

Other functions as per PFRDA Guidelines

1. Compliance:

The Aggregator shall undertake following functions through their NLOO/NLAO/NLCCs:

- i. The aggregator must ensure maintenance and reporting of all transactions by subscribers in accordance with the provisions of Prevention of Money Laundering Act, 2002 including amendments thereof and the rules framed there under from time to time, as may be applicable.
- ii. The aggregator must carry out checks as specified above and submit compliance reports on quarterly basis for all the activities as per the format enclosed at annexure 1,2,3,4 & 5

2. Servicing of Subscribers:

NPS-Lite system is envisaged to maintain subscribers details enrolled under NPS-Lite/Swavalamban at the time of contribution processing. NPS_LITE system will provide NL-AO the facility to update the subscriber details of its associated subscribers. Updation of the subscriber details will require either a "Maker" activity or a "Maker-checker" activity, depending on the field being modified. Similarly, various views and reports will be available to the NL-OO. Additionally, NL-AO can raise grievance through the NPS-LITE system on behalf of the subscribers. On registration, CRA will allot I-PIN to NL-OO and NL-AO. CRA will issue two different I-PINs to the NL-OO & NL-AO to enable them in conducting activities requiring "maker-checker". In case of re-registration, same IPIN may continue.

NL-OO & NL-AO should identify at last two officers and allot the User ID and I-PIN to them. From the two user IDs, one user ID should be allotted to a maker user and another to the checker user. With these user IDs NL-OO & NL-AO can access the NPS-Lite system. On a regular basis, Aggregator is expected to provide following services to the NPS-Lite subscribers:

- i. Aggregator shall carry out changes in subscriber details if the subscriber has made a request by way of submitting the subscribers details change request form, as prescribed by PFRDA, for all change as mentioned below to be effected in the NPS-Lite system:
 - a) Name: Appropriate supporting documents to be submitted, plus copy of PRAN card.
 - b) Address: Appropriate supporting documents to be submitted and a copy of the PRAN card.
 - c) Phone/mobiles numbers/email ID: No additional documents required.
 - d) Updation of subscriber bank details: Appropriate supporting documents to be submitted along with copy of PRAN card. In case of bank details, Aggregator shall ensure that the bank

details provided by the Subscriber are complete and the details of which (bank name and bank account number) should match with the bank details provided in the form.

e) Change in the nomination details: Copy of PRAN card.

In order to carry out the changes mentioned at point no (i) above, Aggregator shall update such subscriber requests In NPS-Lite system by logging with the IPIN.

- ii. Aggregator shall attend to withdrawal requests from subscriber submit the same by logging into the NPS Lite. In case of the withdrawal opted by the subscriber, either the subscriber or his/her nominee(s) shall submit the Withdrawal request with the supporting documents specified in the Withdrawal request form.
- iii. Aggregator shall attend to subscriber's request for re-issue PRAN card.
 - a) Subscriber shall submit such request, in the format as prescribed by PFRDA, at his/her servicing parent Aggregator.
 - b) Aggregator shall update such details in the NPS-Lite system and maintain a copy of such request for its records.

In order to execute instructions/requests mentioned at (ii), (iii) above, and to change the core details of the subscriber, Aggregator shall follow the maker – checker principle

3. Redressal of grievances:

- i. Aggregator should constitute an appropriate Grievance Redressal Mechanism with reference to **PFRDA (Redressal of subscriber grievance) Regulations, 2015** internally for redressing complaints about the services rendered to NPS-Lite/Swavalamban subscribers. The name and telephone number of the designated Grievance Redressal officer of the 'aggregator' should be made available to the subscriber. The designated officer should ensure that grievances of subscribers are redressed properly.
- ii. If a customer feels that his complaint has not been satisfactorily addressed, he/she will have the option to approach the Oversight office (NLOO) And Accounting office (NLAO) of the concerned aggregator for redressal of his/her grievance/s.
- iii. Aggregator shall carry out the following set of activities in respect of receiving, entry of grievances in NPS-Lite, verification and redressal of grievances from the subscribers and other NPS-Lite Intermediaries:

- a. Receiving of grievances submitted by the subscriber against Aggregator or any other NPS Intermediary in the prescribed format and uploading of all grievances in the Central Grievance Management system (CGMS) of CRA lite on a daily basis. The CGMS system of CRA lite would route the grievances to respective NPS intermediaries.
- b. If Aggregator has grievances against any NPS intermediary such as CRA or Trustee bank, it shall raise grievance using CGMS of the CRA or at the CRA call center.

F. Reports and Disclosures:

1. The Aggregator shall submit the following reports;

- i. Monthly MIS on subscriber contributions received and processed under NPS-Lite/Swavalamban to be submitted by aggregators to NPS Trust, in physical form **Latest by 10th of every month.** (Annexure 1,1.1,1.2,& 1.3)
- ii. Quarterly compliance certificate from compliance officer to be submitted by Aggregators to NPS trust within 15 days from the quarter ending on the letter head of the Aggregator, in physical form (Annexure 2).
- iii. Quarterly compliance certificate from compliance officer at oversight office of the aggregator to be submitted online at CRA system by 10th of every successive quarter for onward submission to NPS trust (Annexure 3).
- iv. Quarterly reports on NPS-lite/Sawavalamban business to promotion & Development Department of PFRDA by 10th of every successive quarter (Annexure 4).
- v. Annual certificate regarding the continued validity of registration granted by the Authority to be submitted to the regulations & Supervision Department latest **by 30th April of every year.** (Annexure 5)
- vi. The Aggregator shall send reports in case of deviation from the Service Level Standards as per Schedule 1 prescribed by the Authority **latest by 10th of every month** as 'Exception Reports'. The following Exception Reports shall be sent to the NPS Trust on monthly basis. Detailed points which may be considered for report preparation are as follows:
 - Delay in issuance of receipt to the subscriber
 - Delay in deposit of subsequent contributions received from the subscribers at NLCC level in the account maintained by NLOO/NLAO by the name "**National Pension System – Agg – Name of the Aggregator – collection account – National Pension System Trust**".
 - Delay in contribution upload to Trustee Bank Post receipt of clear funds for subsequent contributions.
 - Delay in subscriber contribution file upload for subsequent contributions.
 - Number of requests received and delay in processing/forwarding the following NPS-Lite/swavalamban subscriber request:
 - ✓ Change in subscriber's personal details

- ✓ Change in investment scheme/pension fund **(on institution of scheme preference)**
- ✓ Processing of withdrawal requests
- ✓ Processing of request for subscriber shifting **(on institution of subscriber shifting)**
- ✓ Issuance of printed account statement
- ✓ Change in subscriber's nomination details

If a particular report does not have any deviation from the Service levels, the Aggregator may mention 'No Deviations have been reported'.

- vii. Following reports shall be furnished by the aggregator on Annual Basis to NPS Trust:
 - a. Details of cash held in the account maintained by the name of "National Pension System – Agg – Name of the Aggregator – collection account – National Pension System Trust" at the end of financial year i.e. 31st March of each year, certified by the Compliance Officer and an External auditor Latest **by 30th April every year.**
 - b. Any other reports/MIS as may be specified by the Authority / NPS Trust from time to time.
- viii. Any other reports/MIS as specified in PFRDA (Aggregator) Regulations, 2015.

G. Audit of NPS-LITE /Swavalamban related activities:

Aggregator has to submit audit report of various NPS-Lite/Swavalamban related activities as specified in enclosed '**audit matrix**' (yearly/half yearly) and shall submit audit report to NPS Trust. NPS Trust may also conduct independent audit of Aggregator as per power mandated under PFRDA (Aggregator) Regulation, 2015. In exercise of powers conferred under chapter IV of regulations, the Authority may if it considers necessary at any time, undertake directly or through its authorized representative an inspection and audit (Annexure 6) of any Aggregator.

H. Other Rules and Regulations:

All entities have to follow all the regulation of Pension Fund Regulatory and Development Authority (Aggregator) Regulations, 2015 and comply the terms and conditions as specified in the regulations in addition to the details mentioned above.

In order to undertake the tasks mentioned in this document, the aggregator should have adequate IT infrastructure coupled with internet connectivity at the level of NL-OO/NL-AO/NL-CC. In addition, aggregator shall nominate such offices as uploading offices based on the banking facilities available in vicinity for undertaking fund transfers in a timely manner to designated collection account maintained by NLOO/NLAO with NPS Trust. It shall be responsibility of the aggregator (NL-OO/NL-AO) to utilize and

act on the basis of views and reports made available online/offline by CRA for providing quality service delivery to the NPS-Lite/Swavalamban subscribers.

- i. For access to CRA system the concerned Aggregator should:
 - ✓ have internet connectivity to access the CRA system for web based interaction
 - ✓ have demonstrated capability to electronically transmit clear NPS Lite/Swavalamban subscriber contribution and information as per prescribed timelines
 - ✓ have adequate desktop machines with Operating System (OS) and internet explorer at NLOO/NLAO/NLCC level
 - ✓ Bank office system

- ii. Each Aggregator shall establish necessary systems, procedures and back office software for :
 - ✓ Receiving transaction request and uploading in CRA system
 - ✓ Issuance of acknowledgement with unique ID against receipt of subsequent contribution and all other transactions
 - ✓ Monitoring status of each transaction and generating regular MIS reports

Other details & relevant documents are available at www.pfrda.org.in and www.npscra.nsdl.co.in