



**MASTER CIRCULAR**

**PFRDA/Master Circular/2024/06/RA-01**

**Date: 27<sup>th</sup> November 2024**

**To**

**All Stakeholders in the National Pension System**

**Madam/Sir,**

**Master Circular – Guidance to Retirement Advisers**

1. This circular is issued in the exercise of powers conferred under *sub-section (1) of Section 14* read with sub-section (2) clause (c) and (m) of Section 14 of the Pension Fund Regulatory and Development Authority Act, 2013 and Chapter II and III of the Pension Fund Regulatory and Development Authority (Retirement Adviser) Regulations, 2016 (as amended) (*“hereinafter referred as PFRDA (RA) Regulations, 2016”*).

2. This master circular consolidates the existing instructions on the subject of “**Guidance to Retirement Advisers**”. The list of underlying circulars consolidated in this Master Circular is furnished in Part V.

This circular is issued with the approval of the competent authority.

Yours faithfully,

**(Ashish Kumar Bharati)**  
General Manager



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### **PART I- INTRODUCTION**

1. Retirement Adviser means any person being an individual or non-individual, who for consideration, is engaged in the activity of providing retirement advice on the National Pension System (NPS) or any other pension scheme covered under the PFRDA Act, 2013 to prospects or subscribers or other persons or group of persons and includes any person who holds out himself as a Retirement Adviser, by whatever name called.
2. Retirement advice means activity relating to onboarding of prospects, advice on pension fund selection, investment allocation, portfolio management or risk profiling, which are properly recorded by the Retirement Adviser and have been undertaken for the benefit of the prospect or subscriber and shall include retirement planning.
3. This circular contains guidance to Retirement Advisers with regard to the application/registration fees paid to the Authority, charges to be collected from the prospects or subscribers, service standards to be followed, process of redressal of grievances and pre-condition for renewal of certificate of registration. The effective date of applicability mentioned in respective circulars would remain unchanged.
4. The instructions contained in the aforesaid Master Circular have been suitably updated by incorporating relevant circulars, issued as on date.

### **PART II - GENERAL GUIDELINES**

1. The compliance obligation of the Retirement Advisers shall not be confined merely to the Master Circular but, also to the applicable laws and regulations.
2. This Master Circular shall take effect from the date of its issuance but shall be without prejudice to their (earlier issued circulars) operation and effect, for the period when they were in force until them being subsumed under the Master Circular. Based on the above caveat, **Part V** containing the list of circulars consolidated in the Master Circular shall stand rescinded with the issuance of the Master Circular, such that they are subsumed in the Master Circular and for all purpose and intent, remain operative, with no break of continuity.
3. Notwithstanding such rescission of any circular, upon their merger in the Master Circular, or otherwise, anything done or any action taken or purported to have been done or taken, or to be taken hereafter, under the circulars now rescinded (for the period of their operation) shall be construed to have been validly taken as if the said circulars are in full force and effect and shall remain unaffected by their rescission, in any manner.
4. The previous operation of the rescinded circulars or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred, any penalty, any order



passed, any violation committed, any investigation, legal proceedings pending in terms of the circular (now rescinded), shall be treated as if the circulars are in full force and effect, and shall remain unaffected by their rescission, in any manner.

### **PART III – Guidance to Retirement Advisers**

#### **1. Fee Structure of Retirement Advisers (RAs) to be paid to the Authority**

##### **1.1 Application Fees**

Any applicant, whether in the Individual or non-individual category who desires to register themselves as a Retirement Adviser or to renew their registration as a Retirement Adviser, shall pay a non-refundable application fee along with applicable taxes and levies thereon, as stipulated below, to the Authority:

<b>Category</b>	<b>Application fee</b>
Individuals	Rs. 500/-
Non - Individuals	Rs. 1000/-

##### **1.2 Registration/Renewal Fees**

The applicant shall be issued a Letter of Acceptance once the eligibility criteria and Qualification and other requirements mentioned in Regulations 6, 7 and Form A of the PFRDA (RA) Regulations, 2016 are satisfied. After the receipt of the intimation from the Authority, the applicant shall pay registration /renewal fees along with applicable taxes and levies thereon, to the Authority within 15 days at the time of grant or renewal of certificate of registration. The below is the registration fee structure:

<b>Category</b>	<b>Registration/renewal fee</b>
Individuals	Rs. 1000/-
Non - Individuals	Rs. 5000/-

*Note - The requirement of submission of Security Deposit as specified under regulation 8 of the erstwhile PFRDA (RA) Regulations, 2016 has been discontinued with the notification of amended PFRDA (RA) Regulations, 2016 (notified on 20.02.2024). Therefore, the Retirement Advisers, whether individual or non-individual category who registered with the Authority post amendment of PFRDA (RA) Regulations, 2016 (notified on 20.02.2024) are not required to submit security deposit as mentioned in the circular vide no. PFRDA/2018/39/RA dated 09.01.2018.*



## 2. Retirement Adviser Certification Examination

Any individual or key personnel of non-individual (as defined under Regulation 2(viii)) to be read with 2(vii) and 2(ixa)), acting or desirous of acting as Retirement Adviser under the PFRDA (RA) Regulations, 2016, shall obtain certification from the **National Institute of Securities Markets (NISM)** by passing the "**NISM-Series-XVII: Retirement Adviser Certification Examination**" to become eligible for grant of certificate of registration as a Retirement Adviser, besides fulfilling other terms and conditions mentioned in the regulations.

The possession of any further certification from the National Institute of Securities Markets (NISM) or any other organisation or institution shall be determined by the Authority from time to time.

## 3. Charges to be collected by Retirement Adviser from the subscribers

3.1 In the exercise of the powers conferred under Regulation 15 of the PFRDA (RA) Regulations, 2016, the following charge structure for Retirement Advisers on various NPS-related activities shall be followed:

Particulars	For Individual and Non-Individual RAs
Onboarding Charges	Upto Rs. 400/- per account (one time)
Advisory Charges	0.02% of AUM subject to a minimum of Rs. 250/- and a maximum of Rs. 2000/- per subscriber per annum, for the particular financial year in which advice has been given to the subscribers.

*Note: The new charge structure mentioned at point 3.1 shall be effective from the date of issue of this Master Circular and shall be subject to revision by the Authority from time to time. Further, it is to be noted that "Subsequent Transaction Charges" to be collected by Retirement Advisers – Individuals and Non-Individuals as mentioned vide circular PFRDA/2018/39/RA dated 09<sup>th</sup> January 2018 has been discontinued from the date of issue of this Master Circular.*

3.2 The scope of such advice being provided by the Retirement Advisers in any manner, either oral or in writing to the subscribers will be limited to **asset/investment allocation and choice of a Pension Fund Manager (PFM)** for their financial assets under NPS or any other scheme regulated by PFRDA.

3.3 The advisory charges can be collected by the Retirement Adviser (RA) only when the subscriber has signed an agreement with the RA for providing advice, wherein the lower and upper limits of the advisory charges, as specified by the Authority may be incorporated. **No**



**advisory charges** shall be collected **at the time of onboarding** of the subscriber along with the onboarding charges.

3.4 All charges collected by the Retirement Adviser shall be duly acknowledged by the issuance of appropriate receipts for the service provided to the subscriber or prospect, as the case may be.

#### **4. Reports and Disclosures to be submitted by Retirement Advisers**

In the exercise of the powers conferred under Chapter II and III of the PFRDA (RA) Regulations, 2016, the Retirement Advisers shall submit the following reports to the Authority on a timely basis:

**(i) Annual Compliance Certificate (Annexure 1):** To be submitted by both Individual and Non - individual Retirement Advisers by 30<sup>th</sup> April of every year to the "Regulation Department" of the PFRDA.

**(ii) Annual Certificate (Annexure 2) duly certified by Chartered Accountant:** To be submitted by the Non-Individual Retirement Adviser by 30<sup>th</sup> April of every year to the "Regulation Department" of the PFRDA.

Any other details/reports may be submitted by Retirement Advisers as specified by the Authority from time to time.

*Note: The Annual Compliance Certificate (Annexure 1) and Annual Certificate (Annexure 2) are to be submitted by Retirement Advisers as mentioned in point 4 and shall be effective from the date of issue of this Master Circular. Further, it is to be noted that earlier formats mentioned vide circular no. PFRDA/16/13/15/0011/2017-REG-RA dated 21<sup>st</sup> August 2017 have been discontinued from the date of issue of this Master Circular.*

#### **5. Pre-Condition for renewal of Certificate of Registration of RAs**

When the Retirement Adviser applies for renewal of Certificate of Registration, in exercise to the powers conferred under Regulation 11 of PFRDA (RA) Regulations 2016, the Authority shall consider the Retirement Adviser's performance during the original period of registration.

It is imperative that RAs should source a substantive number of NPS accounts and ensure that all out efforts are made to maximise their outreach in order to create a fully pension society.

5.1 Every Retirement Adviser shall source a minimum number of following NPS accounts during their tenure of registration (i.e. 3 years) as Retirement Adviser to consider the renewal application, as per the table given below:



Category	Minimum number of NPS accounts to be sourced
Individuals RAs	36 Nos
Non – Individual RAs	72 Nos

*Note: The above-mentioned Pre-Condition for renewal of Certificate of Registration of RAs shall be effective from the date of issue of this Master Circular. The RAs which are already registered prior to the issue of this Master Circular, shall source the minimum number of NPS accounts on a pro-rata basis for their renewal application to be considered.*

#### **6. Redressal of grievances:**

6.1 As per Regulation 23 of the PFRDA (RA) Regulations 2016, RAs should adhere to the Pension Fund Regulatory and Development Authority (Redressal of Subscriber Grievance) Regulations, 2015 for redressing complaints pertaining to services rendered to NPS subscribers.

6.2 The name and telephone number of the designated Grievance Redressal officer of the 'Non-Individual Retirement Adviser' should be made available to the subscriber. The designated officer should ensure that the grievances of subscribers are redressed properly.

#### **7. Service Standards for Retirement Advisers:**

In exercise to the powers conferred under chapter III of Pension Fund Regulatory and Development Authority (Retirement Adviser), Regulations, 2016, the following service standards are being issued for compliance by all Retirement Advisers.

7.1 Retirement Adviser shall follow the 'Service Standards' as provided under Schedule I, for providing the functions relating to the onboarding of subscribers, instructions/ contributions from subscribers and transmission of the same to designated NPS intermediaries.

7.2 Retirement Adviser shall provide services related to subsequent transactions and other services like Switch/Scheme preference change, shifting of POP etc. in accordance with Schedule - I.

7.3 The Retirement Adviser shall resolve the grievance from prospective or existing NPS subscribers within time limit specified by the Authority under Schedule I.

7.4 Recurring defaults in the compliance of service standards as specified in Schedule 1 may also be dealt as per Chapter V of the PFRDA (Retirement Adviser) Regulations, 2016.



The service standards may be modified by the Authority from time to time depending upon the service requirements.

All entities have to follow all the regulations of the Pension Fund Regulatory and Development Authority (Retirement Adviser), Regulations, 2016 and comply with the terms and conditions as specified in the regulations in addition to the details mentioned above.

**Schedule - 1**

**Retirement Adviser – Service Standards**

S. No.	Parameter	Service Requirements	Turn around Time
<b>Onboarding of Subscribers</b>			
1.	Onboarding of applicants through physical application form	Facilitating the subscriber in filling the common subscriber Registration form (CSRF-P) from the applicant.	The documents once must be submitted to the POP on the T or T+1 day basis.
		Collection of initial contribution	
2.	Onboarding of applicants through e- NPS	Entering the details of the applicant online.	T  Where T is the date of receipt of complete documents/details from the subscriber.
		Processing of initial contribution	T or T+1
		RA shall ensure entering the KYC documents prescribed by PFRDA.	
		RA has to ensure confirm the initial contribution has to	



			be processed online directly by the applicant without his involvement (or) RA has to ensure that the cheque in the name of "Name of the PoP or its abbreviation - Collection Account - Name of the Pension Scheme or its abbreviation - National Pension System Trust or its abbreviation" is submitted to the POP.	Where T is the date of receipt of complete documents/details/ Cheque from the subscriber.
<b>Subsequent Contribution</b>				
3.	Processing of subsequent contribution.	Collection of subsequent contributions by way of cheque.	The subscriber has to submit the cheque with the respective POP for further processing.	T+1 Where T is the date of receipt of complete filled in cheque.
<b>Miscellaneous Services</b>				
4	Miscellaneous Services	A) Switch/Scheme Preference change B) Exit / Withdrawal Claims C) Change Requests-I-PIN/T-Pin, PRAN card/Change in personal details etc. D) Shifting of Subscriber	Subscriber request to be submitted with the respective POP.	T+1 Where T is the date of receipt of request with complete documents.
5	Redressal of Grievances	Grievances received from NPS subscribers and prospective NPS Subscribers against the RA.	As provided under both PFRDA (Retirement Adviser) Regulations, 2016 and PFRDA, (Redressal of Subscriber Grievance) Regulations, 2015.	Prompt redressal of grievances as prescribed in the respective Regulations / Guidelines



**PART IV - Annexures**

**Annexure - 1**

**Annual Compliance Certificate (ACC) for Retirement Adviser for FY 202 - 202 .**

(To be submitted to Regulation Department, PFRDA annually *latest by 30<sup>th</sup> April, every year*)

(To be submitted by both Individual and Non-Individual Retirement Advisers)

I/We certify that I/We have complied with the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, PFRDA (Retirement Adviser) Regulations, 2016 as amended, and all the Guidelines / Circulars / Notifications / Directions and Code of Conduct issued by the Authority, in performing activities related to Retirement Adviser. I/We further agree that, I/We have complied with the following provisions under PFRDA (Retirement Adviser) Regulations, 2016 as amended, while performing operating activities of Retirement Adviser for the above-mentioned period;

- 1) I/We have fulfilled the eligibility criteria at all times as prescribed in Regulation 6 of the PFRDA (Retirement Adviser) Regulations, 2016 as amended.
- 2) I/We have possessed the required qualifications and certification at all times as prescribed in regulation 7 of the PFRDA (Retirement Adviser) Regulations, 2016 as amended.
- 3) I/We have complied with all the terms and conditions of the Certificate of Registration issued by PFRDA as well as the conditions of certificate as prescribed under regulation 13 of the PFRDA (Retirement Adviser) Regulations, 2016 as amended.
- 4) I/We have complied with clauses (e), (f) and (g) of regulation 17 on the subject matter of advising the prospects or subscribers to fill various forms for enrolment, exit, modify or change personal master details, nomination, Point of Presence, Pension Funds, investment choices, the performance of Pension funds, underlying asset portfolio, NAV, general financial market trend, changes in various policies & guidelines issued by Authority, or any information pertaining to intermediaries under National Pension System including National Pension System Trust.
- 5) I/We have collected charges for providing retirement advice in accordance with the guidelines or circulars issued by the Authority.
- 6) I/We have acted in a fiduciary capacity towards my prospects/subscribers and have disclosed all conflicts of interest as and when they occurred.
- 7) I/We have not received/collected any consideration by way of remuneration or compensation or in any other form from any person other than the Prospects or Subscribers advised by me, in respect of National Pension System (NPS) or other pension scheme regulated by Authority, for which such advice is provided.
- 8) I/We have not received/collected any amount in cash for investment or contribution to the pension account of the subscribers in the capacity of Retirement Adviser.
- 9) I/We have segregated retirement advisory activities, maintained arms-length relationships from other activities and disclosed any such conflict of interest that arose to the prospects or subscribers, beforehand.
- 10) I/We have not divulged any confidential information about my Prospect or Subscriber, which has come to my knowledge, without taking prior permission of my prospect or subscriber, except where such disclosures are required to be made in compliance with any law for the time being in force.
- 11) I/We have ensured to abide by the Code of Conduct as specified by the Authority at all times while performing the activities related to Retirement Adviser.
- 12) I/We have taken all necessary measures for the prevention of fraud and developed and implemented a fraud prevention and mitigation policy in accordance with guidelines issued by the Authority.
- 13) I/We have followed 'Know Your Customer'(KYC), Anti Money Laundering (AML) and Countering Financing of Terrorism (CFT) procedures as determined by the Authority, from time to time and ensured that



due diligence procedure is conducted through effective use of KYC verification process as required under the Prevention of Money Laundering Act, 2002 (17 of 2003) and the rules notified thereunder or any other law, besides relevant regulations, guidelines, circulars, and directions issued by the Authority in that behalf.

14) I/We have laid down internal controls and ensured that they are adequate and operating effectively.

15) I/We have made provisions to indemnify the subscribers for any loss on account of fraud or negligence on my part of the retirement advice, which has been established.

16) I/We have furnished information, reports as specified by the Authority and intimation with respect to change in control of the firm to the Authority on a timely basis.

17) I/We have ensured that all the activities performed in the capacity of Retirement Adviser are within the scope of work as prescribed under regulation 18 of the PFRDA (Retirement Adviser) Regulations, 2016 as amended.

18) I/We have made all the necessary disclosures to the prospects/subscribers as prescribed in regulation 20 of the PFRDA (Retirement Adviser) Regulations, 2016 as amended.

19) I/We have maintained records as prescribed in regulation 21 of the PFRDA (Retirement Adviser) Regulations, 2016 as amended.

20) I/We have complied with all the general obligations and responsibilities of Retirement Adviser *in toto*, as have been laid down under Chapter III and Regulation 17 to Regulation 24 thereunder of the PFRDA (Retirement Adviser) Regulations, 2016 as amended

21) I/We have abided by the provisions of the Pension Fund Regulatory and Development Authority (Redressal of Subscriber Grievance) Regulations, 2015 as amended from time to time at all times.

22) I/We have ensured that no such events as prescribed under regulation 30 of the PFRDA (Retirement Adviser) Regulations, 2016 as amended, have occurred during the reporting period, which leads to suspension or cancellation of Certificate of Registration.

23) I/We have not delegated Retirement Adviser certificate to the third party.

24) Number of Accounts sourced during the above-mentioned reporting period - \_\_\_\_\_.

Name of the Retirement Adviser:

Category: Individual/ Other than Individual

Registration Code:

Name of the Compliance Officer (*In case of Non-Individual RA*):

Date:

Place:

Seal & Signature\*:

\*For Non-Individual RA, Seal is mandatory and the certificate must be signed by the Compliance Officer.



**DECLARATION FOR FIT AND PROPER PERSON BY RETIREMENT ADVISER**

Schedule V

PFRDA (Retirement Adviser) Regulations. 2016 as amended thereon

[see: Reg 6]

To,

Pension Fund Regulatory and Development Authority

New Delhi

I/ We, M/s. <.....> hereby declare that I/ We, our directors/ partners, compliance Officer and other Key Personnel are 'fit and proper person' including but not limited to the following criteria:

- (a) financial integrity;
- (b) absence of convictions or civil liabilities;
- (c) competence;
- (d) good reputation and character;
- (e) efficiency and honesty; and
- (f) financial solvency and net worth.

Further, as per Schedule V of the PFRDA (Retirement Adviser) Regulations, 2016 as amended thereon, I/ We confirm the following in this regard:

(i) Criminal complaint or information under section 154 of the Code of Criminal Procedure, 1973 (2 of 1974) has not been filed against me/us or our directors/ partners, Compliance Officer and other Key Personnel by the Authority and which is pending;

(ii) Charge sheet has not been filed against me/us or our directors/ partners, Compliance Officer and other Key Personnel by any enforcement agency in matters concerning economic offences and is pending;

(iii) No order of restraint, prohibition or debarment has been passed against me/us or our directors/ partners, Compliance officer and other Key Personnel by the Authority or any regulatory authority or enforcement agency in any matter concerning securities laws or financial markets and such order is in force;

(iv) No recovery proceedings have been initiated by the Authority against me/us or our directors/partners, Compliance officer and other Key Personnel and are pending;

(v) I/ We, our directors/ partners, Compliance officer and other Key Personnel have not been convicted by a court for any offence involving moral turpitude or involving economic offences or fraud;

(vi) No winding up proceedings have been initiated or an order for winding up has been passed against me/us or our directors/ partners, Compliance officer and other Key Personnel;

(vii) Neither I/ We, our directors/ partners, Compliance officer and other Key Personnel have been declared insolvent and not discharged;

(viii) I/ We, our directors/partners, Compliance officer and other Key Personnel have not been found to be of unsound mind by a court of competent jurisdiction and the finding is in force;



(ix) I/ We, our directors/ partners, Compliance officer and other Key Personnel have not been categorized as a willful defaulter;

(x) I/ We, our directors/ partners, Compliance officer and other Key Personnel have not been declared a fugitive economic offender;

**Details of Directors/Partners/Compliance Officer and other Key Personnel (To be filled in case of Non-Individual Retirement Adviser)**

Particulars	Name	Designation	Business Address	Mobile No.	E-mail Address
Directors(s)					
Partners(s)					
Compliance Officer					
Other Key Personnel					

I/We declare that I/ We, our directors/partners, Compliance officer and other Key Personnel shall be bound at all times by the provisions of the PFRDA Act, 2013, the rules and regulations notified thereunder, along with amendments thereof and all instructions/directions/guidelines and circulars that may be issued from time to time by the Authority in relation to NPS.

Name of the Retirement Adviser:

Category: Individual/ Other than Individual

Registration Code:

Name of the Compliance Officer (In case of Non-Individual RA):

Date:

Place:

Seal & Signature\*:

\*For Non-Individual RA, Seal is mandatory and the certificate must be signed by the Compliance Officer.



**Annexure -2**

**Annual Certificate for Retirement Adviser for FY 202 - 202 .**

(To be submitted to Regulation Department, PFRDA annually *latest by 30<sup>th</sup> April, every year*)

(To be submitted by Non-individual Retirement Adviser only)

We have examined the relevant books of accounts, records and documents maintained by M/s.-  
\_\_\_\_\_ (Name of the Retirement Adviser) bearing

PFRDA  
registration number \_\_\_\_\_ to fulfill the fit and proper person criteria or eligibility  
criteria for acting as a Retirement Adviser as required under the PFRDA (Retirement Adviser)  
Regulations, 2016 as amended, as on 31<sup>st</sup> March, 20\_\_\_\_.

Based on the scrutiny of relevant books of accounts, records and documents, we certify that the  
M/s \_\_\_\_\_ (Name of Retirement Adviser) is in compliance with  
the provisions pertaining to "Eligibility criteria, Qualification and other requirements specified in the  
PFRDA (Retirement Adviser) Regulations, 2016 as amended, throughout the tenure of such  
Certificate of Registration so granted" and in compliance of the relevant provisions of PFRDA Act,  
2013. The details are as given below:

S. No	Check Point	Yes/No	Details thereof								
1	Tick the appropriate one: <table border="1" style="margin-left: 20px;"> <tr> <td>Company</td> <td><input type="checkbox"/></td> <td>Limited Liability Partnership</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Others</td> <td><input type="checkbox"/></td> <td></td> <td><input type="checkbox"/></td> </tr> </table>	Company	<input type="checkbox"/>	Limited Liability Partnership	<input type="checkbox"/>	Others	<input type="checkbox"/>		<input type="checkbox"/>		
Company	<input type="checkbox"/>	Limited Liability Partnership	<input type="checkbox"/>								
Others	<input type="checkbox"/>		<input type="checkbox"/>								
2	Whether the RA has complied with the eligibility criteria as specified as per regulation 6 of the PFRDA (Retirement Adviser) Regulations, 2016 as amended;										
3	Is there any change with respect to regulation 6 of the PFRDA (Retirement Adviser) Regulations, 2016 as amended, since the submission of the last annual certificate or details given at the time of submitting the application for registration as RA.										
4	Whether the RA has complied with the qualification and other requirements as specified as per regulation 7 of the PFRDA (Retirement Adviser) Regulations, 2016 as amended;										
5	Is there any change with respect to regulation 7 of the PFRDA (Retirement Adviser) Regulations, 2016 as amended, since the submission of the last annual certificate or details given at the time of submitting the application for registration as RA.										
6	Whether the RA has complied with all the terms and conditions as specified in the Certificate of Registration (CoR);										
7	Whether the Retirement Adviser has charged to the prospects or subscribers as specified in regulation 15, circular and or/ amendment in the regulation;										



8	Whether the Retirement Adviser has maintained records as specified in regulation 21 of the PFRDA (Retirement Adviser) Regulations, 2016 as amended;		
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In our opinion and to the best of our information and according to the explanation given to us by the director(s)/ partner(s), compliance officer, the above report provided by us, subject to our observations, is true and correct.

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To be signed by Chartered Accountant

(Seal and signature)

Name of Chartered Accountant:

Membership No. / COP No.:

Firm Name (*If applicable*):

Firm registration number:

Place:

Date:

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To be Countersigned by Compliance Officer

(Seal and signature)

Name of the Compliance Officer:

Address:

Mobile:

Email address:

Place:

Date:



**PART V - List of circulars consolidated in the Master Circular**

S.No	Circular No. (With Link to access)	Date of Issuance	Subject
1	<a href="#">PFRDA/2016/14/CORP/02</a>	28/06/2016	Retirement Adviser Certification Examination: Accreditation of National Institute of Securities Markets (NISM)
2	<a href="#">PFRDA/2018/39/RA</a>	09/01/2018	Modification of application fee, registration fee, onboarding fee for RAs and revision in requirement of security deposit after the notification of PFRDA (Retirement Adviser) (Fourth Amendment) Regulations, 2017 <i>[Partly rescinded in respect to security deposit and old charge structure]</i>
3	<a href="#">PFRDA/16/13/15/0011/2017-REG-RA</a>	21/08/2017	Guidelines for Operational activities – to be followed by Retirement Advisers <i>[Partly rescinded in respect to Reports and disclosures mentioned in point B]</i>
4	<a href="#">PFRDA/36/R&amp;S/RA/4</a>	22/09/2016	Introduction of “Advisory fee” under Regulation 15 of PFRDA (Retirement Adviser) Regulations, 2016 <i>[Rescinded in respect of old advisory fee]</i>

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