

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:5243
ANSWERED ON:26.04.2013
GUIDELINES FOR REGISTRATION OF PFMS
Majhi Shri Pradeep Kumar

Will the Minister of FINANCE be pleased to state:

- (a) whether the Pension Fund Regulatory and Development Authority (PFRDA) has revised guidelines for registration of pension fund managers in the recent past in the country;
- (b) if so, the details and the objectives/reasons therefor;
- (c) whether PFRDA has obtained the views of various stakeholders before finalisation of these revised guidelines; and
- (d) if so, the details thereof and the extent to which the views obtained therefrom has been incorporated in the revised guidelines?

Answer

The Minister of State in the Ministry of Finance (SHRI NAMO NARAIN MEENA)

(a & b): The Interim Pension Fund Regulatory and Development Authority (PFRDA) has issued 'PFRDA (Registration of Pension Funds for Private Sector) Guidelines-2012 on 12th July, 2012. The guidelines were revised as the tenure of the existing six Pension Fund Managers (PFMs) was expiring on 31st October, 2012. The revised guidelines provide for selection of PFMs based on certain criteria rather than selection based on bidding, yearly renewal of registration of PFMs instead of selection for a fixed period of three years earlier and removing the restriction on number of PFMs.

(c & d): The revised guidelines were finalized after taking into consideration the suggestions of the stakeholders received in response to the recommendations of the Report of the Committee to Review Implementation of Informal Sector Pension (CRIISP) under the Chairmanship of Shri G.N. Bajpai.