



Exposure Draft - PFRDA seeks public comments / feedback on proposed changes to the PFRDA (Point of Presence) Regulations, 2018

14 July 2023

In continuation to the exposure draft released by PFRDA on the review of PFRDA (Pension Fund) Regulations, 2015 dated 30 June 2023, the internal review of PFRDA (Point of Presence) Regulations, 2018 has been undertaken. The draft of the proposed changes is placed at **Annexure-A**. The proposed changes are in the following key areas which, inter-alia, also aims at reducing certain compliance cost and simplification and to ensure orderly growth of NPS in the interest of subscribers:

- I. Digitization and maintenance of subscriber records (onboarding, contribution, exit and KYC documents) by PoPs and centralized storage by CRAs.
- II. Simplification in eligibility criteria and corresponding reduction in time taken for processing of application for registration by the Authority from 60 days to 30 days.
 - a. Reduction in the requirement of minimum number of branches from 15 to 10 for the purpose of seeking registration under Regulation 3(1)(i).
 - b. PoPs to fulfil the requirement of minimum net worth criteria as on date of application, instead of last day of immediately preceding Financial Year.
- III. PoPs' Audit committee/Board to appoint external auditor to carry out Operational/Process and Financial audit of PoPs and submit report to their Board and the Authority. PoP to also submit its Board's observation to the Authority.

2. The draft proposal placed at **Annexure-A** is open for stakeholder consultation and public comments till **04 August 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 (Point of Presence) Regulations, 2018 where changes have not been proposed. Comments/feedback may be sent in **word document** by email at **review-reg@pfrda.org.in** with subject line as '**Feedback on proposed changes to the PFRDA (Point of Presence) Regulations, 2018**'. Reference may be made to the PFRDA website for existing Regulations notified in respect of different intermediaries in the NPS architecture.

Annexure-A

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

Review of PFRDA (Point of Presence) Regulations, 2018

Sl No	Regulation Number and Name	Existing Regulations	Proposed Regulations	Stakeholder/Public comments	Rationale for suggestion
CHAPTER I - PRELIMINARY					
1	1. Short title and commencement	(1) These regulations may be called the Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2018. These regulations aim at encouraging an independent, strong and effective distribution channel for National Pension System and other schemes regulated and administered under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013 (23 of 2013) and to ensure that market practices of the points of presence towards provision of old age income security are fair, efficient and transparent for the promotion and protection of interest of the subscribers.	These regulations may be called the Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2018. The Objective of the regulations is registering, developing, regulating, monitoring and supervising Points of Presence.		
2	2. Definitions	New insertion	“Key Managerial Personnel” has the same meaning as defined under Section 2(51) of Companies Act, 2013.		

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CHAPTER II REGISTRATION OF POINTS OF PRESENCE					
3	3. Categories of the Points of Presence	<p>(1) Application for registration as Point of Presence shall be made for performing any one or more of the following activities, namely:</p> <ul style="list-style-type: none"> i. National Pension System (NPS) - Distribution and servicing for public at large through physical as well as online platforms ii. National Pension System (NPS) - Distribution and servicing for citizens at large through online platforms only iii. National Pension System (NPS) - Distribution and servicing only for own employees and other personnel either through physical or online platforms. <p>Provided that only such entities shall be permitted to function which has covered its employees for social security benefits under the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 or the Employees State Insurance Act, 1948 or under the Goods and Services Act, 2017 and is registered with authorities under the said enactments, for not less than a period of two years, from the date of the application.</p> <ul style="list-style-type: none"> iv. NPS-Lite-Swavalamban scheme. v. Atal Pension Yojana. 	<p>An applicant may seek registration as Point of Presence to undertake functions including onboarding of subscribers, processing of contributions, service requests, exit & withdrawals and redressal of grievances, in respect of one or more of the following categories, by satisfying the eligibility conditions and deposit of fees along with applicable taxes and levies thereon as specified:</p> <ul style="list-style-type: none"> i. National Pension System (NPS) - Performance of functions through physical and online platforms known as Point of Presence -NPS-Offline and Online ii. National Pension System (NPS) - Performance of functions through online platforms only known as Point of Presence - NPS - Online; iii. National Pension System (NPS) - Performance of functions for own employees and other personnel either through physical or online platform known as Point of Presence - NPS - Own employees; <p>Provided that only such entities shall be eligible to undertake this activity which has covered its employees for social security benefits by having registered, either under the provisions of the Employees Provident Fund and Miscellaneous</p>		

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		vi. Any other scheme regulated or administered by Authority.	<p>Provisions Act, 1952 or the Employees State Insurance Act, 1948 or any other Act providing any social security benefit and under the Goods and Services Act, 2017 for not less than a prior period of two years, from the date of making the application.</p> <p>iv. NPS-Lite-Swavalamban scheme known as Point of Presence - NPS Lite</p> <p>v. Atal Pension Yojana known as Point of Presence - Atal Pension Yojana</p> <p>vi. Any other scheme regulated or administered by Authority.</p>		
4		(2) The Applicants are permitted to seek registration to act as a Point of Presence in any or all of the categories as mentioned in sub-regulation (1), subject to its fulfilling the eligibility conditions as are specified. Such applicant may choose to opt for registration for performance of any or all of such activities as permitted under sub-regulation (1), and the application so received in the Authority, shall be considered specifically only in respect of those activity(s) for which it has been received. Any Applicant, who has not chosen to perform more than one activity under sub-regulation (1), at the time of filing its application, shall be eligible to seek registration for another activity, by	A point of presence may seek registration in respect of any of the category under sub-regulation (1) if it satisfies the eligibility condition applicable thereto and submits its application along with the fee and applicable taxes and levies thereon.		

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		satisfying the conditions so applicable together with payment of application fee, being fifty percent. of the application fee so stipulated, for each such activity.			
5	5. Fit and proper person-criteria or eligibility	<p>(a) registered with and regulated by any regulator in India including the Reserve Bank of India, the Securities and Exchange Board of India, the Insurance Regulatory and Development Authority of India, the Pension Fund Regulatory and Development Authority and the National Housing Bank:</p> <p>Provided that this requirement shall not be applicable to entities applying only under sub-clause (iii) of regulation 3.</p>	<p>registered either with the Reserve Bank of India, the Securities and Exchange Board of India, the Insurance Regulatory and Development Authority of India or the Pension Fund Regulatory and Development Authority or any other regulator in India.</p> <p>Provided that this requirement shall not be applicable to entities applying only under sub-clause (iii) of sub-regulation (1) of regulation 3.</p>		
6		<p>(c) having a minimum of fifteen branches in India, with each branch having the necessary Information Technology infrastructure and capacity to electronically link to the central recordkeeping agency, registered with the Authority. Each of these branches of the point of presence should have demonstrated capability to electronically transmit the subscriber's contribution and information as per the service standards or relevant guidelines issued by the Authority:</p> <p>Provided that this requirement shall not be</p>	<p>Applicant should have a minimum of ten branches in India, having the necessary Information Technology infrastructure and capacity to have electronic interface with the central recordkeeping agency(s). The point of presence should have demonstrated capability to electronically transmit the subscriber's contribution and information as per the service standards or relevant guidelines issued by the Authority:</p> <p>Provided that the requirement of having minimum number of branches shall not be</p>		

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		applicable to entities covered under sub-clause (ii), (iii) and (v) of regulation 3.	applicable in respect of entities covered under sub-clause (ii), (iii) and (v) of sub-regulation (1) of regulation 3.		
7		(d) minimum net worth (paid-up capital plus free reserves) of rupees seventy-five lakhs only which shall include a minimum paid up capital of rupees fifty lakhs as on the last day of the immediately preceding financial year:	Applicant should have a minimum net worth of rupees seventy-five lakhs as on date of application including a minimum paid up equity capital of rupees fifty lakhs. Explanation: Net worth as defined under Section 2(57) of Companies Act 2013 for the purpose of this clause.		
8		(e) absence of convictions, restraint orders or imposition of any major penalty, by any financial sector regulator or by a court of law, in any of the preceding five years for any offence involving moral turpitude, economic offences, violation of any securities or banking law or fraud by the entity or any of its principal officers.	The Applicant or its key managerial personnel should not have been convicted in the past five years, immediately preceding the date of its application, for commission of any economic offences or involving national security or moral turpitude, or be involved in violation of any law, including banking law or insurance law or securities law or have committed acts of fraud or a major penalty has been imposed by any regulator upon it.		
9	6. Disclosure of information	(1) The Authority having regard to the interest of the subscribers, may make disclosure to the public of the information on such application made by the applicant, by placing such information on a website, as directed by the Authority including a website maintained by	The Authority having regard to the interest of the subscribers, may make disclosure to the public of the information on such application made by the applicant, by placing such information on its website, except information of a commercial and confidential nature.		

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		<p>the applicant:</p> <p>Provided that the other relevant information furnished by the applicant and which relates to commercial confidence and private information of the applicant, which it may state as confidential, may not be disclosed by the Authority, subject to the provisions of any law or rules or regulations or any order or decision pronounced by a court of law or tribunal, as the case may be, mandating such disclosure.</p>			
10		(2) Any material change in the information furnished or placed on a website under these regulations shall be intimated to the Authority by the applicant promptly, but not later than fifteen days of the occurrence of such change.	Any material change having occurred in respect of the information furnished shall be submitted to the Authority within seven days of occurrence of such change.		
11	8. Verification of information	(1) While considering the application, the information furnished by the applicant and its eligibility, the Authority may, if it so desires, verify the information by physical verification of documents, office space, and inspect the availability of office space, infrastructure, and technological support which the applicant is required to have.	While considering the information furnished by the applicant, the Authority may, if it so desires, verify the information by physical verification of documents, inspect the availability of office space, infrastructure, and technological capabilities or such other facilities which the applicant is required to fulfil. The Authority may also seek confidential report from any other regulatory body or organization on the information disclosed in the application or on any other matter concerning the applicant.		

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12	9.Consideration of application	1(a) whether the applicant has in the past been refused certificate of registration by any of the regulators including, Reserve Bank of India, the Securities and Exchange Board of India, the Insurance Regulatory and Development Authority of India, Pension Fund Regulatory and Development Authority and National Housing Bank or to any entity which controls the applicant and if so, the ground for such refusal to the applicant or such entity which controls the Applicant, or whether the applicant or principal officers, have been convicted for any offence involving moral turpitude, economic offence, violation of any securities or banking law or fraud;	whether the request of registration of the applicant or of any entity which controls the applicant has in the past been refused by Reserve Bank of India, Securities and Exchange Board of India, Insurance Regulatory and Development Authority of India or Pension Fund Regulatory and Development Authority or any other regulator in India or whether any registration certificate granted, has been cancelled during the said period and if so, the ground for such refusal or cancellation.		
13		(3) (c) which is incorrect, false or misleading in nature; or	which is incorrect, false or misleading in nature or has omitted to disclose material facts; or		
14		(4) Before rejecting an application, the applicant shall be given an opportunity in writing to make good such deficiencies, which can be removed, within the time specified by the Authority, for the purpose: Provided 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 of	Before rejecting an application, the applicant shall be given an opportunity in writing to remove such deficiencies, which can be removed, within the time given by the Authority, for this purpose. Provided that where an application is rejected on the ground, that it contains false or misleading information or has omitted to disclose material facts, no fresh applications for grant of Certificate of Registration under these Regulations or any other Regulations shall be considered for a period of three		

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		registration under these regulations or any other regulations for a period of one year from the date of such rejection.	years, from the date of such rejection, made either by the applicant or by any entity comprising key managerial personnel of such applicant.		
15		(5) An application for grant of certificate of registration, under regulation 4, which is complete in all respects, shall be disposed of by the Authority, normally within a period of sixty days from the date of receipt of such application.	An application for grant of certificate of registration, under regulation 4, when it is complete in all respects, shall be disposed of by the Authority, within a period of thirty days.		
16	11. Conditions of certificate of registration	(d) it meets the eligibility criteria and other requirements specified in these regulations throughout the tenure of such certificate of registration so granted:	it meets the eligibility criteria and other requirements specified in these regulations or any guidelines or circulars issued, throughout the tenure of such certificate of registration, so granted. A certificate evidencing compliance with the eligibility conditions shall have to be furnished by the registered point of presence to the Authority on annual basis, as specified by the Authority.		
17	13. Period of validity of certificate of registration	(1) Subject to compliance with the provisions of the Act, rules and regulations, the certificate of registration granted to a point of presence shall remain valid unless suspended or cancelled by the Authority.	Subject to compliance with the provisions of the Act, rules and regulations, and subject to payment of fee along with applicable taxes and levies thereon, the certificate of registration granted to a point of presence shall remain valid unless suspended or cancelled by the Authority.		
CHAPTER III DUTIES AND RESPONSIBILITIES OF POINT OF PRESENCE					
18	15. Duties and responsibilities	(1) The point of presence shall perform the following duties through its service provider branches or offices, including offices where the	The point of presence shall discharge duties and responsibilities in respect of its functions in accordance with the provisions of the Act,		

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	of point of presence	<p>entire business operations are carried out totally on online platform in accordance with the provisions of the Act, rules, regulations and any guidelines, directions and service standards issued by the Authority, for the purpose-</p> <p>(I) Duties in relation to initial customer/subscriber interaction for pension schemes:</p> <p>(a) addressing queries of potential subscribers regarding pension schemes</p> <p>(b) providing and displaying information, in accordance with the provisions of the scheme, as approved by the Authority, including information relating to application forms, offer documents or any other publicity material pertaining to pension schemes;</p> <p>(II) Duties in relation to subscriber registration:</p> <p>(a) receive the duly filled application form along with the Know Your Customer documentation, as may be applicable from time to time and/or any other mode as directed/specified by the authority and conduct customer due diligence procedures as required under the Prevention of Money Laundering Act, 2002 (17 of 2003) including the amendments thereof or any other law through effective use of Know Your Customer verification processes, laid down by the Authority for all subscribers;</p>	<p>regulations, guidelines and circulars issued by the Authority. The point of presence shall lay down internal controls to be followed and ensure that such controls are adequate and operating effectively.</p> <p>Explanation: For the purposes of this Regulation, the term internal controls means the policies and procedures adopted by the PoP for ensuring the orderly and efficient conduct of its functions, including prevention and detection of frauds and errors, the accuracy and completeness of the records, and the timely preparation and submission of reliable compliance reports.</p> <p>(I) Duties in relation to onboarding of subscribers</p> <p>(a) in respect of interaction with potential subscriber for pension schemes:</p> <p>(i) addressing queries regarding pension schemes;</p> <p>(ii) providing and displaying information physically and digitally, in accordance with the provisions of the scheme, as approved by the Authority, including information relating to application forms, offer documents or any other promotion material pertaining to pension schemes;</p> <p>(b) in respect of subscriber registration:</p> <p>(i) receive the duly filled application form along</p>		

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		<p>(b) the point of presence shall carry out checks, as specified in the service standards prescribed or as per the guidelines laid down by the Authority for the purpose;</p> <p>(c) the point of presence shall ensure maintenance and reporting of all transactions by subscribers in accordance with the provisions of Prevention of Money Laundering Act, 2002 (17 of 2003) including amendments thereof and the rules framed thereunder from time to time, as may be applicable;</p> <p>(d) the point of presence is responsible for collecting and transmitting, the initial contribution at the time of opening of an individual pension account and subsequent contributions of subscribers made by them to the Trustee Bank;</p> <p>(e) the point of presence shall be responsible for delivering the subscriber registration form and supporting documents to the central recordkeeping agency or its representative approved by the Authority or shall share subscriber information as received from him, in any other mode or manner as approved by the Authority;</p> <p>(f) the point of presence shall transfer the contributions received from the subscriber or their employer or deducted from salary of the</p>	<p>with the Know Your Customer documentation and conduct customer due diligence procedures through effective use of Know Your Customer verification processes for all subscribers as required under the Prevention of Money Laundering Act, 2002 (17 of 2003) and the rules notified thereunder or any other law, besides relevant regulations, guidelines, circulars, directions issued by the Authority in that behalf;</p> <p>(ii) ensure uploading of the subscriber registration form and supporting documents (including KYC documents) digitally signed by PoP onto the system of central recordkeeping agency or in any other mode or manner as specified by the Authority [by the point of presence registered under 3(1)(i) or 3(1)(ii) or 3(1)(iii)] and retain and preserve physical documents in accordance with the provisions of Prevention of Money Laundering Act, 2002 (17 of 2003) and the rules framed thereunder or any other relevant law;</p> <p>(II) Duties in relation to receipt and transmission of contribution</p> <p>(a) receive and transmit contribution received at the time of opening of an individual pension account and subsequent contributions of subscriber, to the Trustee Bank;</p>		

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		<p>employees [in case of entities registered under sub regulation (iii) of regulation 3] to the National Pension System Trust account maintained with the Trustee Bank and upload the subscriber contribution files with the central recordkeeping agency within the time frame laid down under the service standards or as per the guidelines issued by the Authority for the purpose;</p> <p>(III) The following fund collection function shall be performed by the point of presence:</p> <p>(a) the point of presence shall ensure that credible collection infrastructure is available to its underlying subscribers;</p> <p>(b) Every point of presence will open or have a collection account in the name of "Name of the PoP or its abbreviation - Collection Account - Name of pension scheme or its abbreviation - National Pension System Trust or its abbreviation" and such an account shall be a non-withdrawable account with an option to transfer the funds to NPS Trust account or only in exceptional cases such as wrong entries, unidentified entries or amount not pertaining to subscriber contribution, for reasons to be recorded in writing, it may be credited to any other account as may be specified by the authority through guidelines/circulars. The</p>	<p>(b) ensure that credible infrastructure is available to its underlying subscribers for remitting contributions and handling documents besides other functions that it is required to undertake;</p> <p>(c) transfer the contributions directly received from the subscriber or their employer or deducted from salary of the employees to the National Pension System Trust account maintained with the Trustee Bank and upload the subscriber contribution files with the central recordkeeping agency within the timelines specified by the Authority through instructions in that behalf;</p> <p>(d) open one collection account for each pension scheme in the name of "Name of the PoP or its abbreviation - Collection Account - Name of pension scheme or its abbreviation - National Pension System Trust or its abbreviation" and such an account shall be a non-withdrawable account with an option to transfer the funds to NPS Trust account only.</p> <p>Notwithstanding the above in exceptional cases like wrong entries, unidentified entries or amount received is not intended towards contribution by subscriber, for reasons to be recorded in writing, it may be credited to any other account as may be specified by the authority through guidelines/circulars.</p>		

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		<p>authority to transfer the collection amount will reside with the point of presence: Provided that those Point of Presence who are already registered and having bank accounts with different nomenclature and usage shall within a period of ninety days from notification of this regulation, comply with this condition. (2) Servicing of subscriber requests such as the following:- (a) the point of presence shall be responsible for receiving and processing switching requests from subscribers among schemes and among pension fund; (b) the point of presence shall upload all requests from subscribers into the central recordkeeping agency system within the timelines laid down under any service standards or in accordance with the guidelines issued by the Authority for the purpose; (c) In respect of the subscriber withdrawal requests, the point of presence shall be responsible for receiving and processing, from subscribers, for withdrawal or exiting from pension schemes within the timelines laid down under the service level standards or any guidelines issued by the Authority under the Pension Fund Regulatory and Development Authority (Exit and Withdrawal under National</p>	<p>(e) ensure maintenance and reporting of all transactions by subscribers in accordance with the provisions of Prevention of Money Laundering Act, 2002 (17 of 2003) and the rules framed thereunder, or any other relevant law.</p> <p>(III) Duties in relation to servicing of subscribers (a) Receive, process and approve subscriber requests including: (i) switching requests received from subscribers in relation to either change of scheme or change of pension fund; (ii) shifting request from one point of presence to another point of presence or to another branch of the point of presence; (iii) any other service requests (b) enter subscriber request and upload related document(s) received from subscribers digitally signed by PoP onto the system of central recordkeeping agency [by the point of presence registered under 3(1)(i) or 3(1)(ii) or 3(1)(iii)]; (c) ensure periodic updation of subscriber's details;</p> <p>(IV) Duties in relation to redressal of subscriber grievance: (a) receive grievances, uploading them into centralized grievance management system</p>		

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		<p>Pension System) Regulations, 2015, as amended.</p> <p>The point of presence shall not collect from subscribers any extra charge for provision of such service, unless permitted by the Authority;</p> <p>(d) The Point of Presence shall be responsible for attending to subscriber's request for shift from one point of presence to another point of presence or to another point of presence service provider branch;</p> <p>(e) the point of presence shall be responsible for receiving and processing all subscriber requests;</p> <p>(f) the point of presence shall be responsible for receiving, uploading into centralized grievance management system and resolving the grievances pertaining to it;</p>	<p>maintained by central recordkeeping agency and resolving the grievances pertaining to it;</p> <p>(b) redress the grievances of subscribers in accordance with the provisions of the Pension Fund Regulatory and Development Authority (Redressal of Subscriber Grievance) Regulations, 2015 and any guidelines, circulars or instructions issued by the Authority, in that behalf. For this purpose, the point of presence shall ensure that an effective mechanism to receive and redress complaints from the subscribers, is established at its offices and displayed prominently on its website and the grievances are examined and redressed in a prompt and fair manner.</p> <p>(c) inform a subscriber at the commencement of relationship and at such other time when the information is likely to be required by the subscriber of:</p> <p>(i) the subscriber's right to seek redress for any grievances, including under the Pension Fund Regulatory and Development Authority (Redressal of Subscriber Grievances) Regulations, 2015 or any guidelines circulars or instructions issued by the Authority;</p> <p>(ii) the processes followed by the point of presence to receive and redress grievances from the subscribers.</p>		

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			<p>(V) Duties in relation to processing of exits and withdrawals:</p> <p>(a) receive, process and approve requests for withdrawal of accumulations of such subscriber or for exiting of subscriber from pension schemes, within the timelines specified by the Authority under the Pension Fund Regulatory and Development Authority (Exit and Withdrawal under National Pension System) Regulations, 2015</p> <p>(b) ensure uploading of the subscriber exit / withdrawal form and supporting documents (including KYC documents) digitally signed by PoP onto the system of central recordkeeping agency or in any other mode or manner as specified by the Authority [by the point of presence registered under 3(1)(i) or 3(1)(ii) or 3(1)(iii)] and retain and preserve copy of physical documents in accordance with the provisions of Prevention of Money Laundering Act, 2002 (17 of 2003) and the rules framed thereunder or any other relevant law;</p> <p>(c) Point of Presence shall take all possible steps to prevent fraud or mismanagement of the withdrawals of the subscribers upon exit from the pension schemes.</p>		

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19	17. Maintenance of records and audit of accounts	New insertion	<p>Point of presence shall ensure that its accounts and functions and processes undertaken by it under pension schemes are subject to audit on annual basis by an independent external chartered accountant/audit firm and submit the audit report to the Authority as prescribed by the Authority from time to time.</p> <p>Point of presence shall appoint auditor, as per the eligibility criteria prescribed by the Authority, with the approval of the Audit committee or the Board.</p> <p>The audit report shall be placed before the Audit committee or the Board of the point of presence and their observations shall be submitted to the Authority.</p>		
Any other changes					
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3					
4					