



**PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY**  
**QUTUB INSTITUTIONAL AREA, NEW DELHI**

**EXPRESSION OF INTEREST (EOI)**  
**FOR**  
**ENGAGEMENT OF BUSINESS/ STRATEGIC MANAGEMENT CONSULTANT**

**1. INTRODUCTION AND PREAMBLE:**

1.1 The Pension Fund Regulatory and Development Authority Act (23 of 2013) (“the PFRDA Act/ the Act”) was passed on 19 September 2013 by the Parliament of India and the same was notified on 1 February 2014 in the Gazette of India. PFRDA is regulating National Pension System (“NPS”), subscribed by employees of Govt. of India, State Governments and by employees of private institutions/organizations & unorganized sectors. Later, in the year 2015, a government-backed minimum guarantee pension scheme named “Atal Pension Yojana” (“APY”), primarily targeted at the unorganized sector, was launched by the Government of India on 09 May 2015 and the administration of the scheme has been handed over to PFRDA.

1.2 In its consistent endeavor to uphold the mandate given by the Government of India, PFRDA, has evolved standards of transparency and accountability over the period of time. It follows a consultative approach while framing regulations with active participation from all the stakeholders, adopted from best practices followed in the global regulatory spectrum and adheres to the principles of natural justice in all its enforcement actions.

Among others, powers and functions of the PFRDA include:

- a. regulating the National Pension System and the pension schemes to which this Act applies;

- b. approving the schemes, the terms and conditions thereof and laying down norms for the management of the corpus of the pension funds, including investment guidelines under such schemes;
- c. registering and regulating intermediaries;
- d. issuing to an intermediary, on application, a certificate of registration and renewing, modifying, withdrawing, suspending or cancelling such registration;
- e. protecting the interests of subscribers by—
  - i. ensuring safety of the contribution of subscribers to various schemes of pension funds to which this Act applies;
  - ii. ensuring that the intermediation and other operational costs under the National Pension System are economical and reasonable;
- f. establishing mechanism for redressal of grievances of subscribers to be determined by regulations;
- g. promoting professional organisations connected with the pension system;
- h. adjudication of disputes between intermediaries and between intermediaries and subscribers;
- i. collecting data and requiring the intermediaries to collect such data and undertaking and commissioning studies, research and projects;
- j. undertaking steps for educating subscribers and the general public on issues relating to pension, retirement savings and related issues and training of intermediaries;
- k. standardising dissemination of information about performance of pension funds and performance benchmarks;
- l. regulating the regulated assets;
- m. levying fees or other charges for carrying out the purposes of this Act;
- n. specifying by regulations the form and manner in which books of account shall be maintained and statement of accounts shall be rendered by intermediaries;
- o. calling for information from, undertaking inspection of, conducting inquiries and investigations including audit of, intermediaries and other entities or organisations connected with pension funds;
- p. exercising such other powers and functions as may be prescribed.

1.3 In this context, PFRDA has decided to revisit its organizational capabilities to meet the needs of the dynamic market environment and thereby develop a structured mechanism to plan ahead, implement new measures, evaluate them and continuously review and update the same.

## **2. OBJECTIVES**

2.1 PFRDA had undertaken the exercise of organizational restructuring in 2017, however, with the changing regulatory requirements and the proposed changes in the legal framework governing the functions of PFRDA, it is important to re-assess the organizational structure in terms of its suitability, effectiveness and its role in meeting the mandate given by the PFRDA Act,2013.

2.2 It is important to strengthen PFRDA's capabilities to meet the challenges in the regulatory domain, trends and preparedness to face the future challenges.

2.3 It is, in this context, PFRDA desires to engage a professional business/ strategic management consultant to study, examine and make appropriate recommendations in the areas of:

- 1. Organisational structure,**
- 2. Segregation of roles and responsibilities of NPS Trust,**
- 3. Human Resources,**
- 4. Technological Requirements**

## **3. BROAD SCOPE**

### **3.1 Introduction:**

The consultant will understand the existing mandate, objectives, roles and functions of the PFRDA through various sources such as legislation related to PFRDA, discussion with the Head of Departments in PFRDA & NPS Trust and other stakeholders etc. This

also involves identifying specific areas for studying the inter-linkages between PFRDA and NPS Trust with regard to their roles and responsibilities.

### **3.2 Organisation Structure:**

1. Analyze PFRDA's existing organizational structure in terms of its suitability, effectiveness, ability to support operations, facilitating decision making and enhancing employee's performance. To identify overlapping of functions among the activities performed by departments and shortcomings in key capabilities of respective departments.
2. Identification of priority areas of regulatory oversight in terms of the PFRDA Act and the present dynamics of the pension sector in India.
3. Examining the functions, roles and responsibilities performed by various departments and suggest measures to develop efficient and effective communication, synergy and collaboration among departments of restructured organisation.
4. Design appropriate structure/ suggest changes in the existing structure to support objectives and functions of various departments in comparison with the present practices adopted by the financial sector regulators in India and abroad.

### **3.3 Segregation of roles and responsibilities of NPS Trust:**

1. Examining the role and responsibility of NPS Trust as envisaged in the PFRDA Act, 2013 (including the proposed amendment), PFRDA (NPS Trust) Regulations, Guidelines, Trust Deed for identification of gap and overlapping of functions if any.
2. Examining the inter-linkage between PFRDA and NPS Trust in their roles and responsibility.
3. Identification/Demarcation of roles and responsibility of NPS Trust and recommending suitable amendments in regulations/guidelines/Trust deed to implement the demarcated role.

### **3.4 Human Resources:**

1. Review of Human Resources (HR) structure.
2. Evaluate adequacy of existing staff in terms of their strength, expertise, skills in meeting the present and future needs of PFRDA.
3. Examine the existing recruitment processes and practices for attracting and retaining good quality talent.
4. Suggest an appropriate model for succession planning, reporting, rewards and recognition, capacity building and identify training needs accordingly.
5. Review of performance management system, staff evaluation and suggest alternatives.

### **3.5 Technological Resources:**

1. Assessment of current deployment of technological resources.
2. Provide inputs on relevant best global practices and usage of technology used by other financial regulators in India and abroad for carrying out similar activities in surveillance systems, investigations, feedback systems, investor education, etc.
3. Identify technology resource requirements of various departments and accordingly develop a strategy for the Information Technology (IT) Department to meet their expectations in capacity building.
4. Suggest action needed for capacity building in terms of technological resources for meeting the current and future requirements.
5. IT infrastructure deployment & a suitable roadmap for IT implementation and investment.

## **4. INSTRUCTIONS TO THE CONSULTANT:**

### **4.1 Deliverables:**

The Consultant is expected to deliver a detailed report according to the objectives and scope of the study, as per Terms of Reference within stipulated time. It is expected that

the study is complete within 2 months. However, in case of contingency of major changes happening in external environment of laws, regulations, etc., which may have the effect of altering or making irrelevant the conclusions/ findings of Report to be submitted by the Consultant, PFRDA, at its sole discretion may consider extension of the project period for reviving the report/ recommendations in accordance with the changed circumstances.

#### **4.2 Place of Execution of Assignment:**

PFRDA shall communicate and coordinate with only the Office of Consultant in India which should be preferably located in the National Capital Region. All the assignments should be executed in India only.

#### **4.3 EOI Document Fees:**

A Non- refundable fee of INR Rs. 5,000/- (Rupees Five Thousand only) in the form of Demand Draft from a scheduled bank drawn in favour of 'Pension Fund Regulatory and Development Authority' payable at New Delhi.

#### **4.4 Consortium:**

Formation of consortium or association of consultants and engaging of sub – consultants is not allowed. However, PFRDA reserves the right to allow the same if the circumstances require so.

#### **4.5 Submission of EOI:**

Interested and eligible consultancy firm shall submit the following documents:

1. EOI as per **Annexure - A** along with the requisite supporting documents as mentioned at Para 5.6 below,

2. Particulars of the consultancy firm as per **Annexure – B**,
3. Letter of authorization, on the official letterhead, authorizing the person signing on behalf of the applicant consultancy firm,
4. Audited Balance Sheet and Income Statement for the last three years,
5. All other documents as specified in the checklist (**Annexure – C**).

The response along with the requisite documents shall be delivered to the following address on or before 21 days from the issuance of this EOI by time 1700 Hrs (IST) in sealed envelope superscribing:

**“Expression of Interest for engagement of Business/ Strategic Management Consultant”**

**4.6 Important Notes:**

1. No EOI shall be accepted after the due date and time, under any circumstances whatsoever.
2. Further, please note that Request for Proposal (RFP) shall be issued only to the prequalified consultancy firms based on the EOI submitted.
3. PFRDA reserves the right to accept/reject any or all Expression of Interest (EOIs)/ applications received in response to this advertisement without assigning any reasons whatsoever.
4. PFRDA also reserves the right to amend/modify the eligibility criteria for shortlisting of the consultancy firms.
5. The decision of PFRDA shall be final and binding on all concerned and no representation with regard to the process adopted by PFRDA shall not be entertained, under any circumstances, whatsoever.
6. Any queries with respect to the EOI may be addressed to [dept.hrd@pfrda.org.in](mailto:dept.hrd@pfrda.org.in) and PFRDA reserves the right to respond to the query or not.

## 5. MINIMUM QUALIFICATION CRITERIA:

5.1 The Applicant should be a professional business/ strategic management consultancy firm of international repute with its office or branch office in India.

5.2 The consultancy firm must be an entity registered as Corporate Body with the Registrar of Companies in India or a Corporate Body registered within the laws of the country in which it is incorporated with an established branch office in India or body corporate registered under LLP Act 2008.

5.3 The consultancy firm must have a minimum of 10 years of relevant experience, as on the date of applying, of doing business/ strategic management consultancy for Banks, Financial Institutions, large public and private organisations in India and abroad. Experience dealing with regulatory organizations in finance (especially pension sector) and global presence will be preferred.

5.4 The consultancy firm must have relevant experience and presence in India for at least 5 years. The consultancy firm should have a proven track record of having executed at least 3 projects in India on 'business/ strategic management and organisation restructuring' in the financial sector and at least 2 projects for large government/ public sector undertakings during the last 5 years.

5.5 The consultancy firm should have in house capability to take up such assignments and not through any associates.

5.6 The Expression of Interest document should contain the following documentation to support eligibility of the applicant consultant:

<b>Parameter</b>	<b>Required Documents</b>
1. Credentials of the Firm	Certificate of incorporation, testimony/ self declaration/ corporate profile indicating their worldwide presence/ experience, international quality certificate, if any.



<p>2. Experience</p>	<p>Write up on the company's experience as a provider of business/ strategic management consultancy services for financial institutions, and regulatory organisations in India or abroad or a similar kind of organisation.</p> <p>Detailed description projects executed by the firm providing details of project scope, duration, project size &amp; impact. (Documentary proof to be submitted)</p> <p>The cited projects should have been completed or run for sufficient duration to justify stand on impact/ outcome.</p>
<p>3. The consultancy firm should have a good reputation in the consultancy filed</p>	<p>List of current/ recent clients/ references wherein project completed entails handling similar complexities/ requirements. Relevant documentary proof subject to verification of PFRDA.</p>
<p>4. Profiles of select personnel of applicant consultancy firm</p>	<p>Detailed profile of:</p> <ol style="list-style-type: none"> <li>1. Working team members</li> <li>2. Expert personnel serving in advisory capacity to the project</li> </ol>

5.7 Audited financial statements of the last three years of the consultant.

PFRDA reserves the right to verify any of the above criteria independently in any manner or mode and/or seek any further information.

## **6. SHORT-LISTING OF CONSULTANTS FOR THE PURPOSE OF REQUEST FOR PROPOSAL:**

6.1 A Consultancy Evaluation Committee constituted by PFRDA will examine the documents submitted by the applicants in connection with the Expression of Interest (EOI). The Committee will prepare a short list of applicants, based on their relative

experience and expertise as revealed by the Expression of Interest Document and may call consultants for a presentation before the Committee. PFRDA reserves the right to call for additional details from the applicants if necessitated.

6.3 Request for Proposal (RFP) will be prepared by PFRDA. The short-listed consultants shall be sent an invitation to submit their technical and financial bids as per RFP document. PFRDA's decision in this regard would be final and binding.

6.4 Interested parties may submit sealed '**Expression of Interest**' to:

**The General Manager  
(Admin & HR)  
Pension Fund Regulatory and Development Authority (PFRDA)  
B-14/A, Chatrapati Shivaji Bhawan, Qutub Institutional Area,  
Katwaria Sarai,  
New Delhi – 110 016**

**IMPORTANT NOTE:** This is not a Request for Proposal (RFP), and commercials are not required to be submitted with "Expression of Interest".

**1 October 2020  
New Delhi (India)**

**ANNEXURE A**  
**Format for Expression of Interest**  
(On letterhead)

The General Manager  
(Admin & HR)  
Pension Fund Regulatory and Development Authority (PFRDA)  
B-14/A, Chatrapati Shivaji Bhawan, Qutub Institutional Area, Katwaria Sarai,  
New Delhi – 110 016

**Subject: Expression of Interest for Selection of Consultant**

Sir,

I/We,..... are qualified as per Minimum Qualification Criteria and wish to express our interest to undertake the assignment of consultancy services for PFRDA, in accordance with your advertisement dated ..... 2020 inviting EOI.

We have experience in providing Business/Strategic Management Consultancy Services for Banks/ Financial Institutions and Financial Regulatory organisations.

We enclose the requisite documents as follows:

1. Certificate from Statutory Auditor
2. Turnover of Consultancy Services for each financial year during the last three years.
3. Net worth of Consultant for each financial year during the last three years.
4. Certificate from statutory auditor stating that the remuneration from any one client had not exceeded 25% during the last financial year.
5. Certificate from statutory auditor stating that remuneration from any three clients had not exceeded 50% during last financial year.
6. International quality certification.
7. Incorporation Certificate and details of offices in India.
8. Annual Reports for the last three financial years.
9. Details of legal cases in which Consultancy Firm is found guilty/ penalized by any court of law in India or abroad. If the Consultancy firm is not involved/ found guilty in any of such cases, self-certification on letterhead to this effect.
10. Details of pending litigation, if any.

We assure that there would not be any conflict of interest as we do not have substantial interest in any intermediary registered with PFRDA.

We understand that this EOI is binding on us and PFRDA is not bound to accept any proposal that it receives. We are aware that PFRDA reserves the right to reject any or all the EOI without assigning any reasons whatsoever.

Yours faithfully,

Signature and Seal of Consultancy Firm

Name:

Date:

Signed in the capacity of .....

Duly authorised to sign tenders for and on behalf of .....

**ANNEXURE B**  
**Details of Consultant Agency**  
(On Consultant Agency Letterhead)

Sr. No.	Particulars	Details
1	Name of Consultant Agency	
2	Name of countries in which you have presence	
3	Address of the Registered office	
4	No. of Office world-wide	
5	Year of Incorporation	
6	Year of commencing operations in India	
7	Address of the Consultancy firm in India (Furnish full address of Head office/ branches, contact details and email address, website address etc.) <ul style="list-style-type: none"> <li>● Contact person</li> <li>● Mobile No. of Contact Person</li> </ul>	
8	Name of authorized person responsible for the project	
9	Contact number/ email address of responsible person for the project	
10	Number of years of Experience in the field of Business/ Strategic Management Consultancy Experience in India and Abroad	
11	P.A.N. No. (Copy to be attached)	
12	GST Registration No. (Copy of certificate to be attached)	

13. Details of services rendered to any other PSU/ Government/ Private Organisation/ Regulator etc.?

Name of Organisation for whom services rendered	Year	Description of the services offered	Period taken for completion	Team size for the assignment

14. Legal Aspects (If yes, give details)

- a. Have the applicant ever been blacklisted / barred by any government agency?
- b. Is the applicant penalized by any organisation for poor quality of work delivered or for non meeting of deadlines?
- c. Is the applicant expelled from any project or agreement?

d. Do any of the present Directors have undergone or is facing any criminal proceedings?

e. Has the applicant suffered from any bankruptcy / insolvency in the past years?

15. Any other relevant information:

16. Reference-

- Senior Executives
- Clients

17. Declaration:

We hereby declare that all the information and statements made in this EOI are true and accept that any misrepresentation contained in it may lead to our disqualification.

Your faithfully

Signature and Seal of Consultant Agency

Name:

Date:

Singed in the capacity of .....

duly authorized to sign tenders for and on behalf of.....

## ANNEXURE C

### Checklist of Enclosed Documents

<b>Sr. No.</b>	<b>Document</b>	<b>Yes/No</b>
1	Demand Draft for Rs. 5,000/- in favour of PFRDA and payable at New Delhi towards EOI document fee	
2	EOI as per Annexure A	
3	Details of Consultant Agency as per Annexure B	
4	Letter of Authorization	
5	Auditor Certificate on <ul style="list-style-type: none"><li>● Turnover of consultant Agency (Last 3 years)</li><li>● Net worth (Last 3 years)</li><li>● Remuneration</li></ul>	
6	Incorporation certificate	
7	Annual reports <ul style="list-style-type: none"><li>● (Last 3 years)</li></ul>	
8	Self declaration on: <ul style="list-style-type: none"><li>● Details of litigation, if any</li><li>● Ability to provide business/strategic management consultancy services to organizations like PFRDA</li></ul>	