



पेंशन निधि विनियामक और
विकास प्राधिकरण

बी-14/ए, छत्रपति शिवाजी भवन,
कुतुब संस्थागत क्षेत्र,
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PENSION FUND REGULATORY
AND DEVELOPMENT AUTHORITY

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PFRDA/2018/39/RA

January 09, 2018

To

All Stakeholders in the National Pension System

Subject: 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.

1. This has reference to the Regulation no. 15 of the PFRDA (Retirement Adviser) Regulations, 2016, wherein the on-boarding fee of Rs. 120/- and a fee of Rs. 20/- per transaction or a maximum of Rs. 100/- per annum, for subsequent services, have been stipulated.
2. Further to the above mentioned charges, the Authority has issued a circular no-PFRDA/36/R&S/RA/4 dated 22nd September 2016 on the **advisory fee of 0.02%** which may also be charged from any existing subscriber, on their assets under management (AUM) of NPS or any other scheme regulated by PFRDA, on the date of advice, subject to a minimum of Rs. 100/- and maximum Rs. 1000/- per annum, for providing **advice** to the subscribers.
3. Subsequent to notification of PFRDA (Retirement Adviser) (Fourth Amendment) Regulations 2017, on 28th December 2017, the authority has decided to change the application fee & requirement of security deposit to reduce the cost to the applicant and increased the RA charges to enhance the reach of NPS through Retirement Advisers.
4. **Following shall be the new application fee structure :**

	Old application fee (in Rs.)	New application fee (in Rs.)
Individuals	500/-	500/-
Other than Individuals	5000/-	1000/-

5. **Following shall be the new registration fee structure (applicable after the issuance of the Letter of Acceptance (LoA) by the Authority) :**

	Old registration fee (in Rs.)	New registration fee (in Rs.)
Individuals	1000/-	1000/-
Other than Individuals	10000/-	5000/-

6. **Following shall be the new requirement of "Security Deposit "(applicable after the issuance of the Certificate of Registration (CoR) by the Authority):**

	Old security deposit (in Rs.)	New security deposit (in Rs.)
Individuals	10,000/-	5000/-
Other than Individuals	1,00,000/-	50,000/-

7. Following shall be the new fee structure for RA's on various NPS related activities:

	For Individual RAs (in Rs.)	For other than Individual RAs (in Rs.)
On boarding fee	200/-	200/-
Subsequent Transaction charges	20/- per transaction or max. 100/- annually.	20/- per transaction or max. 100/- annually.
Advisory Fee	0.02% of AUM subject to a minimum of Rs. 100/- and maximum Rs. 1000/- per annum, for providing <i>advice</i> to the subscribers	0.02% of AUM subject to a minimum of Rs. 100/- and maximum Rs. 1000/- per annum, for providing <i>advice</i> to the subscribers

8. The advisory fee can be charged by Retirement Adviser (RA) only when subscriber has signed an agreement with the RA for providing advice, wherein the lower and upper limits of advisory fee, as specified by the Authority may be incorporated. **No advisory fee** shall be charged **at the time of onboarding** of the subscriber along with onboarding fee .
9. Circular no- PFRDA/36/R&S/RA/4 dated 22nd September 2016 on the advisory fee shall remain in force.
10. New charges as mentioned at point 4, 5, 6 and 7 above shall be effective from the date of this circular and shall be subject to revision by the authority from time to time.
11. The circular is being placed on PFRDA website at <http://www.pfrda.org.in>.


09/11/18
Venkateswarlu Peri
(Chief General Manager)