

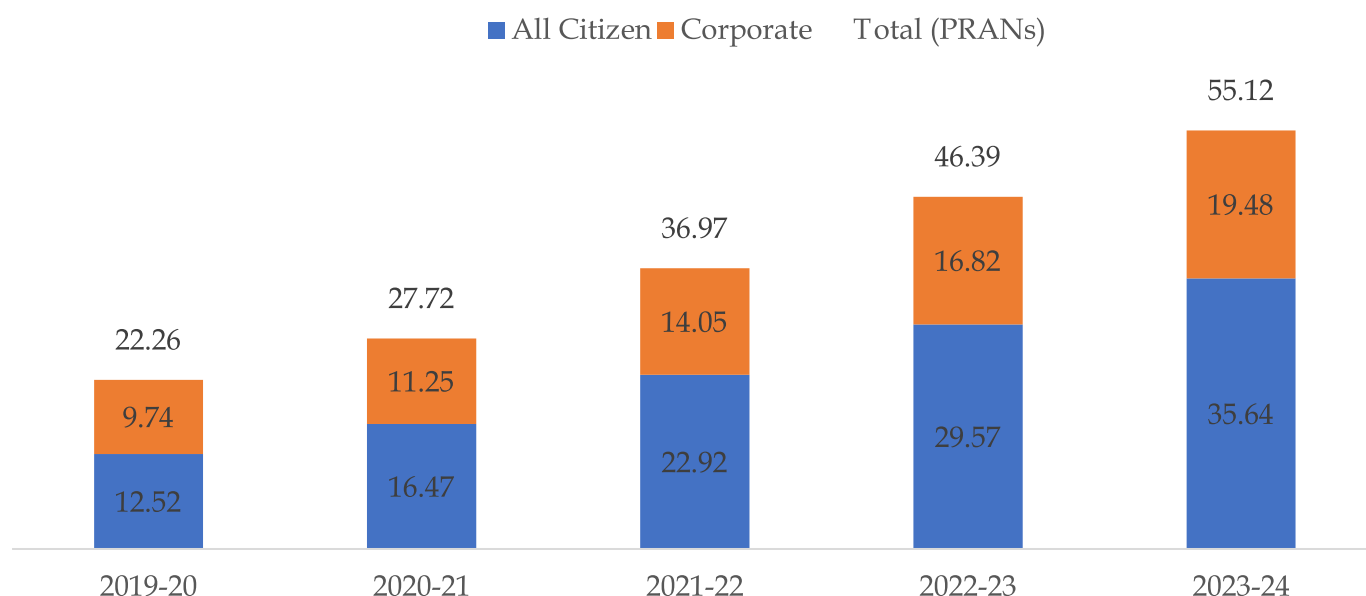
3.9.3 NPS in Non Govt Sector

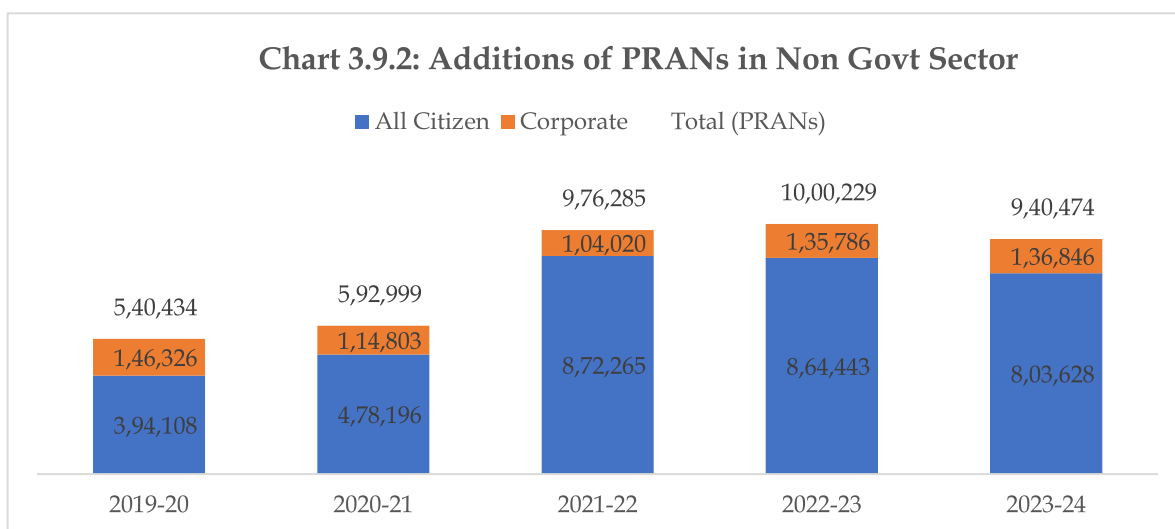
In FY 2023-24, NPS Non-Government Sector witnessed an annual enrolment of 9.4 Lakh. This has been achieved as result of the efforts of 87 Points of Presence (PoPs), comprising of 12 Public Sector Banks, 16 Private Banks, 07 Fintechs, 06 Pension Funds and 46 others (Stock Broking firms/ RRBs etc.) entrusted with NPS distribution as they facilitate subscriber registration, KYC verification and servicing of subscriber requests. During the year, 07 new PoPs were activated/ operationalized for expanding the channels of NPS distribution and meetings with Fintech companies were held to expedite their involvement under the NPS architecture for increasing NPS coverage. Support was extended to the PoPs for distribution of NPS in various parts of the country and their performance was monitored through periodic strategy cum review meetings wherein business plans/strategies of PoPs and the support needed by them from the Authority

were also discussed. Various Award / recognition programme were rolled out to motivate and recognize the efforts of PoP and their staff. Felicitation events were organized to acknowledge the top performers.

As on 31st March 2024, the number of active PRANs under NPS Non-Government Sector (All Citizen and Corporate) was 55.12 lakh vis-à-vis 46.39 lakh in the previous financial year, depicting a growth of 18.8% y-o-y. During FY 2023-24, 3,112 new corporates/entities were registered and 1,36,846 new employees joined NPS. The total number of corporates adopting NPS has reached 15,902 as on 31st March 2024. Focusing on Central Public Sector Enterprises (CPSEs) for adoption and implementation of NPS as one of the retirement benefits schemes for their employees, 14 CPSEs adopted NPS during FY 2023-24 taking the tally of CPSEs under NPS to 78.

Chart 3.9.1: Active PRANs (in Lakh)





3.9.4 Conferences under Corporate Sector

To enhance awareness about retirement planning and promote NPS as a valuable tool within corporates, partnerships have been forged with leading trade bodies including FICCI, CII, and ICC. Through collaborative efforts, a series of workshops and seminars have been organized nationwide, targeting their member base. During the financial year, 10 Corporate Awareness programmes were conducted in Tier I and Tier II cities such as Mumbai, Gurgaon, Kolkata, Hyderabad, Bhubaneswar, Varanasi, Chennai, Guwahati, New Delhi and Bangalore.

Conference on NPS for Corporates at Guwahati, Assam



These events have the participation from approximately 1000 delegates representing around 500 corporates. These initiatives have played a pivotal role in disseminating information about retirement planning and showcasing NPS as a viable solution within the corporate sector.

Additionally, in collaboration with PoPs, the awareness sessions and meetings were conducted with the existing corporates to pursue the corporates to increase the penetration of NPS. These efforts resulted in 3,112 new corporates adopted NPS and 1,36,846 new employees subscribing to NPS during the year.

PFRDA has emphasised on adoption of NPS architecture by Central Public Sector Enterprises (CPSEs) to provide Superannuation benefit to their underlying employees. Accordingly, the communications were sent to 136 CPSEs which have not yet adopted NPS, urging them to consider its benefits of NPS. Additionally, meetings were organized with large CPSEs to discuss the benefits of NPS for their employees. As a result of these initiatives, 14 new CPSEs have onboarded under NPS for their employees.

These initiatives have played a pivotal role in disseminating information about retirement planning and showcasing NPS as a viable solution for the employees under corporate sector. Further, these efforts have also played a crucial role in expanding the adoption of NPS within the corporate sector, demonstrating its effectiveness as a retirement planning tool.

3.9.5 Atal Pension Yojana (APY)

The Government of India introduced a pension scheme called the Atal Pension Yojana (APY), with effect from 1st June, 2015, pursuant to the announcement in the budget for 2015-16 on creating a universal social

security system for all Indians, especially the poor, the under-privileged and the workers in the unorganised sector.

APY is open for all Indian Citizens in the age group of 18-40 years. Under the APY, a minimum guaranteed pension of Rs. 1,000/- or 2,000/- or 3,000/- or 4,000/- or 5,000/- per month will start once the subscriber attains the age of 60 years, depending on the pension amount opted for and contributions made by him.

The Ministry of Finance, Department of Financial Services vide its Gazette Notification dated 10th August 2022, brought in the following partial amendment to the Notification No. 16/1/2015-PR dated 16th October, 2015 on Atal Pension Yojana:

“Provided that from 1st October, 2022, any citizen who is or has been an income-tax payer, shall not be eligible to join APY”.

“In case a subscriber, who joined on or after 1st October, 2022, is subsequently found to have been an income-tax payer on or before the date of application, the APY account shall be closed and the accumulated pension wealth till date would be given to the subscriber.”

Progress under Atal Pension Yojana (APY)

The scheme has shown tremendous success in term of enrolments in the FY 23-24. The total gross enrolments under Atal Pension Yojana have crossed 6.43 crore as of 31st March 2024. The scheme enrolled nearly 1.23 crores new subscribers in FY 2023-24 as compared to 1.19 crore in FY 2022-23.

The scheme had seen this incredible success due to the active participation of APY Service Providers across all categories i.e., Public Sector Banks, Private Sector Banks, Regional Rural Banks, Small Finance Banks, Payment Banks, and Cooperative Banks (Rural & Urban) & Department of Post.

Details with respect to the year-on-year performance in terms of subscriber registration and its analysis is depicted in the tables below:

Table No.3.36: The Banks category wise details of the Number of Enrolments under APY (in lakh)

Category of Banks	As on (March 31, 2016)	As on (March 31, 2017)	As on (March 31, 2018)	As on (March 31, 2019)	As on (March 31, 2020)	As on (March 31, 2021)	As on (March 31, 2022)	As on (March 31, 2023)	As on (March 31, 2024)
Public Sector Banks	16.58	29.86	64.44	105.35	154.18	209.19	278.49	365.09	453.32
Regional Rural Banks	4.76	11.15	19.87	31.71	43.30	57.11	75.28	99.55	127.41
Private Banks	2.53	5.58	9.830	13.29	18.20	23.19	29.21	34.35	39.80
Payment Bank	-	-	-	0.48	3.44	8.19	12.88	15.04	15.38
DOP	0.75	1.90	2.45	2.70	3.02	3.32	3.62	3.84	3.97
Small Finance Bank	-	-	-	0.09	0.15	0.35	0.86	1.65	2.41
Co-op Banks	0.22	0.33	0.46	0.54	0.70	0.80	0.93	1.07	1.23
Total	24.84	48.83	97.05	154.18	223.01	302.15	401.27	520.58	643.52

Chart 3.9.3: Graphical Representation of cumulative APY Enrolments

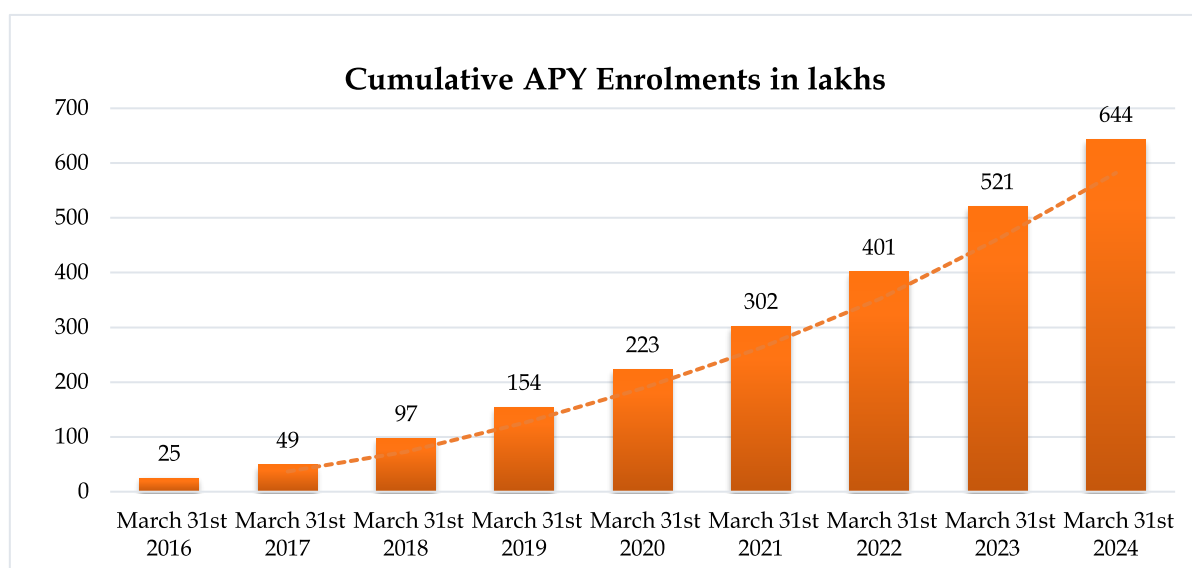


Table No.3.37: State wise details of the number of enrolments under APY (Based on subscriber's postal address/pin code)

S. No	State Name	Number of enrolments under APY (in lakhs)
1	Uttar Pradesh	103.33
2	Bihar	62.26
3	Maharashtra	51.26
4	West Bengal	49.20
5	Tamil Nadu	43.70
6	Madhya Pradesh	38.07
7	Rajasthan	34.88
8	Andhra Pradesh	33.84
9	Karnataka	32.89
10	Gujarat	23.57
11	Odisha	23.53
12	Jharkhand	19.42
13	Other States	127.57
Total Enrolments		643.52

APY enrolment growth has been observed across the country. Among the State-wise distribution, abovementioned 12 States account for more than 80% of total APY enrolments.

Table No.3.38: Month on Month APY Enrolment during FY 2022-23 and FY 2023-24 (in lakhs)

April'22	May'22	June'22	July'22	Aug'22	Sept'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Total
4.13	8.65	11.93	9.50	11.75	12.80	7.42	13.49	11.53	9.36	9.39	9.30	119.31
April'23	May'23	June'23	July'23	Aug'23	Sept'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Total
3.58	9.22	11.41	11.27	11.84	11.57	8.56	9.27	12.92	10.90	10.97	11.41	122.93

Chart 3.9.4: Graphical Representation of month on month APY Enrolments

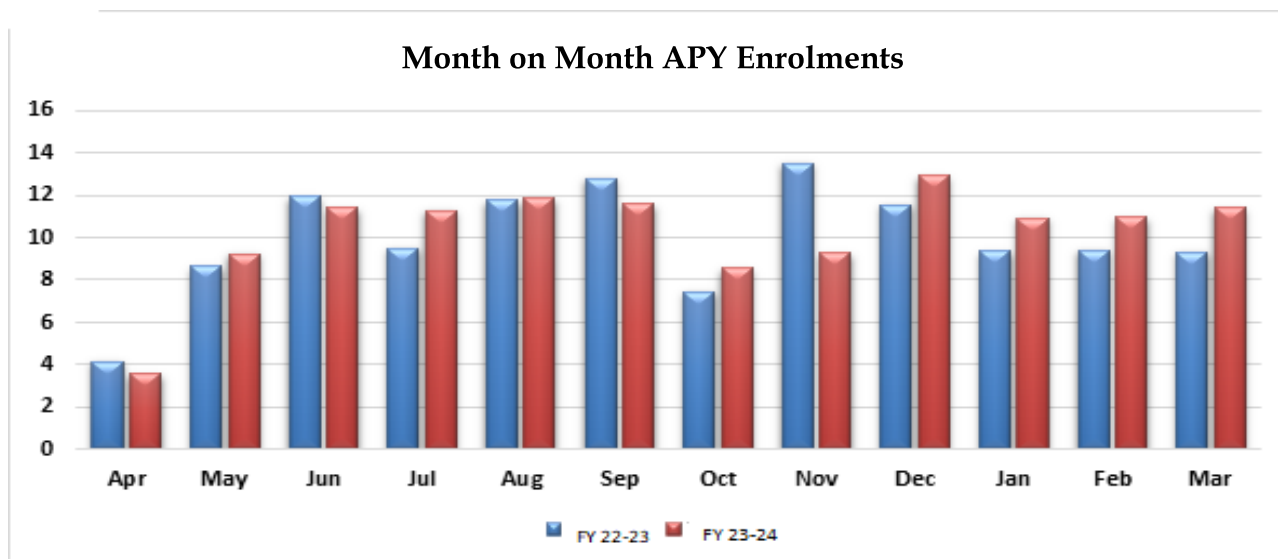
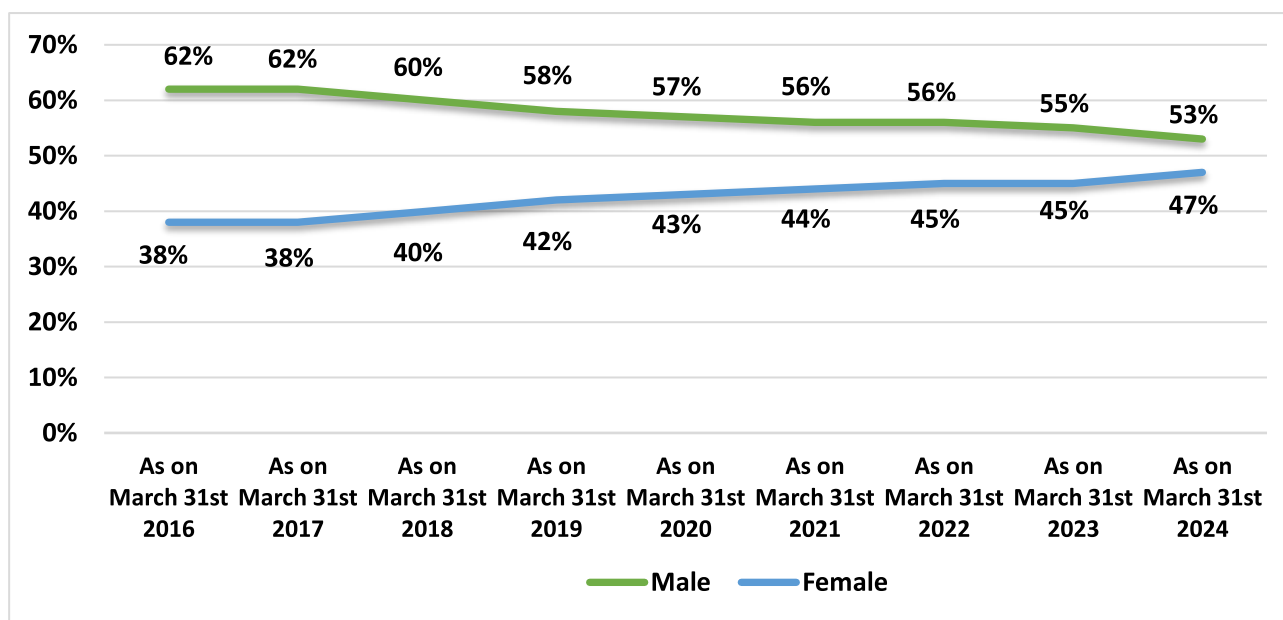


Table No.3.39: Detailed analysis of APY subscribers on the basis of Gender, Pension amount and Age-group is given in the tables below:

Gender wise			
S. No.	Gender	PRAN Count	Percentage
1	Female	2,99,76,357	46.58%
2	Male	3,43,57,344	53.39%
3	Transgender	18,453	0.03%
	Total	6,43,52,154	

Chart 3.9.5: Trend Analysis of Gender wise APY Enrolments

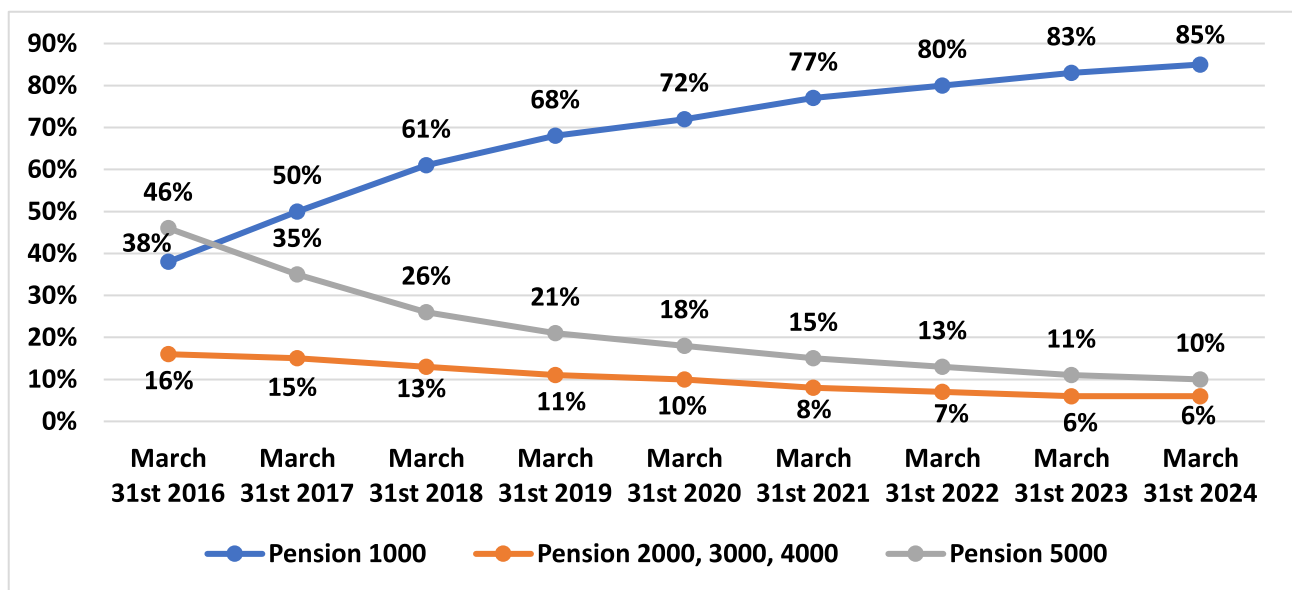


Note: Participation of female in overall enrolment has gone up from 45.42 % in FT 22-23 to 46.58% in FY 23-24.

Pension Amount wise			
S. No.	Pension Amount	PRAN Count	Percentage
1	1,000	5,45,20,746	84.72%
2	2,000	22,05,876	3.43%
3	3,000	10,50,241	1.63%
4	4,000	3,98,811	0.62%
5	5,000	61,76,480	9.60%
	Total	6,43,52,154	

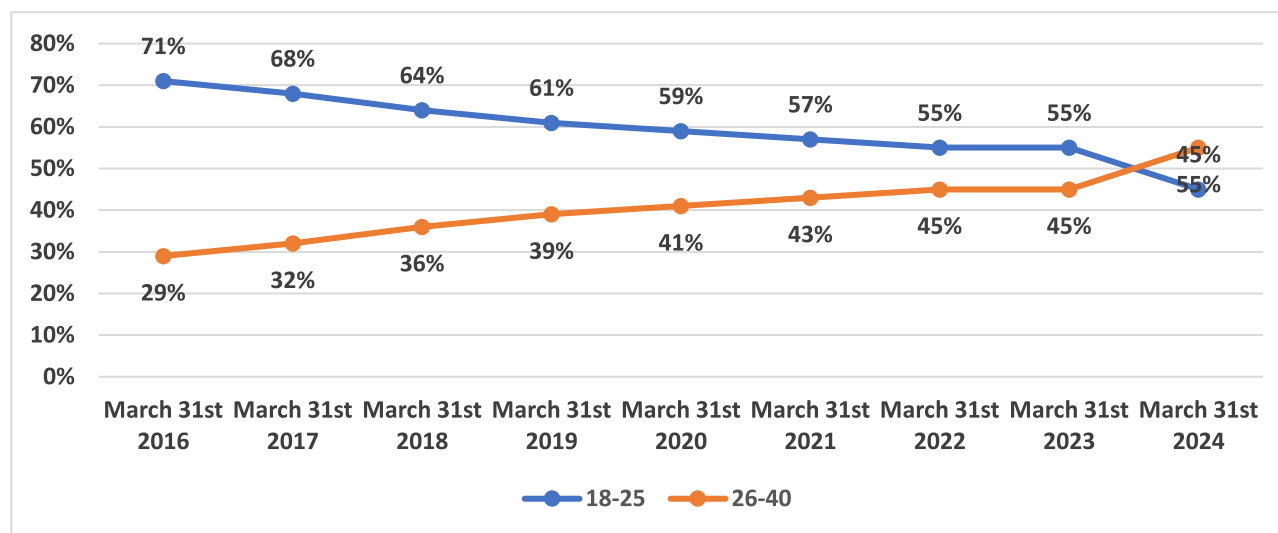
Note: Subscribers under Rs 1,000 slab have gone up from 82.86% in FY 22-23 to 84.72% in FY 23-24.

Chart 3.9.6: Trend Analysis of Pension wise APY Enrolments



Age Wise			
S. No.	Age Range	PRAN Count	Percentage
1	Between 18 to 20 Years	1,12,12,250	17.42%
2	Between 21 to 25 Years	1,78,80,857	27.79%
3	Between 26 to 30 Years	1,57,51,482	24.48%
4	Between 31 to 35 Years	1,23,63,485	19.21%
5	Above 35 Years	71,44,080	11.10%
	Total	6,43,52,154	

Chart 3.9.7: Trend Analysis of Age wise APY Enrolments



Note: More or less, %age wise data is same as last year. In age bracket 18-20 has seen uptick of 0.28% in this FY.

APY scheme is managed by three public sector Pension Funds namely LIC, SBI and UTI. The asset under management of this scheme from FY 2017-18 to FY 2023-24 is as per below table:

Table No.3.40: APY scheme Performance in terms of Investment returns

	As on March 31, 2018	As on March 31, 2019	As on March 31, 2020	As on March 31, 2021	As on March 31, 2022	As on March 31, 2023	As on March 31, 2024
AUM of APY scheme (in Rs. crore)	3,817	6,860	10,526	15,687	20,922	26,700	35,647.69
AUM of APY Fund scheme (in Rs. crore)	-	-	-	-	-	522.71	884.16

APY scheme has generated 9.11% of the CAGR returns since inception till 31st March 2024.

Promotion and outreach of APY scheme:

i) **APY Outreach programs conducted at 30 locations pan India:** 30 APY Outreach programs were conducted in the Financial Year 2023-24 in co-ordination with SLBCs and LDMs. These programs were attended by senior officials of PFRDA, banks, SLBCs, State-Government, RBI, NABARD, SRLM, etc.

ii) **Annual felicitation program and Zonal APY Felicitation and Strategy Review meetings:** APY annual award felicitation program was conducted at Delhi to felicitate performing banks and SLBCs and altogether four Zonal strategy review meetings were conducted at New Delhi, Mumbai, Kolkata and Chennai. In the meetings, the strategies for the promotion and outreach of APY were discussed with APY-SPs and SLBC Convenors. The best-performing SLBCs and APY-SPs were also felicitated in these events in order to recognise their constant support and efforts towards APY.

iii) **Performance review meetings:** Performance review meetings were conducted with the Nodal Officers and SLBCs on a regular basis wherein the progress of APY enrolments in their bank/ state was discussed. PFRDA used to guide the APY SPs and share new strategies and best practices of other banks with them. All possible support related to media content, training, MIS etc. was provided to the Banks for ensuring maximum enrolments.

iv) **APY Flyer:** To promote the scheme in regional languages, a single one pager APY Flyer was created in English and translated in all 22 languages which are included in the Eighth Schedule of the Indian Constitution.

v) **APY training and Subscriber Awareness Programs in vernacular languages organized for APY subscribers:** PFRDA has empanelled a training agency for imparting Awareness Programs on APY through VC to APY subscribers. During the

year, 57 Awareness Programs were conducted for APY subscribers in Hindi, English and other regional languages which were attended by 6,641 subscribers. Protean CRA also conducts APY training sessions for APY SPs. In total, 40 trainings were conducted in which 6,114 bank officers participated. In addition to all these, PFRDA officials also conducts need based training for Banks, SLBCs, LDMs, SRLMs, etc.

vi) **Promotion of the scheme** through mass-media campaigns mostly in TV, Radio, Print and Social-media in Hindi, English and regional-languages for better publicity and awareness. The 30-sec TVC created in Hindi was dubbed in English and 14 other regional languages i.e., Assamese, Bengali, Gujarati, Kannada, Kashmiri, Malayalam, Manipuri, Marathi, Oriya, Punjabi, Tamil, Telugu, Urdu and Maithili. Similarly, radio jingles were broadcasted in Hindi and 10 other regional languages i.e., Gujarati, Kannada, Marathi, Oriya, Punjabi, Tamil, Telugu, Assamese, Bengali, and Malayalam. PFRDA and APY also have their presence over various social media platform like LinkedIn, Twitter, Instagram, Facebook and YouTube with thousands of followers.

vii) **Involving Central Ministries/ Departments and other financial-sector institutions:** PFRDA initiated efforts with other Central and State Ministries, SRLMs, RSETIs, NABARD, RBI, NCFE, etc. for the outreach of the scheme. PFRDA also requested state offices of RBI and NABARD for sensitizing Urban Cooperative Banks, State and District Cooperative Banks to register with PFRDA and start enrolments under APY.

viii) **Viksit Bharat Sankalp Yatra:** Central Govt launched campaign 'Viksit Bharat Sankalp Yatra' through Rath Yatra wherein focus area was saturation of 30 schemes (APY was also part of the campaign), 9 years of achievement, and on-spot services covering all

2.7 lakh Gram Panchayats. PFRDA supported the initiative by conducting outreach programs, media activities etc during the campaign period and also encouraged all the APY SPs to actively participate in the campaign.

Highlights during FY 2023-24:

In FY 23-24, highest ever enrolment in a single Financial Year has been achieved by bringing 1,22,93,490 Indian citizens under the ambit of Atal Pension Yojana. Further, the 12 Public Sector Banks cumulatively have enrolled 88,21,742 subscribers and the 43 Regional Rural Banks have cumulatively enrolled 27,85,358 subscribers, which is the highest ever enrolment in a single financial year, since inception.

In the FY 23-24, four Public Sector Banks achieved their annual targets which are State Bank of India, Bank of India, Indian Bank and Bank of Maharashtra.

33 RRBs i.e. Andhra Pradesh Grameena Vikas Bank, Andhra Pragathi Grameena Bank, Aryavart Bank, Assam Gramin Vikash Bank, Bangiya Gramin Vikash Bank, Baroda Gujarat Gramin Bank, Baroda Rajasthan Kshetriya Gramin Bank, Baroda U.P. Bank, Chaitanya Godavari Grameena Bank, Chhattisgarh Rajya Gramin Bank, Dakshin Bihar Gramin Bank, Jharkhand Rajya Gramin Bank, Karnataka Vikas Grameena Bank, Madhya Pradesh Gramin Bank, Madhyanchal Gramin Bank, Maharashtra Gramin Bank, Manipur Rural Bank, Odisha Gramya Bank, Paschim Banga Gramin Bank, Prathama UP Gramin Bank, Puduvai Bharthiar Grama Bank, Punjab Gramin Bank, Rajasthan Marudhara Gramin Bank, Saptagiri Grameena Bank, Sarva Haryana Gramin Bank, Saurashtra Gramin Bank, Tamil Nadu Grama Bank, Telangana Grameena Bank, Tripura Gramin Bank, Uttar Bihar Gramin Bank, Uttarakhand Gramin Bank, Uttarbanga Kshetriya Gramin Bank and Vidharbha Konkan Gramin Bank **achieved**

annual target of 100 AAPB.

Among Private Banks, Tamilnad Mercantile Bank, Kotak Mahindra Bank, The Nainital Bank Ltd and Karnataka Bank achieved annual target of 30 AAPB.

Among Small Finance Bank, AU Small Finance Bank Limited achieved annual target of 60 AAPB.

7 Cooperative Banks (Shri Mahila Sewa Sahakari Bank Ltd, Amreli Jilla Madhyasth Sahakari Bank Ltd., Kalupur Commercial Co-op Bank Ltd., South Canara District Central Co-Operative Bank, Janata Sahakari Bank Ltd., Sabarkantha District Central Cooperative Bank Ltd and Mizoram Co-op Apex Bank Ltd.) also achieved annual target of 20 AAPB.

Projection/Plan for the next year i.e., 2024-25

Further, in order to increase awareness and coverage of the scheme and be a part of the saturation drive of the Government of India, PFRDA may be undertaking the following key activities in the financial year 2024-25:

- i. APY Outreach Programs at various locations pan India for awareness creation through Banks and SLBCs.
- ii. Mass-media campaigns mostly in TV, Radio, Print and Social-media using regional-languages for better publicity and awareness.
- iii. Subscriber Awareness Programs in vernacular languages will be organized for APY subscribers and Banks through PFRDA officers, training agencies appointed by PFRDA and CRA. Capacity building programs for Banks and SLBCs will be organised.
- iv. Annual felicitation program, Zonal APY Felicitation and Strategy Review meetings, Performance Review meetings with APY SPs and SLBCs/ LDMs on regular basis.
- v. Broad-basing/ Strengthening online distribution channels for onboarding under APY:

- a. Through e-APY portal and APY app of CRA using Aadhar-authentication
b. Through Banks (net-banking, mobile app and own web-portal)

3.10 Performance of Pension Fund

**Table No. 3.41: Asset Under Management (AUM) Break up in NPS- Growth Scheme Wise
Position as on March 31, 2024**

Amt. Rs. in Crores

Schemes	Mar-22	Mar-23	Mar-24	Growth in AUM			
				YoY Mar 23 over Mar 22*		YoY Mar 24 over Mar 23**	
				Amount	%	Amount	%
Equity Tier I	30,303.85	43,261.38	76,999.16	12,957.53	42.76%	33,737.78	77.99%
Equity Tier II	1,424.50	1,681.16	2,573.34	256.66	18.02%	892.18	53.07%
Equity Total	31,728.35	44,942.54	79,572.50	13,214.19	41.65%	34,629.96	77.05%
% Share in Total AUM of Tier I&II	41.20%	40.78%	44.81%	39.81%		51.40%	
Bonds (C)Tier I	15,509.97	22,329.81	34,012.00	6,819.84	43.97%	11,682.19	52.32%
Bonds (C)Tier II	762.55	864.87	1,035.34	102.32	13.42%	170.47	19.71%
Bonds (C) Total	16,272.52	23,194.68	35,047.35	6,922.16	42.54%	11,852.67	51.10%
% Share in Total AUM of Tier I&II	21.13%	21.05%	19.74%	20.85%		17.59%	
G Sec (G) Tier I	27,630.39	40,375.85	60,750.97	12,745.46	46.13%	20,375.12	50.46%
G Sec (G) Tier II	1,214.08	1,419.11	1,797.97	205.03	16.89%	378.86	26.70%
G Sec (G) Total	28,844.47	41,794.96	62,548.94	12,950.49	44.90%	20,753.98	49.66%
% Share in Total AUM of Tier I&II	37.46%	37.93%	35.22%	39.01%		30.80%	
Scheme A Tier I	162.65	271.69	411.39	109.04	67.04%	139.70	51.42%
Scheme A Tier II	-	-	-	-	0	-	0
Scheme A Total	162.65	271.69	411.39	109.04	67.04%	139.70	51.42%

% Share in Total AUM of Tier I&II	0.21%	0.25%	0.23%	0.33%		0.21%	
Sub Total Tier I	73,606.86	1,06,238.73	1,72,173.52	32,631.87	44.33%	65,934.79	62.06%
Sub Total Tier II	3,401.13	3,965.14	5,406.65	564.01	16.58%	1,441.51	36.35%
Tier I + Tier II	77,007.99	1,10,203.87	1,77,580.17	33,195.88	43.11%	67,376.30	61.14%
NPS Lite	4,686.74	4,914.52	5,559.69	227.78	4.86%	645.17	13.13%
APY	20,922.60	26,700.12	35,647.67	5,777.52	27.61%	8,947.55	33.51%
Corporate CG	47,343.05	58,766.72	77,174.94	11,423.67	24.13%	18,408.22	31.32%
Sub Total (Pvt Sector)	1,49,960.38	2,00,585.23	2,95,962.47	50,624.85	33.76%	95,377.24	47.55%
% Share in Total AUM	20.36%	22.33%	25.24%	31.30%		34.77%	
Central Govt	2,16,883.09	2,50,631.18	3,03,144.54	33,748.09	15.56%	52,513.36	20.95%
% Share in Total AUM	29.44%	27.90%	25.85%	20.86%		19.14%	
State Govt	3,69,743.33	4,47,114.39	5,73,527.20	77,371.06	20.93%	1,26,412.81	28.27%
% Share in Total AUM	50.20%	49.77%	48.91%	47.83%		46.08%	
Sub Total (Govt.)	5,86,626.42	6,97,745.57	8,76,671.74	1,11,119.15	18.94%	1,78,926.17	25.64%
% Share in Total AUM	79.64%	77.67%	74.76%	68.70%		65.23%	
Scheme TTS	6.75	12.53	17.51	5.78	85.63%	4.98	39.74%
% Share in Total AUM	0.00%	0.00%	0.00%	0.00%		0.00%	
Grand Total	7,36,593.55	8,98,343.33	11,72,651.72	1,61,749.78	1.38	2,74,308.39	1.13%
Source: Sup -PF							

*In addition, there is AUM of Rs. 522 Crores in APY Gap Fund scheme

**In addition, there is AUM of Rs. 885.89 Crores in APY Gap Fund scheme.

Table No. 3.42: The position of the AUM with the Pension Fund Managers

S. No.	Pension Fund Name	(In Crores)		Growth in AUM	
		Mar-23	Mar-24	Amount	% Growth
1	SBI Pension Funds Pvt. Ltd	3,39,006.01	4,33,384.61	94,378.60	27.84%
2	LIC Pension Fund Ltd.	2,53,248.85	3,22,161.92	68,913.07	27.21%
3	UTI Retirement Solutions Ltd.	2,40,708.60	3,02,676.55	61,967.95	25.74%
4	HDFC Pension Management Co. Ltd.	45,397.36	76,954.78	31,557.42	69.51%
5	ICICI Prudential Pension Fund Management Co. Ltd.	16,466.18	28,419.13	11,952.95	72.59%
6	Kotak Mahindra Pension Fund Ltd.	2,855.81	4,705.99	1,850.18	64.79%
7	Aditya Birla Sun Life Pension Management Limited	744.07	1,508.72	764.64	102.76%
8	TATA Pension Management Private Limited	105.27	834.71	729.44	692.89%
9	Max Life Pension Fund Management Limited	142.56	576.37	433.81	304.30%
10	Axis Pension Fund Management Limited	191.33	2,197.45	2,006.12	1048.53%
11	DSP Pension Fund Managers Private Ltd.	-	115.66	115.66	-

Source: Supervision - PF

Table No. 3.43: Scheme wise Pension fund wise returns as on March 31,2024 since inception (in %)

Returns since inception under various schemes as on 31.03.2024												
		ADITYA BIRLA	AXIS	HDFC	ICICI	KOTAK	LIC	MAX LIFE	SBI	TATA	UTI	DSP
CG							9.49%		9.67%		9.45%	
SG							9.45%		9.37%		9.41%	
APY							9.23%		8.93%		9.17%	
NPS Swalm /Lite						9.66%	9.81%		9.79%		9.76%	
Corporat e-CG							9.51%		9.41%			
TIER I	E	14.38%	19.21%	15.59%	13.30%	12.58%	13.81%	16.73%	11.64%	22.48%	13.10%	3.38%
	C	8.34%	7.59%	9.30%	9.57%	9.27%	9.03%	7.10%	9.59%	6.73%	8.71%	2.24%
	G	7.98%	9.13%	9.09%	8.53%	8.53%	9.85%	9.30%	9.10%	8.71%	8.29%	4.41%
	A	6.35%	6.55%	8.42%	6.72%	6.91%	7.43%	-3.11%	8.71%	7.58%	6.06%	1.54%
TIER II	E	14.41%	19.60%	14.03%	12.04%	12.11%	11.92%	20.96%	11.50%	22.28%	11.95%	-0.74%
	C	7.79%	6.75%	8.61%	9.40%	8.61%	8.55%	6.73%	9.14%	7.21%	8.73%	1.62%
	G	7.36%	8.17%	9.22%	8.58%	8.29%	10.06%	7.57%	9.08%	8.98%	8.82%	1.62%
Scheme TTS		8.41%	6.36%	6.55%	7.20%	8.00%	7.99%	6.35%	5.75%	10.13%	6.58%	1.18%

Table No. 3.44: Scheme wise Pension Fund wise returns as on 31st March 2024 for 1, 3, 5, 7 and 10 years (in %).

E Tier-I	Pension Fund	Returns 1 Year	Returns 3 Years	Returns 5 Years	Returns 7 Years	Returns 10 Years
	Aditya Birla Sun Life Pension Management Ltd.	34.90%	17.30%	15.76%	NA	NA
	Axis Pension Fund Management Ltd.	34.02%	NA	NA	NA	NA
	HDFC Pension Management Co. Ltd.	33.84%	17.63%	16.17%	15.08%	14.61%
	ICICI Pru. Pension Fund Management Co. Ltd.	38.90%	19.03%	16.47%	14.96%	14.40%
	Kotak Mahindra Pension Fund Ltd.	35.19%	18.46%	16.32%	14.70%	14.33%
	LIC Pension Fund Ltd.	33.86%	18.34%	15.62%	13.89%	13.47%

	Max Life Pension Fund Management Ltd.	35.68%	NA	NA	NA	NA
	SBI Pension Funds Pvt. Ltd	33.99%	17.20%	14.95%	14.01%	13.78%
	Tata Pension Management Pvt. Ltd.	39.75%	NA	NA	NA	NA
	UTI Retirement Solutions Ltd.	37.25%	18.50%	15.73%	14.67%	14.51%
	DSP Pension Fund Managers Private Ltd.	NA	NA	NA	NA	NA
	Benchmark Return as on 31.03.2024	38.54%	18.42%	16.47%	15.48%	14.68%

	Pension Fund	Returns 1 Year	Returns 3 Years	Returns 5 Years	Returns 7 Years	Returns 10 Years
C Tier-I	Aditya Birla Sun Life Pension Management Ltd.	8.70%	6.26%	8.06%	NA	NA
	Axis Pension Fund Management Ltd.	8.27%	NA	NA	NA	NA
	HDFC Pension Management Co. Ltd.	8.76%	6.36%	8.24%	7.96%	9.21%
	ICICI Pru. Pension Fund Management Co. Ltd.	8.64%	6.10%	7.77%	7.64%	9.12%
	Kotak Mahindra Pension Fund Ltd.	8.39%	6.01%	7.29%	7.09%	8.63%
	LIC Pension Fund Ltd.	8.16%	5.96%	7.97%	7.56%	8.91%
	Max Life Pension Fund Management Ltd.	8.06%	NA	NA	NA	NA
	SBI Pension Funds Pvt. Ltd.	8.35%	6.03%	7.86%	7.67%	8.98%
	Tata Pension Management Pvt. Ltd.	8.47%	NA	NA	NA	NA
	UTI Retirement Solutions Ltd.	8.47%	5.89%	7.57%	7.30%	8.68%
	DSP Pension Fund Managers Private Ltd.	NA	NA	NA	NA	NA
	Benchmark Return as on 31.03.2024	8.24%	6.21%	8.54%	7.91%	9.32%

G Tier-I	Pension Fund	Returns 1 Year	Returns 3 Years	Returns 5 Years	Returns 7 Years	Returns 10 Years
	Aditya Birla Sun Life Pension Management Ltd.	10.05%	6.49%	8.34%	NA	NA
	Axis Pension Fund Management Ltd.	9.42%	NA	NA	NA	NA
	HDFC Pension Management Co. Ltd.	9.65%	6.12%	8.33%	7.93%	9.38%
	ICICI Pru. Pension Fund Management Co. Ltd.	9.75%	6.20%	8.12%	7.78%	9.37%
	Kotak Mahindra Pension Fund Ltd.	9.98%	6.40%	8.29%	7.88%	9.44%
	LIC Pension Fund Ltd.	9.72%	6.28%	8.47%	8.39%	9.98%
	Max Life Pension Fund Management Ltd.	9.96%	NA	NA	NA	NA
	SBI Pension Funds Pvt. Ltd.	9.96%	6.16%	8.15%	7.85%	9.46%
	Tata Pension Management Pvt. Ltd.	9.75%	NA	NA	NA	NA
	UTI Retirement Solutions Ltd.	9.91%	6.13%	8.08%	7.59%	9.15%
	DSP Pension Fund Managers Private Ltd.	NA	NA	NA	NA	NA
	Benchmark Return as on 31.03.2024	9.99%	6.05%	7.89%	7.29%	8.92%

A Tier-I	Pension Fund	Returns 1 Year	Returns 3 Years	Returns 5 Years	Returns 7 Years	Returns 10 Years
	Aditya Birla Sun Life Pension Management Ltd.	8.36%	7.01%	6.05%	NA	NA
	Axis Pension Fund Management Ltd.	6.90%	NA	NA	NA	NA
	HDFC Pension Management Co. Ltd.	9.16%	8.66%	8.42%	8.58%	NA
	ICICI Pru. Pension Fund Management Co. Ltd.	6.95%	6.63%	6.28%	6.73%	NA
	Kotak Mahindra Pension Fund Ltd.	10.05%	6.14%	7.34%	7.06%	NA
	LIC Pension Fund Ltd.	7.18%	6.92%	7.09%	7.57%	NA
	Max Life Pension Fund Management Ltd.	7.07%	NA	NA	NA	NA

	SBI Pension Funds Pvt. Ltd	10.61%	7.66%	8.99%	8.87%	NA
	Tata Pension Management Pvt. Ltd.	8.55%	NA	NA	NA	NA
	UTI Retirement Solutions Ltd.	5.12%	6.44%	5.59%	6.05%	NA
	DSP Pension Fund Managers Private Ltd.	NA	NA	NA	NA	NA

	Pension Fund	Returns 1 Year	Returns 3 Years	Returns 5 Years	Returns 7 Years	Returns 10 Years
E Tier-II	Aditya Birla Sun Life Pension Management Ltd.	35.47%	17.50%	15.96%	NA	NA
	Axis Pension Fund Management Ltd.	34.49%	NA	NA	NA	NA
	HDFC Pension Management Co. Ltd.	34.14%	17.69%	16.17%	15.10%	14.16%
	ICICI Pru. Pension Fund Management Co. Ltd.	38.65%	19.04%	16.55%	15.04%	14.45%
	Kotak Mahindra Pension Fund Ltd.	35.20%	18.45%	16.14%	14.59%	14.23%
	LIC Pension Fund Ltd.	32.66%	18.01%	15.48%	13.72%	12.87%
	Max Life Pension Fund Management Ltd.	35.27%	NA	NA	NA	NA
	SBI Pension Funds Pvt. Ltd	33.33%	17.06%	14.94%	14.03%	13.79%
	Tata Pension Management Pvt. Ltd.	39.46%	NA	NA	NA	NA
	UTI Retirement Solutions Ltd.	35.17%	17.73%	15.47%	14.56%	14.49%
	DSP Pension Fund Managers Private Ltd.	NA	NA	NA	NA	NA
	Benchmark Return as on 31.03.2024	38.54%	18.42%	16.47%	15.48%	14.68%

C Tier-II	Pension Fund	Returns 1 Year	Returns 3 Years	Returns 5 Years	Returns 7 Years	Returns 10 Years
	Aditya Birla Sun Life Pension Management Ltd.	8.59%	6.34%	7.92%	NA	NA
	Axis Pension Fund Management Ltd.	7.08%	NA	NA	NA	NA
	HDFC Pension Management Co. Ltd.	8.79%	6.22%	8.09%	7.86%	8.57%
	ICICI Pru. Pension Fund Management Co. Ltd.	8.55%	6.02%	7.72%	7.55%	9.03%
	Kotak Mahindra Pension Fund Ltd.	8.22%	5.77%	7.54%	7.27%	8.68%
	LIC Pension Fund Ltd.	8.17%	5.94%	8.32%	7.70%	8.67%
	Max Life Pension Fund Management Ltd.	7.20%	NA	NA	NA	NA
	SBI Pension Funds Pvt. Ltd	8.13%	5.64%	7.38%	7.32%	8.68%
	Tata Pension Management Pvt. Ltd.	8.34%	NA	NA	NA	NA
	UTI Retirement Solutions Ltd.	8.37%	5.87%	7.56%	7.33%	8.66%
	DSP Pension Fund Managers Private Ltd.	NA	NA	NA	NA	NA
	Benchmark Return as on 31.03.2024	8.24%	6.21%	8.54%	7.91%	9.32%

G Tier-II	Pension Fund	Returns 1 Year	Returns 3 Years	Returns 5 Years	Returns 7 Years	Returns 10 Years
	Aditya Birla Sun Life Pension Management Ltd.	9.77%	6.48%	8.24%	NA	NA
	Axis Pension Fund Management Ltd.	8.81%	NA	NA	NA	NA
	HDFC Pension Management Co. Ltd.	9.79%	6.15%	8.11%	7.80%	9.24%
	ICICI Pru. Pension Fund Management Co. Ltd.	9.61%	6.20%	8.11%	7.76%	9.36%
	Kotak Mahindra Pension Fund Ltd.	9.61%	6.24%	8.01%	7.61%	9.26%
	LIC Pension Fund Ltd.	9.68%	6.37%	8.53%	8.59%	9.99%
	Max Life Pension Fund Management Ltd.	8.38%	NA	NA	NA	NA

	SBI Pension Funds Pvt. Ltd	9.85%	6.10%	8.03%	7.69%	9.36%
	Tata Pension Management Pvt. Ltd.	9.80%	NA	NA	NA	NA
	UTI Retirement Solutions Ltd.	9.63%	6.02%	7.99%	7.59%	9.20%
	DSP Pension Fund Managers Private Ltd.	NA	NA	NA	NA	NA
	Benchmark Return as on 31.03.2024	9.99%	6.05%	7.89%	7.29%	8.92%

CG	Pension Fund	Returns 1 Year	Returns 3 Years	Returns 5 Years	Returns 7 Years	Returns 10 Years
	LIC Pension Fund Ltd.	12.56%	7.94%	9.12%	8.59%	9.78%
	SBI Pension Funds Pvt. Ltd	12.45%	7.80%	9.04%	8.60%	9.86%
	UTI Retirement Solutions Ltd.	12.54%	7.76%	9.03%	8.60%	9.82%
	Benchmark Return as on 31.03.2024	13.09%	7.91%	9.49%	8.72%	9.90%

SG	Pension Fund	Returns 1 Year	Returns 3 Years	Returns 5 Years	Returns 7 Years	Returns 10 Years
	LIC Pension Fund Ltd.	12.47%	7.90%	9.06%	8.52%	9.77%
	SBI Pension Funds Pvt. Ltd	12.36%	7.74%	9.01%	8.54%	9.88%
	UTI Retirement Solutions Ltd.	12.54%	7.75%	9.02%	8.56%	9.81%
	Benchmark Return as on 31.03.2024	13.09%	7.91%	9.49%	8.72%	9.90%

Corporate CG	Pension Fund	Returns 1 Year	Returns 3 Years	Returns 5 Years	Returns 7 Years	Returns 10 Years
	LIC Pension Fund Ltd.	12.49%	8.04%	9.20%	8.61%	9.88%
	SBI Pension Funds Pvt. Ltd	12.37%	7.76%	9.01%	8.58%	9.93%
	Benchmark Return as on 31.03.2024	13.09%	7.91%	9.49%	8.72%	9.90%

NPS Lite	Pension Fund	Returns 1 Year	Returns 3 Years	Returns 5 Years	Returns 7 Years	Returns 10 Years
	Kotak Mahindra Pension Fund Ltd.	12.77%	8.04%	9.00%	8.48%	9.74%
	LIC Pension Fund Ltd.	12.07%	7.84%	9.16%	8.71%	9.92%
	SBI Pension Funds Pvt. Ltd	12.42%	7.78%	8.97%	8.56%	9.86%
	UTI Retirement Solutions Ltd.	12.37%	7.77%	8.98%	8.58%	9.81%
	Benchmark Return as on 31.03.2024	13.09%	7.91%	9.49%	8.72%	9.90%

APY	Pension Fund	Returns 1 Year	Returns 3 Years	Returns 5 Years	Returns 7 Years	Returns 10 Years
	LIC Pension Fund Ltd.	12.64%	7.99%	9.34%	8.68%	NA
	SBI Pension Funds Pvt. Ltd	12.31%	7.74%	9.13%	8.69%	NA
	UTI Retirement Solutions Ltd.	12.49%	7.64%	9.04%	8.55%	NA
	Benchmark Return as on 31.03.2024	13.09%	7.91%	9.49%	8.72%	NA

TTS	Pension Fund	Returns 1 Year	Returns 3 Years	Returns 5 Years	Returns 7 Years	Returns 10 Years
	Aditya Birla Sun Life Pension Management Ltd.	12.71%	9.18%	NA	NA	NA
	Axis Pension Fund Management Ltd.	6.91%	NA	NA	NA	NA
	HDFC Pension Management Co. Ltd.	11.08%	7.85%	NA	NA	NA
	ICICI Pru. Pension Fund Management Co. Ltd.	13.32%	7.99%	NA	NA	NA
	Kotak Mahindra Pension Fund Ltd.	12.58%	8.45%	NA	NA	NA
	LIC Pension Fund Ltd.	13.08%	8.77%	NA	NA	NA
	Max Life Pension Fund Management Ltd.	7.01%	NA	NA	NA	NA
	SBI Pension Funds Pvt. Ltd	11.74%	6.23%	NA	NA	NA
	Tata Pension Management Pvt. Ltd.	12.68%	NA	NA	NA	NA
	UTI Retirement Solutions Ltd.	12.93%	7.24%	NA	NA	NA

	DSP Pension Fund Managers Private Limited	NA	NA	NA	NA	NA
	Benchmark Return as on 31.03.2024	14.53%				

Table No. 3.45: Pension Fund wise and scheme-wise Asset under Management as on 31 March 2024

Amount in Rs. Crores												
Pension Fund/Schemes	SBI	LIC	UTI	HDFC	ICICI	KOTAK	ADITYA BIRLA	TATA	MAX LIFE	AXIS	DSP	TOTAL
CENTRAL GOVT	1,05,350.61	99,208.34	98,585.59									3,03,144.54
STATE GOVT	1,96,243.24	1,91,513.25	1,85,770.71									5,73,527.20
Lite	2,251.64	1,627.00	1,594.20			86.84						5,559.69
APY	12,101.61	12,027.43	11,518.63									35,647.67
APY Fund Scheme	297.92	311.31	274.94									884.17
Total Corporate CG	73,294.01	3,880.93										77,174.94
Total Tier I - E	16,896.40	5,164.50	2,152.97	36,194.65	12,384.21	2,094.28	605.8	373.49	187.4	897.02	48.43	76,999.16
Total Tier I- C	8,342.29	2,762.10	906.44	14,330.02	5,708.43	833.9	295.24	164.38	116.11	527.16	25.92	34,012.00
Total Tier I - G	17,277.52	5,203.72	1,674.59	23,927.76	9,365.27	1,445.36	530.09	256.89	270.27	759.57	39.93	60,750.97
Total Tier I - A	77.38	18.39	9.93	235.29	50.5	12.39	3.72	2.15	0.2	1.31	0.13	411.39
Total Tier II - E	523.72	151.3	89.14	1,182.69	440.04	120.19	33.42	23.98	1.3	6.75	0.81	2,573.34
Total Tier II- C	240.64	78.35	33.83	434.02	187.04	41.12	13.04	4.65	0.26	2.15	0.22	1,035.34
Total Tier II - G	482.77	213.29	64.37	645.01	281.9	71.15	26.55	8.64	0.77	3.31	0.21	1,797.97
Total Tier II - TTS	4.87	2	1.21	5.33	1.74	0.74	0.86	0.53	0.06	0.17	0	17.51
Total	4,33,384.61	3,22,161.92	3,02,676.55	76,954.78	28,419.13	4,705.99	1,508.72	834.71	576.37	2,197.45	115.66	11,73,535.89

3.11 Regulated Assets

“Regulated Assets” means and includes tangible and intangible assets created exclusively for the purpose of operations of CRA comprising bespoke software with all the components required for running the application, any third party software and component off the shelf specific to the CRA application system, all relevant CRA project data, dedicated specific hardware/software components of Data Centre and Disaster Recovery Centre, networks and all other facilities excluding physical infrastructure (building, air conditioners, power supply infrastructure, furniture).

On the expiry of the tenure of the registration or in the event of termination of the CRA, information and regulated assets held by CRA shall be transferred to another CRA registered with the Authority, within the time period and in the manner, as may be required under the PFRDA Act, rules or regulations or as may be directed by the Authority.

3.12 Fees and other charges levied or collected by the Authority during the financial year.

Fees and charges are levied on the subscribers of the NPS at various stages by the intermediaries serving to the subscribers. At the entry to the NPS system, the intermediaries responsible for registration of the subscribers in NPS i.e., PoPs, charge fees which are collected upfront from the subscribers. The charge for registration of APY is borne by the government. In the next stage, CRA, the recordkeeping agency, levies fee for opening account and generation of PRAN, maintenance of account by cancellation of units. Authority, vide a Circular No. PFRDA/2020/22/REG-CRA/3 dated 15.06.2020, had prescribed a Guidelines for Price Discovery Mechanism for the charges to be levied by CRA for the services rendered by them to the subscribers, as an integral part of

Selection of Central Recordkeeping Agencies initiated in 2020 under the provisions of Pension Fund Regulatory and Development Authority (Central Recordkeeping Agency) Regulations, 2015, and amendments thereof.

Thereafter, for each transaction involving contribution of the subscribers there is charge by both CRA and POP. Investment management fee is charged by the Pension Funds for managing the investment portfolio of the subscribers. The custodian of the securities charges for the assets under its custody and reimbursement of NPS Trust expenses are charged from the subscribers.

Table No. 3.46: Fees and charges to the subscribers at various stages

Intermediary	Charge head	Service Charges*							
		Private / Govt.			Lite/APY (in Rs.)				
CRA	PRA Opening charges		CRA charges for	CRA charges for account opening if the subscriber opts					
			account opening if the subscriber opts for Physical PRAN card (in Rs.)	for e-PRAN card (in Rs.)		PCRA: 15			
				Welcome kit sent in physical	Welcome kit sent vide email only	KCRA: 15			
						CAMS: 15			
						PCRA	40	35	18
						KCRA	39.36	39.36	4
	CAMS	40	-	18					
	Note: The reduction in charges will be on the current charge structure and excludes applicable taxes.								
	Annual PRA Maintenance cost per account	PCRA: Rs. 69				PCRA: 20.00			
	KCRA: Rs. 57.63				KCRA: 14.40				
	CAMS: 65				CAMS: 16.25				
Charge per transaction	PCRA: Rs. 3.75				Free				
KCRA: Rs. 3.36									
CAMS: 3.50									
POP**	-	Private		Govt.		-			
	Initial subscriber registration	Min Rs. 200 Max Rs. 400 (Negotiable within slab)		NA		NA			
	Initial and all subsequent contribution	0.50% of contribution Min. Rs. 30 Max. Rs. 25,000 (Negotiable within the slab)		NA		NA			

	All Non-Financial Transaction	Rs. 30/- (fixed/flat and Non - Negotiable)		
	Persistency > 6 months & Rs 1000 contribution	Rs 50 p.a. for annual contribution Rs. 1,000 to Rs. 2,999 Rs. 75 p.a. for annual contribution Rs. 3,000 to Rs. 6,000 Rs. 100 p.a. for annual contribution above Rs. 6,000	NA	NA
	eNPS (for subsequent contribution)	0.20% of contribution Min Rs. 15 and Max Rs. 10,000 (Only for NPS-All Citizen and Tier-II Accounts)	NA	NA
	Trail commission for D-Remit Contributions	0.20% of the contribution amount (Minimum ₹ 15 and Maximum ₹ 10,000)		
	Processing Exit/ Withdrawal	0.125% of Corpus with Min. Rs. 125 and Max. Rs. 500		
	NPS Lite/ Swavalamban	The charges for any subsequent transaction under NPS-Lite/Swavalamban @ 0.25% of the total contribution deposited by the subscriber in NPS-Lite/Swavalamban in a financial year subject to a minimum of Rs. 20/-. Any other transaction not involving a contribution from		

		subscriber @ Rs. 10/- per transaction.***		
Trustee Bank	-	NIL		
Custodian	Asset Servicing charges	0.000000001770% per annum of Asset under Custody (AUC)		
Pension Fund Charges	Investment Management Fee	Slab of Asset under Management (AUM)	IMF (%)	
		Upto 10,000 Cr	0.09% ²⁶	
		Rs. 10,001 Cr to 50,000 Cr	0.06%	
		Rs. 50,001 Cr to 1,50,000 Cr	0.05%	
		Above Rs. 1,50,000 Crore	0.03%	
NPS Trust	Reimbursement of Expenses	0.003% of AUM p.a.		
<i>* In case of Government employees, CRA charges are being paid by the respective Governments.</i>				
<i>** Persistency fee is payable to such POPs to which the subscriber is associated for more than six months in a financial year. Minimum per transaction contribution is ₹500/- and minimum annual contribution is ₹1000/- . GST or other taxes as applicable, to be additional.</i>				
<i>*** Through unit deduction by the CRA at the end of the Financial Year</i>				
²⁶ UTI Pension Fund charges 0.07% in this slab.				

The Fees received by PFRDA from the various intermediaries during the financial year 2023-24 is provided in the table below:

Table No. 3.47: Fees received during the Financial Year 2023-24:

S.No.	Intermediary	Fee receipt (Rs. in Lakh)
1	Trustee Bank- Axis Bank	5,064.57
2	Pension Funds	14,956.32
3	CRA- Protean eGov Technologies Ltd.	1,272.69
4	CRA- Kfin Technologies Ltd.	32.05
5	CRA- Computer Age Management Services Ltd.	2.09
6	Custodian – Deutsche Bank	411.06
7	Retirement Advisor / POP/ Aggregator/ ASP/ EMD/ RFP Processing Fee	39.55
Total		21,778.3
Note: Fees & receipts are accounted on accrual basis.		

3.13 Information sought for, inspections undertaken, inquiries conducted, and investigations undertaken including audit of intermediaries and other entities or organizations and connected with pension funds

3.13.1 Inquiries and investigation

During financial year 2023-24, the Authority ordered investigation against two (2) intermediaries wherein investigation against one intermediary is completed while investigation against another intermediary is underway.

3.13.2 Inspection and Audits

PFRDA undertakes supervision of Points of Presence (PoPs) under NPS, NPS-Lite-Swavalamban and APY and Retirement Advisors (RAs) registered with the Authority to ensure compliance of the PFRDA (Point of Presence) Regulations, 2018 (as amended), PFRDA (Retirement Adviser) Regulations, 2016 (as amended) and the operational guidelines issued thereunder.

The Authority monitors and supervises PoPs through offsite and onsite monitoring mechanisms as under:

i) **Offsite monitoring:** The offsite supervision includes review of the compliance reports/certificates submitted by PoPs to PFRDA as under:

A) Compliance Report (Quarterly for PoPs-NPS, Half-Yearly for PoPs-NPS-Lite-Swavalamban and Annual for PoPs-APY) mandating compliance submission / exception reporting by PoPs pertaining to their functions stipulated under the PFRDA Act, PFRDA (PoP) Regulations 2018 (as amended) and Operational Guidelines issued thereunder including submission of designated collection account balance details.

B) Cyber Security Certificate for compliance with Cyber Security Policy for intermediaries issued by the Authority.

C) During the FY 2023-24, the above reports/certificates submitted by PoPs under NPS, NPS-Lite-Swavalamban and APY as per the stipulated frequency were reviewed and processed.

ii) **Onsite monitoring:** The onsite supervision includes onsite inspection directly by PFRDA officials and audit the authorized representatives as under:

A) Onsite inspections:

a) Onsite inspections of PoPs are conducted directly by PFRDA officials to monitor the compliance of PoPs pertaining to their functions stipulated under the PFRDA Act, PFRDA (PoP) Regulations 2018 (as amended) and Operational Guidelines issued thereunder.

b) Broadly, the inspection parameters cover the processes adopted and services offered by PoPs, which include all activities right from onboarding of subscribers to the exit/withdrawal.

c) Other notable areas which are monitored during inspection include the Customer Due Diligence process adopted by the PoP (including compliance of KYC and CKYCR norms as per PML Act and Rules made thereunder), verification of correctness of reports submitted as a part of offsite compliance, payment of compensation if any, balances in collection account.

d) During the FY 2023-24, a total of 17 scheme-wise (NPS, APY and NPS-Lite-Swavalamban) onsite inspections of PoPs located in various parts of the country were conducted.

B) Audit Reports:

a) PoPs are subjected to annual audit by the external auditor appointed by PoPs as per the audit framework stipulated by the Authority.

b) During the FY 2023-24, audit report pertaining to various functions performed by PoPs under NPS, NPS-Lite-Swavalamban and APY as per the stipulated audit framework, were reviewed and processed.

c) Issuance of advisories to PoPs, as per the deviations/non-compliances observed during the review of compliance reports, audit reports and inspections, on various matters to ensure compliance and smooth functioning of activities performed by PoPs. Subsequent follow-up with PoPs for compliance towards closure of the compliance/audit/inspection reports.

d) Issuance of Warning/Caution letters to PoPs for non-adherence of extant Regulations, Circulars, and Guidelines issued by the Authority from time to time. During the FY 2023-24, caution letter was issued to 1 (one) PoP.

3. Submission of preliminary report: In the event of any alleged violations having been detected during onsite or offsite supervision, which prima facie discloses any act of omission or commission covered under Section 28 of the Act, the Department submits a formal preliminary report to Member in Charge (Investigation and Surveillance) in accordance with PFRDA (Procedure for inquiry by Adjudicating Officer) Regulations, 2015. During the FY 2023-24, preliminary report in respect of 1 (one) PoP was submitted by the department.

4. Policy Matters: Based on the requirement and suggestions received from various stakeholders for improvement in

processes and procedures, Supervision Department frames policy or recommends policy to concerned departments for improvements in the best interest of subscribers and stakeholders. During the FY 2023-24, the department dealt with the following policy matters:

i) Issuance of audit framework for PoPs to remove duplicity of audits and reduce compliance cost thereof, while strengthening the process of auditor appointment and submission of report through Board/Audit Committee of PoP, without diluting the rigors of supervision.

ii) Issuance of revised operational guidelines for PoPs functioning under NPS w.e.f. 1 July 2023, as a part of streamlining compliance vis-à-vis PFRDA (PoP) Regulations.

iii) Preparation of draft Accessibility Guidelines for Creating Infrastructure for Persons with Disabilities by Intermediaries regulated by PFRDA, in consultation with the O/o CCPD, PoPs, NGOs functioning in the relevant field.

5. FATF Mutual Evaluation: The FATF Cell, PFRDA, which majorly comprises members of Supervision-PoP department, represented PFRDA and actively coordinated with the Department of Revenue, Ministry of Finance, during the course of Mutual Evaluation of India conducted by International FATF Assessment Team.

3.13.3 Adjudication

During financial year 2023-24, adjudication proceedings against two (2) intermediaries are underway.

3.13.4 Internal Audit and Surveillance

The Internal Audit department conducted risk-based internal audits of PFRDA

departments as per the Annual Audit Plan Financial Year 2023-24. According to the plan, 25 audits covering all the departments of PFRDA were conducted for the period starting 1st April 2023. The audit scope included a review of all operational activities, and review of record-keeping. It encompassed assessment of qualitative parameters, risk of non-compliance and identification of high-risk areas, if any. A revised risk-based ranking was introduced for all the departments based on the audit findings and a broad set of indicators for low, medium, and high levels of risk.

Surveillance mechanism was initiated by the department by introducing some operational parameters in consultation with concerned departments. Based on analysis of the reports, actionable pertaining to issues were suggested

to the concerned departments. Continuous Surveillance mechanism at PFRDA is expected to result in robust and efficient monitoring of the NPS architecture.

3.14 Others

3.14.1 Subscribers (category wise) covered under the National Pension System and other pension schemes under the Act

i) Number of Subscribers under NPS and APY over the Years

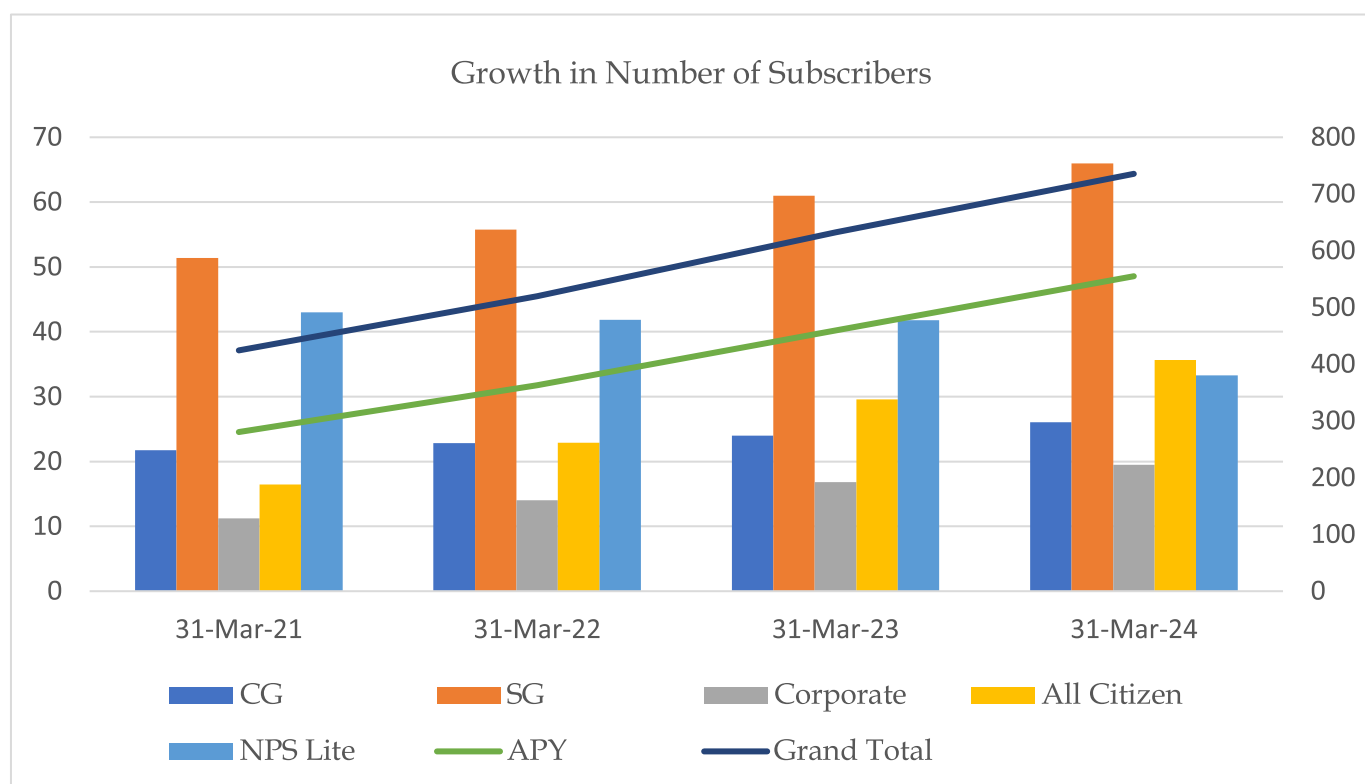
Enrolment of subscribers in NPS and AY increased from 632.55 lakh in March 2023 to 735.55 lakh in March 2024. The growth of number of subscribers during 2023-24 is 16.28 per cent. Sector wise number of subscribers is provided in below chart.

Table No. 3.48: Sector wise number of Subscribers under NPS/APY:

Sectors	March 2023 (No. in lakh)	March 2024 (No. in lakh)	Growth over year	
			Absolute increase	Percent
			(No. in lakh)	
Central Government	23.97	26.07	2.10	8.76
% To total	3.78	3.54	-	-
State Government	60.96	65.96	5.00	8.20
% To total	9.63	8.97	-	-
Corporate	16.82	19.48	2.66	15.81
% To total	2.66	2.65	-	-
All Citizen/UoS	29.57	35.64	6.07	20.53
% To total	4.67	4.85	-	-
NPS Lite/Swavalamban*	41.76	33.28	-	-
% To total	6.60	4.52	-	-
APY	459.47	555.12	95.65	20.82
% To total	72.64	75.47	-	-
Total	632.55	735.55	103.00	16.28

*(No fresh registration permitted after 01st April 2015)

Chart 3.14.1: Year wise number of subscribers under NPS & APY



ii) No. of subscribers – Sector wise

Government Sector

Table No. 3.49: No. of Subscribers, Contribution & AUM of Government Sector as on March 31, 2024

Sector	No. of subscribers (In lakhs)	Contributions (Rs. in crores)	AUM (Rs. in crores)
Central Government	26.07	2,19,498	3,22,215
State Government	65.96	4,20,097	5,82,673
Total	92.03	6,39,595	9,04,888

Government subscribers have increased from 84.93 lakh at the end of March 2023 to 92.03 lakh subscribers at the end of March 2024, registering an increase of 7.10 lakh (7.71 per cent).

iii) Private Sector

Table No. 3.50: No. of Subscribers, Contribution & AUM of Private Sector as on March 31, 2024

Particulars	No. of subscribers (In Lakhs)	Contributions (Rs. in crores)	AUM (Rs. in crores)
Corporate Sector	19.48	1,16,071	1,66,729
All Citizen/UoS	35.64	61,048	59,826
Total	55.12	1,77,120	2,26,555

Under Private sector, number of corporate subscribers has increased from 16.82 lakh in March 2023 to 19.48 lakh March 2024, an increase of 2.66 lakh subscribers and a growth of 15.81 percent. The subscribers under UoS/ All Citizen have increased from 29.57 lakh as end of March 2023 to 35.64 lakh as end of March 2024, an increase of 6.07 lakh subscribers and a growth of 20.53 percent.

iv) Unorganised Sector

Table No. 3.51: No. of Subscribers, Contribution & AUM of NPS Lite and APY as on March 31, 2024

Particulars	Subscribers (In Lakhs)	Contributions (Rs. in crores)	AUM (Rs. in crores)
NPS Lite	33.28	3,359	5,560
Atal Pension Yojana	555.12	31,098	35,647
APY Fund Scheme	-	-	886
Total	588.40	34,457	42,093

- Number of subscribers under NPS Lite and APY, together, has increased from 501.23 lakh in March 2023 to 588.40 lakh in March 2024, increasing by 87.17 lakh subscribers (17.39 per cent).
- New entry into NPS Lite scheme has been discontinued w.e.f. April 1, 2015, and APY was launched on May 9, 2015, and it became operational from 1st June 2015. APY is focused on the poor and the under-privileged citizen of India; it will provide a defined pension after 60 years of age.
- APY scheme is managed by three public sector pension funds namely LIC, SBI and UTI. The asset under management of this scheme as in March 2024 is Rs. 35,647 crores.

3.14.2 Points of Presence

“Point of Presence” is an intermediary registered with the Authority under sub-section (3) of section 27 and capable of electronic connectivity with the central recordkeeping agency for the purpose of receiving and transmitting funds and instructions and payout of funds. As per section 20 of PFRDA Act 2013, collection and transmission of contributions and instructions shall be through points of presence to the central recordkeeping agency. Hence, POPs interact with the subscriber while onboarding him/her as an NPS subscriber and perform the functions related to registration, Know Your Customer (KYC) verification, receiving contributions and instructions from subscribers, and transmission of the same including compliance with Prevention of Money Laundering (PML) Act, 2002 and the rules framed thereunder, as may be applicable, from time to time.

As per the amended regulations notified on 10.01.2024, an applicant may seek registration as a point of presence in respect of any one or more of the following pension schemes:

- a. National Pension System;
 - b. Atal Pension Yojana; or
 - c. Any other scheme regulated or administered by Authority
- I. Issuance of Certificate of Registration:**
- During the financial year, 32 entities were issued 'Certificate of registration(s)' under the category of Point of Presence.
- Under the NPS architecture, there are 363 Points of Presence (NPS-regular / Aggregators / APY-SP) registered with the Authority as on 31.03.2024.
- II. Duties and Responsibilities of Point of Presence:**
- (1) The point of presence shall discharge duties and responsibilities in respect of the following functions in accordance with the provisions of the Act, rules, regulations, guidelines, circulars, directions and instructions issued by the Authority:
 - (A) Interacting with potential subscribers:**
 - (i) Address queries regarding pension schemes covered under the Act; and
 - (ii) Provide and display information in accordance with the provisions of the pension schemes;
 - (B) Registration of subscribers:**
 - (i) Receive subscriber registration request along with Know Your Customer (KYC) records;
 - (ii) Conduct customer due diligence procedure; and
 - (iii) Process the request in central recordkeeping agency system or in the mode and manner directed by the Authority;
 - (C) Processing of contribution:**
 - (i) Open and maintain a collection account for each pension scheme;
 - (ii) Receive contribution from subscriber or their employer;

(iii) Upload contribution details and generate subscriber contribution file from central recordkeeping agency; and

(iv) Remit contribution to the National Pension System Trust account maintained with the Trustee Bank;

(D) Servicing of subscriber requests:

(i) Receive, process and approve requests or instructions;

(E) Redressal of subscriber grievance:

(i) Receive and redress grievances in accordance with Regulations;

(F) Processing of exits and withdrawals requests:

(i) Receive the request for withdrawal and exit from pension schemes along with stipulated documents and KYC records;

(ii) Conduct subscriber or nominee(s) or legal heir due diligence procedure;

(iii) Process and approve the exit and withdrawals requests in central recordkeeping agency;

(G) Maintenance and transfer of documents to central recordkeeping agency:

(i) Maintain and transfer forms along with stipulated documents and KYC records to the central recordkeeping agency, in the mode and manner determined by the Authority;

(H) Submission of compliance reports and certificates:

(I) Submit compliance reports and certificates as laid down under circulars, guidelines, directions and instructions issued by the Authority.

III. Issuance of Circular(s):

1. Verification of Identity by Reporting Entity under sub-section (1) of Section 11A of the Prevention of Money Laundering Act, 2002 using e-KYC Setu system

Rationale –

a. Department of Revenue (DoR), Ministry of Finance vide Gazette notification S.O. 5683(E) dated 6th December, 2022 notified that regulated entities onboarded to perform authentication under the Aadhaar Act, 2016 for the purposes of section 11A of the Prevention of Money-laundering Act, 2002 using the e-KYC Setu system be permitted to do so, after being satisfied that the e-KYC Setu system complies with the standards of privacy and security under the Aadhaar Act.

b. To aid NPCI and the Reporting Entities using e-KYC Setu system for smooth onboarding, the roles and responsibilities of various stakeholders are provided under the circular.

2. Guidelines on Know Your Customer / Anti-Money Laundering /Combating the Financing of Terrorism (KYC/AML/CFT)” were further modified vide Circular No. PFRDA/2023/05/REG-POP/02 dated 12.10.2023

Rationale-

a. Entities registered as Point of Presence (PoP) are required to comply with the requirements of Prevention of Money Laundering Act, 2002 as per Regulation 15 of the PFRDA (Point of Presence) Regulations, 2018.

b. The guidelines have been modified in line with FATF recommendations.

3. Financial Information User under Account Aggregator Framework

Rationale-

a. PFRDA vide its circular no. PFRDA/2022/26/FT&DA/02 dated 30 September 2022 has issued guidelines for empowering NPS Subscribers to port their NPS data through Account Aggregator Framework whereby Central Record Keeping Agencies (CRAs) appointed by PFRDA are designated as Financial Information Providers (FIPs).

b. Financial information user (FIU) means an entity registered with and regulated by any financial sector regulator. It is stated that the Point of Presence registered under PFRDA (Point of Presence) Regulations, 2018, shall act as Financial Information User (FIU).

4. Surrender of Certificate of Registration (CoR) issued to POP-Sub entity (PoP-SE) under PFRDA (Point of Presence) Regulations, 2018 and amendments thereof

Rationale-

a. Under the provisions of the amended regulations, the PoP-Sub Entity (PoP- SE) has been subsumed under agency model wherein Points of Presence (PoPs) may engage these entities (POP-SEs) as pension agents and utilise their services for distribution of pension schemes.

b. Accordingly, the point of presence(s) has to surrender of the Certificate of Registration of associated point of presence sub-entities to the Authority for cancellation of the registration as per the timelines prescribed by the Authority

5. Meeting eligibility criteria of minimum net-worth under sub-regulation (e) of regulation 5 of the PFRDA (Point of Presence) Regulations, 2018 and amendments thereof

Rationale-

a. As per the amended regulations, the requirement of minimum net worth is increased to Rupees two crore (which shall include minimum paid up equity capital of Rupees fifty lakh), as on the last day of the immediately preceding quarter.

b. Accordingly, the point of presence(s) has to submit the CA certified copy of net worth as per the timelines prescribed by the Authority.

6. Surrender of existing Certificate of Registration (CoR) issued under Regulation 3 (1) (iii) of the erstwhile PFRDA (Point of Presence) Regulations, 2018

Rationale-

a. As per the amended regulations, the entity(s) already registered for distribution and servicing only its own employees and other personnel, either through physical or online platforms, prior to these amendments, shall surrender its certificate of registration, and seek registration or authorization in such manner as may be directed by Authority; or be associated with a point of presence, for its employees who are subscribers, within the time period so directed.

b. Accordingly, the concerned PoP(s) shall undertake compliances as per amended regulations.

IV. Issuance of Advisory:

a. As per provisions of Income Tax Act, 1961 as per which it is mandatory for every person who has been allotted a Permanent Account Number (PAN) to intimate his/her Aadhaar Number to the prescribed authority so that the Aadhaar and PAN can be linked.

b. Accordingly, advisory for linking of PAN with Aadhar by June 30, 2023 was issued.

V. Regulations and amendments:

The notification enables both banks and non-banks to serve as PoPs for onboarding NPS subscribers. Notably, a single registration for NPS is now prescribed, eliminating the need for multiple registrations and PoPs can operate effectively with just one branch while maintaining a robust digital presence. Additionally, the timeline for processing applications has been halved from 60 days to 30 days.

VI. Choice of POP to subscribers / Corporates:

Under the NPS architecture subscribers / Corporates (having an employee-employer relationship) can choose their Point of Presence as per their choice. The list of points of presence is made available on the website of the Authority which is revised regularly.

3.14.3 Assets under Management Scheme wise

The details of the scheme wise asset under management are given in the table below:

Table No. 3.52: Scheme wise Asset under Management

Table 1: Details of Asset under Management (Amt. in Rs. Crores)				
Scheme	Mar-23	Mar-24	Absolute Growth	% Growth
Central Government	2,50,631.18	3,03,144.54	1,78,926.17	25.64%
State Government	4,47,114.39	5,73,527.20		
Sub Total	6,97,745.57	8,76,671.74		
NPS Lite	4,914.52	5,559.69	95,743.68	47.61%
APY	26,700.12	35,647.67		
APY Gap Fund Scheme	522.71	884.17		
Corporate CG	58,766.72	77,174.94		
Tier I-E	43,261.38	76,999.16		
Tier I-C	22,329.81	34,012.00		
Tier I-G	40,375.85	60,750.97		
Tier I-A	271.69	411.39		
Tier II-E	1,681.16	2,573.34		
Tier II-C	864.87	1,035.34		
Tier II-G	1,419.11	1,797.97		
TTS	12.53	17.51		
Sub Total	2,01,120.47	2,96,864.15		
Grand Total	8,98,866.04	11,73,535.89	2,74,669.85	30.56%

The above table indicates that the asset under management for government sector NPS schemes (CG and SG) has grown by around 25.64 percent, however the asset under management of the schemes other than these two schemes has grown by around 47.61 percent. In terms of absolute number, the government sector schemes grew by Rs.

1,78,926.17 crores whereas other than government sector schemes in aggregate grew by Rs. 95,743.68 crores.

3.14.4 The Central Recordkeeping Agency

Central Recordkeeping Agency is required to establish a system (defined under section 21 of the Pension Fund Regulatory and Development Authority Act, 2013) that

delivers compliance with standards for internal organization and operational conduct, to protect the interests of subscribers under the framework of the National Pension System ('NPS'). It also acts as an operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trustee Bank, Nodal offices, Points of Presence, etc.

Presently, the following three entities have been registered as Central Recordkeeping

Agencies under NPS Architecture:

- (a) Protean eGov Technologies Limited
- (b) KFin Technologies Limited
- (c) Computer Age Management Services Limited

Contact details:

Contact details of CRAs have been displayed on PFRDA's website for wider reach and for the benefit of all stakeholders including subscribers. The same are reproduced as under:

Contact details

Contact details of CRAs have been displayed on PFRDA's website for wider reach and for the benefit of all stakeholders including subscribers. The same are reproduced as under:

Name	Computer Age Management Services Limited
Registration No.	CRA003
Validity	30 March 2021 – Perpetual
Website	www.camsnps.com
Registered Address	No.10 (Old No.178), M.G.R. Salai, Nungambakkam, Chennai – 600 034
Contact Person	Srivatsav K.
E-mail	cragro@camsonline.com
Telephone	044 – 6602 4888
Correspondence Address	No. 158, Rayala Towers, Anna Salai, Chennai – 600 002
Name	KFin Technologies Limited
Registration No.	CRA002
Validity	14 June 2016 – 13 June 2026
Website	https://nps.kfintech.com/
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032
Contact Person	Ms. Anitha Chatla
E-mail	cgro.cra@kfintech.com
Telephone	040 – 67162222
Call Center No.	1800 208 1516

Name	Protean eGov Technologies Limited
Registration No.	CRA001
Validity	25 January 2021 - Perpetual
Website	http://npscra.nsdl.co.in/
Address	1st Floor, Times Tower, Kamala Mills Compound, Lower Parel, Mumbai - 400 013
Contact Person	Mr. Mandar Karlekar
E-mail	cgro@nsdl.co.in
Telephone	022 - 4090 4788
Call Center No.	1800 2100 080 (NPS Subscriber) / 1800 2100 081 (NPS Nodal Officers) / 1800 889 1030 (APY)
Helpdesk number	022 - 2499 3499
Regional Offices Address	<ol style="list-style-type: none"> 1. For Ahmedabad - Unit No. 407, 4th floor, 3rd Eye One Commercial Complex Co-op. Soc. Ltd., Above Vijay Sales Stores, C. G. Road, Near Panchvati Circle, Ahmedabad - 380 006 2. For Chennai - 6A, 6th Floor, Kences Towers, #1 Ramkrishna Street, North Usman Road, T. Nagar, Chennai - 600 017 3. For Delhi - 409/410, Ashoka Estate Building, 4th floor, Barakhamba Road, Connaught Place, New Delhi - 110 001 4. For Kolkata - 5th Floor, The Millenium, Flat No. 5W, 235/2A, Acharya Jagdish Chandra Bose Road, Kolkata - 700 020

Roles and responsibilities of CRA

The major role and responsibilities of CRA are as follows:

- i. Continuous Enhancements and developments of new functionalities. It is the responsibility of the CRA to create and establish Facilitation-Centres network across country. They have to develop various new functionalities/utilities and do continuous enhancements and development of modules to address changing requirements of various stakeholders.
- ii. Services to Subscribers of all sectors. The primary role of CRA is of recordkeeping, administration, providing customer service functions for all NPS subscribers, issuance of unique PRAN and IPIN/TPIN to the subscribers. The various services to the

subscribers includes sending SMS alerts and emails at the time of registration, credit/ debit of units, withdrawal, balance in the PRAN, conducting subscriber awareness programs and providing web-based access to all the NPS stakeholders. CRA also provides Centralized Grievance Management System and Call-Centre facility to the subscribers and Nodal offices. Besides these services all subscriber maintenance services such as change of scheme, change of demographic details, grievance handling etc. are being handled by CRA.

- iii. Services to Intermediaries

- PFs- It is the primary responsibility of CRA to timely intimate the position of the funds to PFs, prepare and send consolidated

Investment Preference Scheme information, sending net fund transfer report to PFs on the basis of confirmation of fund transfer report received from Trustee bank and to measure the Scheme performance reports using NAVs sent by PFs to CRA.

- TB - To reconcile pension fund reports received from Trustee Bank Account(s) with pension fund contribution information report and generate error/discrepancy report on fund reconciliation, sending instruction to Trustee Bank to remit withdrawal fund to subscribers' account and remit remaining amount to Annuity Service Providers' account against the annuity scheme.
- ASPs - To collect physical application forms from the subscribers and forward them to ASPs and sharing funds transfer details for the subscriber's annuity to ASPs. Transferring electronic data transfer to ASPs with respect to subscriber details and sending instruction on Annuity scheme.

Regulations and amendments

- The amendments to Central Recordkeeping Agency (CRA) Regulations simplify and strengthen the provisions related to

governance of CRA in line with Companies Act, 2013 and enhanced disclosure of information by CRA. The other notable amendments inter alia include:

- (a) Implementation of fraud prevention and mitigation policy by CRA to protect the interest of subscribers.
- (b) Inclusion of certificate by CEO in the annual report in respect of adequacy and effectiveness of internal controls, compliance and audit processes.
- (c) Criteria of 'fit and proper person' has been introduced for CRA and its key personnel.

The amendments in key areas aim at simplification and reducing compliance.

Issuance of Master Circulars: With the initiation of comprehensive review process of the regulations (with an objective to simplify, ease, and reduce cost of compliance), review of issued circulars were also undertaken to replace them with master circulars. The issued master circulars are self-sufficient, relevant, updated, complete, self-explanatory, and the single point of reference on the subject matter.

- The list of issued Master Circulars are reproduced as under:

Table No.3.53: The list of Issuance of Master Circulars

S. No.	Master Circular No.	Date	Subject
1	PFRDA/MASTERCIRCULAR /2023/03/CRA-01	17 Nov 2023	Choice of Selection of Central Recordkeeping Agency for the National Pension System or any other pension scheme regulated or administered by the Authority
2	PFRDA/MASTERCIRCULAR /2023/04/CRA-02	23 Nov 2023	NPS On-boarding through Online PRAN Generation Module (OPGM)
3	PFRDA/MASTERCIRCULAR /2023/05/CRA-03	29 Dec 2023	eNPS for Government Sector – A new on-boarding feature to ease the process of subscriber registration
4	PFRDA/MASTERCIRCULAR /2024/02/CRA-02	31 Jan 2024	eAPY – Online facility to ease onboarding and seeding of Aadhaar for APY subscribers

3.14.5 Pension Funds

Pension fund means an intermediary which has been granted a certificate of registration under sub - section (3) of section 27 of Pension Fund Regulatory and Development Authority Act, 2013 by the Authority as a pension fund for receiving contributions, accumulating them and making payments to the subscriber in the manner as may be specified by regulations.

Appointed and registered Pension Funds manage pension corpus through various schemes under National Pension System or any other Scheme. Pension Funds use their access codes to confirm receipt of netted assets and instructions regarding fund allocation, confirm allocation of funds and communicate the NAV of each scheme to CRA and the transaction of securities for settlement to custodian of securities on a regular basis.

Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 was notified on 14th May, 2015 and the Pension Funds have to abide by these regulations including any amendments thereunder.

Functions of Pension Funds

The functions of the Pension Funds include, but are not limited to the points mentioned below:

- a) The management of pension schemes shall be carried in accordance with the objective of the schemes, provisions of the Act, rules, regulations, guidelines, circulars, directions and instructions issued by the Authority and the provisions of the National Pension System trust deed, within the timelines determined by the Authority and the National Pension System Trust.
- b) The day-to-day management of the pension schemes shall be done by the pension fund on behalf of the National Pension System Trust.

c) The pension fund shall, at all times render high standards of fund management services, exercise reasonable care, prudence, professional skill, promptness, diligence and vigilance while discharging its duties in the best interests of the subscribers. The pension fund shall avoid speculative investments or transactions.

d) The pension fund shall employ qualified, trained professionals and employees with integrity. The pension fund shall be responsible for the acts of commissions or omissions by its employees, agents or authorised persons whose services have been procured and be independently accountable and liable for their acts. The liability shall survive despite the suspension or cancellation of certificate of registration of the pension fund or such action that may be taken by the Authority, for protection of the interest of the subscribers.

e) The pension fund shall co-ordinate its activities with other intermediaries and permitted entities and inter alia enter into agreements, have technological platforms for undertaking its functional obligations

f) The pension fund shall maintain books of accounts, records, registers and documents relating to investment decisions and the operations of the pension schemes to ensure compliance with the regulations, guidelines, circulars and other instructions issued by the Authority and facilitate audit trail of transactions and ensure business continuity at all times.

g) The pension fund shall submit periodical compliance reports as required under these regulations, guidelines and circulars, or as may be called for by the Authority, or the National Pension System Trust.

h) The pension fund shall undertake public disclosure of information for the benefit of subscribers in the mode and manner

specified in Schedule V or as may be determined by the Authority.

i) The pension fund shall adopt best governance practices for investments and risk management viz. constitution of Investment Committee and Risk Management Committee, whose composition, functions and duties shall be such as specified in Schedule X and also constitute an Audit Committee, and Nomination and Remuneration Committee.

j) The pension fund shall prevent conflict of interest that may arise while discharging its obligations as a pension fund and report such instances to the National Pension System Trust.

k) The pension fund shall ensure exclusivity and segregation of pension fund activities from activities of its sponsors.

l) The pension fund shall ensure confidentiality with respect to subscribers' information and activities relating to the pension fund and protection of all information within its control and share such information with the Authority or National Pension System Trust or any other intermediary or as may be required under the provisions of any other law.

m) The pension fund shall provide such representations and warranties and act in accordance with the same, as may be necessary for the protection of subscribers' interest.

n) The pension fund shall pay fees, charges, levies and security deposit as may be determined by the Authority.

o) The pension fund shall be subject to review of its operations and performance by the National Pension System Trust.

p) The pension fund shall be subject to audit of pension schemes by the National Pension System Trust.

q) The pension fund shall be subject to other audit and inspection by the Authority.

r) The pension fund which is registered as

a point of presence (PoP), shall maintain separate infrastructure, manpower, accounts including details of revenue and expenditure in order to maintain arm's length distance from its fund management activities.

s) The pension fund shall comply with the disclosure requirements as applicable to a public company under the Companies Act, 2013 for adopting best governance practices and the compliance officer shall ensure such compliance.

t) Upon notification by the Authority of the scheme under section (20)(2)(d) (b) of the Act, pension fund shall offer such schemes within the timeline specified by the Authority.

u) The Pension Fund shall:

(i) Take all measures necessary for prevention of fraud, develop and follow a fraud prevention and mitigation policy in accordance with guidelines issued by Authority;

(ii) Lay down internal controls to be followed and ensure that such controls are adequate and operating effectively; and

(iii) Make provision for indemnifying the subscriber for any loss on account of fraud or negligence on the part of the pension fund, which has been established

List of Pension Funds (PFs) managing composite schemes for Government Sector NPS Schemes (i.e., Central Government (CG) and State Governments (SG) including autonomous bodies) and Atal Pension Yojana (APY).

- i. LIC Pension Fund Limited
- ii. SBI Pension Funds Private Limited
- iii. UTI Retirement Solutions Limited

List of Pension Funds (PFs) for Private Sector NPS schemes

- i. HDFC Pension Management Company Limited

- | | |
|---|---|
| ii. ICICI Prudential Pension Funds Management Company Limited | ix. Max Life Pension Fund Management Limited |
| iii. Kotak Mahindra Pension Fund Limited | x. Axis Pension Fund Management Limited |
| iv. Aditya Birla Sun Life Pension Management Limited | xi. DSP Pension Fund Managers Private Limited |
| v. LIC Pension Fund Limited | |
| vi. SBI Pension Funds Private Limited | DSP Pension Fund Managers Private Limited has been given certificate of registration to manage Private Sector NPS Schemes and has commenced its operations during the FY 2023-2024 on 26th December 2023. |
| vii. UTI Retirement Solutions Limited | |
| viii. Tata Pension Management Limited | |

Table No.3.54: Certificate of Registration/Certificate of Commencement of Business issued to Pension Fund

S. No.	Subject	Date of issuance
1	Certificate of Registration - DSP Pension Fund Managers Private Limited	05.09.2023
2	Certificate of Commencement of Business - DSP Pension Fund Managers Private Limited.	19.12.2023

Table No.3.55: Following Circulars / Guidelines were issued

S. No.	Subject	Date of issuance
1	Circular on Permission for keeping of securities as margin with the CCIL for margin requirements	20.04.2023
2	Master Circular on Investment Guidelines for NPS/APY Schemes: Central Government, State Government, Corporate CG, NPS Lite, Atal Pension Yojana and APY Fund Scheme.	18.08.2023
3	Master Circular on Investment Guidelines for NPS Tier-I and Tier-II {Other than Central/State Government, Corporate CG, NPS Lite and APY}	22.09.2023
4	Addendum to the Valuation Guidelines for securities held under NPS	16.11.2023
5	Circular on Option for subscribers under NPS All Citizen Model (Tier-I), NPS Corporate Model (Tier -I) and NPS Tier -II (all subscribers) of selection of multiple Pension Funds in accordance with the asset classes (except Alternate Asset Class or Scheme A)	22.11.2023

3.14.6 The Trustee Bank

As per the provisions of Pension Fund Regulatory and Development Authority (Trustee Bank) Regulations, 2015 and amendments thereof, Trustee Bank is selected and registered based on the selection process released by the Authority.

The Trustee Bank accounts are maintained on behalf of the NPS subscribers and in the name of the NPS Trust, the registered owner of NPS funds, however, individual NPS subscribers remain beneficial owners of these funds.

Trustee Bank facilitates fund transfers across various entities of the CRA(s) system viz. Nodal Offices, Points of Presence, Aggregators, Pension Funds, Annuity Service Providers and subscribers, etc, to carry out their functions through a technology-based platform and fulfils roles and responsibilities prescribed under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, Pension Fund Regulatory and Development Authority (Trustee Bank)

Regulations, 2015, and amendments thereof, terms and conditions of registration, circulars, and guidelines, etc issued by the Authority from time to time.

Axis Bank Limited was selected as Trustee Bank through Request for Proposal for Selection of Trustee Bank 2020 as per regulation 9 of Pension Fund Regulatory and Development Authority (Trustee Bank) Regulations, 2015, and amendment thereof. Axis Bank Limited has been registered as Trustee Bank by the Authority vide registration number TB001 on 08.01.2021 and registration is valid for five years from the date of grant of Certificate of Registration and extension granted thereto, unless suspended or cancelled by the Authority as per regulation 13.

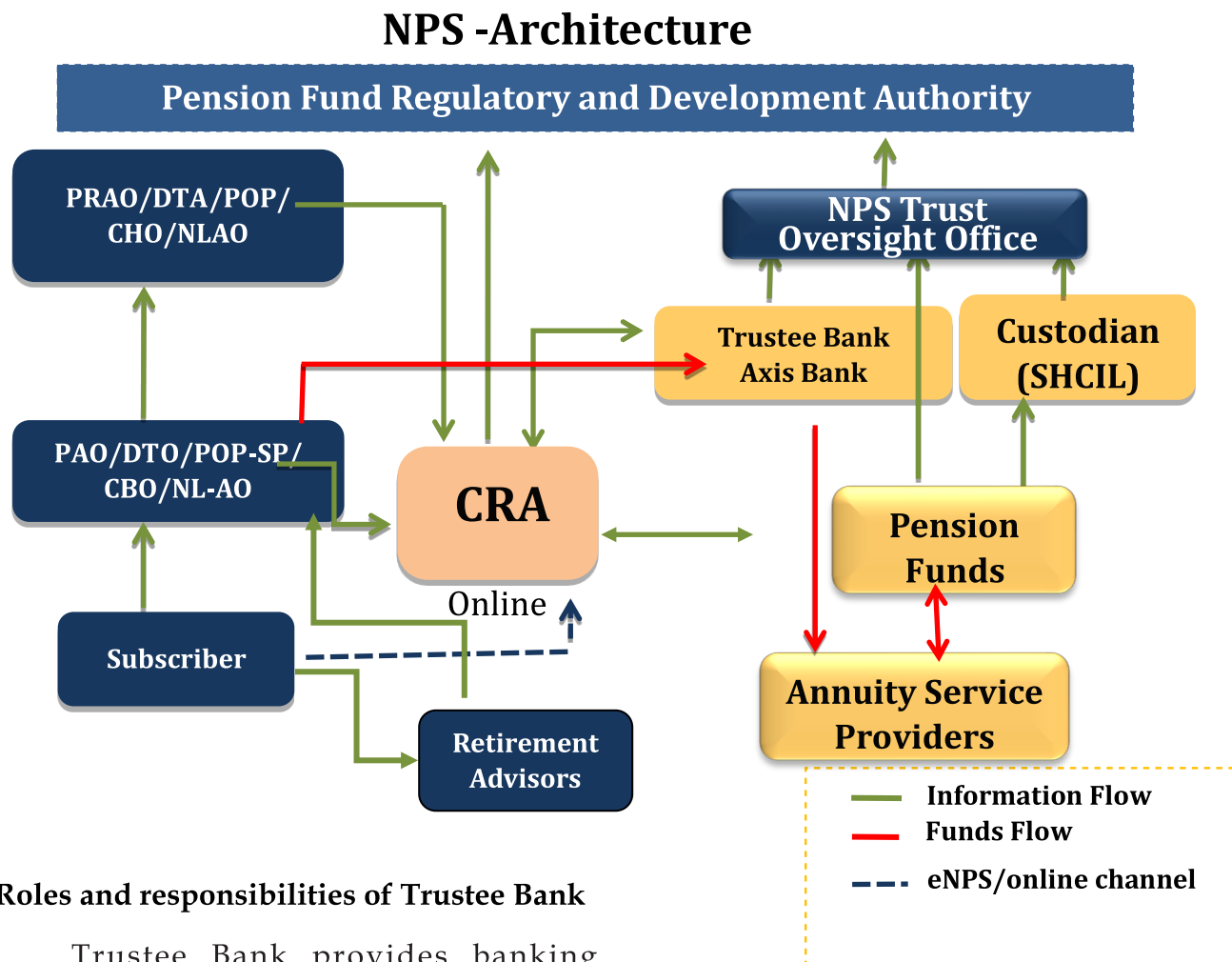
Contact details

Contact details of TB have been displayed on PFRDA's website for wider reach and for the benefit of all stakeholders including subscribers. The same are as under:

Name	Axis Bank Limited
Registration No.	TB001
Validity	08 January 2021 - 07 January 2026
Website	www.axisbank.com
Registered Address	"TRISHUL" 3rd Floor, Opp. Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad - 380 006
Contact Person	Principal Officer / Compliance Officer
E-mail	npstrust@axisbank.com
Telephone	022-71315884, 022 -71315906
Correspondence Address	Axis Bank Limited, Centralised Collection and Payment HUB, 5th Floor, Gigaplex Building no.1, Plot no I.T.5, MIDCI Airoli Knowledge Park I Airoli, Navi Mumbai - 400 708

The following diagram depicts the role of Trustee Bank in the NPS architecture:

Chart 3.14.2: NPS architecture and intermediaries



Roles and responsibilities of Trustee Bank

1. Trustee Bank provides banking facilities as directed by NPS Trust under the prescribed regulations, guidelines, circulars and directions of the Authority.
2. Trustee Bank signs the required Service Level Agreement and Non-disclosure Agreement, where applicable, with the National Pension System Trust and other intermediaries under the schemes regulated or administered by the Authority.
3. Trustee Bank establishes an interface and works in total co-operation and co-ordination with the other intermediaries appointed under the National Pension System.
4. Trustee Bank takes all reasonable steps and exercises due diligence to ensure that the

banking facilities provided are not contrary to the provisions of PFRDA/NPS Trust guidelines/directions and the rights and interests of the subscribers are protected.

5. Trustee Bank accounts are on behalf of the NPS subscribers, and opened in the name of the NPS Trust. The NPS Trust is registered owner of these funds. However, individual NPS subscribers shall remain beneficial owners of these funds. The NPS Trust is exempted from payment of income tax as per Section 10(44) of IT Act, 1961.

6. Trustee Bank carries out banking functions for the funds under the NPS as per

guidelines/ notifications/ directions issued by PFRDA and operational Service Level Agreement executed with NPS Trust and Standard Operating Procedures issued by NPS Trust based on PFRDA's guidelines.

7. Trustee Bank is responsible for the day-to-day flow of Funds.

8. Trustee Bank transmits the information pertaining to the NPS funds available with it and instructions to the CRA(s) on a regular basis.

9. Trustee Bank provides web-based access to the NPS Trust, PFRDA, CRA(s) and other service providers.

10. Trustee Bank adapts to future changes including changes on account of technology advancements, changes in system specifications including number of subscribers, number of schemes, and services and functional obligations prescribed by PFRDA/NPS Trust.

11. Trustee Bank maintains books and records about the funds flow and information flow between NPS Trustee Bank, CRA(s), subscribers, Pension Fund, etc. to ensure compliance with the guidelines, and submits regular reports at such intervals and in such manner as may be required or called for by PFRDA/NPS Trust.

12. Trustee Bank is expected to comply with the disclosure requirements and the code of conduct specified by PFRDA/ NPS Trust and other financial sector regulators from time to time. The books and records related to the Trust accounts shall be available for inspection to the authorized officers or agents of PFRDA, NPS Trust, RBI, and their respective auditors.

13. Trustee Bank submits the following Periodic reports with PFRDA/NPS Trust-

a) Extracts of Internal audit report from independent auditors with respect to the NPS Trust Accounts, compliance certificates and

subscriber complaints reports at regular intervals.

b) Concurrent audit report submitted every quarter.

c) External audit report of all the NPS accounts maintained with the Trustee Bank submitted annually.

14. Trustee Bank shall be responsible for the acts of commissions or omissions by its employees or the persons whose services have been procured by NPS Trustee Bank.

15. Trustee Bank facilitates fund transfers across various entities of CRA system viz. Nodal Offices (uploading offices), Pension Fund Managers, Annuity Service Providers and subscribers.

16. Trustee Bank uploads a file containing the details of the funds received from various Nodal Offices to the CRA system. These details are then matched with contribution details provided by Nodal Office(s) to CRA system.

17. Trustee Bank receives fund transfer instructions from CRA system as a part of Pay-in process to transfer funds to various entities viz. PFM's, Annuity Providers, withdrawal Account and may also receive funds from Pension Fund Manager(s).

18. Return of unidentified remittances or remittances with incomplete information to the concerned entity.

19. At the end of each settlement day, the balance funds at Trustee Bank account are reconciled with CRA system.

Timelines for Trustee Bank

The business activities of Trustee Bank are linked with the other processes at CRA. Therefore, bank ensures that the activities are completed within the timelines specified. The chart given below gives the basic idea of the core activities and time limit within which the same is carried out by the Bank:

Table No. 3.56: Core activities of the Trustee Bank with timelines

S.No	Nature of activity	Cut off time*	Day*
1	Fund realization at TB	End of the Day	T
2	Return of unidentified Funds	End of the Day	T+1
3	Upload of fund receipt confirmation file	i) For Normal FRC: By 9.15 A.M on T+1 day (for cleared funds received on day T) ii) For D-Remit FRC: By 10.30 A.M on T Day (for cleared funds received between 09:30:01 am on T and 09:30:00 am on day T+1); Daily	Daily
4	Download pay in instruction files	By 11:30 A.M	Daily
5	Cut off time for Confirmation of transfer of Funds to PFs and withdrawal account	i) PF transaction processing: 1.30 PM ii) WAC file processing: End of the Day	Daily
6	Transfer of M&B Funds to PFs	Within 25 minutes from download of Pay-in	T+1
7	Upload of statements and closing balance of various Accounts	End of the Day	Daily

*Noncompliance with the timelines as specified by the Authority may attract penal provisions as may be specified from time to time. The present applicable rate of penal provision for non-compliance in timelines is RBI Repo plus two percent per annum payable as compensation.

The compensation amount shall be credited to the individual PRAN of the subscriber if the amount is more than Rs. 50/- and would be credited to SEPF account if it is less than Rs. 50/-

Regulatory Fee:

Trustee Bank shall deposit an annual fee at Repo Rate calculated as a percentage per annum on the consolidated balances of all the NPS Trust accounts within 15 days from the end of the quarter, this is valid for entire duration of the registration period and any extension granted thereto, paid on quarterly basis directly to Authority.

Direct Remittance (D-Remit):

In order to facilitate the subscriber, make regular contributions at a low cost, PFRDA has introduced an additional option/mode of contribution namely Direct remittance (D-Remit) wherein existing NPS subscribers under Government/Non-Government/ All citizen model would be able to deposit their voluntarily contributions by creating a virtual id linked to their permanent retirement account number (PRAN). D-Remit has not only eased the mode of deposit of voluntary contribution but also optimized the investment return by providing the same day NAV on the investment if contribution is received by Trustee Bank within prescribed cutoff time.

The subscribers can now put a standing instruction in their Netbanking account which will directly remit the contribution into their PRAN accounts. It would also reduce the timeline of investment from T+2 to T (for contributions made before a threshold time) or T+1. Immediate Payment System (IMPS) facility for accepting contributions under D remit.

Earlier, NEFT and RTGS were accepted as modes of contribution. Now, UPI facility, IMPS facility and QR Code have also been enabled under D-Remit, the same will help subscribers to transfer amount under UPI and avail same day NAV.

3.14.7 The Custodian under the National Pension System

The Custodian of Securities under the National Pension System

Custodian of Securities" means an entity which has been granted a certificate of registration under sub-section (3) of section 27 of the Act by the Authority as a custodian of securities for the purpose of providing custodial and depository participant services for the pension schemes regulated by the Authority;

"Custodial services" means custodial services as defined under the SEBI (Custodian) Regulations, 1996 (with amendments thereof) save to the extent permitted by the Authority, in accordance with the investment guidelines.

On completion of term of Stock Holding Corporation of India Limited (SHCIL) as Custodian of securities, Deutsche Bank AG (DBAG) was selected as Custodian of securities through a process of RFP.

Deutsche Bank AG (DBAG) commenced custodial services for the schemes of NPS since 01 April 2022.

General obligations of Custodian of Securities:

As per the Regulation no. 19 of the PFRDA (Custodian of Securities) Regulations, 2015, general obligations of Custodian of Securities are listed below:

1. The custodian of securities shall exercise at all times reasonable care, prudence, professional skill and diligence while discharging its duties and responsibilities in the best interest of the subscribers.
2. The custodian of securities shall facilitate adequate infrastructure information technology, systems and procedures that are required for enabling it to co-ordinate with other intermediaries and entities and adapt to future changes including changes on account of technology advancements, changes in system specifications and services and undertake functional obligations specified by the Authority.
3. The custodian of securities shall take all necessary precautions to ensure the continuity of records including backup of the same.
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.
5. The custodian of securities shall ensure at all times that, the securities held on behalf of the National Pension System Trust are separate and clearly segregated in its books from its own holdings, other client accounts and separated from all other activities. The custodian of securities shall open a separate custody account for pension schemes regulated by the Authority and in accordance

with the manner specified for registration of securities.

6. The custodian of securities shall ensure that all the rights or entitlements on the securities held in its custody for pension schemes or the National Pension System Trust are received on time and in the manner specified by the Authority or the National Pension System Trust.

7. The custodian of securities shall ensure that the individual holdings of securities in the pension scheme accounts are reconciled with the depository holdings and Constituents' Subsidiary General Ledger (CSGL) account at the end of the day.

8. The custodian of securities shall be continuously accountable for the movement of securities in and out of the pension scheme accounts and shall provide complete audit trail whenever called for by the Authority or the National Pension System Trust.

9. The custodian of securities shall create and maintain the records of securities held in its custody in such manner that the tracing of securities or obtaining duplicate of the documents is facilitated, in the event of loss of original records for any reason.

10. The custodian of securities shall ensure that the securities handled by it under the National Pension System or any pension scheme regulated by the Authority are adequately insured.

11. The custodian of securities shall have adequate systems for internal controls to prevent any manipulation of records and documents including audits for securities and rights or entitlements arising from the securities held under this agreement. The custodian of securities shall have appropriate safekeeping measures to ensure that such securities (assets or documents) are protected from theft or natural hazard.

12. The custodian of securities shall not be entitled to setting off securities held in the pension scheme accounts regulated by the Authority or otherwise deal with them to extinguish partly or fully any amounts due to it from the pension fund or the National Pension System Trust without the prior consent in writing from the Authority or the National Pension System Trust.

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 except in accordance with the guidelines issued by the Authority, and with the prior approval of the National Pension System Trust.

14. The custodian of securities shall transmit such reports and statements to the pension fund or the National Pension System Trust or the Authority or to such other intermediaries at such periodic intervals as may be specified by the Authority from time to time or as specified in the agreements

15. The custodian of securities shall maintain proper books of accounts, registers, records, documents and have adequate mechanisms for the purposes of reviewing, monitoring and evaluating the custodian's controls, systems, procedures and safeguards.

16. The custodian of securities shall have its books of accounts audited quarterly by an internal auditor and submit an extract thereof relating to the assets or business of the pension funds to the Authority or the National Pension System Trust, as specified, within thirty days from the date of audit.

17. The custodian of securities shall adhere to all applicable rules, regulations, circulars or guidelines framed, recommended, mandated by any regulator, authority, clearing corporation, exchange or depository for various functions or services offerings to the

National Pension System Trust.

18. The custodian of securities shall adhere to the voting policy and cyber security policy issued by the Authority for the purpose.

19. Take all measures necessary for prevention of fraud and develop and implement a fraud prevention and mitigation policy in accordance with the guidelines issued by the Authority, including: -

i. Laying down internal controls to be followed and ensure that such controls are adequate and operating effectively; and

ii. Making provision for indemnifying the subscriber for any loss on account of fraud or negligence on the part of custodian, which has been established.

Custodian Charges Asset Servicing Charges:

During the FY 2023-24, the asset servicing charges charged by Deutsche Bank AG were 0.00000000177% per annum of asset under custody for electronic and physical segment.

3.14.8 The National Pension System Trust

"National Pension System Trust" means the Board of Trustees who hold the assets of subscribers for their benefit. There shall be established a trust to be known as the National Pension System Trust and the instrument of trust shall be in the form of a Trust Deed duly registered under the Registration Act, 1908 (16 of 1908), executed by the Authority in favour of the trustees named in such an instrument. The trust deed executed in favour of the trustees, including any amendments thereof made with the approval of the Authority, shall be deemed as the registration granted to the National Pension System Trust, as an intermediary, under the provisions of the Act and these regulations.

General obligations of NPS Trust

As per the Regulation no. VIII of the PFRDA

(NPS Trust) Regulations, 2015, general obligations of NPS Trust are listed below:

1. System and Procedures: - The National Pension System Trust shall -

(a) have all the necessary systems and procedures that may be required to enable it to co-ordinate with other intermediaries;

(b) be responsible for the acts of, or commissions or omissions by, its employees or the persons whose services it has procured.

2. Monitoring, review and evaluating systems and controls: -The National Pension System Trust:-

(a) shall have adequate processes for reviewing, monitoring and evaluating its controls, systems, procedures and safeguards and that of the intermediaries it is dealing with;

(b) must take necessary precautions, where its records are kept electronically, to ensure that continuity in recordkeeping is not lost or destroyed and that a sufficient back-up of records is available;

(c) must ensure that its systems, processes and account be inspected annually by an expert and this expert must forward the inspection report within one month from the date of inspection to the Authority;

(d) shall establish and maintain adequate infrastructural facilities to be able to discharge its role and responsibilities under the Act, rules and regulations and as per the agreement with pension fund, custodian, Trustee Bank or any other intermediary under the National Pension System, and its operating procedures and systems must be adequately documented and backed by operation manuals.

3. Prohibition of assignment: -The National Pension System Trust shall not assign or delegate its functions to any other person unless such person is authorized by the Authority.

4. Confidentiality: -The National Pension System Trusts shall ensure safety of all the records, data and information received by it under the National Pension System. Further, it shall maintain confidentiality with respect to all records, data and information received by it under the National Pension System. It shall not, without the prior permission of the Authority, produce or share such data or information as evidence or for any other purpose except as required by the process of law.

5. Co-operation and support: -The National Pension System Trust shall -

(a) extend to other intermediaries all such co-operation that is necessary for the smooth functioning of National Pension System;

(b) ensure the complete transfer of records or data to the Authority or other intermediaries as directed by the Authority.

6. Appointment of compliance officer: -

(a) The National Pension System Trust shall appoint a compliance officer who shall be responsible for monitoring compliance of provisions of the Act, the rules and the regulations made, and notifications, guidelines and instructions issued by the Authority, matters relating to exit from the National Pension System and for redressal of subscriber grievances.

(b) The compliance officer shall immediately and independently report any non-compliance observed by him or her to the National Pension System Trust and the Authority.

7. Power to delegate: - The Board of Trustees of the National Pension System Trust may, by a special resolution passed, resolve that the powers exercised by it under this regulation shall, in relation to such matters and subject to such conditions, if any, as may be specified in the resolution, be exercisable also by the Chief Executive Officer.

8. The trust deed, dated 27th February, 2008, along with any amendments thereto,

shall be deemed to be the trust deed referred to in regulation 3. Such trust deed shall remain in full force and effect, until extinguished. All actions taken by the National Pension System Trust, under the trust deed dated 27th February, 2008, along with amendments thereto, shall remain valid and binding.

9. Appointment and extension of tenure:

As per guidelines for appointment of Trustees dated 12.01.2018 under PFRDA (NPS Trust) Regulations, 2015 and amendments thereunder, two Trustees are to be nominated by State Governments such that initial preference shall be given to such state that has the maximum subscribers under NPS, followed by a State with maximum assets under management under NPS. The tenure of trustees is of 3 years only and thereafter should be rotated between State Governments, such that each State Government is represented over some time. Also, two Trustees are to be nominated by Central Government (one through DFS and one through DoPPW) from amongst Central Government Departments/CABs. During the financial year, following appointments / extensions to the existing tenure of Trustee, NPS Trust were made.

S. No.	Subject
1	Extension of tenure of 02 Trustees: (i) Sh Venkata Rao Yadagani w.e.f 22.12.2023 (ii) Ms. Chitra Jayasimha w.e.f 18.12.2023
2	Demitting office by Shri Suraj Bhan as Chairperson of Board of Trustees of NPS Trust due to completion of tenure w.e.f 11.12.2023
3	Designation of Sh Venkata Rao Yadagani as Chairperson of Board of Trustees of NPS Trust w.e.f. 12.12.2023
4	Demitting office by Shri Ruchir Mittal Trustee on the Board of NPS Trust due to repatriation to parent cadre w.e.f 07.03.2024.

Recovery of Fee/Charges by NPS Trust

Recovery of Fee/Charges by NPS Trust	During the FY 2023-24, review of fee/charge levied by NPS Trust was done and the same was reduced from 0.005% to 0.003% of the AUM per annum on daily accrual basis from the subscribers to meet expenditure of NPS Trust.
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The details of the Trustees of NPS Trust Board as on March 31, 2024 is provided in Table.

Table No. 3.57: The details of the Trustees of NPS Trust Board as on March 31, 2024

S. No	Name	Designation
1	Shri Suraj Bhan (Demitted Office)	Chairman & Trustee
2	Shri Y. Venkata Rao	Chairman & Trustee
3	Ms. Chitra Jayasimha	Trustee
4	Dr. P.C. Jaffer	Trustee
5	Shri J. K. Sharma	Trustee
6	Shri Ruchir Mittal (Demitted Office)	Trustee
7	Shri Masil Jeya Mohan	Trustee
8	Dr. Prasenjit Mukherjee	Trustee
9	Dr. Santosh Kumar Mohanty	Trustee
10	Shri Debasish Mallick	Trustee

3.14.9 Retirement Advisor

Retirement Adviser is an intermediary registered with PFRDA under PFRDA (Retirement Adviser) Regulations, 2016, whether an individual or a non-individual entity, who, for a fee or consideration, is involved in the activity of offering retirement advice. This advice specifically pertains to the NPS or any other pension scheme covered under the relevant regulation. This advice

could encompass various aspects of pension schemes, including investment strategies, contribution planning, and other relevant factors.

I. Issuance of Certificate of Registration

Certificate of Registrations is issued after evaluation of applications as per eligibility criteria defined in PFRDA (Retirement Adviser) Regulations, 2016 and subsequent amendments.

During the FY2023-24, 15 Individual Retirement Advisers were registered under the NPS architecture. To expedite the registration process, online platform is available where applicants can apply online for registration.

II. Scope of Work of Retirement Adviser:

1. Creating awareness of National Pension System and other pension schemes regulated by Authority.
2. To facilitate on-boarding of the prospective subscriber to National Pension System or other pension scheme regulated by Authority.
3. To advise prospects on the necessity of old age income security, retirement planning, level of contributions they can make.
4. To help prospects and other subscribers in planning for retirement savings.
5. A Retirement Adviser shall partner with corporates and Government departments to run awareness programmes on retirement planning for their employees.

III. Regulations and amendments:

1. This includes introducing a 30- day timeframe to expedite registration processes and eliminating the requirement for a security deposit, thereby facilitating ease of doing business.

3.14.10 Other functions carried out by the Authority

Cloud Adoption Policy:

The Authority has recognized the increasing adoption of cloud services by registered intermediaries, such as pension funds and central recordkeeping agencies, for their operations. To address associated risks and ensure regulatory compliance, PFRDA has formulated a comprehensive policy framework. This framework mandates intermediaries to assess cloud service

adoption based on business strategy, risk assessment, and regulatory compliance. Key principles included the authority's board approval for cloud adoption, adherence to relevant laws and regulations, establishment of a comprehensive cloud adoption policy, and clear delineation of responsibilities between intermediaries and cloud service providers (CSPs). Additionally, the policy emphasizes data sovereignty, security, and confidentiality, requiring data to be stored within India and managed by certified providers. Regular reviews, incident management, and compliance reporting are also integral parts of the framework, ensuring ongoing oversight and alignment with evolving regulatory standards and technological advancements.

State of the Art IT Infrastructure in New premises:

The Authority's recent transition to new premises signifies advancement in our technological capabilities as well, showcasing our commitment to innovation and operational excellence. At the core of this transformation is the establishment of a state-of-the-art IT & Network architecture, engineered for exceptional performance and security.

Our network infrastructure features two next-generation Firewalls operating in High Availability (HA) mode, providing robust perimeter defence against cyber threats. These advanced Firewalls, equipped with intrusion detection and prevention systems, ensure proactive threat mitigation. Complementing our network backbone are two Core switches, optimized for high-speed connectivity and seamless data transmission, enabling our organization to adapt to evolving business needs.

The deployment of the latest Wi-Fi Access Points ensures comprehensive coverage and high-speed wireless connectivity to end-users,

fostering a collaborative work environment. Additionally, the newly installed advanced EPABX system facilitates seamless voice communication, enhancing collaboration across the organization.

Inclusion of an efficient NAS Storage provides a provision of dedicated storage space for critical work data of all the Staff, ensuring data integrity and availability

This investment in cutting-edge IT infrastructure underscores our commitment to technological excellence, paving the way for sustained success in the digital age.

Chintan Shivar:

PFRDA and NPS Trust convened the NPS Chintan Shivar, aimed at fostering dialogue among key stakeholders. The objective was to deliberate and brainstorm ideas for policy formulation, with a focus on advancing towards a fully pensioned society and enhancing the acceptance of the NPS across both organized and unorganized sectors.

The event was chaired by esteemed Dr. Vivek

Joshi, Secretary of the Department of Financial Services. Dr. Deepak Mohanty, Chairman of PFRDA, Ms. Mamta Shankar, Whole-Time Member - Economics at PFRDA, Dr. Manoj Anand, Whole-Time Member-Finance at PFRDA, Shri Suraj Bhan, Chairman of NPS Trust, and Shri. M.P. Tangirala, Additional Secretary of the Department of Financial Services were amongst the notable speakers.

During the Shivar, participants engaged in comprehensive discussions and exchanged insights on strategies to realize the vision of a society where every individual is adequately covered by pension schemes. The emphasis was on devising actionable plans to expand the reach of NPS, ensuring its accessibility and attractiveness to a diverse range of demographics and employment sectors. Through collaborative efforts and the pooling of expertise, the event served as a catalyst for generating innovative solutions and recommendations to address the evolving needs of pension coverage and financial security for all segments of society.



PART IV

4.1 Functioning of Pension Advisory Committee

Section 45 of PFRDA Act provides for constitution of a Pension Advisory Committee (PAC) with representations from employees, associations, subscribers, commerce & industry, intermediaries and organizations engaged in pension research to advise the Authority on matters relating to the making of regulations or other matters, as may be referred. The PAC was reconstituted by the

Authority vide Gazette of India notification dated May 19, 2022 which is placed as Annexure.

During the financial year 2023-24, nineteenth (19th), twentieth (20th) and twenty first (21st) PAC Meetings were held on 31st August, 2023, 29th November 2023 and 11th March 2024 at New Delhi.

The following agenda items were taken up for discussion in nineteenth Meeting of the PAC held on 31st August, 2023:

Table No: 4.1: Meetings of the PAC

1	Minutes of 18 th PAC Meeting
2	ATR on minutes of 18 th PAC Meeting
3	Proposed Amendment in Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2018
4	Review of Pension Fund Regulations and Amendments Proposed
5	Replacement of PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013 and addendum to Valuation Guidelines dated 21 st Nov 2019

The following agenda items were taken up for discussion in twentieth Meeting of the PAC held on 29th November 2023:

1	Minutes of 19 th PAC Meeting
2	ATR on minutes of 19 th PAC Meeting
3	Review of NPS Trust Regulations and Amendments Proposed
4	Review of Custodian Regulations and Amendments Proposed
5	Review of Pension Fund Regulatory and Development Authority (Central Recordkeeping Agency) Regulations, 2015 and Amendments Proposed
6	Review of Pension Fund Regulatory and Development Authority (Trustee Bank) Regulations, 2015 and Amendments Proposed

7	Proposal regarding Amendment to PFRDA (Redressal of Subscriber Grievance) Regulations, 2015
8	Proposed Amendment in Pension Fund Regulatory and Development Authority (Retirement Adviser) Regulations, 2016
9	Proposed amendment in Pension Fund Regulatory & Development Authority (Subscriber Education and Protection Fund) Amendment Regulations 2023

The following agenda items were taken up for discussion in twenty first Meeting of the PAC held on 11th March 2024:

1	Minutes of 20 th PAC Meeting
2	ATR on minutes of 20 th PAC Meeting
3	Proposal for increasing the proportion of equity allocation in the investment guidelines applicable to Central Government, State Government, Corporate CG, NPS Lite, Atal Pension Yojana and APY Fund Scheme
4	Placing of Draft PFRDA (Mechanism for Making and Review of Regulations) Regulation, 2024
5	Study on Life Cycle Investment Approach under National Pension System

4.2 Regulations Made or Amended

The Authority is empowered under Section 52 of the PFRDA Act, 2013 to frame regulations covering inter alia the registration of intermediaries, their duties and responsibilities, inspection and audit, suspension and cancellation of registration, besides regulations for redressal of grievances of subscribers of pension schemes, manner of conduct of adjudication, manner of conduct of meetings of the Authority and pension advisory committee, establishment of subscriber education and protection fund and its utilization. The Authority has notified 16 regulations till date, out of which 14 are in effect and these regulations are subject to periodic review. During the year, in deference to the budget announcement of Hon'ble Finance Minister's contained in Para 99 and 100 thereof, a comprehensive review exercise

was undertaken of all intermediary specific regulations, primarily on parameters of ease of doing business, simplicity, reducing compliance burden, transparency etc. The regulations were reviewed at the first level by working groups, followed by an internal Regulation Review Committee, which submitted its recommendations to the External committee being the Regulation Advisory Committee, comprising of domain experts and members from academia. The proposed changes to regulations were deliberated with all stakeholders and were hosted for public consultation. Post seeking advice of the Pension Advisory Committee, constituted under Section 45 of the Act and with the approval of the Board of the Authority, amendments in respect of nine market facing regulations, governing the intermediaries as also dealing with subscriber grievances were

notified in the Gazette of India. These are as follows-

1. PFRDA (Central Recordkeeping Agency) Regulations, 2015

Considering the vital role of CRA in the NPS architecture, changes have been introduced to strengthen the controls, risk management framework and governance norms viz. reduction in permissible cross holding amongst CRA and intermediaries to less than 20%, submission of annual report with audit report by CRA and CEO certifying internal controls, expanding the ambit of key personnel, compliance and code of conduct, implementation of fraud prevention and mitigation policy, introduction of prudent "fit and proper" criteria, and inclusion of system auditor etc. The regulation on surrender of registration / effect of such surrender have also been redrafted, to usher more clarity.

2. PFRDA (Custodian of Securities) Regulations, 2015

The amendments to Custodian of Securities Regulations simplifies the provisions related to eligibility criteria whilst strengthening governance by reducing the permissible crossholding by PF/its Sponsor/CRA/TB in Custodian to less than 20% from the existing 50%. The amendments also specify compliances pertaining to 'fit and proper person criteria' along with policies and internal controls regarding fraud monitoring and indemnification. Further, custodians will be required to adhere to voting policy and cyber security policy issued by the Authority.

3. PFRDA (National Pension System Trust) Regulations, 2015

The amendments to NPS Trust Regulations simplify the provisions related to appointment of Trustees, their terms and conditions, holding of meetings of Board of Trustees and appointment of CEO - NPS Trust. Further, to strengthen governance norms, definitions of

"auditor" and "compliance officer" have been added. Also, it has been mandated that the board of trustees shall meet at least once every three calendar months. The frequency to conduct internal audit and timelines for submission of the report to the Authority have been specified.

4. PFRDA (Point of Presence) Regulations, 2018

A significant change introduced is restructuring the application categories by consolidating existing mode of distribution-wise registration to scheme-wise registration. Some measures for ease of operations include relaxation in registration of pension agents (earlier PoP-SE), laying down the duties and responsibilities of PoP along each stage of subscriber's journey under NPS, relaxation in requirement of prior approval for change in status or constitution, provision to seek exemption from fulfilling profit criteria has been extended to existing PoP. The introduction of robust "fit and proper" criteria as part of eligibility of key personnel as well as applicant and increased net worth requirement, would strengthen governance norms.

5. PFRDA (Pension Fund) Regulations, 2015

Amendments have been made to simplify the provisions related to governance in line with Companies Act, 2013. Some of the notable amendments include bringing clarity of roles of Sponsor of Pension Fund & Pension Fund along with compliance to 'fit and proper person' criteria, Constitution of additional Board committees by Pension Funds such as Audit Committee and Nomination & Remuneration Committee, Inclusion of name 'Pension Fund' in name clause and requirement of existing pension fund(s) to comply with the provisions within a period of 12 months, the annual report of schemes

managed by the pension fund to include Directors' Responsibility Statement.

6. PFRDA (Redressal of Subscriber Grievance) Regulations, 2015

A major change introduced by these amendment regulations is clarifying the scope of term “intermediary” to also include employers in non-government sectors, whose employees are covered under NPS. The role of oversight over intermediaries by NPS Trust has also been strengthened. Further, the timelines for redressal have also been reduced at intermediary level from 30 days to 21 days, for benefit of subscribers. The Selection Committee for recommending Ombudsman for appointment has been broadened to include persons with special knowledge and experience in the field of pension.

7. PFRDA (Retirement Adviser) Regulations, 2016

A major change made in these regulations for enabling “ease of operations” is discontinuance of submission of security deposit by applicant. Other changes include specification of timelines for disposal of application, introduction of standardized “fit and proper” criteria, requirement of post qualification experience, relaxation of certification requirements for lawyers, CA, CS, CMA etc., and introduction of concept of “key personnel”, registration with other regulators, discontinuance of net worth etc., in respect of non-individual Ras.

8. PFRDA (Subscriber Education and Protection Fund) Regulations, 2015

Changes have been made to clarify the credit to the Fund, so as to be in line with Section 41 of the Act. Further, the composition of the SEPF committee and the term of office of committee members has been increased. The functions of the committee have also been revised to suggest activities to increase awareness for

subscriber protection via digital mode.

9. PFRDA (Trustee Bank) Regulations, 2015

To strengthen governance norms, definitions of “auditor” and “compliance officer” have been added. Further, provisions relating to compensation of subscriber, in case of loss / inconvenience caused on the part of TB, implementation of fraud prevention and mitigation policy have been incorporated. The regulation on surrender / effect of surrender of certificate of registration have also been redrafted to usher more clarity.

Further in order to formalize the regulations review process in the Authority for the future, and in line with the suggestions received from FSDC to lay down a framework for review, the Authority has notified the “Pension Fund Regulatory and Development Authority (Mechanism for Making and Review of Regulations) Regulations, 2024” on April 26, 2024.

Circulars –

As on March 31, 2024, seven Master Circulars have also been issued by the Authority, through which many older, redundant circulars have been phased out and archived, and the older ones that are in force have been consolidated.

(Details of the same are present at:

<https://www.pfrda.org.in/index1.cshtml?lsid=72>)

4.3 Constitution of Committee for Utilization of Subscriber Education and Protection Fund

As per Regulation 6 (1) of PFRDA (Subscriber Education and Protection Fund), Regulations, 2015, the Authority shall constitute a committee for recommending subscriber education, awareness and protection activities and for utilization of the Fund.

Further, as per Regulation 6(2) the committee shall consist of the following members,

namely: –

(a) the Executive Director of the Authority who shall be the convener of the committee;

(b) two other officials of the Authority;

(c) four other members being:

i. an expert in financial market operations;

ii. an expert in the field of law, economics, finance or pension;

iii. representative of the Central government;

and

iv. representative of the State government

The above constitution is as per the SEPF regulation amendment notified on 29th Jan 2024.

However, the same will soon be incorporated in the SEPF committee constitution. The current composition of the committee is given below:

Table No: 4.2: The current composition of the committee

S. No.	Name & Designation	Organization
Internal Members		
1	Shri A. G. Das, Executive Director, PFRDA	Convener of the committee
2	Shri Venkateswarlu Peri, Executive Director, PFRDA	Member
3	Shri Sachin Joneja, General Manager, PFRDA	Member
External Member (Ex-officio)		
4	Dr. Arundhathi Chandras hekar IAS, Commissioner of Treasuries	Govt. of Karnataka
5	Shri Sushil Pal, Chief Controller of Accounts	Ministry of Home Affairs
6	Prof. Partha Ray, Director	NIBM
7	Shri Alok Chandra Jena, Chief Executive Officer	NCFE
8	Ms. Suparna Tandon, Chief General Manager	NABARD

3 meetings of the SEPF committee meeting were held in FY 2023-24, wherein committee members discussed about optimum utilization of SEPF fund balances and different ways of fostering financial literacy and awareness

among NPS/APY subscribers. During the quarter ending on March 2024 an expense of Rs 50 lakhs was made from the SEPF balance for creating awareness on pension literacy via online media.

PART V

Organizational Matters of the Pension Fund Regulatory and Development Authority

5.1 Constitution of the Authority

Section 4 of the PFRDA Act provides for the composition of the Authority consisting of a Chairperson, three whole time members; and three part-time members to be appointed by the Central Govt. The composition of the Authority is as under:

(i) Chairperson

Dr. Deepak Mohanty is the Chairperson of the Authority and he joined PFRDA as Chairperson on 20th March 2023. Dr. Deepak Mohanty is an Economist, with substantive policy experience. Earlier, he was Chief Economic Advisor, Federation of Indian Chambers of Commerce and Industry (FICCI) and was an independent Director on a few companies' Boards. Prior to that, Dr. Mohanty was Whole-Time Member (Economics)-PFRDA from 01.09.2020 till 31.05.2022. He served as Executive Director of the Reserve Bank of India (RBI) before joining PFRDA as Whole-Time Member (Economics). He worked as Senior Adviser at the International Monetary Fund (IMF), and in various positions in economic research and was erstwhile head of the monetary policy

department in RBI.

(ii) Whole-Time Members

1. Dr. Manoj Anand, Whole Time Member (Finance) from 01.10.2020 till date.
2. Ms. Mamta Shankar, Whole Time Member (Economics) from 10.04.2023 till date.

(iii) Part-Time Members

1. Ms. Annie George Mathew (IA & AS 1988), Special Secretary (Pers), Department of Expenditure from 12.12.2014 till 31.10.2023.
2. Ms. Parama Sen (IA & AS 1994), Additional Secretary (Pers), Department of Expenditure from 11.12.2023 till date.
3. Shri Rahul Singh (IAS 1996), Additional Secretary (S&V), Department of Personnel & Training (DoPT) from 15.07.2022 till 26.03.2024.
4. Shri Pankaj Sharma (ICAS 2000), Joint Secretary, Department of Financial Services, Ministry of Finance from 27.05.2022 till date.

5.2 Meetings of the Authority

During the financial year 2023-24, seven (07) Meetings of the Authority were held as noted hereunder:

Table No: 5.1: Authority Meetings

S. No.	Authority Meeting	Date of Meeting
1	111 th Authority Meeting	26.05.2023 (Friday)
2	112 th Authority Meeting	By Circulation-29.05.2023 (Monday)
3	113 th Authority Meeting	19.07.2023 (Wednesday)
4	114 th Authority Meeting	12.10.2023 (Thursday)
5	115 th Authority Meeting	14.12.2023 (Thursday)
6	116 th Authority Meeting	By Circulation-04.01.2024 (Thursday)
7	117 th Authority Meeting	21.03.2024 (Thursday)

The extracts of the Board meeting minutes are available in the Authority's website at <https://www.pfrda.org.in/index1.cshtml?lsid=1113>

5.3 Staff Strength in PFRDA

As on 31st March, 2024, the regular staff strength of PFRDA is Ninety-one (91) out of which Eighty-Nine (89) are in officer cadre, one (01) Junior Assistant & one (01) Staff Car Driver.

5.4 Functioning of SC/ST Cell and OBC Cell in PFRDA

To implement Government instructions on welfare of SC/ST/PWD/EWS/Ex-SM

employees, a cell has been set up in PFRDA. A Chief General Manager grade officer has been nominated as Liaison Officer for SCs / STs / PWD / Ex-SM / EWS. Further, a separate cell for welfare of OBCs has been set up. A General Manager grade officer has been nominated as Liaison Officer for OBCs. Members of both the Cells meet with their respective Liaison Officers on quarterly basis to discuss welfare measures related to them and the Human Resources Dept. facilitates the quarterly meeting. Group-wise representation of the reserved category employees as on 31.03.2024 is at Table 5.2.

Table No. 5.2: - Group-wise representation of the reserved category employees as on 31.03.2024

S. No.	Group	Group-wise representation of OBC, SC, ST, PWD and EWS					Total Number of Employees as on 31.03.2024
		SC	ST	OBC	PWD	EWS	
1	Executive Director	Nil	Nil	Nil	Nil	Nil	6
2	Chief General Manager (Grade 'F')	1	Nil	3	Nil	Nil	8
3	General Manager (Grade 'E')	Nil	Nil	1	Nil	Nil	7
4	Deputy General Manager (Grade 'D')	1	Nil	2	Nil	Nil	6
5	Assistant General Manager (Grade 'C')	1	Nil	3	1	Nil	14
6	Manager (Grade 'B')	3	1	5	1	Nil	13
7	Assistant Manager (Grade 'A')	5	2	10	2	2	35
8	Junior Assistant	Nil	Nil	Nil	Nil	Nil	1
9	Staff Car Driver	1	Nil	Nil	Nil	Nil	1
Total		12	3	24	4	2	91

5.5 Committee for Prevention of Sexual Harassment at Workplace

An Internal Complaints Committee (ICC) for prevention of Sexual Harassment at Workplace is in place for receiving complaints, holding enquiry etc. in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and it meets on quarterly basis.

5.6 Staff Welfare Committee

A Staff Welfare Committee has been constituted in PFRDA to identify and organize various staff welfare activities. The Committee will help evolve measures for securing and preserving good relations amongst the employees and also between employees and the management. A Chief General Manager grade officer has been nominated as Chairperson of the Staff Welfare Committee.

5.7 Initiatives for Staff Well Being

PFRDA always strives to provide the best working environment to all officials and employees in PFRDA. Various initiatives were taken to build healthy environment at work place and create positive employee experiences. With these objectives, the following events were organized during FY 2023-24:

- Organized a virtual event on 14 June 2023, wherein the officers took an oath together to pledge our support for Blood Donor Day.
- Celebrated International Day of Yoga on 21 June 2023.
- Independence Day celebration on 15 August 2023.
- Observed Swachhata Hi Sewa (SHS) fortnight was organized by Swachh Bharat Mission-Grameen and Urban (by DDWS & MOHUA) w.e.f 15 September 2023 to 02 October 2023.
- Observance of Vigilance Awareness Week 2023 from 30 October 2023 to 5 November

2023. Badminton Tournament was organized for PFRDA employees in coordination with National Housing Bank at AIIMS Gymkhana, Ansari Nagar, New Delhi on 4 and 5 November 2023.

- Observed of awareness week on Prevention of Sexual Harassment at Workplace in month of December 2023. An awareness session/workshop on Gender Sensitivity and Preventing Sexual Harassment was conducted on 11 December 2023.
- Republic Day celebration on 26 January 2024.
- Celebrated International Women's Day on 8 March 2024.
- Induction Training Program for Newly Recruited Assistant Managers and training Programme for Mid and Senior Management were organized during the FY2023-24.
- Inauguration of New Premises on 12 March 2024 and Havan Ceremony on 15 March, 2024 at new office premises.

Some photographs of the above-mentioned events are placed below:



Independence Day Celebration



Induction Training Program for newly recruited Assistant Managers at PFRDA conducted at IIM-Lucknow



Observed Swachhata Hi Sewa fortnight from 15 September 2023 to 02 October 2023



Training Program on Legal Module for DGM and above held at National Law University, Delhi and for AGMs and Managers at PFRDA



International Women's Day celebration on 8th March 2024



Inauguration of PFRDA new office building on 12th March, 2024 at World Trade Center, Nauroji Nagar, New Delhi

5.8 Training of Employees in PFRDA

During the financial year 2023-24, officers from different cadres were nominated by PFRDA for trainings/workshops on various subject areas like:

- MDP programme on Public Procurement.
- Anti-Money Laundering (AML) and Combating Financing of Terrorism (CFT).
- Disputes in Construction Contracts & Arbitration Related Issues and Possible Remedies.
- Workshop for Liaison Officer SC/ST.
- Training on Reservation in Services.
- Developing Leadership Potential.
- Changing Face of Procurement-Impact of GeM, policy Initiatives & Emerging Best Practices.
- Data Analytics using R on Financial modelling for BFSI teams.
- Workshop on Gender Sensitivity and Preventing Sexual Harassment.
- Demystifying Statistical Techniques for Risk Management Harassment
- Train the Trainer Programme on topics of Investing Officer/Presenting Officers
- Train the Trainer on topics of Preventive Vigilance
- Train the Trainer Programme on topics of Procurement
- Workshop on Duties & Responsibilities of Govt. Establishment under the Rights of Persons with Disabilities Act, 2016
- Accelerating Your Leadership Journey: The leader as coach
- Right to Information Act for CPIO and Appellate Authorities
- Sessions for DGM to CGM on Legal Module at National Law University, Delhi & Sessions on Legal Module for Managers and AGMs at

PFRDA premises.

- A total of 65 employees were provided trainings in different areas during the FY2023-24. This includes the trainings as specified above and the training conducted by PFRDA in coordination with institute/s and lecture deliveries by eminent resource persons at PFRDA through Human Resource Department.
- In addition to the above, induction training programme for 21 officers recruited in Grade A (Assistant Manager) was also conducted during FY 2023-24.

5.9 Promotion of Official Language

PFRDA endeavours to promote official work in Hindi, to ensure compliance to the Official Language Act-1963, Official Language Rules-1976 and Official Language policies of the Government of India. The main objective of the Official Language Policy is to maximize the use of Hindi in official work. To fulfil this purpose, PFRDA is committed to increase the use of Official Language in all its official communications as per the guidelines received from the Department of Financial Services, Ministry of Finance and Ministry of Home Affairs. PFRDA follows the guidelines and action plans received from Ministry of Home Affairs and Department of Financial Services, Ministry of Finance.

- In order to promote Hindi in the Authority, the functions are carried out under the able guidance and directions of the Chairperson, Whole-Time Member (WTM), and the Executive Director (ED), the monitoring and supervision of General Manager (HoD) and with the help of Assistant Manager (Rajbhasha).
- In compliance to the Official Language Act, 1963, the letters during the Quarter 3 and Quarter 2 which were not issued bilingual, are being made bilingual. All the Regulations amended by the Review

committee, were published bilingual during the review of the regulations.

- In compliance of Rule 5 of the Official Language Rules, 1976, RTI, Letters, Parliamentary questions and legislative questions which are received in Hindi are being replied to in Hindi.
- Letters, received in English from Region A and B, are also being replied to in Hindi.
- In compliance of the directions received from the Ministry, all such received letters, which are not required to be replied, are being acknowledged. The departments have been instructed to give acknowledgement in Hindi.
- Efforts are being made to issue all the original letters bilingually by the Authority. This also includes email communications.
- Kanthastha software has been enabled in e-office to assist the officers in typing in Hindi and undertake the translation activity. A comprehensive training on Kanthastha software was also provided to the officers.
- All the computers of the Authority are enabled with Hindi functionalities and are equipped with Unicode Font and Google Input facility.
- Name, titles and entries on registers and files, are being recorded in Hindi also. Name plates have been made bilingual as well.
- The training program and activities related to the promotion of prestigious Pension Schemes of Govt of India, i.e., National Pension Scheme & Atal Pension Yojana, and creating awareness among the public are being done in Hindi and English.

5.9.1 Official Language Implementation Committee

Official Language Implementation Committee has been constituted in PFRDA with an Executive Director being the presiding officer. All Head of Departments are the members of

this committee. The quarterly meetings have been organized in every quarter of financial year 2023-24 and the minutes have been issued in Hindi. In each meeting, the progressive use of Rajbhasha in the organisation vis a vis the annual targets issued by Rajbhasha Vibhag, MHA are discussed and reviewed and action plan for the next quarter is prepared. Hindi Nodal Officers have been nominated to handle the work related to Rajbhasha in all the departments. Further, one working day in every month (14th) is allocated to encourage 100% official work in Rajbhasha.

5.9.2 TOLIC (Town Official Language Implementation Committee)

After consistent efforts, PFRDA got membership of Town Official Language Implementation Committee South Delhi - 03 in the first quarter of financial year 2022-23. Authority has participated in the Half Yearly Meetings organized by TOLIC. PFRDA ensures participation in the Rajbhasha Sammelan. Rajbhasha Vimarsh (magazine) has also been subscribed.

5.9.3 Management Information System (MIS) Portal, Rajbhasha Department, Ministry of Home Affairs

The Authority has registered itself on the MIS Portal of the Ministry of Home Affairs, Rajbhasha Dept. The progress reports have been uploaded on the portal for every quarter in FY 2023-24.

5.9.4 Training for Officers

- A roster related to Hindi knowledge of officers has been updated in the Authority. Targeted training for the officers is arranged on the basis of roster.
- A Hindi workshop was organized for the newly appointed Assistant Managers in the Authority. An expert from TOLIC was invited to impart training in this workshop.
- A Workshop on the Kanthastha Software was organized for the officers.

- In every quarter of the FY 2023-24, training sessions by external Hindi experts were arranged for the officers of the Authority.
- Authority is planning to implement Prabodh, Praveen, Pragya and Parangat examinations for officers to promote the use of Official Language.

5.9.5 PFRDA Website

- PFRDA is engaged in updating Hindi version of its website www.pfrda.org.in
- PFRDA has also initiated efforts to make the Pension Sanchay, PFRDA's Financial Literacy Initiative, bilingual.

5.9.6 Hindi Diwas Samaaroh and Hindi Fortnight

During the year 2023-24, Rajbhasha Fortnight was organized in the month of September (between 14th to 28th September). The main purpose of this fortnight was to encourage employees towards working in Hindi. Hindi Essay Writing, Slogan Writing, Short Speech and Hindi Quiz Competitions were organized during the fortnight, which saw enthusiastic participation of officers from all grades. Winners were awarded with prize money and certificates. Also, a Hindi Glossary was procured and distributed among the newly appointed Grade A officers. Officers of Rajbhasha department also participated in Rajbhasha Sammelan, Pune.



5.9.7 Magazine

The Authority has arranged for procurement of daily Hindi newspapers and magazines (India Today, Outlook) for officers. Rajbhasha Vimarsh (Magazine) has also been subscribed.

5.9.8 Dialogue from the Other Bodies

A discussion was held on implementation of Official Language and best practices by officers of TOLIC. An inspection by the Department of Financial Services was conducted on 29th February, 2024 in pursuance of the Official Language Policy of India. A meeting of the inspection team with HoDs and Hindi Nodal Officers was also organized. Inspection team discussed with officers and raised important observations related to Quarterly Report and Training of the employees.

5.10 Right to Information

There is a dedicated cell in PFRDA to implement the Right to Information Act, 2005 (RTI Act). The Cell processes the applications received under the Right to Information Act, 2005, and works under Central Public Information Officer (CPIO). As per the RTI Act, 2005, PFRDA has designated an officer as the First Appellate Authority (FAA) with whom the appeals can be filed against an order of the CPIO.

As per RTI Act, any citizen can seek information under RTI by making an appropriate application in writing along with the prescribed fees to the Central Public Information Officer, Pension Fund Regulatory and Development Authority, E-500, Tower E, 5th Floor, World Trade Center, Nauroji Nagar, Delhi - 110029 and/or can also file an RTI under RTI Act, 2005 on the link of online RTI Portal available at www.pfrda.org.in

During the financial year 2023-24, a total of 740 RTI Applications (663 in online mode and 77 in offline mode) and 95 First Appeals were

received inter alia regarding contribution under the National Pension system (NPS), opening of individual pension account, transfer, withdrawal & exit under NPS, APY scheme, etc. All the applications and appeals were replied to/disposed of within the stipulated time as prescribed under RTI Act, 2005.

Section 4 of the RTI Act casts an obligation on every public authority to make certain suo-moto disclosures on its website. PFRDA has also made such suo-moto disclosures on its website. The focus of the disclosure is to improve the level of transparency in the working and functioning of PFRDA. In this regard, information regarding various functions, powers, and duties of PFRDA & its officers, etc. has been provided on PFRDA's website. Further, the PFRDA Act, Rules and Regulations made there under, Circulars, and Manuals issued by PFRDA are also available on the website.

The names, designations and other particulars of the Public Information Officers are as follows:

Central Public Information Officer designated by PFRDA under RTI Act, 2005:

Dr. Purnima Sharma, General Manager

Pension Fund Regulatory and Development Authority

E - 500, Tower - E, 5th Floor, World Trade Centre - NBCC, Nauroji Nagar, New Delhi - 110029

Phone: 011-40717900

E-mail: purnima.s@pfrda.org.in

Alternate Central Public Information Officer designated by PFRDA under RTI Act, 2005:

Mr. Sachin Joneja, General Manager

Pension Fund Regulatory and Development Authority

E - 500, Tower - E, 5th Floor, World Trade

Centre - NBCC, Nauroji Nagar, New Delhi - 110029

Phone: 011-40717900

E-mail: sachin.joneja@pfrda.org.in

Central Assistant Public Information Officer designated by PFRDA under RTI Act, 2005:

Ms. Khushbu Parmanand Shukla, Manager

Pension Fund Regulatory and Development Authority

E - 500, Tower - E, 5th Floor, World Trade Centre - NBCC, Nauroji Nagar, New Delhi - 110029

Phone No: 011-40717900

E-mail: khushbu.shukla92@pfrda.org.in

Alternate Central Assistant Public Information Officer designated by PFRDA under RTI Act, 2005:

Ms. Prachi Jain, Manager

Pension Fund Regulatory and Development Authority

Pension Fund Regulatory and Development Authority

E - 500, Tower - E, 5th Floor, World Trade Centre - NBCC, Nauroji Nagar, New Delhi - 110029

Phone No: 011-40717900

E-mail: prachi.jain@pfrda.org.in

First Appellate Authority designated by PFRDA under RTI Act, 2005:

Shri Sumit Kumar, Chief General Manager

Pension Fund Regulatory and Development Authority

E - 500, Tower - E, 5th Floor, World Trade Centre - NBCC, Nauroji Nagar, New Delhi - 110029

Phone: 011-40717900

E-mail: k.sumit@pfrda.org.in

Alternate First Appellate Authority

designated by PFRDA under RTI Act, 2005:

Shri Vikas Kumar Singh, Chief General Manager

Pension Fund Regulatory and Development Authority

E - 500, Tower - E, 5th Floor, World Trade Centre - NBCC, Nauroji Nagar, New Delhi - 110029

Phone: 011-40717900

E-mail: vikas.s@pfrda.org.in

5.11 Parliamentary Questions

During 2023-24, PFRDA received 31 Parliamentary Questions, referred by the Department of Financial Services (DFS), Ministry of Finance, Government of India on various aspects related to old age income security comprising queries on NPS and APY. PFRDA has furnished the information and material for replies in a time-bound manner for facilitating replies to the same to Parliament.

5.12 Accounts of PFRDA

During the financial year 2023-24, PFRDA met all its administrative and establishment expenses through its own resources. PFRDA received grant from Govt of India towards APY & GAP fund grant under APY. The APY was announced in the budget speech for the FY 2015-16. This pension scheme is meant for all citizens in the age group of 18-40 years, with a focus on persons belonging to unorganized sector. All subscribers under NPS Lite/Swavalamban between the age of 18-40 years are eligible to shift to APY. During the FY 2023-24, PFRDA has received a grant of Rs. 210.00 crores under APY towards incentive to APY service providers and other promotional activities.

An amount of Rs. 271.00 crores were received from Government of India under "GAP Fund Grant under APY to bridge the gap between the pension liabilities and pension assets

under APY based on actuarial valuation report as on 31.03.2023. Based on the report, Government of India has approved a grant of Rs. 271.00 crores and the same was received during FY 2023-24. The funds received were invested in the "NPS Trust A/C APY Fund Scheme" as per the existing APY investment guidelines and asset allocation.

The annual statement of accounts of the Authority consisting of Balance Sheet as on 31.03.2024, Income & Expenditure A/c and Receipt & Payment A/c for the period 01.04.2023 to 31.03.2024, along with the schedules have been finalized as per the Pension Fund Regulatory and Development Authority (Form of Annual Statement of Accounts and Records) Amendment Rules, 2022."

PART VI

Any Critical Areas affecting the interest of subscribers

6. Some of the areas affecting the interest of the subscribers are as below:

6.1 Absence of enabling regulations preclude the government nodal officers

The timelines for the completion of various activities under NPS by the nodal offices of the Central Government have been prescribed under NPS CCS Rules 2021, which may be indicative timelines in the case of State Government and autonomous bodies. Based on the above timelines prescribed and as per the data on time taken by the nodal offices, it is observed that delays in PRAN generation, and timely & regular remittance of contribution are major areas of concern, as it adversely impacts the NPS corpus accumulation and consequently the pension receivable on superannuation by the employee-subscribers.

The Authority, during review meetings, workshops, and conferences, has been continuously flagging them to the concerned Govt Nodal offices and urging them to take certain policy as well as operational measures, to bring discipline in the implementation of NPS in their underlying offices, in order to protect the interest of the employee-subscribers.

It is to mention that the CCS (Implementation of National Pension System) Rules, 2021 as notified by DoPPW vide notification dated 30.03.2021, lays down the general conditions of implementation of NPS, which applies to the Central Government only. In this regard, the State Governments (except Tripura, which has already notified NPS rules) may also define rules regarding the implementation of NPS.

6.2 Statutory Obligations that the Authority has not complied with: - Minimum Assured Returns Scheme

Under sub-section 2(d)(b) of Section 20 of PFRDA Act, the subscriber seeking minimum assured returns shall have an option to invest his funds in such schemes providing minimum assured returns as may be notified by the Authority. However, sub-section 2(g) of Section 20 states that there shall not be any implicit or explicit assurance of benefits except market-based guarantee mechanism to be purchased by the subscriber. Subsequent to Board's observation on the initial MARS design submitted, a new committee has been constituted on 13th September 2023 to formulate a scheme that balances risk and return by taking into account comments of the board and EY Report. The committee has conducted six meetings in current financial year including a meeting with the stakeholders and a meeting with top management of the Authority. The committee is evaluating various alternatives of the design elements in terms of viability for the pension funds, attractiveness for the subscribers and trying to come out with a design which offer completely hedged, cost-effective and attractive rate of guarantee.

6.3 Taxation on employer contribution beyond 10% of employee's salary

Central Government had increased the employer NPS contribution from 10% to 14% effective from 1st April 2019. Subsequently various State Governments, Autonomous Bodies and PSBs/PSUs have also increased the employer NPS contribution for their employees at par with Central Government employees.

The increased employer NPS contribution was exempted for Central Government employees under 80CCD (2). In the Union Budget 2022-2023, this exemption was extended to State Government employees also. However, for employees other than Central and State Governments, the employer contributions in excess of 10% of salary is taxable in the hands of the employees which currently impacts employees of PSBs/PSUs constituting more than 7 lakh NPS subscribers.

Further, contribution made by employer towards employees' NPS account is allowed as a business expense to the employer u/s 36 (i) (iva) of the Income Tax Act upto 10% of salary (Basic+DA) of the employee. Employers' adopting NPS as a retiral benefit scheme for its employees are unenthusiastic to contribute more than 10% of employee's salary towards NPS for creation of a larger pension corpus for the employee/subscriber.

6.4 Taxability of employee's contribution into NPS under the new tax regime

The changes introduced vide Finance Act 2023 have made new tax regime very attractive for most of the individual tax payers in India. Since no income tax benefit is there in the new tax regime for investing in NPS, fresh enrolments under NPS has shown the reduction of around 5% viz-a-viz last year despite the various efforts have been made by the PoPs and PFRDA in creating awareness regarding NPS, and its role in the retirement planning.

In most of the developed countries, contribution to pension plans have been provided tax incentives unlike any other financial sector products in order to provide an essential nudge to encourage individuals to lock-in their savings for a longer term in order to maintain the working-age lifestyle post-retirement as well and avoid old-age poverty. Such nudge is required because in the absence

of proper retirement advise in the market, individuals lacking financial awareness tend to ignore/ postpone long term needs in favour of other short-term / immediate needs.

6.5 Cyber Threats

NPS, like any other financial system, is potentially vulnerable to cyber threats. Although the PFRDA and intermediaries of NPS are taking lot of measures to strengthen cyber security, there is still a significant amount of confidential data that may be subject to unauthorized access by cyber attackers. This represents one of the biggest risks that could adversely affect all NPS subscribers.

PART VII

Any other measure taken by the Authority to protect the interest of subscribers to the National Pension System and other pension schemes under the Act.

7.1 In addition to the steps mentioned in the previous chapters, some initiatives as taken by the Authority to protect the interest of the subscribers are given below:-

- **Review of Regulations of PFRDA:** - The Budget Speech 2023-24 emphasized the need to simplify processes, enhance ease of doing business, and reduce compliance costs while upholding the objectives of the PFRDA Act, 2013. Consequently, the PFRDA reviewed nine regulations governing intermediaries under NPS with the help of internal and external committees. These regulations include those concerning PFs, PoPs, CRAs, subscriber grievance redressal, Trustee Bank, Custodian, SEPF, and Retirement Advisers. Proposed amendments underwent public consultation and stakeholder input before being considered by the Pension Advisory Committee and subsequently approved by the PFRDA Board. Amendments to all nine regulations were notified in the Gazette of India. Furthermore, the Authority issued seven Master Circulars by March 31, 2024, consolidating a total of 68 circulars.
- The Master Circulars on the following subjects rescinds the respective guidelines and consolidates them all, at one place: -
 - Master Circular on Investment Guidelines for NPS/ APY Schemes - Central Government, State Government, Corporate CG, NPS Lite, Atal Pension Yojana and APY fund scheme.
 - Master Circular on Investment Guidelines for NPS Tier I & Tier II (Other than Central/ State Government, Corporate CG, NPS Lite and APY)
 - Choice of Selection of Central Recordkeeping Agency for the National Pension System or any other pension scheme regulated or administered by the Authority.
- NPS On-boarding through Online PRAN Generation Module (OPGM)
- eNPS for Government Sector
- Partial Withdrawal of Accumulated Pension Wealth under the NPS
- eAPY - Online facility to ease onboarding and seeding of Aadhaar for APY subscribers
- **Addendum to the Valuation Guidelines** for securities held under NPS have been issued in reference to the identification and treatment of loss, disclosures by Pension Funds in their monthly portfolio details, classification of debt securities amongst others.
- **Permission for keeping of securities as margin with the CCIL for margin requirements:** - Pension Funds have been allowed to keep securities as margins with the CCIL for margin requirements for investments in Government Securities and TREPS.
- **Option for subscribers under NPS All Citizen Model (Tier-I), NPS Corporate Model (Tier-I) and NPS Tier-II (all subscribers) of selection of multiple Pension Funds in accordance with the asset classes (except Alternate Asset Class or Scheme A):** - The facility of selection of multiple Pension funds in accordance with the asset classes is available to the existing subscribers.
- **Financial Information User under Account Aggregator Framework:** - PFRDA has issued guidelines for NPS Subscribers to port their NPS data through the Account Aggregator Framework, with CRAs designated as

Financial Information Providers (FIPs). Further, specific categories of intermediaries have been termed as 'Financial Information Users' (FIUs).

- **PFRDA (Framework for Prevention and Reporting of Fraud Under NPS Architecture) Guidelines, 2023:** - To suggest a set of guidelines and measures for the prevention and reporting of fraud to the Board of the entity, Law enforcement agencies and Authority so as to evolve the best practices to detect, prevent and contain fraud.
- **Securing NPS transactions through Aadhaar-based access of CRA system under the Government sector:** - Nodal Offices in Central and State Governments and their Autonomous Bodies are implementing Aadhaar-based authentication for NPS transactions. This will enhance security measures and protect subscribers and stakeholders. The system will be accessible through 2 Factor Authentication, integrating with the current user ID and password-based process which is being developed by the CRAs.
- **Risk Management Framework for the CRAs under NPS architecture:** - This circular outline a Risk Management Framework for PFRDA to ensure high service standards, due diligence, and protection of subscriber's interests. It emphasizes the importance of internal control systems, procedures, and safeguards in CRA systems. The framework must be submitted to the Authority within 120 days, with exceptions requiring prior approval and cogent reasons.
- **PFRDA (Digital Safety Practices for Government Nodal Offices Under NPS Architecture) Advisory, 2024:** - This aims to establish a comprehensive strategy that integrates optimal methodologies, instructional initiatives, and pre-emptive actions to address possible hazards, safeguard confidential data, and encourage digital safety practices while accessing digital platforms created by CRA to conduct activities related to NPS by the Central/State Govt Nodal offices.
- **Retirement Income Optimization through Multiple Annuities:** - In the interest of subscribers' retirement income optimization and to provide them with a wider range of annuity options, the choice of multiple annuities from the same Annuity Service Provider has been made available. The option of multiple Annuities has been provided for those Subscribers who earmark the annuity corpus more than Rs. 10 lakhs wherein Rs. 5 lakhs is utilized to buy each annuity scheme.
- **Addendum to Advisory on "Digital Safety Practices to be followed by Govt Nodal offices to access technological platform, /system provided by CRA under NPS architecture:** - It has been emphasized that the Nodal offices should allot the ID for the checker and maker functionality to employees/officials of different hierarchy in the concerned office/Government Dept.
- **Policy on adoption of cloud services by intermediaries regulated by PFRDA:** -The circular is being issued to enable and equip the intermediaries with a policy framework on adoption of cloud service by intermediaries for the services being rendered by them.
- **Convenience of NPS Contribution through Personalized QR Code of D-Remit:** - PFRDA has introduced a new digital mode of contribution for NPS subscribers, enabling them to contribute directly from their bank accounts using D-Remit. This feature has resulted in nearly 10 Lakh D-Remit IDs created across sectors. NPS subscribers can now contribute using the D-remit-based Quick Response (QR) code, which can be saved offline for offline payments. This feature is only available to subscribers who

have enabled D-remit ID.

- **Surrender of Certificate of Registration (CoR) issued to POP-Sub entity (PoP-SE) under PFRDA (Point of Presence) Regulations, 2018 and amendments thereof:** - To facilitate ease of doing business, the PoP-SEs have been subsumed under the agency model, wherein PoPs may engage PoP-SEs as pension agents and utilize their services for distribution of pension schemes.
- **Surrender of existing Certificate of Registration (CoR) issued under Regulation 3 (1) (iii) of the erstwhile PFRDA (Point of Presence) Regulations, 2018 i.e. National Pension System (NPS):** - Distribution and servicing only for own employees and other personnel. Such PoPs have been advised to seek new registration, or be associated with another eligible Point of Presence (PoP), as the case may be. But they will continue to ensure submission of compliance reports till completion of the above.
- **Securing NPS transactions through Aadhaar-based access of CRA system under the Government sector:** - Nodal Offices in Central and State Governments and their Autonomous Bodies are implementing Aadhaar-based authentication for NPS transactions. This will enhance security measures and protect subscribers and stakeholders. The system will be accessible through 2 Factor Authentication, integrating with the current user ID and password-based process which is being developed by the CRAs.
- **Facility of Systematic Lump sum Withdrawal (SLW) for NPS Subscribers:** - PFRDA has provided the option of phased withdrawal of the lump sum through SLW facility. The subscribers are allowed to withdraw up to 60% of their pension corpus, through the SLW on a periodical basis viz. monthly, quarterly, half-yearly or annually

for a period till 75 years of age as per the choice at the time of their normal exit.

- **Mandatory Penny drop verification - Instant Bank Account Verification for Enhanced Due Diligence w.r.t. Exit / Withdrawal requests and for modifying the subscriber's bank account details:** - PFRDA has issued guidelines that the penny drop verification has to be necessarily successful with name matching, for processing the Exit / Withdrawal requests, and also for modifying the subscriber's bank account details. No request for Exit / Withdrawal, and or for modifying the subscriber's bank account details shall be allowed in case of failure of penny drop verification by the CRA.
- **Simplified & Secured way to stay Informed on NPS Investments through Consolidated Account Statement:** - PFRDA has enabled CRAs to integrate with depositories, registered with SEBI to provide NPS Subscribers with the option to include NPS transactions in CAS.
- **e-KYC Setu:** - Issued Guidelines to REs for the use of e-KYC Setu for verification of identity.
- **Experience the ease and convenience of accessing NPS Statement of Transactions through DigiLocker:** - NPS subscribers will be able to download their NPS Account Transaction Statement to DigiLocker for easy access and view their pension wealth. Statement can be downloaded for Tier I and Tier II both.

List of Annexure Annexure I

Composition of Pension Advisory Committee (PAC)*

Annexure II

State wise total number of Active PoP-SPs

Annexure III

Annual Statement of Accounts of the Authority along with the Schedules

*Further details for the same can be accessed at <https://www.pfrda.org.in/myauth/admin/showimg.cshtml?ID=2180>

Annexure I

Composition of Pension Advisory Committee

1. Deputy Secretary (Establishment II), Department of Personnel & Training
2. Deputy Controller General of Accounts (Technical Advice), Department of Expenditure, Ministry of Finance
3. Director (A/cs), Department of Posts, New Delhi
4. Director (Fin/Budget), Defence Finance as representative of Ministry of Defence
5. Shri Gourav Sharma, Deputy Commandant Border Security Force as representative of Ministry of Home Affairs
6. Shri Ramesh Chandra Pandey, Section Officer, Finance Establishment (FE) Directorate as representative of Ministry of Railways
7. Chief Executive-Indian Banks' Association
8. Director, Budget, Department of Finance, Bhopal, Government of Madhya Pradesh
9. Chairman, NPS Trust
10. Chief Executive Officer, LIC Pension Fund Ltd
11. Chief Executive Officer, Kotak Pension Fund Ltd
12. Managing Director & CEO, Protean eGov Technologies Ltd. (formerly NSDL e-Governance Infrastructure Ltd) Management, Pune
13. Director, National Institute of Bank Management, Pune
14. President, Institute of Actuaries of India
15. Dr. K.P. Krishnan, Honorary Research Professor, Centre for Policy Research (CPR)
16. Shri Dharendra Kumar, Founder & CEO, Value Research
17. Chief Executive Officer, Fixed Income Money Market and Derivatives Association of India
18. Chairman CII - National Committee on Insurance & Pensions

The Chairperson and the Members of the Authority shall be the ex-officio Chairperson and ex-officio members of the Pension Advisory Committee.

The notification for the same can be found at

<https://www.pfrda.org.in/myauth/admin/showimg.cshtml?ID=2180>

Annexure II
State wise total number of Active POP-SPs

S. No.	State Name	2023-24
1	Andaman & Nicobar Islands	128
2	Andhra Pradesh	14,954
3	Arunachal Pradesh	405
4	Assam	3,204
5	Bihar	9,621
6	Chandigarh	460
7	Chhattisgarh	4,936
8	Dadra & Nagar Haveli and Daman & Diu	109
9	Delhi	4,044
10	Goa	827
11	Gujarat	13,559
12	Haryana	6,147
13	Himachal Pradesh	3,153
14	Jammu & Kashmir	2,151
15	Jharkhand	4,237
16	Karnataka	14,319
17	Kerala	10,493
18	Ladakh	20
19	Lakshadweep	12
20	Madhya Pradesh	13,289
21	Maharashtra	21,373
22	Manipur	273
23	Meghalaya	536
24	Mizoram	255
25	Nagaland	247
26	Odisha	6,849
27	Puducherry	307
28	Punjab	9,453
29	Rajasthan	11,065
30	Sikkim	140
31	Tamil Nadu	15,683
32	Telangana	5,672
33	Tripura	669
34	Uttar Pradesh	24,108
35	Uttarakhand	2,910
36	West Bengal	10,236
	Total (All India)	2,15,844

Note: List includes data of Protean-CRA and exclusive POP-SPs registered under Kfin-CRA and CAMS-CRA.

Annexure III

Separate Audit Report of the Comptroller & Auditor General of India on the Accounts of Pension Fund Regulatory and Development Authority (PFRDA), New Delhi for the year ended 31st March 2024

We have audited the attached Balance Sheet of the Pension Fund Regulatory and Development Authority (PFRDA) as of 31st March 2024, Income & Expenditure Account and Receipts & Payments Account for the year ended on that date under Section 19 (2) of the Comptroller & Auditor General's (Duties, Powers & Conditions of Service) Act, 1971 read with Section 42 of Pension Fund Regulatory and Development Authority Act, 2013. These financial statements are the responsibility of the PFRDA's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. The Separate Audit Report contains the comments of the Comptroller & Auditor General of India (CAG) on the accounting treatment only with regard to classification, conformity with the best accounting practices, accounting standards and disclosure norms, etc. Audit observations on financial transactions with regard to compliance with the Law, Rules & Regulations (Propriety and Regularity) and efficiency-cum-performance aspects, etc., if any, are reported through Inspection Reports/CAG's Audit Reports separately.

3. We have conducted our audit in accordance with Auditing Standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of financial statements. We believe that our audit provides a reasonable basis for our opinion.

4. Based on our audit, we report that:

- (i) We have obtained all the information and explanations, subject to the observations in the report, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (ii) The Balance Sheet, Income & Expenditure Account and Receipts & Payments Account dealt with by this report have been drawn up in the format as prescribed in Pension Fund Regulatory and Development Authority (Form of Annual Statement of Accounts and Records) Rules, 2015 as amended by Pension Fund Regulatory and Development Authority (Form of Annual Statement of Accounts and Records) Amendment Rules, 2022.

- (iii) In our opinion, proper books of accounts and other relevant records have been maintained by the Pension Fund Regulatory and Development Authority (PFRDA), in so far as it appears from our examination of such books.
- (iv) We further report that:

A. Receipts and Payments: ₹7,53,69,24,265

On scrutiny of records, Audit observed that GST liability of ₹71.51 crore pertaining to the period from 1st July 2017 to 31st July 2022 was pending as on 31st July 2022. Out of this amount, PFRDA recovered ₹46.23 crore from intermediaries and paid the same to the GST Council during the year 2023-24. Audit, however, observed that it did not reflect this amount in either side of the Receipts and Payments Account for the year 2023-24.

Similarly, it collected ₹38,73,86,592 as GST on fees charged from intermediaries during the year 2023-24 for the services rendered during the current year and out of this it paid ₹38,73,80,172 to the GST Council during the year 2023-24. It, however, did not reflect these figures too in either side of the Receipts and Payments Account for the year 2023-24.

The Receipts and Payments Account is a replica of the Cash Book. This account records all the cash amounts whether they relate to the previous year, current year or upcoming year, received or paid during an accounting period. Besides, the Uniform Format of Accounts clearly mentions to specify any other receipts and any other payments under point number 7 of the Receipts and Payments Account.


Thus, GST of ₹84.97 crore received from the intermediaries and paid to the Council during the year 2023-24 was not depicted in the Receipts and Payments Account for the year 2023-24 and hence, it was deficient to that extent.

B. Grants-in-Aid

PFRDA had an opening balance of ₹13.56 crore as on 1 April 2023 and received Grants-in-aid from Government of India during 2023-24 to the tune of ₹481 crore. During the year, interest earned on Government Grant was ₹1.12 crore, and credit received under Swavalamban account was ₹4.68 crore and APY account was ₹19.50 crore. Out of total available balance of ₹519.86 crore during 2023-24, PFRDA utilized ₹489.55 crore (including refunded interest earned on Government grant amounting to ₹0.92 crore) leaving an unspent balance of ₹30.31 crore.

- C. Deficiencies, which have not been included in the Audit Report, have been brought to the notice of the Management through a management letter issued separately for remedial/corrective action.

- (v) Subject to our observations in the preceding paragraph, we report that the Balance Sheet and Income and Expenditure Account/ Receipt & Payment Account dealt with by this report are in agreement with books of accounts.
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with the Accounting Policies and Notes to Accounts, and subject to the significant matters stated above and other matters mentioned in Annexure-I to this Audit Report, give a true and fair view in conformity with accounting principles generally accepted in India:
- a. In so far as it relates to Balance Sheet, of the state of affairs of the PFRDA as of 31st March 2024; and
 - b. In so far as it relates to Income and Expenditure Account of the Excess of Income over Expenditure for the year ended on 31st March 2024.


(S. Ahladini Panda)
Director General of Audit
Industry and Corporate Affairs
New Delhi

Place: New Delhi

Date: 20 SEP 2024

Annexure-I

Annexure to Separate Audit Report**A. Adequacy of Internal Audit System**

Internal Audit Wing of PFRDA has completed internal audit only up to the 3rd Quarter ended on 31.12.2023 and not for the whole year, 2023-24.

Further for the year 2023-24, the concurrent audit of accounts of PFRDA was conducted by the Chartered Accountant firm, UCC & Associates LLP and internal audit was conducted by the Chartered Accountant firm, Grand Mark. The findings were reported to PFRDA management. The management submitted the action taken report on the observations to the Internal Audit Firm. Thus, the internal audit system in the PFRDA was satisfactory.

B. Adequacy of Internal Control System

The internal control system regarding booking of grants received for specific purposes & the maintenance of vouchers, various control registers, record relating to grant -in - aid & sanctions and regularity in expenditure approval, was satisfactory.

C. System of physical verification of fixed assets

The PFRDA furnished the department-wise physical verification reports of custodian departments namely IT, Administration and F&A for the year 2023-24 which were conducted by the departmental heads in respect of fixed assets available with them.

However, Audit is of the opinion that Physical verification of fixed assets is required to be conducted by a team independent from the custodians in their presence.

D. System of physical verification of inventory

There were 'Nil' inventories during the financial year 2023-24.

E. Regularity in payment of statutory dues

As per the records furnished to the audit, no statutory dues over six months were outstanding as on 31.03.2024.


Director/ AMG-II

For Point A of SAR:

GST receipts from intermediaries in the NPS architecture and GST payment liability of the authority to GST Authorities is accounted properly in the books of accounts of the Authority.

However, it was not included for presentation in the Receipt and Payment Account.

As per Paragraph 22 of AS-3, cash flows from operating, investing, or financing activities can be reported on a net basis if they reflect customer activities or involve quick turnover, large amounts, and short maturities. GST receipts from intermediaries, collected by PFRDA, are promptly paid to tax authorities and qualify for net reporting under these criteria.

Consequently, separate presentation in the Receipt and Payment Account was not considered.

As suggested by CAG Audit, the GST receipts and payments shall be presented in the Receipt and Payment Account in the Annual Accounts from the Financial year 2024-25.

For Point C of Annexure to SAR:

The respective departments conducted physical verification of fixed assets as per existing practice. However, subsequently a separate committee has been constituted for this purpose.

FORM A [See Rule 3(a)] PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY BALANCE SHEET AS AT 31st March 2024							
(Unit-Indian Rupee)							
Liabilities	Schedule	As at 31st March 2024	As at 31st March 2023	Assets	Schedule	As at 31st March 2024	As at 31st March 2023
1. Corpus/Capital Fund	1	4,15,25,26,194	2,97,43,84,095	1. Fixed Assets	8		
				Gross block		2,03,29,41,398	1,40,71,55,918
2. Reserves and Surplus	2	-	-	Less: Depreciation		3,13,90,201	2,86,09,927
				Net Block		2,00,15,51,197	1,37,85,45,991
3. Earmarked/ Endowment funds	3	33,42,09,489	16,94,58,907	2. Investments from Earmarked/ Endowment Fund	9	3,14,89,135	2,91,51,498
4. Secured loans and borrowings	4	-	-	3. Investments- Others	10	2,63,01,00,001	1,22,99,98,001
5. Unsecured loans and borrowings	5	-	-	4. Current assets, Loans, Advances etc.	11	1,03,98,93,004	65,51,96,285
6. Deferred credit liabilities	6	-	-	5. Miscellaneous expenditure (to the extent not written off or adjusted)		-	-
7. Current liabilities and provisions	7	1,21,62,97,654	14,90,48,773				
Total		5,70,30,33,337	3,29,28,91,775	Total		5,70,30,33,337	3,29,28,91,775
Significant Accounting Policies	24						
Contingent Liabilities and Notes on Accounts	25						
Note:- All Schedules to Balance Sheet shall form part of Account. Place: New Delhi Date: 04th June 2024							
						Manju Bhalla Chief Accounts Officer	
Mamta Shankar Member		Dr. Manoj Anand Member		Dr. Deepak Mohanty Chairperson			

FORM B [See rule 3(b)] PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2024 <div style="text-align: right;">(Unit-Indian Rupee)</div>							
Expenditure	Schedule	Year ended 31st March 2024	Year ended 31st March 2023	Income	Schedule	Year ended 31st March 2024	Year ended 31st March 2023
1. Establishment Expenses	20	47,27,68,095	38,04,70,823	1. Income from Sales/ Services	12	-	-
2. Other Administrative expenses etc.	21	27,88,32,145	27,09,43,283	2. Grants/ Subsidies	13	-	-
3. Expenditure on Grants, Subsidies etc.	22	-	-	3. Fees/ Subscriptions	14	2,17,78,33,623	1,68,73,00,953
4. Interest	23	41,79,97,862	10,044	4. Income from Investments (Income on investment from earmarked/ endowment funds transferred to Funds)	15	-	-
5. Depreciation(Net Total at the year end- corresponding to Schedule 8)		1,00,59,819	55,54,677	5. Income from Royalty, Publications etc.	16	-	-
				6. Interest Earned	17	17,95,73,164	6,83,42,542
				7. Other Income	18	3,93,233	47,00,630
				8. Increase/ (decrease) in stock of Finished goods and Work-in-progress	19	-	-
TOTAL		1,17,96,57,921	65,69,78,827	TOTAL		2,35,78,00,020	1,76,03,44,124
Balance being excess of Income over Expenditure		1,17,81,42,099	1,10,33,65,297				
Transfer to Special Reserve (specify each)		-	-				
Transfer to/from General Reserve		-	-				
BALANCE BEING SURPLUS/(DEFICIT) CARRIED TO CORPUS/CAPITAL FUND		1,17,81,42,099	1,10,33,65,297				
Significant Accounting Policies	24						
Contingent Liabilities and Notes on Accounts	25						
Notes :- All Schedules to Income and Expenditure Account shall form part of account. Place: New Delhi Date: 04th June 2024							
Mamta Shankar Member		Dr. Manoj Anand Member		Manju Bhalla Chief Accounts Officer			
Mamta Shankar Member		Dr. Manoj Anand Member		Dr. Deepak Mohanty Chairperson			

<p align="center">FORM C [See rule 3(c)] PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31st MARCH 2024</p>							
(Unit-Indian Rupee)							
SI No	Receipts	Year ended 31st March 2024	Year ended 31st March 2023	SI No	Payments	Year ended 31st March 2024	Year ended 31st March 2023
1.	<u>Opening Balances</u>			1.	<u>Expenses</u>		
(a)	Cash in hand	40,000	12,291	(a)	Establishment Expenses	44,47,57,602	35,65,94,981
(b)	Bank Balances	-	-	(b)	Administrative Expenses	24,06,29,707	30,41,16,960
(i)	In Current accounts	-	-	2	<u>Grants Utilised</u>		
(ii)	In Time Deposit accounts	27,00,00,000	-	(a)	Swavalamban Contribution (Net)	1,16,09,848	(15,49,343)
(iii)	In Saving Bank deposit accounts	17,69,03,444	59,31,07,928	(b)	Swavalamban Promotion	2,44,300	90,52,700
2.	<u>Grants Received</u>			(c)	Grant to National Pension system Trust	-	-
(i)	<u>From Government of India</u>			(d)	APY Contribution (Net)	1,31,133	(15,03,14,665)
(a)	Grant-in-aid Salaries	-	-	(e)	APY Promotion and Development	1,92,25,00,708	2,21,43,11,676
(b)	Grant-in-aid-General	-	-	(f)	Refund of Grant	-	15,16,00,000
(c)	Grant-in-aid-Swavalamban Contribution	-	1,31,00,000	(g)	Refund of Interest	92,31,086	78,26,865
(d)	Grant-in-aid-Swavalamban Promotional & Development activities	-	-	(h)	Others APY GAP Fund	2,71,00,00,000	5,42,00,00,000
(e)	Grant-in-aid APY Contribution	-	-	3.	<u>Investments and deposits made</u>		
(f)	Grant-in-aid APY Promotional & Development activities	2,10,00,00,000	1,83,00,00,000	(a)	Out of Earmarked/ Endowment funds	2,00,000	36,00,000
(g)	Others (GAP Fund Grant under APY)	2,71,00,00,000	5,42,00,00,000	(b)	Out of Own Funds (Investments-Others)	1,40,16,02,000	46,05,42,000
(ii)	<u>From State Government</u>			4.	<u>Expenditure on Fixed Assets and Capital Work-in-progress</u>		
(a)	Grant-in-aid Salaries	-	-	(a)	Purchase of Fixed Assets	62,98,919	11,92,062
(b)	Grant-in-aid-General	-	-	(b)	Expenditure on Capital Work-in-progress	32,71,77,343	32,01,29,640
(c)	Grant-in-aid-Swavalamban Contribution	-	-	5.	<u>Refund of surplus money/ Loans</u>		
(d)	Grant-in-aid-Swavalamban Promotional & Development activities	-	-	(a)	Recoverable from National pension system trust	4,10,757	-
(e)	Others	-	-	(b)	To the State Government	-	-
(iii)	<u>From Other Sources</u>			(c)	To other providers of funds	-	-
3.	<u>Income on Investments</u>			6.	<u>Finance Charges (Interest)</u>		
(a)	Earmarked/Endowment Funds	5,656	5,592	(a)	Bank charges	19,433	9,540
(b)	Own Funds (other investment)	-	-	(b)	Others	-	-
4.	<u>Interest Received</u>			7.	<u>Other Payments (Specify)</u>		
(a)	On Bank deposits	13,33,82,679	7,00,28,129	(a)	Prepaid	3,40,58,917	38,54,019
(b)	Loans, Advances etc.	-	-	(b)	Loan/ Advance to employees (Net)	-	7,87,000
(c)	Others (Interest on Loan)	-	-	(c)	Advance against Expenses	88,45,120	47,21,304
5.	<u>Other Income (Specify)</u>			(d)	Security Deposits	15,50,000	-
(a)	Annual Fees	2,14,17,10,845	1,59,95,83,336	8.	<u>Closing Balances</u>		
(b)	Fees from Miscellaneous Services	39,62,638	67,14,002	(a)	Cash in hand	40,000	40,000
(c)	Miscellaneous Income	1,41,778	55,20,592	(b)	Bank Balances	-	-
6	<u>Amount Borrowed</u>			(i)	In Current accounts	-	-
7	<u>Any Other receipts</u>			(ii)	In Time Deposit accounts	-	27,00,00,000
(a)	Security/Earnest Money Received	5,24,957	30,500	(iii)	In Saving Bank deposit accounts	41,76,17,392	17,69,03,444
(b)	Recovery of Advance	-	75,20,196				
(c)	Transfer of Assets	1,11,675	-				
(d)	Subscribers Education and Protection Fund	64,788	37,83,167				
(e)	Loan/ Advance to employees (Net)	40,000	-				
(f)	Others	35,805	40,12,450				
	TOTAL	7,53,69,24,265	9,55,34,18,184		TOTAL	7,53,69,24,265	9,55,34,18,184
<p>Place: New Delhi Date: 04th June 2024</p> <p align="right">Manju Bhalla Chief Accounts Officer</p> <p>Mamta Shankar Member</p> <p align="center">Dr. Manoj Anand Member</p> <p align="right">Dr. Deepak Mohanty Chairperson</p>							

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY**SCHEDULE 1****ATTACHED TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2024****CORPUS/ CAPITAL FUND**

(Unit-Indian Rupee)

Particulars	As at 31st March 2024	As at 31st March 2023
Balance as at the beginning of the year	2,97,43,84,095	1,87,10,18,798
Add : Opening Balance of unutilized corpus fund	-	-
Less: Closing Balance of unutilized corpus fund	-	-
Add/Deduct: Balance of net income/expenditure transferred from the Income and Expenditure	1,17,81,42,099	1,10,33,65,297
Add : Government Grant to be received from government/transferred from the Income and Expenditure Account	-	-
BALANCE AS AT THE END OF YEAR	4,15,25,26,194	2,97,43,84,095

Place: New Delhi

Date: 04th June 2024

Manju Bhalla**Chief Accounts Officer****Mamta Shankar**
Member**Dr. Manoj Anand**
Member**Dr. Deepak Mohanty**
Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY**SCHEDULE 2****ATTACHED TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2024****RESERVES AND SURPLUS**

(Unit-Indian Rupee)

Particulars	As at 31st March 2024	As at 31st March 2023
1. <u>Capital Reserve</u>		
a) At the beginning of the year	-	-
b) Addition during the year	-	-
c) Less: Deductions during the year	-	-
2. <u>Revaluation Reserve</u>		
a) At the beginning of the year	-	-
b) Addition during the year	-	-
c) Less: Deductions during the year	-	-
3. <u>Special Reserve</u>		
a) At the beginning of the year	-	-
b) Addition during the year	-	-
c) Less: Deductions during the year	-	-
4. <u>General Reserve</u>		
a) At the beginning of the year	-	-
b) Addition during the year	-	-
c) Less: Deductions during the year	-	-
Total	-	-

Place: New Delhi

Date: 04th June 2024

Manju Bhalla**Chief Accounts Officer****Mamta Shankar**
Member**Dr. Manoj Anand**
Member**Dr Deepak Mohanty**
Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY									
SCHEDULE 3									
ATTACHED TO AND FORMING PART OF BALANCE SHEET AS AT 31 st MARCH 2024									
EARMARKED/ ENDOWMENT FUNDS									
(Unit-Indian Rupee)									
Particulars	Fund wise break up						As at 31st March 2024	As at 31st March 2023	
	Atal Pension Yojana	Subscriber Education and Protection Fund	Swavalamban	Subscriber Pension Contribution Protection Account	GAP Fund Grant under Atal Pension Yojana				
1. Opening balance of the funds	11,85,20,655	3,02,06,688	1,67,45,366	35,61,598	4,24,600		16,94,58,907	53,95,98,993	
2. Additions to the funds									
a) Donations / grants	2,10,00,00,000	-	-	-	2,71,00,00,000		4,81,00,00,000	7,26,31,00,000	
b) Income on Investments made on account of funds	-	21,04,336	-	-	-		21,04,336	14,04,662	
c) Receipts during the year	20,52,29,874	64,788	4,77,72,729	1,35,226	31,497		25,32,34,114	16,81,57,492	
d) Other Additions (Specify nature)	-	-	-	-	-		-	-	
TOTAL (1+2)	2,42,37,50,529	3,23,75,812	6,45,18,095	36,96,824	2,71,04,56,097		5,23,47,97,357	7,97,22,61,147	
3. Utilisation/Expenditure towards objectives of funds									
a) Capital Expenditure	-	-	-	-	-		-	-	
i) Fixed assets	-	-	-	-	-		-	-	
ii) Others	-	-	-	-	-		-	-	
Total	-	-	-	-	-		-	-	
b) Revenue Expenditure	-	-	-	-	-		-	-	
i) Salaries, wages and allowances, etc.	-	-	-	-	-		-	-	
ii) Rent	-	-	-	-	-		-	-	
iii) Other Administrative expenses *	-	50,00,000	-	-	-		50,00,000	-	
iv) Others *	2,12,57,43,782	-	5,93,87,989	-	2,71,04,56,097		4,89,55,87,868	7,80,28,02,241	
Total	2,12,57,43,782	50,00,000	5,93,87,989	-	2,71,04,56,097		4,90,05,87,868	7,80,28,02,241	
TOTAL (3)	2,12,57,43,782	50,00,000	5,93,87,989	-	2,71,04,56,097		4,90,05,87,868	7,80,28,02,241	
NET BALANCE AT THE YEAR END (1+2-3)	29,80,06,747	2,73,75,812	51,30,106	36,96,824	-		33,42,09,489	16,94,58,907	
* Refer Note 4 of Schedule 25									
<div>Place: New Delhi</div> <div>Date: 04th June 2024</div> <div> <div>Mamta Shankar Member</div> <div>Dr. Manoj Anand Member</div> <div>Manju Bhalla Chief Accounts Officer</div> <div>Dr. Deepak Mohanty Chairperson</div> </div>									

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY**SCHEDULE 4****ATTACHED TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2024****SECURED LOANS AND BORROWINGS**

(Unit-Indian Rupee)

Particulars	As at 31st March 2024	As at 31st March 2023
1. Central Government	-	-
2. State Government	-	-
3. Financial Institutions		
a) Term Loans	-	-
b) Interest accrued and due	-	-
4. Banks		
a) Term Loans	-	-
-Interest accrued and due		
b) Other Loans (specify)	-	-
-Interest accrued and due		
5. Other Institutions	-	-
6. Debentures and Bonds	-	-
7. Others	-	-
TOTAL	-	-

Place: New Delhi

Date: 04th June 2024

Manju Bhalla**Chief Accounts Officer**

Mamta Shankar
Member

Dr. Manoj Anand
Member

Dr. Deepak Mohanty
Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY**SCHEDULE 5****ATTACHED TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2024****UNSECURED LOANS AND BORROWINGS**

(Unit-Indian Rupee)

Particulars	As at 31st March 2024	As at 31st March 2023
1. Central Government	-	-
2. State Government	-	-
3. Financial Institutions	-	-
4. Banks		
a) Term Loans	-	-
b) Other Loans (specify)	-	-
5. Other Institutions	-	-
6. Debentures and Bonds	-	-
7. Fixed Deposits	-	-
8. Others (specify)	-	-
TOTAL	-	-

Place: New Delhi

Date: 04th June 2024

Manju Bhalla
Chief Accounts Officer

Mamta Shankar
Member

Dr. Manoj Anand
Member

Dr. Deepak Mohanty
Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

SCHEDULE 6

ATTACHED TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2024**DEFERRED CREDIT LIABILITIES**

(Unit-Indian Rupee)

Particulars	As at 31st March 2024	As at 31st March 2023
1. Acceptances secured by hypothecation of Capital Equipment and Other Assets	-	-
2. Others	-	-
TOTAL	-	-

Place: New Delhi

Date: 04th June 2024

Manju Bhalla**Chief Accounts Officer**

Mamta Shankar
Member

Dr. Manoj Anand
Member

Dr. Deepak Mohanty
Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY SCHEDULE 7 ATTACHED TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2024 <u>CURRENT LIABILITIES AND PROVISIONS</u> <div>(Unit-Indian Rupee)</div>		
Particulars	As at 31st March 2024	As at 31st March 2023
<u>Current Liabilities</u>		
1. Acceptances	-	-
2. Sundry Creditors & Payables	31,71,86,962	13,41,78,585
3. Advances Received	-	23,200
4. Interest Accrued but not due on:		
a) Secured Loans / Borrowings	-	-
b) Unsecured Loans/ Borrowings	-	-
5. Statutory Liabilities:		
a) Overdue	-	-
b) Others: Tax Deducted at Source (TDS)	63,46,863	14,41,073
TDS under Goods & Service Tax (GST)	3,91,997	14,254
Goods and Service Tax#	18,56,74,855	39,023
Goods and Service Tax liability from 01st July 2017 to 31st July 2022*	25,28,59,606	-
Interest on Goods and Service Tax liability from 01st July 2017 to 31st July 2022*	41,79,78,429	-
6. Other Current Liabilities		
a) Others: i) Security Deposits	57,74,257	56,47,500
ii) MAF Fund: Rs 70,89,000 (PY:Rs.63;10,763)	5,89,000	13,10,763
Less: Investments from MAF Fund: Rs.65,00,000 (PY: Rs.50,00,000)		
TOTAL	1,18,68,01,969	14,26,54,397
<u>Provisions</u>		
1. For Taxation	-	-
2. Gratuity	(32,83,709)	(48,43,223)
3. Trade Warranties/ Claims	-	-
4. Accumulated Leave encashment	3,20,40,914	1,04,99,118
5. Pension Contribution Payable	-	-
6. Leave salary payable	-	-
7. Others - CAG Audit fee payable	7,38,480	7,38,480
TOTAL	2,94,95,685	63,94,375
GRAND TOTAL	1,21,62,97,654	14,90,48,773
* Refer Note 3(B)(ii) of Schedule 25 # Refer Note 6(iii) of Schedule 25 <div> <div>Place: New Delhi</div> <div>Date: 04th June 2024</div> </div> <div> <div>Manju Bhalla</div> <div>Chief Accounts Officer</div> </div> <div> <div>Mamta Shankar</div> <div>Member</div> </div> <div> <div>Dr. Manoj Anand</div> <div>Member</div> </div> <div> <div>Dr. Deepak Mohanty</div> <div>Chairperson</div> </div>		

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY									
SCHEDULE 8									
ATTACHED TO AND FORMING PART OF BALANCE SHEET AS AT 31 st MARCH 2024									
FIXED ASSETS									
Description	Gross Block				Depreciation			Net Block	
	Cost/ Valuation as at the beginning of the year	Additions during the year	Deductions during the year	Cost/ Valuation as at the year end	As at beginning of the year	For the year	On Deductions during the year	Total upto the year end	As at 31st March 2024
Fixed Assets									
1. Land:									
a) Freehold	-	-	-	-	-	-	-	-	-
b) Leasehold	-	-	-	-	-	-	-	-	-
2. Buildings:									
a) On Freehold Land	-	-	-	-	-	-	-	-	-
b) On Leasehold Land	-	-	-	-	-	-	-	-	-
c) Ownership flats/ premises	-	-	-	-	-	-	-	-	-
d) Superstructures on Land not belonging to the entity	-	-	-	-	-	-	-	-	-
3. Plant Machinery and Equipment									
4. Vehicle	31,43,636	-	6,29,280	25,14,356	12,36,218	6,92,371	5,97,816	13,30,773	11,83,583
5. Furniture & Fixtures	53,41,911	1,80,992	2,87,449	52,35,453	28,90,571	15,73,548	2,87,449	41,76,670	10,58,783
6. Office Equipments	1,14,22,274	9,58,418	18,50,113	1,05,30,579	56,34,164	26,31,133	10,78,040	71,87,257	33,43,322
7. Computer/ Peripherals	2,50,98,278	47,50,084	50,76,888	2,47,71,475	1,81,79,709	46,85,194	50,31,413	1,78,33,490	69,37,985
8. Electrical Installations	1,63,960	10,932	1,03,100	71,792	1,40,409	10,496	1,03,100	47,805	23,551
9. Library Books	2,52,942	-	1,81,726	71,216	2,33,384	19,559	1,81,726	71,217	19,558
10. Intangibles	11,81,888	3,65,500	-	15,47,388	2,95,472	4,47,517	-	7,42,989	8,04,399
Total Of Current Year	4,66,04,889	62,65,926	81,28,556	4,47,42,259	2,86,09,927	1,00,59,818	72,79,544	3,13,90,201	1,33,52,059
Previous Year	4,11,33,312	69,13,876	14,42,298	4,66,04,889	2,36,41,478	55,54,677	5,86,227	2,86,09,928	1,79,94,961
Capital work-in-progress	1,36,05,51,029	62,76,48,110	-	1,98,81,99,139	-	-	-	-	1,98,81,99,139
Total									2,00,15,51,198
									1,79,94,962
									1,74,91,834
									1,36,05,51,029
									1,37,85,45,991

Place: New Delhi
Date: 04th June 2024

Manju Bhalla
Chief Accounts Officer

Mamta Shankar
Member

Dr. Manoj Anand
Member

Dr. Deepak Mohanty
Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY**SCHEDULE 9****ATTACHED TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2024****INVESTMENTS FROM EARMARKED/ ENDOWMENT FUNDS**

(Unit-Indian Rupee)

Particulars	As at 31st March 2024	As at 31st March 2023
1. Government securities	-	-
2. Other approved securities	-	-
3. Shares	-	-
4. Debentures and Bonds	-	-
5. Subsidiaries and Joint ventures	-	-
6. Fixed Deposits	3,14,89,135	2,91,51,498
7. Others	-	-
TOTAL	3,14,89,135	2,91,51,498

Place: New Delhi

Date: 04th June 2024

Manju Bhalla**Chief Accounts Officer****Mamta Shankar**
Member**Dr. Manoj Anand**
Member**Dr. Deepak Mohanty**
Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY**SCHEDULE 10****ATTACHED TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2024****INVESTMENTS - OTHERS**

(Unit-Indian Rupee)

Particulars	As at 31st March 2024	As at 31st March 2023
1. Government securities	-	-
2. Other approved securities	-	-
3. Shares (Unquoted)		
Shares of National Center for Financial Education (NCFE) 10,00,00,000/-		
Less: Invest made from Government Grants* <u>9,99,99,999/-</u>	1	1
4. Debentures and Bonds	-	-
5. Subsidiaries and Joint ventures	-	-
6. Fixed Deposits (With Scheduled Commercial Banks) (Refer Note 9 of Schedule 25)	2,63,01,00,000	1,22,99,98,000
7. Others	-	-
TOTAL	2,63,01,00,001	1,22,99,98,001

*Refer Note 7 to Schedule 25.

Place: New Delhi

Date: 04th June 2024

Manju Bhalla**Chief Accounts Officer****Mamta Shankar**
Member**Dr. Manoj Anand**
Member**Dr. Deepak Mohanty**
Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY SCHEDULE 11 ATTACHED TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2024 <u>CURRENT ASSETS, LOANS AND ADVANCES</u>		
(Unit-Indian Rupee)		
Particulars	As at 31st March 2024	As at 31st March 2023
(A) Current Assets		
1. Inventories :		
a) Stores and Spares	-	-
b) Loose Tools	-	-
c) Stock-in-trade		
Finished goods	-	-
Work-in-progress	-	-
Raw Materials	-	-
2. Sundry Debtors :		
a) Debt outstanding for a period exceeding six months	-	-
b) Others:	-	-
3. Cash in hand	40,000	40,000
4. Bank Balances :		
a) with Scheduled Banks:		
i) On Current Accounts	-	-
ii) On Time Deposit Accounts	-	27,00,00,000
iii) On Savings Bank Deposit Account	41,76,17,392	17,69,03,444
b) with Non- Scheduled Banks:		
i) On Current Accounts	-	-
ii) On Time Deposit Accounts	-	-
iii) On Savings Bank Deposit Account	-	-
5. Post Office- Savings Accounts	-	-
6. Others	-	-
TOTAL (A)	41,76,57,392	44,69,43,444
(B) Loans, Advances And Other Assets :		
1. Loans:		
a) Staff	9,85,000	10,25,000
b) Other Entities engaged in activities/objectives similar to that of the Entity	-	-
c) Others (specify)	-	-
2. Advances and Other Amounts Recoverable in cash or in kind or for value to be received:		
a) On Capital Account	-	-
b) Prepayments (Prepaid expenses)*	3,40,56,068	38,79,210
c) Security Deposits	2,22,37,500	39,64,480
d) GST recoverable from Intermediaries (Refer Note 3(B)(ii) of Schedule 25)	25,25,54,521	-
e) Others (Refer Note 2(i) of Schedule 25)	4,81,06,347	2,51,06,463
3. Income Accrued:		
a) On Investments from Earmarked/ Endowment funds	6,87,073	7,26,030
b) On Investments- Others	9,02,61,388	3,23,70,882
c) On Loans and Advances	-	-
d) Annual fees (Refer Note 2(ii) of Schedule 25)	17,33,47,715	14,11,80,776
4. Claims Receivable	-	-
Total (B)	62,22,35,612	20,82,52,841
Grand Total (A)+(B)	1,03,98,93,004	65,51,96,285
* Prepayments includes Prepaid maintenance charges and Sinking fund charges of Rs.2.60 Cr paid to NBCC (India) Ltd for premises at World Trade Center which will be amortised over a period of 2 years.		
Place: New Delhi	Manju Bhalla	
Date: 04th June 2024	Chief Accounts Officer	
Mamta Shankar	Dr. Manoj Anand	Dr. Deepak Mohanty
Member	Member	Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY**SCHEDULE 12**

**ATTACHED TO AND FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE
YEAR ENDED 31st MARCH 2024**

INCOME FROM SALES/SERVICES

(Unit-Indian Rupee)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
<u>1. Income from Sales</u>		
a) Sale of Finished goods	-	-
b) Sale of Raw Materials	-	-
c) Sale of Scraps	-	-
<u>2. Income from Services</u>		
a) Labour and Processing Charges	-	-
b) Professional/ Consultancy Services	-	-
c) Agency Commission and Brokerage	-	-
d) Maintenance Services(Equipment/Property)	-	-
e) Others(specify)	-	-
TOTAL	-	-

Place: New Delhi

Date: 04th June 2024

Manju Bhalla
Chief Accounts Officer

Mamta Shankar
Member

Dr. Manoj Anand
Member

Dr. Deepak Mohanty
Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

SCHEDULE 13

ATTACHED TO AND FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR
ENDED 31st MARCH 2024

GRANT/ SUBSIDIES

(Unit-Indian Rupee)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
<u>Irrevocable Grants and Subsidies Received</u>		
1. Central Government		
2. State Government	-	-
3. Government agencies	-	-
4. Institution / Welfares bodies	-	-
5. International Organisations	-	-
6. Others : (Specify)	-	-
Total	-	-

Place: New Delhi

Date: 04th June 2024

Manju Bhalla**Chief Accounts Officer**

Mamta Shankar
Member

Dr. Manoj Anand
Member

Dr. Deepak Mohanty
Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY**SCHEDULE 14****ATTACHED TO AND FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR
ENDED 31st MARCH 2024****FEES / SUBSCRIPTIONS**

(Unit-Indian Rupee)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1. Entrance Fees	-	-
2. Annual Fees	2,17,38,77,785	1,68,05,51,951
3. Seminar/ Program Fee	-	-
4. Consultancy Fees	-	-
5. Licence Fees	-	-
6. Fees from Miscellaneous Services	39,55,838	67,49,002
7. Others (Specify)	-	-
Total	2,17,78,33,623	1,68,73,00,953

Note: Refer Note 13 of Schedule 25

Place: New Delhi

Date: 04th June 2024

Manju Bhalla
Chief Accounts Officer

Mamta Shankar
Member

Dr. Manoj Anand
Member

Dr. Deepak Mohanty
Chairperson

**PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY
SCHEDULE 15**

**ATTACHED TO AND FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE
YEAR ENDED 31st MARCH 2024
INCOME FROM INVESTMENTS**

(Income on investment from Earmarked / Endowment funds transferred to Funds)

(Unit-Indian Rupee)

Particulars	Investment From Earmarked Fund		Investment- Others	
	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2024	Year ended 31st March 2023
1. Interest				
a) On Govt. Securities	-	-	-	-
b) Other Bonds/Debentures	-	-	-	-
c) Others*	21,04,336	14,04,662	-	-
2. Dividend				
a) On Shares	-	-	-	-
b) On Mutual Funds	-	-	-	-
c) Others	-	-	-	-
3. Rents	-	-	-	-
4. Others (specify)	-	-	-	-
Total	21,04,336	14,04,662	-	-
Less: Transferred to Earmarked/Endowment Funds	21,04,336	14,04,662		
Net balance	-	-	-	-

* Interest on Fixed deposits with Scheduled Bank

Place: New Delhi
Date: 04th June 2024

Manju Bhalla
Chief Accounts Officer

Mamta Shankar
Member

Dr. Manoj Anand
Member

Dr. Deepak Mohanty
Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY**SCHEDULE 16**

**ATTACHED TO AND FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR
ENDED 31st MARCH 2024**

INCOME FROM ROYALTY, PUBLICATION ETC.

(Unit-Indian Rupee)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1. Income from Royalty	-	-
2. Income from Publications	-	-
3. Others (specify)	-	-
Total	-	-

Place: New Delhi

Date: 04th June 2024

Manju Bhalla
Chief Accounts Officer

Mamta Shankar
Member

Dr. Manoj Anand
Member

Dr. Deepak Mohanty
Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY**SCHEDULE 17****ATTACHED TO AND FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE
YEAR ENDED 31st MARCH 2024****INTEREST EARNED**

(Unit-Indian Rupee)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1. On Term Deposits Accounts		
a) with Scheduled Banks	17,59,39,899	6,24,22,290
b) with Non-Scheduled Bank	-	-
c) with Institutions	-	-
d) Others	-	-
2. On Savings Bank Deposits Accounts		
a) with Scheduled Banks	36,33,265	59,20,252
b) with Non-Scheduled Bank	-	-
c) Post Office Savings Accounts	-	-
d) Others:	-	-
3. On Loans:		
a) Employees/Staff	-	-
b) Others	-	-
4. Interest on Debtors and Other Receivables	-	-
Total	17,95,73,164	6,83,42,542
Tax deducted at source	-	-

Place: New Delhi

Date: 04th June 2024

Manju Bhalla**Chief Accounts Officer****Mamta Shankar**
Member**Dr. Manoj Anand**
Member**Dr. Deepak Mohanty**
Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY**SCHEDULE 18**

**ATTACHED TO AND FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE
YEAR ENDED 31st MARCH 2024**

OTHER INCOME

(Unit-Indian Rupee)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1. Profit on Sale/ Disposal of Assets		
a) Owned Assets	34,736	-
b) Assets acquired out of grants or received free of cost	-	-
2. Export Incentives Realized	-	-
3. Fees for Miscellaneous Services	-	-
4. Miscellaneous Income	3,58,497	47,00,630
Total	3,93,233	47,00,630

Place: New Delhi

Date: 04th June 2024

Manju Bhalla
Chief Accounts Officer

Mamta Shankar
Member

Dr. Manoj Anand
Member

Dr. Deepak Mohanty
Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY**SCHEDULE 19**

**ATTACHED TO AND FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED
31st MARCH 2024**

INCREASE/(DECREASE) IN STOCK OF FINISHED GOODS AND WORK IN PROGRESS

(Unit-Indian Rupee)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
A) Closing Stock		
1. Finished Goods	-	-
2. Work-in-progress	-	-
B) Less: Opening Stock		
1. Finished Goods	-	-
2. Work-in-progress	-	-
Net Increase/(Decrease) (A-B)	-	-

Place: New Delhi

Date: 04th June 2024

Manju Bhalla
Chief Accounts Officer

Mamta Shankar
Member

Dr. Manoj Anand
Member

Dr. Deepak Mohanty
Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY**SCHEDULE 20**

**ATTACHED TO AND FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR
ENDED 31st MARCH 2024**

ESTABLISHMENT EXPENSES

(Unit-Indian Rupee)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1. Salaries and Wages	39,46,18,163	33,32,71,125
2. Allowances and Bonus	-	-
3. Contribution to Provident Fund	-	-
4. Contribution to National Pension Scheme	2,90,54,341	2,48,92,466
5. Staff Welfare Expenses	34,70,976	17,65,164
6. Expense on Employee Retirement and Terminal Benefits	-	-
7. Leave Salary	3,57,37,930	1,33,28,660
8. Tution Fees reimbursement	-	-
9. Medical reimbursement	73,38,441	57,44,737
10. Gratuity Contribution	25,48,244	14,68,670
11. Others: (specify)	-	-
Total	47,27,68,095	38,04,70,823

Place: New Delhi

Date: 04th June 2024

Manju Bhalla**Chief Accounts Officer**

Mamta Shankar
Member

Dr. Manoj Anand
Member

Dr. Deepak Mohanty
Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY SCHEDULE 21 ATTACHED TO AND FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2024 <u>OTHER ADMINISTRATION EXPENSES</u>		
(Unit-Indian Rupee)		
Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1. Purchases	-	-
2. Labour and Processing Expenses	-	-
3. Cartage and Carriage Inwards	-	-
4. Electricity and Power	21,97,806	19,27,091
5. Water Charges	9,50,126	9,39,873
6. Insurance	40,27,257	48,75,244
7. Repair and Maintenance	50,66,006	61,41,763
8. Excise Duty	-	-
9. Rent, Rates and Taxes	7,54,58,773	8,15,57,285
10. Vehicles Running and Maintenance	9,73,689	4,54,606
11. Postage, Telephone and Communication Charges	71,60,097	51,09,189
12. Printing and Stationary	24,18,211	24,17,035
13. Travelling and Conveyance Expenses	2,48,82,626	2,47,86,339
14. Expenses on Seminar/ Workshops/ Meetings and conferences	2,98,78,074	2,22,73,031
15. Subscription Expenses	4,43,072	42,09,104
16. Expenses on Fees	-	-
17. Auditors Remuneration	2,23,020	2,46,160
18. Hospitality Expenses	-	-
19. Professional Charges	3,16,66,329	3,50,59,125
20. Books and Periodicals	6,86,673	5,15,408
21. Recruitment Expenses	81,084	2,08,20,403
22. Provision for Bad and Doubtful Debts/ Advances	-	-
23. Incentive to Point of presence	-	-
24. Irrevocable balances Written off	-	-
25. Packing charges	-	-
26. Freight and Forwarding Expenses	-	-
27. Distribution Expenses	-	-
28. Advertisement and Publicity Expenses	9,08,31,417	2,03,81,284
29. Others: a. Membership fees	13,19,989	9,02,328
b. Consultancy expenses	41,22,310	62,16,099
c. APY Promotion	-	66,50,122
d. Others (Website fee expense, Fund management expense, Computer consumables+NCFE Expenses etc)	(35,54,414)	2,54,61,795
Total	27,88,32,145	27,09,43,283
<div> <div>Place: New Delhi</div> <div>Date: 04th June 2024</div> </div> <div> <div>Manju Bhalla</div> <div>Chief Accounts Officer</div> </div> <div> <div>Mamta Shankar</div> <div>Member</div> </div> <div> <div>Dr. Manoj Anand</div> <div>Member</div> </div> <div> <div>Dr. Deepak Mohanty</div> <div>Chairperson</div> </div>		

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY**SCHEDULE 22**

**ATTACHED TO AND FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE
YEAR ENDED 31st MARCH 2024**

EXPENDITURE ON GRANT SUBSIDIES ETC.

(Unit-Indian Rupee)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1. Grants given to Institutions/ Organisations/National Pension System Trust	-	-
2. Subsidies given to Institutions/ Organisations	-	-
3. Others :		
Total	-	-

Place: New Delhi

Date: 04th June 2024

Manju Bhalla**Chief Accounts Officer****Mamta Shankar****Member****Dr. Manoj Anand****Member****Dr. Deepak Mohanty****Chairperson**

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY**SCHEDULE 23**

**ATTACHED TO AND FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE
YEAR ENDED 31st MARCH 2024**

INTEREST

(Unit-Indian Rupee)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
1. On Fixed Loans	-	-
2. On Other Loans	-	-
3. Bank charges	19,433	10,044
4. Others*	41,79,78,429	-
Total	41,79,97,862	10,044

* Refer Note 3(B)(ii) of Schedule 25

Place: New Delhi

Date: 04th June 2024

Manju Bhalla

Chief Accounts Officer

Mamta Shankar
Member

Dr. Manoj Anand
Member

Dr. Deepak Mohanty
Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

SCHEDULE 24

ATTACHED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
31st MARCH 2024

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of accounting and preparation of financial statements

Pension Fund Regulatory and Development Authority ("Authority") prepares its annual financial statements in the format prescribed by the Government of India in consultation with the Comptroller and Auditor General of India (C & AG) and the accounts are audited by the C & AG every year.

The financial statements of the Authority are prepared in accordance with the Pension Fund Regulatory and Development Authority (Form of Annual Statement of Accounts and Records) Rules, 2015 and Pension Fund Regulatory and Development Authority (Form of Annual Statement of Accounts and Records) Amendment Rules, 2022.

The financial statements have been prepared on accrual basis under the historical cost convention except the accounts for the schemes of Government of India namely Atal Pension Yojana Scheme, Swavalamban Scheme and Gap Fund Grant under APY which are maintained on cash basis. The Earmarked/ Endowment fund are reported under Schedule 3 of the Annual Accounts.

The preparation of financial statements requires PFRDA to make accounting estimates and assumptions that impact the reported amounts of assets, liabilities (including capital commitment and contingent liabilities disclosures), income and expenditure in the financial statements. Though it is believed that the estimates used in the preparation of the financial statements are prudent and reasonable, actual results could differ from these estimates. Differences between actual results and the estimates are recognised as income/expenditure in the relevant account head, in the period in which the results are known / materialised.

2. Revenue Recognition

- (i) Annual/Quarterly Fees from all the intermediaries in the NPS architecture are recognised on accrual basis as income in the manner prescribed in the respective regulations, unless otherwise stated.
- (ii) Registration or renewal fees the intermediaries are accounted in the first year of registration/renewal, irrespective of the validity of the registration or renewal period.
- (iii) Interest Income is recognized on an accrual basis except in cases where Authority is in receipt of Government Grants, the interest income received on such grants is on cash basis.
- (iv) Other Income represents income earned from the activities incidental to the authorities' activities and is recognised when the right to receive the income is established.
- (v) Interest income on investments made out of Subscribers Education and Protection Fund (Earmarked fund) is recognized on accrual basis and the same is reported under Schedule 11.
- (vi) Unbilled revenue is recognized for services rendered by PFRDA upon establishment of right to receive and the entitlement of PFRDA to raise invoice to intermediaries for the corresponding services.

3. Government Grants

- (i) Government grants are received for schemes such as Atal Pension Yojna, Swavalamban, and GAP Fund Grant under APY. These grants, along with their associated expenditures, are accounted for on a cash basis.
- (ii) Government grants relating to specific assets equals the whole, or virtually the whole, of the cost of the asset, have been shown as a deduction from the gross value of the assets concerned, in arriving at their book value and the related assets have been shown in the balance sheets at a nominal value.

4. Investments

Investments are in the fixed deposits of Banks and are carried at acquisition cost.

5. Fixed Assets and Depreciation

- (i) Cost of an item of fixed asset is recognised as an asset if, and only if
 - (a) It is probable that future economic benefits associated with the item will flow to the authority;
And
 - (b) The cost of the item can be measured reliably.

Fixed assets are stated at their original cost less accumulated depreciation and provision for impairment, if any. The cost includes expenditure incurred on acquisition and construction/installations and other related expenses, including taxes for which benefits cannot be claimed elsewhere and other incidental expenses related to acquisition, in bringing the assets to working condition for its intended use. Post approval by the Board, the Authority has changed the method of depreciation from the Written Down Value (WDV) to Straight Line Method (SLM) w.e.f. 01st April 2023.

As per para 63 of **Accounting Standard 10 (AS 10) – Property, Plant and Equipment**, the depreciation method applied to an asset should be reviewed at least at each financial year-end and, if there has been a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset, the method should be changed to reflect the changed pattern. Such a change should be accounted for as a change in an accounting estimate.

As per para 24 of **Accounting Standard 5 (AS 5) – Net profit or Loss for the period, Prior Period items and Changes in Accounting policies**, the change in accounting estimate may affect the current period only or both the current period and future periods.

Accordingly, change in the method of depreciation from Written Down Value (WDV) to Straight Line Method (SLM) is treated as change in an accounting estimate. Thereby, the effect of change has been considered prospectively from Financial Year (FY) 2023-24 on carrying amount of the fixed assets as at 01st April 2023.

Depreciation is provided based on Straight Line Method (SLM) as under:

Assets	Estimated Useful Life
Building, Office premises and Residential Flats	30 years
Computers, Servers and networks (End user devices), Telephone/ Mobile Handset & accessories	3 years
Furniture and Fixtures, Office Equipment, Vehicles, Other electrical installations and all other items not covered above	5 years
Renovation expenses of leasehold premises	5 years or lease period whichever is shorter

- (ii) W.e.f. Financial Year 2023-24, minimum cost of assets shall be Rs. 10,000/- (up to previous financial year it was Rs.5,000) for qualifying to be capitalised, Accordingly, any items costing less

than Rs. 10,000/- are considered as revenue expenditure and charged to Income and Expenditure Account in the year of purchase.

- (iii) W.e.f. Financial Year 2023-24, Library books are recognised as revenue expenditure and charged to Income and Expenditure account in the year of purchase. Up to previous financial year 2022-23, library books are capitalised.
- (iv) As per the approved depreciation policy, the residual value of the fixed assets is considered as 5% of the original cost and accordingly fixed assets are depreciated up to 95% of their original cost.
- (v) All the assets purchased/sold during the year, which is of capital nature and which becomes integral part of existing assets, are depreciated on a pro-rata basis for the actual number of days to which the asset has been put to use.
- (vii) Cost of an item of Intangible asset is recognised as an asset if, and only if
 - (a) It is probable that future economic benefits associated with the item will flow to the authority; and
 - (b) The cost of the item can be measured reliably

Costs relating to acquisition of software is capitalised as "Intangible Assets" and amortised within a period of three years on straight-line method from the date of capitalization.

- (viii) Capital work-in-progress is recognised at cost, net of accumulated impairment loss, if any. It comprises of fixed assets that are not yet ready for the intended use at the reporting date. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use by the management.

6. Employee benefits

The Authority has funded the Gratuity and Leave encashment liabilities in respect of its employees by contributing to Group Gratuity Scheme and Group Leave encashment scheme respectively, of LIC of India and the treatment of the same is done as per AS-15. Actuarial gains/losses are charged to Income and Expenditure account.

7. Cash and Cash Equivalent

Cash and cash equivalents in the receipt and payment account comprises cash at bank, cash on hand and short-term investments with an original maturity of three months or less.

8. Foreign Currency Transactions

Transactions arising in foreign currencies during the year are recorded at the exchange rate prevailing on the date of the transactions.

9. Provisions

The Authority recognises a provision when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

10. Contingent liability

A disclosure for contingent liabilities is made where there is:

- a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

- b) a present obligation that arises from past events but is not recognized because: (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or (ii) the amount of the obligation cannot be measured with sufficient reliability.

Place: New Delhi
Date: 04th June 2024

Manju Bhalla
Chief Accounts Officer

Mamta Shankar
Member

Dr. Manoj Anand
Member

Dr. Deepak Mohanty
Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

SCHEDULE 25

ATTACHED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
31st MARCH 2024

CONTINGENT LIABILITIES AND NOTES TO ACCOUNTS**1. Contingent Liabilities**

There is a contingent liability of Rs. 7.52 Cr. of the Authority as on 31st March 2024.

The details of Contingent Liabilities are as under:

- i) **Interest on GST on acquisition of premises from NBCC:** As of the date of the financial statements, an application has been submitted to the Delhi Authority of Advance Ruling to seek clarification on certain aspects of Goods and Services Tax (GST) related to the acquisition of new office premises from NBCC such as the method of charging GST i.e., Reverse Charge Mechanism or Forward Charge Mechanism, value of supply to be considered on which GST is payable etc. One of the key areas under consideration is the applicability of interest on GST liability on these transactions. The application is currently pending for approval. Additionally, the total interest liability on GST up to 31st March 2024, amounts to Rs. 7.48 crores.
- ii) **Payment of employee benefits –** Disputed claims related to legal cases concerning payment of retirement benefits, leave encashment etc., totalling Rs. 0.035 crores, have been disclosed as contingent liabilities. These claims remain pending on account of the matter being sub-judice as on date of financial statements.

2. Current Assets, Loans & Advances

The Current assets, Loans and advances have a value on realisation equal at least to the aggregate amount shown in the Balance Sheet.

- i) **Schedule 11(B)(2)(e) -** Advances and other amounts recoverable from "Others" of Rs. 4.81 Cr (FY 2022-23: Rs.2.51 Cr) majorly consist of the advances paid to DAVP, National Informatics Centre Services Incorporated (NICSI), PBBCI Central Sales Unit All India Radio, NPS Trust and GST Input Tax credit (ITC).
- ii) **Schedule 11(B)(3)(d) -** An amount of Rs. 17.33 crores (FY 2022-23: Rs.14.11 Cr), which is shown as Income accrued on account of "Annual fees" includes the fee of Rs. 13.79 Cr. to be received from Trustee Bank and of Rs. 3.54 Cr. from Central Recordkeeping Agencies for the Quarter 4 of FY 2023-24 which is accounted on accrual basis.

3. Taxation**A) Direct Taxes**

In view of the Section 34 of *The Pension Fund Regulatory and Development Authority Act 2013*, the Authority shall not be liable to pay wealth-tax, income-tax or any other tax in respect of its wealth, income, profits or gains derived. Accordingly, no provision for the same has been provided in the books of accounts.

B) Indirect Taxes

- i) Goods and Services Tax Input Tax Credit (GST ITC) has been recognised in the books in the corresponding period in which the supply of goods or service received is recognised.
- ii) Levy of GST on services provided by PFRDA between the period beginning from 1st July 2017 up-to 31st July, 2022 -

The Goods and Services Tax (GST) was introduced by the Government in July 2017. As GST is a new statute effective from 1st July 2017, there was no explicit exemption granted to PFRDA, unlike other financial sector regulators, concerning the applicability of GST on services rendered by PFRDA. Consequently, PFRDA requested the GST Council that similar dispensation be accorded to PFRDA by issuing appropriate exemptions. However, no clarification was received from the Council.

While, PFRDA has been pursuing its case for exemption from GST Authorities at par with Financial Sector Regulators, vide GST Notification dated 13th July 2022, withdrew the exemption granted to other financial sector regulators and accordingly PFRDA obtained GST registration and has been complying with all the statutory requirements including payment of GST on the applicable activities/functions performed by PFRDA and filing of requisite GST returns to the GST Department within the stipulated time.

Meanwhile, PFRDA received a communication from Department of Financial Services during FY 2023-24, annexing the minutes of various GST Council meeting, whereby it was mentioned that GST Council had not recommended any changes with respect to taxation of services provided by PFRDA.

Pursuant to this, PFRDA estimated the GST liabilities on the regulatory services for the period 01st July 2017 to 31st July 2022 along with interest @ 18% p.a. on the same. PFRDA recovered the GST liability for the said period from the respective intermediaries and filed the returns following the due process.

With regard to interest, legal opinion was sought and it was opined that liability to pay interest would solely be on the supplier of services and such liability cannot be shifted on the service recipient.

The summary of GST liability – Financial year wise is shown below

Financial Year	Amount in Rs. Crores
2017-18 (From 01 st July 2017)	3.57
2018-19	9.75
2019-20	10.52
2020-21	10.65
2021-22	24.04
2022-23 (Till 31 st July 2022)	12.98
Total	71.51

The summary of GST liability and interest paid thereon is as shown below:

Summary of Payments					
S. No.	Particulars	GST (in Rs. Crores)			Interest (up to 29 th May 2024)
		Paid in FY 23-24	Paid in FY 24-25	Total	Paid in FY 24-25
1	GST on Annual Fees- All Intermediary (except one deregistered Pension Fund)	46.23	24.21	70.44	41.91

2	Annual Fees-deregistered Pension Fund	0.00	0.03	0.03	0.03
3	Miscellaneous Fees	0.00	1.04	1.04	0.57
	Total	46.23	25.28	71.51	42.51

- a) GST on annual fees and Miscellaneous fees for an aggregate amount of Rs. 25.25 crore (Rs. 24.21 crore plus Rs. 1.04 crore) has been shown as receivables in the Balance Sheet as on 31st March 2024 with a corresponding liability to GST authorities.
- b) GST liability on fees received from deregistered pension fund of Rs. 0.03 crores shall be paid considering the fees received as inclusive of taxes as the entity is no more in existence. Hence, the same has been fully charged to Income and Expenditure account for the year ended 31st March 2024.
- c) Out of the total interest amount of Rs. 42.51 crores, on the GST liability, an aggregate amount of Rs. 41.79 crore (Accrued till 31st March 2024) has been charged to Income and Expenditure account for the year ended 31st March, 2024 under Schedule 23 and created provision for full amount in the Balance Sheet as on 31st March, 2024 under Schedule 7.
- d) Subsequently, in the FY 2024-25, the Authority has remitted the entire outstanding GST liability including interest accrued till the date of payment as detailed in the table above.

4. The unutilised Government grants as on 31st March 2024 has been reported under Schedule 3 Earmarked/Endowment Funds. The Earmarked/Endowment Funds are reported under Schedule 3 which includes Atal Pension Yojana (APY), Subscriber Education and Protection Fund (SEPF), Swavalamban, Subscribers' Pension Contribution Protection Account (SPCPA) and Gap Fund Grant under Atal Pension Yojana. Expenditure reported under "Utilisation/Expenditure towards objectives of funds" in Schedule 3. Earmark Funds comprises of the following:

- i) **Atal Pension Yojana** – Rs.212.57 Cr represents payment towards a) Advertisement expense for APY; b) Incentive paid to APY Service Providers (APY-SPs); c) Refund of interest to GOI and; d) Refund of Government Co-contribution on account of premature withdrawal from APY scheme to Government of India (GOI).
- ii) **Subscriber Education Protection Fund** – Rs.0.50 Cr is payment for fostering financial literacy and awareness among NPS/APY subscribers through media as per SEPF committee recommendations.
- iii) **Swavalamban** – Rs.5.93 Cr represents payment towards a) Incentive paid to Aggregators; b) refund of interest to Department of Financial Services (DFS); c) Refund of Government Co-contribution on account of premature withdrawal from APY scheme to GOI and d) Payment to Trustee Bank to credit Rs.1,000/- towards Government Co-contribution in the respective PRANs of eligible subscribers.
- iv) **Gap fund grant under Atal Pension Yojana** – Rs.271.04 Cr represents payment towards Gap fund and refund of interest to GOI.

5. PFRDA has contributed Rs.10 Cr towards Share Capital of 'National Center for Financial Education (NCFE)' from the Grants received from Central Government in the FY 2019-20. Hence, this investment has been shown at a notional value of Re.1 under Schedule 10 as per the accounting policy adopted by the Authority regarding the treatment of Government grants.

6. Fixed Assets

- i) As a result of the change to the Straight-Line Method of depreciating assets w.e.f. FY 2023-24, depreciation expense increased by Rs. 0.37 crores for the year ended 31st March 2024.
- ii) The Gross Block figure (Rs. 203.29 Cr.) under Fixed Assets as shown in the Balance Sheet is arrived at by adding the "Total for Current year" (Rs. 4.47 Cr.) and "Capital Work in progress" (Rs. 198.81 Cr.) figures under the "Cost/ valuation at the end of the year" Column in Schedule 8. Thus, the Net Block figure (Rs. 200.15 Cr.) as on 31st March 2024 is arrived at by subtracting the total depreciation up to the year-end for the current year (Rs. 3.14 Cr.) from the Gross block as arrived at above.
- iii) Capital work-in-progress -The Board of PFRDA in its 88th meeting approved the purchase of own premises for PFRDA from NBCC (India) Ltd in its upcoming project at World Trade Center, Nauroji Nagar, New Delhi. The cost of the building purchased as per offer of possession letter is Rs.160.96 Cr (including prepaid maintenance charges, sinking fund and security deposit).

Accordingly, PFRDA has made a payment of Rs 26.67 Cr (including payment of Rs.8.00 crores pertaining to FY 2022-23 and Rs.2.60 crores for prepaid maintenance charges & sinking fund) to M/s NBCC (India) Ltd during FY 2023-24 towards the purchase of said premises. Along with the same, PFRDA also made a payment of Rs.8.65 Cr to M/s NBCC Services Ltd during FY 2023-24 towards the interior works i.e, furnishings/fittings.

An amount of Rs 6.97 Cr has been reported under Schedule 7 (Current Liabilities) for work carried out during the year. The GST of Rs.18.57 Cr reported under Note 5(b) of Schedule 7 includes GST applicable on payments of Rs.154.72 Cr made till 31st March 2024 to M/s NBCC (India) Limited for Capital work in progress. Along with the same, estimated registration cost and stamp duty of Rs.12.51 Cr has also been provided. Accordingly, an amount of Rs.62.76 Cr has been capitalised during the FY 2023-24.

A total cost of Rs 198.81 Cr cost has been incurred up to 31st March 2024. The Authority received the offer for possession of the premises on 27th March 2024. The same was available for use from the month of April'2024 and accordingly, it has been retained as Capital work-in-progress in line with the requirement of Accounting Standard -10. Property, plant and equipment issued by ICAI. The building was put to use w.e.f. 01st April 2024. The same has been reported as 'Capital Work-in-Progress' in Schedule-8. Subsequently, in FY 2024-25, the Authority has paid Rs.4.68 Cr to M/s NBCC (India) Ltd and Rs.1.62 Cr to M/s NBCC Services Ltd.

(iv) Capital Commitment

- (a) Capital work-in-progress comprises of the instalments paid to NBCC and NSL to acquire and furnishing/fittings of the office premises, which is not yet ready for its intended use at the reporting date. Estimated amount of Contracts in respect to "Capital Work In Progress" remaining to be executed on Capital Account (net of advances) and not provided for is Rs 4.42 Cr approx. (FY 2022-23: Rs.43.22 Cr) with M/s NBCC Services Limited.
- (b) As of 31st March 2024, PFRDA has committed to certain capital expenditures related to information technology (IT) development projects (ERP Module covering Human Resources and Finance & Accounts). These commitments represent future cash outflows for an agreement of Rs. 14.93 Cr. These IT development projects are critical to the PFRDA's digital transformation efforts and are expected to contribute to long-term competitiveness and growth.

7. The value of Investments from Earmarked / Endowment funds of Rs. 3.15 Cr (FY 2022-23: Rs.2.91 Cr) reported in Schedule 9 of the annual accounts, corresponds to the Term Deposits made from the funds received in the Subscribers' Education and Protection Fund (SEPF) Account.

8. Gratuity and Leave encashment:

Based on the actuarial valuation report dated 29th April 2024, provided by the Life Insurance Corporation of India, changes in present value of obligations and fair value of plan assets are shown in the table below:

Table 1 - Present Value of Obligation (In Rs. Crore)

Particulars	Gratuity		Leave Encashment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Present Value of obligations as at beginning of year	3.99	3.64	8.71	7.62
Interest cost	0.29	0.26	0.64	0.55
Current Service cost	0.17	0.11	0.38	0.18
Benefits paid	-	(0.02)	(0.68)	(0.49)
Actuarial (gain)/ Loss on obligations	0.16	0.004	3.20	0.85
Present value of obligations at the end of year	4.61	3.99	12.25	8.71

Table 2 - Fair Value of Plan Assets (In Rs. Crore)

Particulars	Gratuity		Leave Encashment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Fair value of plan assets at beginning of year	4.48	3.06	7.66	4.16
Expected return on plan assets	0.31	0.30	0.64	0.51
Contributions	0.14	1.14	1.39	3.48
Benefits paid	-	(0.02)	(0.64)	(0.49)
Actuarial (gain)/ Loss on plan assets	-	-	-	-
Fair value of plan assets at the end of year	4.93	4.48	9.05	7.66

Method of valuation used is 'Projected Unit Credit Method'

	Principal Actuarial Assumptions				
	Assumption	Gratuity		Leave Encashment	
		Policy 1	Policy 2	Policy 1	Policy 2
As on 31 st March 2024	Discount Rate	7.25%	7.25%	7.25%	7.25%
	Salary Escalation	7.00%	7.00%	7.00%	7.00%
As on 31 st March 2023	Discount Rate	7.25%	7.25%	7.25%	7.25%
	Salary Escalation	6.00%	6.00%	6.00%	6.00%

9. The Investments reported under Schedule 10(6): Investments - Others includes fixed deposits with Scheduled Banks are as under –

S.No	Name of the Bank	Fixed deposits (Amounts in Rs. crores)	
		As at 31 st March 2024	As at 31 st March 2023
1	Bank of Baroda	102.01	28.00
2	State Bank of India	91.00	51.00
3	Canara Bank	36.00	30.00
4	Axis Bank	34.00	14.00
	Total	263.01	123.00

10. Medical Assistance Fund Scheme

The Authority had implemented the Medical Assistance Fund (MAF) Scheme during the FY 2022-23 to provide financial assistance to the employees of PFRDA for meeting any medical expenses incurred by them. The balance shown under the Medical Assistance Fund under Schedule 7 corresponds to the initial contribution made by the Authority, the subsequent contributions received from the employees along with the matching contribution made by the Authority and the interest earned on such contributions thereon. Any claim received under the Medical Assistance Fund is paid from the fund. Investments made out of Medical Assistance funds have been reported as a deduction from the balance of Medical Assistance Fund.

Details of MAF balance as on 31st March 2024 has been given below:

Particulars	Amount (Rs. in Cr)
Opening Balance in MAF A/c as on 01 st April 2023	0.63
Add: Monthly contributions & Interest earned on Savings A/c	0.16
Less: Payments made out of MAF funds	0.01
Closing Balance in MAF A/c as on 31 st March 2024	0.78
Fixed deposit balance as on 31 st March 2024	0.65
Balance in Savings Bank A/c	0.13
Total (FD+Savings)	0.78

11. GAP Fund Grant under Atal Pension Yojana

An amount of Rs 271 crore was received, as the third instalment, from Government of India under "GAP Fund Grant under Atal Pension Yojana" during FY 2023-24 to bridge the gap between the projected pension liabilities and pension assets under APY. Amount received under this head was invested in the "NPS Trust A/C APY Fund Scheme" as per the existing APY investment guidelines and asset allocation. The corresponding figures have been under Schedule 3 of the annual accounts.

The fourth and final instalment of the Gap Fund Grant under APY is expected to be received from Government of India in FY 2024-25.

12. "Swavalamban Contribution" and "APY Contribution" figures (under Grants utilized) under Receipts and Payments are showing negative balance in the previous FY 2022-23 on account of refund of Government co-contribution due to pre mature closure of accounts by the subscribers from the respective Government schemes.

13. Annual Fee received from intermediaries – As shown in Schedule 14, the intermediary wise annual fee received during FY 2023-24 is as under –

S.No.	Particulars	Fees/ Subscriptions (Amounts in Rs. Crores)	
		FY 2023-24	FY 2022-23
1	Trustee Bank	50.65	35.57
2	Central Recordkeeping Agencies	13.07	11.46
3	Custodian	4.11	3.21
4	Pension Funds	149.56	117.82
5	Retirement Advisor / POP/ASP/Application/Registration fees etc	0.40	0.67
Total		217.78	168.73

14. The savings bank balances reported under Schedule 11 comprises of the following –

S.No.	Nature of the Account	Bank Balance (Amounts in Rs. crores)	
		As at 31 st March 2024	As at 31 st March 2023
1	Swavalamban Kosh*	0.51	1.67
2	Atal Pension Yojana*	29.80	11.85
3	General Administrative Account of PFRDA	10.93	3.60
4	SEPF	0.02	0.03
5	SPCPA	0.37	0.36
6	Gap Fund under APY	-	0.04
7	MAF	0.13	0.13
Total		41.76	17.69
* Grants from GOI and Govt Co-contribution on account of premature closure of accounts under respective schemes and payment out of the same.			

15. During the FY 2022-23, the provision of Rs.1.49 Cr was created for funding of National Centre for Financial Education (NCFE)'s operational expenses. However, subsequently in FY 2023-24, the need for PFRDA to contribute did not arise and the said provision has been reversed during the FY 2023-24. This reversal has been reported in Note 29(d) of Schedule 21 of the Financial Statements.

16. The Schedules 1 to 25 are annexed to and form an integral part of the Balance sheet as at 31st March 2024 and the Income and Expenditure account for the year ended on that date.

17. Previous year's figures have been reclassified/regrouped, wherever necessary.

Place: New Delhi
Date: 04th June 2024

Manju Bhalla
Chief Accounts Officer

Mamta Shankar
Member

Dr. Manoj Anand
Member

Dr. Deepak Mohanty
Chairperson



PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

**E-500, Tower E, 5th Floor, World Trade Center,
Nauroji Nagar, New Delhi-110029**

