



पेंशन निधि विनियामक और

विकास प्राधिकरण

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Circular

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Guidelines for Price Discovery Mechanism for the charges of Central Recordkeeping Agencies ("CRA") for the services rendered by them to the subscribers, as a part of Selection of Central Recordkeeping Agencies.

In terms regulation 22 of Pension Fund Regulatory and Development Authority (Central Recordkeeping Agency) (First Amendment) Regulations, 2018, Authority hereby prescribes the price discovery mechanism for selection process of additional CRAs being undertaken in the year 2020

- a. Regulation 22(1) of the PFRDA (CRA) (First Amendment) Regulations, 2018 states that central recordkeeping agency shall be entitled to collect service charges, in such mode and manner, as may be approved by the Authority, subject however that such fee or charges shall be determined through a price discovery process to be initiated by the Authority, after issuance of guidelines for such price discovery mechanism.
- b. There shall be an upper cap only for the charges as tabulated hereunder and there shall be no lower cap.
- c. Further, if an applicant quotes low and fails to deliver the services as are required, then necessary action shall be initiated by Authority in terms of the Act, Rules and Regulations.
- d. The applicant while submitting its application for registration as CRA is required to submit its price bid along with a detailed justification for the price quoted along with issues like assumptions made, factors that are taken into consideration for arriving at the charges quoted etc.



TABLE FOR QUOTING CHARGE/FEE TO BE COLLECTED BY THE CRAs UNDER PFRDA (CRA) (FIRST AMENDMENT) REGULATIONS, 2018

1	Parameter for NPS	Upper Cap
	(a) PRAN Account Opening Charges	Rs. 40 (Rupees Forty only)
	(b) Annual PRAN account Maintenance Charges	Rs. 84 (Rupees Eighty Four only)
	(c) Charges per Transaction	Rs. 3.75 (Rupees Three and Paisa Seventy Five only)
2	Parameter for APY Including NPS Lite	
	(a) PRAN Account Opening Charges	Rs.15 (Rupees Fifteen only)
	(b) Annual PRAN account Maintenance Charges	Rs. 22 (Rupees Twenty Two only)
	(c) Charges per Transaction	Free (No charge is applicable)

2. Format for quoting Price/Fee:

The applicant is required to quote the price/charges to be levied to the subscriber against the services rendered by them in the following format

Parameter for NPS	NPS Regular	
	Amount in figures	Amount in Words
(a) PRAN Account Opening Charges	INR.	(Amount in Words)
(b) Annual PRAN account Maintenance Charges	INR.	(Amount in Words)
(c) Charges per Transaction	INR.	(Amount in Words)
Parameter for APY Including NPS Lite	APY including NPS lite	
	Amount in figures	Amount in Words
(a) PRAN Account Opening Charges	INR.	(Amount in Words)
(b) Annual PRAN account Maintenance Charges	INR.	(Amount in Words)

3. Please note that as per sub regulation (2) of Regulation 22 of the aforesaid CRA regulations, the process mentioned under sub-regulation (1) shall be initiated by the

Authority, upon notification of these provisions or regulations and thereafter upon conclusion of every five year period, from the last of such price discovery process. Provided that in case of an applicant who has been granted registration, after the price discovery process, shall offer its services as a central recordkeeping agency, at such of the price, as per the guidelines on price discovery issued by the Authority and until the next determination through a fresh price discovery process.

Provided that an existing central recordkeeping agency registered with the Authority through a selection process after the notification of Act and regulations there under, shall continue to offer the services at the same price, on the basis of which such registration has been originally granted and for such period. Pursuant to expiry of the original period, such central recordkeeping agency shall be entitled to offer its services, at such of the price, as per the guidelines on price discovery issued by the Authority.

4. This issues with the approval of Competent Authority.


(General Manager)
Regulation Department-CRA