

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY  
QUTAB INSTITUTIONAL AREA, NEW DELHI

**Ref: PFRDA/2020/16/REG-NPST/1**

**Dated: 19<sup>th</sup> May, 2020**

**NOTICE FOR APPOINTMENT OF TWO TRUSTEES ON THE BOARD OF NPS TRUST**

Pension Fund Regulatory and Development Authority (PFRDA) established under Section 3 of the PFRDA Act, 2013, regulate National Pension System and other pension schemes, in terms of the said Act and is one amongst the financial sector regulators in the country.

The Authority in its capacity as settlor, has established the National Pension System Trust (NPS Trust) being the Board of Trustees who are the legal owner of the funds of the subscribers under NPS and certain other pension schemes, under management in the name of the said Trust, which is an intermediary under NPS architecture. The Trust is in the nature of a private trust and in discharge of its duties and responsibilities, is governed by the provisions of the PFRDA Act, 2013, PFRDA (NPS Trust) Regulations 2015, the Indian Trust Act, 1882 and the provisions of the trust deed. As per the regulations, there is a provision for appointment of a maximum of 11 trustees, suitably qualified with sufficient education in law or finance or economics or accountancy or social welfare or administration with proven management skill, experience, capacity, integrity and reputation. The assets under management in the name of the Trust as on 31.03.2020 are Rs 4.17 lakh crore with 3.45 crore subscriber base. The trust presently has only one office at New Delhi.

**The Authority presently is desirous of appointing two Trustees on the Board of Trustees** who shall be a citizen of India and satisfying the eligibility conditions as stipulated under Regulation 5 of the aforementioned regulations as also the Guidelines for Appointment of Trustees dated 12.01.2018 issued by the Authority, **preferably one having knowledge and experience in Investment and Risk Management and second having knowledge and experience as Actuary,** The initial term of the Trustee shall be for a period of three years from the date of appointment, with provision of extension for another term of two years only. The maximum age limit, beyond which a trustee shall not function, is seventy years. The Trustees are eligible to receive sitting fees and such other expenses towards travelling, lodging and boarding etc. as are determined by the Authority from time to time.

Applicants, who are desirous of contributing their expertise to the Trust, may kindly send their detailed resume by mail to: [vikas.s@pfrda.org.in](mailto:vikas.s@pfrda.org.in) and [devesh.mittal@pfrda.org.in](mailto:devesh.mittal@pfrda.org.in) within a period of 30 days from issuance of this notice in support of their application.

Further information on NPS and the activities of the Trust, besides the website of the Authority can also be accessed on the website of the trust at [www.npstrust.org.in](http://www.npstrust.org.in) . The PFRDA Act, 2013, the regulations (<https://www.pfrda.org.in/myauth/admin/showimg.cshtml?ID=709>) and guidelines for appointment of trustee (<https://www.pfrda.org.in/myauth/admin/showimg.cshtml?ID=1346>) are also available on the website of the Authority.

The selection of such trustee shall be made by a committee constituted by the Authority as mentioned in the guidelines. The trustee so appointed shall not be an employee either of the Authority or the trust. Notwithstanding the total number of applications received, the Authority reserves the right to shortlist such names, as it may deem fit and consider for further processes towards appointment. Mere receipt of application from any interested person or shortlisting thereafter, shall not confer any right on any person to be so appointed, which shall be at the sole discretion of the Authority.

**General Manager**  
**Regulation Department-NPS Trust**

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