

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:290
ANSWERED ON:03.07.2009
AMENDMENT IN PFRDA
Rao Shri Sambasiva Rayapati

Will the Minister of FINANCE be pleased to state:

(a) Whether the Government proposes to bring a legislation for amending Pension Fund Regulatory Development Authority (PFRDA) during the ensuing Budget Session; and

(b) if so, the salient features of the proposed legislation?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA)

(a): The Government proposes to bring a legislation to establish a statutory authority to promote old age income security by establishing, developing and regulating pension funds.

(b): The legislation would, inter alia, propose to establish a statutory Pension Fund Regulatory and Development Authority (PFRDA) and empower it

(i) to regulate the New Pension System and other pension schemes not covered under any other Act;

(ii) to register and regulate pension funds and the central recordkeeping agency; and

(iii) to levy monetary penalties for violations of various provisions of the PFRDA Act.