period of six months for reasons to be recorded in writing.</p> <p>(ii) A central recordkeeping agency while making application for Certificate of Commencement of Business confirm to execution of service level agreements with intermediaries and shall have obtained CMMI level three certification and ISO 27001 certificate for services offered under CRA business.</p>		

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		<p>(iii) Any application which is not in all respects and does not conform to requirements specified shall be rejected:</p> <p>Provided that before rejecting application of Certificate of Commencement of Business, the Authority shall give the central recordkeeping agency a reasonable opportunity of being heard.</p> <p>(iv) After considering all matters which are relevant to the efficient and orderly functioning of the central recordkeeping agency, the Authority shall grant of Certificate of Commencement of Business as per <b>Schedule</b>.</p> <p>(v) The central recordkeeping agency holding a certificate of commencement of business, at all times, abide by the code of conduct as specified in <b>Schedule II</b>.</p>		
14 (1)	<p>An applicant granted a certificate of registration shall commence operations for which it has been authorized, within six months from the date of grant of such registration: Provided that if the entity feels that it will not be able to commence the operations within the specified period, it may, before the expiry of the stipulated period of six months, seek an extension from the Authority, by making a written application, together with just cause to be shown.</p>	<p>proposed to be deleted as simplified format is being introduced as new insertion above</p>		

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14 (2)	The Authority on receipt of the request may examine such request and communicate its decision in writing within a period not exceeding one month. In any case, no extension of time shall be granted by the Authority beyond twelve months from the date of grant of certificate of registration.	proposed to be deleted as simplified format is being introduced as new insertion above		
14 (3)	Before commencement of operations, the applicant shall ensure that it has executed all the agreements with other intermediaries or any other person as may be specified by the Authority.	proposed to be deleted as simplified format is being introduced as new insertion above		
18 (1)	The central recordkeeping agency shall <b>generally</b> be responsible for the centralized recordkeeping, administration and customer service functions for all the subscribers under the National Pension System or any scheme regulated or administered by the Authority in accordance with the provisions of the Act, rules and regulations made thereunder as also operational service level standards or any standard operating procedures or guidelines issued by the Authority.	The central recordkeeping agency shall do centralized recordkeeping, administration and customer service functions for all the subscribers under the National Pension System or any scheme regulated or administered by the Authority in accordance with the provisions of the Act, rules and regulations made thereunder as also operational service level standards or any standard operating procedures or guidelines issued by the Authority.		
18 (2)	<b>Primarily</b> , the roles and responsibilities of the central recordkeeping agency shall be to –	the roles and responsibilities of the central recordkeeping agency shall be to –		
18 (2) (f)	provide a periodic Management Information System and information as called for to the Authority, the National Pension System Trust and the Ministry of Finance and to any specified department of the Central Government. Also provide information to State Governments Management Information System and	provide a periodic Management Information System and information as called for by the Authority, the National Pension System Trust and the Ministry of Finance and to any specified department of the Central Government. provide information to State Governments Management Information System and other		

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	other information as per the terms and conditions of the agreement between it and the State Governments;	information as per the terms and conditions of the agreement between it and the State Governments		
18 (2) (h)	assist the Authority and the National Pension System Trust in enforcement of operational guidelines of the Authority or the National Pension System Trust or service providers by providing the required data or information and reports on lapses and errors;	assist the Authority or any other entity authorized by the Authority in enforcement of guidelines by providing the required data or information and reports on lapses and errors;		
18 (2) (i)	adapt the recordkeeping and administrative facility for future changes including changes on account of technology advancements, changes in system specifications including number of subscribers, number of pension fund and schemes, services and functional obligations specified by the Authority;	scale up the recordkeeping and administrative facility to accomplish the operations and commissioning its functions as per regulations to meet the growth of the pension sector		
18 (2) (l)	maintain absolute confidentiality of all records, data and information including subscribers' personal information and data. Produce all this information as and when called for by the Authority or when required by the National Pension System Trust or any other entity authorized by the Authority;	proposed to be deleted (Same is available under regulation 43)		
18 (2) (m)	ensure suitable system driven mechanism to avoid duplication across all sectors;	ensure suitable system driven mechanism to avoid duplication of individual pension account under same scheme across all sectors and across CRAs;		
	The central recordkeeping agency shall at all times comply with the provisions of the Act or the rules or the regulations made or directions, circulars or guidelines issued by the Authority thereunder. The central recordkeeping agency shall also ensure compliance of	Moved from regulation 3(4)		

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	the quality of subscriber service or services to other intermediaries and ensure that intermediation and other operational costs under the National Pension System or any other pension scheme regulated or administered by the Authority are economical and reasonable.			
	New Insertion	CRA shall (i) implement a Risk-Management Policy as specified by the Authority and (ii) indemnify the subscriber for any loss on account of any failure on its part.		
	New Insertion: Director's responsibility Statement	The annual report of CRA shall also include Directors' responsibility statement, certificate by CEO and Head of operations which shall include the declaration in respect of following key responsibilities: a) Adequacy and effectiveness of internal processes and digital architecture controls; b) Compliance with PFRDA Act and PFRDA Regulations, Guidelines, circulars and other applicable laws; c) Adherence to Code of Conduct		
20 (d)	modification of role, function or functional parameters- The Authority may modify the role, functions or operational parameters of the central recordkeeping agency as may be specified by it through circular or guideline or notification.	central recordkeeping agency shall comply with the operational parameters and technology standards specified by the Authority from time to time		
<b>Service fees or charges</b>				
22 (1)	For providing services to the subscribers, as specified under these regulations, the central recordkeeping	The central recordkeeping agency may collect service charges for providing services to the		

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	agency shall be entitled to collect service charges, in such mode and manner, as may be approved by the Authority, subject however that such fee or charges shall be determined through a price discovery process to be initiated by the Authority, after issuance of guidelines for such price discovery.	subscribers under the National Pension System, as specified in these regulations. However, the determination of these service charges shall be subject to a price discovery process initiated by the Authority from time to time.		
23	The central recordkeeping agency shall prepare and provide the Authority an exit management plan covering in detail the aspects specified in these regulations. Such exit management plan for the first time shall be provided to the Authority on or before the date specified by the Authority and thereafter, for every completed twelve months following the specified date. The same may be updated and provided to the Authority within fifteen days of the expiry of the preceding twelve months. The cost of preparation of such exit management plan shall be borne by the central recordkeeping agency. The exit management plan shall contain the details thereof including the following-	<p>The central recordkeeping agency shall prepare and provide the Authority with an exit management plan, which shall detail the aspects specified in these regulations, within six months from the grant of Certificate of Commencement of Business.</p> <p>The plan shall be updated annually, shall be updated and provided to the Authority within fifteen days of the end of the Financial Year.</p> <p>The cost of preparation of such exit management plan shall be borne by the central recordkeeping agency.</p> <p>The exit management plan shall contain the details thereof including the following-</p>		
25	The central recordkeeping agency shall ensure that its activities and business and other matters related to National Pension System including, maintenance of accounts, income, expenditure, flow of funds, records, data and regulated assets in respect of the National Pension System are maintained separately.	A central recordkeeping agency shall ring fence its activities and business and other matters related to National Pension System including, maintenance of accounts, income, expenditure, flow of funds, records, data and regulated assets from other activities and businesses by having		



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		separate verticals and dedicated human and technological resources.		
	New Insertion	<p>Central Recordkeeping Agency shall</p> <p>(a) ensure that its processes, operations and accounts, (which includes payment of fees to the Authority and charges collected by CRA from the subscribers) undertaken by it under pension schemes are subject to audit on annual basis by an auditor</p> <p>(b) within sixty days from the date of closure of each financial year submit to its Board for approval of the annual report (inclusive of financial statements and auditor report)</p> <p>(c) resolve observations of NPST with respect to exit and withdrawal within a period of 15 days from the date of receipt</p> <p>(d) submit annual report along with the observations of the NPST to the Authority within ninety days from the date of closure of each financial year.</p>		
26 (1)	The Authority may, at least once in a year and as decided by the Authority, undertake directly or through its authorized representative or auditor an inspection and audit of the books, accounts, records including the telephone records and electronic records and documents of the central recordkeeping agency for any purpose, including the purposes as specified under this regulation.	The Authority may, if it considers necessary at any time, undertake directly or through its authorized representative or an auditor an inspection and audit of the books, accounts, records including the telephone records and electronic records and documents of the central recordkeeping agency for any purpose, including the purposes as specified under this regulation.		

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		<p>Notwithstanding anything contained above, the Authority may appoint an auditor who is qualified to be appointed as such under section 141 of the Companies Act, 2013 to investigate into the books of account of the CRA or an auditor empanelled with CERT-in or Ministry of Electronics and Information Technology (MeitY), Govt. of India, for the conduct of System audit or cybersecurity audit or any other related audit of the CRA.</p> <p>Provided that such appointment shall also cover the system audit of the CRA systems, cybersecurity related to such systems and any other but related matters by an auditor who is competent to conduct such audits or investigation.</p>		
26 (3) (b)	<p>appoint a qualified valuer or direct a qualified valuer to be appointed by the central recordkeeping agency, if so considered necessary by the Authority and the expenses for carrying out any valuation under this clause shall be borne by the central recordkeeping agency.</p> <p>Explanation - For the purposes of this sub-regulation, the expression "qualified auditor" shall have the meaning derived from section 226 of the Companies Act, 1956 (1 of 1956) or section 139 of the Companies Act, 2013.</p>	<p>appoint a registered valuer or direct a registered valuer to be appointed by the central recordkeeping agency, if so considered necessary by the Authority and the expenses for carrying out any valuation under this clause shall be borne by the central recordkeeping agency.</p>		

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	Reg 32(1) New Insertion	fails to deposit annual fees on or before the due date;		
32 (4)	<p>The central recordkeeping agency once registered shall have to ensure that the eligibility conditions as mentioned in these regulations are strictly adhered to during the entire currency of the registration period and any extension thereto, failing which the registration certificate may be cancelled.</p> <p>A certificate evidencing compliance with the eligibility conditions shall have to be furnished by the registered central recordkeeping agency to the Authority on annual basis within thirty days of closure of accounts for the financial year.</p>	<p>The central recordkeeping agency shall have to ensure that the eligibility conditions as mentioned in these regulations are adhered to during the entire currency of the registration period and any extension thereto, failing which the registration certificate may be cancelled.</p> <p>proposed to be moved to reg 46A.</p>		
38 (d)	debarring a principal officer of the noticee from being employed or associated with any registered intermediary or other registered person for the period specified in the order;	debarring a Key Personnel of the noticee from being employed or associated with any registered intermediary or other registered person for the period specified in the order;		
46 (6)	The Central Recordkeeping Agency shall promptly inform the Authority about any action or legal proceedings initiated against it, its directors or its principal officers in the past including the pending proceedings, as well as those which have been initiated after grant of registration certificate, for any material breach or non-compliance by them of any law, rules, regulations, and directions of the Authority or of any other regulatory body or Government.	The Central Recordkeeping Agency shall inform the Authority about any action or legal proceedings initiated against it, its directors or its Key Personnel in the past including the pending proceedings, as well as those which have been initiated after grant of registration certificate, for any material breach or non-compliance by them of any law, rules, regulations, and directions of the Authority or of any other regulatory body or Government.		

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	Submission of Annual Compliance Certificate New Insertion (46A) Moved from reg 32(4)	A certificate evidencing compliance with the eligibility conditions and applicable laws shall be placed before its Board and shall be submitted to the Authority along with the observations, if any within thirty days from the end of the financial year.		
48	In order to remove any difficulties in the application or interpretation of these regulations, the Authority shall have the power to issue clarifications and guidelines in the form of notes or circulars which shall be binding on the central recordkeeping agency or any person connected with it.	In order to remove any difficulties in the interpretation or application of provisions of these regulations, the Authority shall have power to issue directions through guidance notes or circulars.		

**Any other changes proposed**

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