



पेंशन निधि विनियामक और
विकास प्राधिकरण

बी-14/ए, छत्रपति शिवाजी भवन,
कुतुब संस्थागत क्षेत्र,
कटवारिया सराय, नई दिल्ली-110016
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**PENSION FUND REGULATORY
AND DEVELOPMENT AUTHORITY**

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PFRDA/2021/43/REG-PF/7

Date: 7th October, 2021

CIRCULAR

To

CEOs of All Pension Funds

Subject: Broad Guidelines on Empanelment of Brokers by Pension Funds-reg.

This has reference to the Guidelines issued on 8th April, 2013 by Authority in respect of the empanelment of Brokers by Pension Funds. It has been decided to revise these guidelines and to issue the broad guidelines as under:

Empanelment of Brokers:

1. The Pension Fund shall prepare a well-defined policy on empanelment of brokers with approval of their Board of Directors and to be reviewed by them on annual basis.

Broker Limits:

2. The Pension Fund shall not purchase or sell securities through any single broker which is in excess of 5 percent of the aggregate purchases and sale of securities under all schemes made by the Pension Fund. However, if it becomes necessary to exceed the aggregate limit for any broker, the specific reasons therefor should be recorded in writing. The reports of all such investments are to be sent to the Authority and the National Pension System Trust on a quarterly basis.

These guidelines supersede the earlier guidelines issued in this regard and shall be applicable from the date of issuance of this Circular.

Ashok Kumar Soni
(Executive Director)

1. Ms. Priti Panwar, Chief Executive Officer, LIC Pension Fund Ltd., Industrial Assurance Building, B-5, 5th Floor, Veer Nariman Road, Churchgate, Mumbai-400020.
2. Shri Anthony Rodrigues, Managing Director & Chief Executive Officer, SBI Pension Funds Pvt. Ltd., No.32, 3rd Floor, Maker Chambers-III, Nariman Point, Mumbai-400021.
3. Shri Balram Bhagat, Chief Executive Officer and Whole Time Member, UTI Retirement Solutions Ltd., UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (East) , Mumbai-400051.
4. Shri Sumit Shukla, Chief Executive Officer, HDFC Pension Management Co. Ltd., 14th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011.
5. Shri Sumit Mohindra, Chief Executive Officer, ICICI Prudential Pension Fund Management Co. Ltd., ICICI Pru Life Towers, 1089, Appasaheb Marathe Marg, Prabha Devi, Mumbai-400025.
6. Shri Shyamsundar Baliga, Chief Executive Officer, Kotak Mahindra Pension Fund Ltd., 27, BKC, C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051.
7. Shri Vikas Seth, Chief Executive Officer, Aditya Birla Sun Life Pension Management Ltd., One India Bulls Centre, Tower-1, 16th Floor, Jupiter Mill Compound, 841, S. B. Marg, Elphinstone Road, Mumbai-400013.

Copy to:

1. Shri Akhilesh Kumar, Chief General Manager, Supervision Department for Pension Funds, PFRDA, New Delhi.
2. Shri Sashi Krishnan, Chief Executive Officer, NPS Trust, New Delhi.