

PFRDA (CUSTODIAN OF SECURITIES) REGULATIONS, 2015 - PROPOSED AMENDMENTS

As part of the comprehensive regulation review exercise, the preliminary draft of internal review of the PFRDA (Custodian of Securities) 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. Definition of Custodial Services modified
2. Eligibility conditions - Cross holding
3. Fit and proper criteria
4. Internal controls for prevention of fraud

The draft proposal placed as at **Annexure-A** is open for stakeholder consultation and public comments till **Nov/13/2023** 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 (Custodian of Securities) Regulations, 2015 where changes have not been proposed. Comments/feedback may be sent by email at review-reg@pfrda.org.in with subject line as 'Feedback on proposed changes to the PFRDA (Custodian of Securities) Regulations, 2015'. Reference may be made to the PFRDA website for existing Regulations notified in respect of different intermediaries in the NPS architecture.

PFRDA (CUSTODIAN OF SECURITIES) REGULATIONS, 2015 - PROPOSED AMENDMENTS FOR PUBLIC COMMENTS

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

S No	Reg No.	Existing Regulations	Proposed Regulation	Stakeholder / Public Comments	Rationale for suggestion
1	1	The objective of the Regulations is to standardize the framework for monitoring, supervision and internal control for Custodian of Securities to enable them to establish high standards for internal control and operational conduct, with the aim of protecting the NPS assets and ensuring proper management of risk.	The objective of the Regulations is to standardize the framework for registration , monitoring, supervision and internal control for Custodian of Securities to enable them to establish high standards for internal control and operational conduct, with the aim of protecting the NPS assets and ensuring proper management of risk		
2	2	(e) "custodial services" means safekeeping of securities or assets held under the National Pension System or any other pension scheme and providing services incidental thereto and includes- (i) maintaining accounts of securities or assets held; (ii) undertaking activities as a Domestic Depository in terms of the Depositories Act, 1996 (22 of 1996) or as permitted by the Securities and Exchange Board of India; (iii) collecting the benefits or rights accruing on the securities or assets; (iv) informing about the actions taken or to be taken by the issuer of the securities,	"Custodial services" shall mean as defined under the SEBI (Custodian) Regulations, 1996 (with amendments thereof) save to the extent permitted by the Authority in the investment guidelines.		

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		having a bearing on the benefits or rights accruing on the securities or assets held; and (v) maintaining and reconciling records of the services referred to in sub-clauses (i) to (iv);			
3	3	(3) No custodian of securities shall commence any activity relating to a National Pension System or any other pension scheme under the Act except under and in accordance with the conditions of a certificate of registration granted by the Authority in conformity with the provisions of the Act, rules and these regulations.	(3) No custodian of securities shall commence any activity relating to a pension schemes covered under the Act except under and in accordance with the conditions of a certificate of registration granted by the Authority in conformity with the provisions of the Act, rules and these regulations.		
4	3	(4) Any custodian of securities, which had been associated with a pension scheme and appointed to act as such by the Interim Pension Fund Regulatory and Development Authority prior to the establishment of the Authority under the Act may continue to so act for a period of ninety days from the date of notification of these regulations, if it has made an application for grant of certificate of registration within the said period of ninety days, till the disposal of such application in the manner specified in regulation 15.	Proposed to be deleted		
5	3	(5) Where any existing custodian fails to make an application for grant of	Proposed to be deleted		

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		certificate of registration within the period specified in sub-regulation (3) or fails to comply with these regulations, shall cease to carry on an activity as custodian of securities and shall be subject to the directions of the Authority with regard to the transfer of records, documents or securities relating to its activities.			
6	4	(2) On and from the date of publication of notice of the selection process in a newspaper and on the website of the Authority, any entity which fulfils the eligibility conditions specified in regulation 8 and desirous to undertake the business of custodian of securities may make an application accompanied by non-refundable application fee as specified in Part A of the Second Schedule and to be paid in the manner specified in Part B thereof.	(2) Upon the selection process being initiated through a public notice , any entity which fulfils the eligibility conditions specified in regulation 8 and desirous to undertake the business of custodian of securities may make an application accompanied by non-refundable application fee as specified in the Second Schedule.		
7	5	(1) Any application for grant of certificate of registration is liable to be rejected, inter alia on the following grounds, namely:— (a) it is not complete in all respects and does not conform to the requirements specified in these regulations; (b) it does not contain such additional information as required by the Authority; (c) it is incorrect, false or misleading;	(1) Any application for grant of certificate of registration is liable to be rejected, inter alia on the following grounds, namely:— (a) is not complete in all respects and does not conform to the requirements specified in these regulations; (b) does not contain such additional information as required by the Authority; (c) is incorrect, false or misleading or omits to disclose material information;		

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		<p>(d) the applicant is not in compliance with the minimum eligibility requirements as specified in these regulations;</p> <p>(e) it, in the opinion of the Authority, is not in the interest of subscribers or the objective of orderly development of pension sector or both, or is not in the interest of the National Pension System or any other pension scheme.</p>	<p>(d) the applicant is not in compliance with the minimum eligibility requirements as specified in these regulations and the criteria in the selection process;</p> <p>(e) the application in the opinion of the Authority, is not in the interest of subscribers or the pension schemes to which the Act applies</p>		
8	8	<p>(b) direct or indirect cross holding by any pension fund or its sponsor, Trustee Bank or central record keeping agency in the custodian of securities should be less than fifty per cent;</p> <p>[Provided that in the same group where the sponsor of a Pension Fund, Trustee Bank or central record keeping agency or their associates, are holding 50 percent or more of the voting rights of the share capital of a custodian, it can apply to become Custodian with the Authority under following conditions:</p> <p>(i) the sponsor, associates or the holding company, as the case may be, should have net worth of at least Rs.50,000 crore at all points of time;</p> <p>(ii) 50 per cent or more of the directors of the custodian shall be those who do not represent the interests of the sponsor or its associates;</p>	<p>(b) direct or indirect cross holding by any pension fund or its sponsor, Trustee Bank or central record keeping agency in the custodian of securities should be less than twenty per cent;</p> <p>[Provided that in the same group where the sponsor of a Pension Fund or central record keeping agency or their associates, are holding twenty percent or more of the voting rights of the share capital of a custodian, it can apply to become Custodian with the Authority under following conditions:</p> <p>(i) the sponsor, associates or the holding company, as the case may be, should have net worth of at least Rs. Fifty thousand crore at all points of time;</p> <p>(ii) majority of the directors of the custodian shall be those who do not represent the interests of the sponsor or its associates;</p> <p>(iii) neither the custodian nor the pension fund shall be a subsidiary of each other;</p>		

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		(iii) neither the custodian nor the pension fund company shall be a subsidiary of each other; (iv) no person shall be a director of both the custodian and the pension fund company; and (v) the custodian and the pension fund company shall sign an undertaking that they will act independently of each other in their dealings with the schemes. Explanation - For the purpose of this proviso the expression "holding company" shall have the meaning as provided in Section 2(46) of the Companies Act, 2013[Act No.18 of 2013]]	(iv) no person shall be a director of both the custodian and the pension fund ; and (v) the custodian and the pension fund shall sign an undertaking that they will act independently of each other in their dealings with the schemes. Explanation - For the purpose of this proviso the expression "holding company" shall have the meaning as provided in Section 2(46) of the Companies Act, 2013[Act No.18 of 2013]]		
9	8	(c) [the applicant's minimum holding of assets under custody on the date of application and any other additional condition(s) shall be as defined under the selection process.]	(c) [the applicant's minimum holding of assets under custody on the date of application shall be as defined under the selection process.];		
10	8	New insertion	(d) any other criteria or conditions as may be laid down under the selection process.		
11	8	(2) For the purpose of grant of a certificate of registration, the Authority shall take into account any or all matters which are relevant to the activities of a custodian of securities as also all matters which it deems relevant to the pension sector and National Pension System or any other pension scheme, including but not limited to the following particulars, whether-	(2) For the purpose of grant of a certificate of registration, the Authority shall take into account any or all matters which are relevant to the activities of a custodian of securities having regard to the pension schemes covered under the Act , but not limited to the following namely-		

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12	8	(b) the applicant has the ability to segregate activities of the National Pension System or any other pension schemes from its other custodial clients and maintain firewall;	(b) the applicant has the ability to segregate activities of the National Pension System or any other pension schemes from its other custodial clients and maintain firewall in respect of its distinct activities;		
13	8	(c) the applicant has the requisite approvals under any applicable law in force in connection with providing custodial services in respect of permissible securities under National Pension System or any other pension scheme;	(c) the applicant has the requisite approvals under any applicable law in force in connection with providing custodial services in respect of permissible securities under the pension schemes covered under the Act;		
14	8	(e) the applicant has prepared a complete manual, setting out the systems and procedures to be followed by it for the effective and efficient discharge of its functions and the arm's length relationships to be maintained with the other businesses, if any, of the applicant;	(e) the applicant has prepared a complete manual, setting out the systems and procedures to be followed by it for the effective and efficient discharge of its functions and the arm's length relationships to be maintained with its other activities;		
15	8	(f) the applicant or any of its associates have in the past been refused certificate of registration or renewal of registration certificate by any of the financial sector regulators in India including, the Reserve Bank of India, the Securities and Exchange Board of India, the Insurance Regulatory and Development Authority and the Authority and if so, the ground for such refusal;	Proposed to be deleted		
16	8	(g) the applicant has in the past five years been imposed with any penalty by any of the financial regulators referred to in	Proposed to be deleted		

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		clause(f) or by a court of law or tribunal, on the matters concerning violation of regulations, directions, guidelines and circulars of the regulator and if so, the ground for such refusal;			
17	8	(h) the applicant is or, is not, a 'fit and proper entity', as stated in the Third Schedule;	(h) the applicant and its principal officer(s) , is a 'fit and proper person', as provided in the Third Schedule; Explanation: 'Principal Officer' for this purpose shall mean applicant's key managerial personnel as defined under Section 2(51) of the Companies Act, 2013		
18	9	(4) The Authority, if feels, that the non-fulfilment of the conditions under sub-regulation (2) of regulation 8, of which relaxation is sought would not prejudicially affect the interest of the subscriber, it may grant exemption from some of the criteria to such entity for reasons to be recorded in writing. The Authority may in such circumstances impose such additional conditions as it may deem fit for grant of certificate of registration	(4) In the opinion of the Authority , if the non-fulfilment of the conditions under sub-regulation (2) of regulation 8, of which relaxation is sought may not prejudicially affect the interest of the subscribers, it may grant exemption for reasons to be recorded in writing . The Authority may in such circumstances provide a conditional registration and impose such additional conditions as it may deem fit for grant of certificate of registration		
19	10	(2) The best value proposal shall be given an opportunity to accept the asset service charges as determined under regulation 16	(2) The best value proposal evaluated during the selection process shall be offered to act as custodian of securities for the pension schemes covered under the Act .		
20	10	New insertion	(6) Where the existing custodian of securities fails to make an application or has been refused grant of certificate under		

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			these regulations, the existing custodian of securities shall:- (a) transfer the assets, records, documents or information that are in its control to another custodian of securities, as directed by the Authority, at its own cost; (b) be subject to the direction of the Authority till all such transfers or actions are completed.		
21	11	(b) it shall provide all custodial and depository services related to all securities, permitted to be held under pension schemes regulated by the Authority;	(b) it shall provide custodial and depository services related to all securities, permitted to be held by the Custodian of Securities under the pension schemes covered under the Act;		
22	11	(d) all representations, warranties, information, disclosures, reports, documents and statements relating to or after registration as custodian are true, complete, accurate and correct in all respects and do not contain any untrue statement of any material fact or omit to state any material fact and shall inform the Authority of any material change in the information or particulars previously furnished, which have a bearing on its registration;	(d) all representations, warranties, information, disclosures, reports, documents and statements relating to or after registration as custodian are true, complete, accurate and correct in all respects and do not contain any incorrect statement or omit to disclose any material fact and shall inform the Authority of any material change in the information or particulars previously furnished, which have a bearing on its registration;		
23	11	(e) it has taken all necessary actions and steps to accept the registration as custodian of the assets regulated by the Authority and binds itself for the due performance of its obligations and shall discharge its obligations under them;	(e) it has taken all necessary actions and steps to accept the registration as custodian of the assets regulated by the Authority and binds itself for the due performance of its obligations and shall discharge its obligations as per the provisions of the		

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			regulations and requirements under the selection process;		
24		New insertion	(k) the applicant and its principal officers shall be compliant of the fit and proper criteria.		
25	16	(1) The asset servicing charges that can be levied by the custodian of securities on the asset held under the pension schemes regulated by the Authority shall be determined as per procedure laid down by the Authority	(1) The asset servicing charges that can be levied by the custodian of securities on the asset held under the pension schemes regulated by the Authority shall be determined as per the selection process.		
26	18	Every custodian of securities shall abide by the Code of conduct as stated in the Fourth Schedule	Proposed to be deleted		
27	19	(4) The custodian of securities shall ensure at all times that transactions in the pension schemes accounts are put through according to the instructions of the pension fund or the National Pension System Trust and the securities held in such accounts are used only for transactions explicitly authorised by the pension fund or the National Pension System Trust.	(4) The custodian of securities shall ensure at all times that transactions in the pension schemes accounts are put through according to the instructions of the pension fund or the National Pension System Trust and the securities held in such accounts are used only for transactions explicitly authorised by the pension fund or the National Pension System Trust. The custodian of securities shall inform the issuer of securities in a timely manner, the exemption from taxes that are available to National Pension System Trust.		
28	19	(13) The custodian of securities shall not encumber the securities in any manner including by an act of pledging, hypothecating or creating any charge or lien on the said securities. The custodian	(13) The custodian of securities shall not encumber the securities in any manner including by an act of pledging, hypothecating or creating any charge or lien on the said securities without the		

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		of securities shall not convert the securities in any manner without the approval of the Authority or the National Pension System Trust.	prior approval of the Authority or the National Pension System Trust.		
29	19	New insertion	(18) The custodian of securities shall adhere to the voting policy and cyber security policy issued by the Authority for the purpose.		
30	19	New insertion	(19). Take all measures necessary for prevention of all forms of fraud and develop and follow a fraud prevention and mitigation policy in accordance with the guidelines issued by the Authority and: - (i) lay down internal controls to be followed and ensure that such controls are adequate and operating effectively. (ii) make provision for compensating the subscriber for any loss on account of fraud or negligence on the part of custodian, which has been established.		
31	20	(2) The custodian of securities shall cause to be audited annually or at any other periodicity as may be specified by the Authority through the mechanism referred to in sub-regulation (1), by an expert appointed in accordance with the Authority's guidelines and forward the audit report to the National Pension System Trust within thirty days from the date of audit.	Proposed to be deleted		

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32	22	1) 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 custodian of securities for any purpose, including the purposes as specified under this regulation.	(1) The Authority shall inspect the custodian of securities at regular intervals as it deems fit. Notwithstanding the above, it may at any time as it deems fit, undertake directly or through its authorized representative, or appoint an auditor, conduct an inspection or audit of the books, accounts, records including the call records and electronic records and documents of the custodian of securities for the purposes as specified under this regulation.		
33	22	(c) to ensure that the affairs of the custodian of securities, in relation to the activities entrusted with, are conducted in a manner which is in the interest of the subscriber;	Proposed to be deleted		
34	22	(d) to ascertain whether the provisions of the Act or rules or the regulations made thereunder or circulars, guidelines or notifications issued by the Authority are being complied with;	(d) ascertaining whether the provisions of the Act, rules, regulations, guidelines, circulars, directions and, instructions issued by the Authority are being complied with;		
35	22	(f) to inquire suo motu into such matters as may be deemed fit in the interest of subscribers.	(f) inquiring suo motu into such matters as may be deemed fit in the interest of subscribers.		
36	24	(1) It shall be the duty of the custodian of securities, the affairs of which is being inspected or audited, and of every director, officer and employee thereof, to produce to the Authority, or its authorized representative or auditor, such books, accounts, records and other	(1) It shall be the duty of the custodian of securities, which is being inspected or audited , and of every director, officer and employee thereof, to produce to the Authority, or its authorized representative or auditor, such books, accounts, records and other documents in its custody or		

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		documents in its custody or control and furnish to the Authority or its authorised representative or auditor with such statements and information relating to the activities entrusted to it by the Authority, as it or he may require, within such reasonable period as may be specified.	control and furnish such statements and information, within such time as may be provided.		
37	25	New insertion	(3) The report submitted by the authorized person or any documents or information so collected by such person, during the course of inspection or audit, would be admissible in any investigation or inquiry or any other proceedings before the Authority		
38	27	(1) The National Pension System Trust shall undertake directly or through its authorized representative, inspection or audit or both of the custodian of securities, on an annual basis or at such other period as may be specified by the Authority in relation to operational Service Level Agreements in accordance with the provisions of Pension Fund Regulatory and Development Authority (National Pension System Trust) Regulations, 2015. The custodian of securities shall allow the National Pension System Trust, or its authorized representative to have a reasonable access to the premises occupied by it, books of accounts, records, technology infrastructure, and provide necessary	(1) The National Pension System Trust shall undertake directly or through its authorized representative, inspection or audit or both of the custodian of securities, on an annual basis or at such other period as may be specified by the Authority in relation to operational agreements executed and in accordance with the provisions of Pension Fund Regulatory and Development Authority (National Pension System Trust) Regulations, 2015. The custodian of securities shall allow the National Pension System Trust, or its authorized representative to have a reasonable access to the premises occupied by it, books of accounts, records, technology infrastructure, and provide necessary information as may be required		

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		information as may be required by it for the purpose of such inspection or audit, as the case may be.	by it for the purpose of such inspection or audit, as the case may be.		
39	27	New insertion	(2) The National Pension System Trust shall be entitled to recover from the custodian of securities such expenses incurred by it for the purposes of inspection or audit undertaken directly or through its authorized representative.		
40	27	New insertion	(3) The scope of audit or inspection may be determined by the Authority.		
41	28	(1) The registration granted by the Authority to act as a custodian of securities is liable to be cancelled, suspended or withdrawn, if the-	(1) The registration granted by the Authority to act as a custodian of securities is liable to be cancelled or suspended , if the-		
42	28	(2) The Authority may without prejudice to the powers under sub-regulation (1), instead of cancelling, suspending or withdrawing the certificate of registration, direct for varying or modifying the terms and conditions of the certificate of registration as it may deem fit, or pass any other order, as may be deemed beneficial in the interest of the subscribers, for reason to be recorded in writing.	(2) The Authority may without prejudice to the powers under sub-regulation (1), instead of cancelling, suspending the certificate of registration , direct for varying or modifying the terms and conditions of the certificate of registration as it may deem fit, or pass any other order, as may be deemed beneficial in the interest of the subscribers, for reason to be recorded in writing.		
43	30	(1) Any custodian of securities which has not applied for or which has failed to obtain a certificate of registration afresh upon expiry of tenure or certificate of registration, or certificate of registration	Effect of suspension, cancellation or of certificate of registration. - (1) Any custodian of securities which has not applied for or which has failed to obtain a certificate of registration afresh upon		

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		of which has been cancelled, withdrawn or suspended shall, on and from the date specified by the Authority cease to carry on any activity as custodian of securities.	expiry of tenure or certificate of registration, or certificate of registration of which has been cancelled or suspended shall, on and from the date specified by the Authority cease to carry on any activity as custodian of securities.		
44	30	(2) On and from the date of suspension, cancellation or withdrawal of the certificate of registration, the custodian of securities shall –	(2) On and from the date of suspension or cancellation of the certificate of registration , the custodian of securities shall –		
45	34	(e) debarring a branch or an office of the noticee from carrying out activities for the specified period;	Proposed to be deleted		
46	34	New insertion	(g) imposition of any other condition, restrictions or compliances as may be deemed necessary upon the noticee or its principal officer or other officers or any other person concerned with it.		

Changes in Third Schedule			
Existing provision	Proposed provision	Stakeholder Comments	Rationale for suggestion
Criteria for determining a 'fit and proper person' (1) For the purpose of determining as to whether an applicant is a 'fit and proper person', the Authority may take into account of any consideration as it deems fit, including but not limited to the following criteria in relation to it or him:- (i) financial integrity; (ii) absence of convictions or civil liabilities; (iii) competence,	For determining whether the applicant or their principal officer is a 'fit and proper person', the Authority may take into account any factors as it deems fit, including but not limited to the following criteria: (Part-A) (a) financial integrity; (b) absence of convictions or civil liabilities; (c) competence;		

<p>(iv) good reputation and character; (v) efficiency and honesty; and An applicant shall not be considered as a 'fit and proper person' for the purpose of grant of certificate of registration under these regulations, if it or he incurs any of the following disqualifications, namely:- (a) the applicant or custodian of securities or its whole-time director or principal officer or managing partner has been convicted by a court for any offence involving moral turpitude, economic offence, violation of any securities law or fraud; (b) an order for winding up has been passed against the applicant; (c) the applicant or its whole-time director, or managing partner has been declared insolvent and has not been discharged; (d) an order, other than an order of suspension of appointment as an intermediary, restraining, prohibiting or debaring the applicant or its whole-time director or principal officer or managing partner from dealing in securities in the capital market or from accessing the capital market has been passed by any regulatory authority or court. and a period of three years from the date of the expiry of the period specified in the order has not elapsed; (e) an order cancelling the appointment of the applicant has been passed by the Authority or other concerned financial sector regulator on the ground of its indulging in insider trading, fraudulent and unfair trade practices or market manipulation and a period of three years from the date of the order has not elapsed; (f) an order withdrawing or refusing to grant any license or approval to the applicant or its whole-time director or managing partner which has a bearing on</p>	<p>(d) good reputation and character; (e) efficiency and honesty; and (f) financial solvency and net worth.</p> <p>(Part-B) A person shall not be considered as a " fit and proper person" if any of the following disqualifications are incurred:- (1) criminal complaint or information under section 154 of the Code of Criminal Procedure, 1973 (2 of 1974) has been filed against such person by the Authority and which is pending; (2) charge sheet has been filed against such person by any enforcement agency in matters concerning economic offences and is pending; (3) an order of restraint, prohibition or debarment has been passed against such person by the Authority or any financial regulator or enforcement agency in any matter concerning securities laws or financial markets or insurance law and a period of three years from the date of expiry of period specified in the order has not elapsed; (4) license or registration has been cancelled by any financial sector regulators during last five years; (5) recovery proceedings have been initiated by the Authority against such person and are pending; (6) an order of conviction has been passed against such person by a court for any offence involving moral turpitude or involving economic offences or fraud; (7) any winding up proceedings have been initiated or an order for winding up has been passed against such person;</p>		
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<p>the capital market, has been passed by concerned financial sector regulator or any other regulatory authority and a period of three years from the date of the order has not elapsed:</p> <p>Provided that the Authority may for reasons to be recorded in writing, allow the applicant to seek appointment before the lapse of three Years referred to in clauses (d), (e) and (f) above;</p> <p>(g) the applicant is financially not sound;</p> <p>(h) there is a notice of any action or investigation or other proceedings of any nature whatsoever, against the applicant, or its chief executive officer, any of its directors or employees, or a related group concern, by any governmental or statutory authority which would restrain, prohibit or otherwise challenge or impede the performance of obligations as custodian of the assets regulated by the Authority, and that there is adverse proceedings against it from any financial sector regulator including the Reserve Bank of India, Insurance Regulatory and Development Authority or the Securities and Exchange Board of India, of a nature that could adversely affect the ability to provide the services as custodian for the assets regulated by the Authority;</p> <p>(i) any other reason, to be recorded in writing by the Authority, which in its opinion renders such applicant custodian of securities or its whole-time director, principal officer or managing partner unfit to operate in the capital market.</p> <p>Explanation.-For the purpose of clause (g), the Authority may take into consideration the capital adequacy or net worth of the applicant, wherever it has been so specified in the relevant application for certificate of registration.</p>	<p>(8) any insolvency proceedings is pending against such person or where he has been declared insolvent and not discharged;</p> <p>(9) such person has been found to be of unsound mind by a court of competent jurisdiction and the finding is in force;</p> <p>(10) such person has been categorized as a wilful defaulter;</p> <p>(11) such person has been declared a fugitive economic offender;</p> <p>(12) there is an order or notice of any action or investigation or other proceedings of any nature whatsoever, against the person by any governmental or statutory authority which would restrain, prohibit or otherwise challenge or impede the performance of obligations and that there is adverse proceedings against it from any financial sector regulator including the Reserve Bank of India, Insurance Regulatory and Development Authority or the Securities and Exchange Board of India, of a nature that could adversely affect the ability to provide the services as sponsor; or</p> <p>(13) any other disqualification as may be specified by the Authority;</p>		
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Any other changes					
S No	Reg No.	Existing Regulations	Proposed Regulation	Stakeholder/ Public Comments	Rationale for suggestion
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