



Advisory

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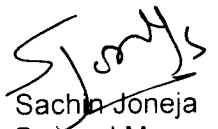
05th June, 2018

To

The Compliance Officers,
All Points of Presence (PoPs)

Subject: Role of Compliance officer in Point of Presence

1. Under NPS architecture, the Compliance officer in a Point of Presence (PoP) has been entrusted with an important role. In spite of the fact that clear regulations have been laid down regarding the role to be played by the Compliance officers in PoPs, it has been observed that there are various issues with respect to submission of reports including non-submission and delay in submission, un-reconciled balances lying in Collection accounts, deviations observed in audit reports, delays in processing of exit/ withdrawal claims, delays in uploading of NPS contributions, etc. Further, it has been observed that the number of grievances/ complaints lodged by the subscribers against the PoPs are rising.
2. In view of the above, there is need for re-iterating the important role played by the Compliance officer in a PoP. The same has been clearly laid down in the PFRDA (Point of Presence) Regulations, 2015 also.
3. As per Section 2(1)(e) c` PFRDA (Point of Presence) Regulations, 2015, "Compliance officer" means a person of responsibility from the Point of Presence; designated as such and charged with the responsibility of monitoring compliance by the Point of Presence of the provisions of the Act or the rules or the regulations made or notifications, guidelines, circulars or instructions issued by the Authority thereunder.
4. Further, Regulation 20 of PFRDA (Point of Presence) Regulations, 2015 pertaining to appointment of Compliance officer specifies that each point of presence shall appoint a compliance officer who shall be responsible for monitoring compliance by it of the provisions of Act, rules and regulations, notifications, guidelines, instructions issued by the Authority for redressal of subscriber grievances. **The compliance officer shall immediately and independently report any non-compliance observed by him or her to the Authority.**
5. Thus, it is advised to all the Compliance officers to ensure that the laid down Regulations and Operational Guidelines are duly complied with and any non-compliance is independently reported to the Authority.


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