

**SCHEDULE**

**Service Standards for PoP-NPS**

Types of Activities	Service Requirements	Turn Around Time	Compensation payable to subscribers in case of default
I	II	III	IV
<b>1. On-boarding of subscribers under NPS</b>			
a. Subscriber registration	<p>i. PoP shall address the queries of potential subscribers regarding NPS at branches and also display the contact details of information desk.</p> <p>ii. PoP shall collect complete SRF along with non-cash instruments for initial contribution as prescribed therein, as applicable.</p> <p><i>(Explanation: Complete SRF means Subscriber Registration Form along with necessary documents as prescribed therein)</i></p> <p>iii. PoP shall carry out customer due diligence procedures in adherence to Prevention of Money Laundering Act, 2002 through effective use of Know Your Customer Verification Processes and comply with all</p>	<p><b><u>Category i:</u></b></p> <p>Processing of registration through online mode by both PoP and service provider branches/offices.</p> <p>Maximum T+1 day, where T is the date of receipt of complete SRF at PoP.</p> <p><b><u>Category ii:</u></b></p> <p>Processing of registration through offline mode by service provider branches/offices and online mode by PoP.</p> <p>Maximum T+7 days, where T is the date of receipt of complete SRF at service provider branches/offices</p> <p><b><u>Category iii:</u></b></p> <p>Processing of registration through offline mode by utilizing CRA/CRA-FC by both service provider branches / offices and PoP.</p> <p>Maximum T+10 days,</p>	<p>For each delayed transaction, PoP shall pay:</p> <p>Repo rate + 2 % p.a. of initial contribution amount for the period of delay or Rs. 20/- whichever is higher. (This amount should be credited to the subscriber's PRAN).</p>

	<p>guidelines/ circulars/ directions issued by the Authority from time to time.</p> <p>iv. In case of any discrepancy found during the collection and verification of SRF along with supporting documents, PoP shall:</p> <p>a. Inform the applicant.</p> <p>b. Coordinate with the applicant to get further requirements / new application form filled, if required.</p> <p>c. Refund the contribution amount including processing fees and taxes deducted / collected upfront by maintaining proper audit trail.</p> <p>v. PoP shall provide acknowledgement slip / receipt for collection of SRF and initial contribution with unique number at time of registration along with receipt date and stamp/signature.</p> <p>vi. PoP shall process subscriber registration at CRA portal (if applicable).</p>	<p>where T is the date of receipt of complete SRF at service provider branches/offices.</p> <p>Discrepancies in the document may be communicated to the subscriber within maximum T+1 day, where T is the date of receipt of SRF at PoP.</p> <p>The Refund of the contribution amount (if any) shall be made to the subscriber within maximum of T+7 day, where T is the date of first communication sent to the subscriber for completion of discrepancies found in the SRF.</p>	
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	vii. PoP shall forward complete SRF (including KYC documents) to central recordkeeping agency (CRA) or its representative and/or shall be guided by directions issued by the Authority from time to time in respect of handling of SRFs. PoPs shall maintain complete SRF (including KYC documents) or copy of the same in digital / physical mode.		
<b>2. Contribution Processing</b>			
a. Collection of Contribution	<b><u>i) Initial contribution</u></b> PoP shall ensure collection of contributions at the time of registration. Post receipt of activation status of PRAN from CRA, PoP shall put non-cash instruments for clearance.	Maximum T+1 day, where T is the date of receipt of activation status of PRAN from CRA.  <i>(Note: In cases where PoP engages PGSPs, PoP to collect the subscriber's contribution in maximum T+1 day, where T is the date of contribution made by subscriber).</i>	For each delayed transaction, PoP shall pay:  Repo rate + 2 % p.a. of contribution amount for the period of delay or Rs. 20/-whichever is higher. (This amount should be credited to the subscriber's PRAN)
	<b><u>ii) Subsequent contribution</u></b>  i. PoP shall provide acknowledgement slip / receipt with unique number along with receipt date and stamp / signature.	i. On T day, where T is the date of receipt of non-cash instruments / receipt of contributions through online mode.	

	<p>ii. Post verification of PRAN, PoP shall put non-cash instruments for clearance.</p>	<p>ii. Maximum T+1 day, where T is the date of receipt of non-cash instruments .</p> <p><i>(Note: In cases where PoP engages PGSPs, PoP to collect the subscriber's contribution in maximum T+1 day, where T is the date of contribution made by subscriber).</i></p>	
<p>b. Processing of Contribution</p>	<p>i. PoPs, which are banks, shall credit the clear funds into the NPS collection account, if the same has been realized into account other than NPS collection account.</p> <p>ii. PoPs using Payment Gateway Service Providers (PGSPs) facility shall ensure to credit the clear funds into the NPS collection account as per specified TAT.</p> <p>iii. PoP shall prepare and upload SCF into CRA system.</p> <p>iv. PoP shall remit the funds to Trustee Bank post successful upload of SCF at CRA portal.</p>	<p>Maximum T+1 day, where T is the date of receipt of clear funds by PoP.</p> <p>In case of processing of contributions received from corporates tagged to PoP, maximum T+1, where T is the date of receipt of funds along with subscribers' details from the corporate, subject to the condition that <i>PoP shall return the funds to the tagged corporate on T+2 on non-receipt of subscriber details, where T is the date of receipt of clear funds by PoP/ Service Provider Branches.</i></p>	<p>For each delayed transaction, PoP shall pay:</p> <p>Repo rate + 2 % p.a. of contribution amount for the period of delay or Rs. 20/- whichever is higher*. (This amount should be credited to the subscriber's PRAN)</p> <p><i>*Compensation shall be paid for each underlying subscriber.</i></p>

3. Processing of Service request(s)			
<p>a. Scheme Preference change</p>	<p>i. PoP shall provide acknowledgement slip / receipt with unique number along with receipt date and stamp/signature.</p> <p>ii. PoP shall upload and process the service request(s) as per the SOP (Standard Operating Procedure) provided by CRAs at their portal.</p>	<p><b>Category i:</b></p> <p>Receipt of change request directly by PoP.</p> <p>Maximum T+1 day, where T is the date of receipt of complete change request at PoP.</p> <p><b>Category ii:</b></p> <p>Receipt of change request by PoP through service provider branches / offices.</p> <p>Maximum T+7 days, where T is the date of receipt of complete change request at service provider branches / offices.</p>	<p>i) For each delayed transaction including delay due to wrong / incorrect processing, PoP shall pay:</p> <p>Repo rate + 2 % p.a. of the transacted amount for the period of delay or Rs. 20/- whichever is higher. (This amount should be credited to the subscriber's PRAN)</p> <p>ii) In case of loss to subscriber is more than the compensation applicable, then PoP shall make the loss good.</p>
<p>b. Other service request(s) i.e., Change in subscriber's details, shifting of subscriber, change of PoP, inter-sector shifting, etc.</p>	<p>i. PoP shall provide acknowledgement slip / receipt with unique number along with receipt date and stamp/signature.</p> <p>ii. PoP shall upload and process the service request(s) as per the SOP (Standard Operating Procedure) provided by CRAs on their portal.</p> <p>iii. PoP shall apply proper due diligence in processing service request form and ensure that all the prescribed</p>	<p><b>Category i:</b></p> <p>Receipt of change request directly by PoP</p> <p>Maximum T+1 day, where T is the date of receipt of complete change request at PoP</p> <p><b>Category ii:</b></p> <p>Receipt of change request by PoP through service provider branches/ offices.</p> <p>Maximum T+7 days, where T is the date of receipt of complete change request</p>	<p>For each delayed transaction including delay due to wrong/incorrect processing, PoP shall pay:</p> <p>Rs. 10/- per day subject to maximum Rs. 100. (This amount should be credited to the subscriber's PRAN)</p>

ई-500, टॉवर ई, पांचवां तल, वर्ल्ड ट्रेड सेंटर, नारोजी नगर, नई दिल्ली – 110029

E-500, Tower E, 5th Floor, World Trade Center, Nauroji Nagar, New Delhi – 110029

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	documents and KYC should be attached with the service request form.	at service provider branches/offices.	
<b>4. Grievance Management and Exit processing</b>			
a. Grievances received from NPS subscribers/prospects	<p>i. PoP shall resolve the grievances received in CGMS in accordance to relevant Regulations.</p> <p>ii. In case PoP receives the grievance directly from subscribers (modes other than CGMS), it shall ensure to upload the same into CGMS and maintain records of such grievances and resolve the same.</p>	As per the Pension Fund Regulatory and Development Authority (Redressal of Subscriber Grievance) Regulations, 2015 and amendments thereof.	As per the Pension Fund Regulatory and Development Authority (Redressal of Subscriber Grievance) Regulations, 2015 and amendments thereof.
b. Processing of exit and withdrawal requests	<p>i. PoP shall provide acknowledgement slip / receipt with unique number along with receipt date and stamp/signature.</p> <p>ii. PoP shall collect the exit request along with requisite documents and perform necessary due diligence in accordance with Regulations / Guidelines / Circulars / Directions / Instructions issued by the Authority from time to time.</p> <p>iii. PoP shall upload and process the exit and withdrawal requests as per the SOP (Standard</p>	<p><b>Category i:</b></p> <p>Receipt of exit request directly by PoP (through CRA portal)</p> <p>Maximum T+1 day, where T is the receipt of such request at PoP along with complete set of supporting documents as prescribed therein.</p> <p><b>Category ii:</b></p> <p>Receipt of exit request by PoP through service provider branches/offices.</p> <p>Maximum T+7 days, where T is the date of receipt of such request at service provider branches / offices along with complete set of</p>	<p>i) For each delayed transaction including delay due to wrong/in-correct processing, PoP shall pay:</p> <p>Repo rate + 2 % p.a. of the transacted amount for the period of delay or Rs. 20/-whichever is higher.</p> <p>ii) In case of loss to subscriber is more than the compensation applicable, then PoP shall make the loss good.</p>

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	Operating Procedure) provided by CRAs at their portal.	supporting documents as prescribed therein.	
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**Note:**

1. Working days has to be considered for calculation of TAT even though system driven deductions are made on a non-working day.
2. Repo rate as declared by RBI Monetary Policy Committee from time to time.
3. TATs specified in column III of schedule indicate the 'maximum/overall timeframe' stipulated for PoP (including the time taken at all levels i.e., by service provider branches/offices and/or pension agents and/or RAs) to complete the respective service requirement / activities specified in para 5. However, PoP shall ensure carrying out the service requirements in shortest possible time.
4. Wherever service provider branches/offices are performing activities of NPS, 'T' for the purpose of calculation of TAT starts at the level of such branch/office, irrespective of their registration status in CRA(s) system.
5. In case of upload of compensation amount by PoP in PRAN of subscribers which are frozen/deactivated due to any reason:
  - a. PoP shall request CRA to unfreeze the PRANs for specific period of time for upload of compensation (Post upload, PRANs will be again frozen/deactivated by CRA).
  - b. In case where PRANs are frozen/deactivated due to execution of exit request, PoP shall refund the compensation amount directly to subscriber's bank account under intimation to subscribers.
6. PoP shall accept the 'PFRDA specified Forms' only along with the date of submission of form mentioned by the subscribers and shall also ensure to duly date stamp such forms upon receipt at all levels of operation (at all levels of PoP/ Service Provider Branches/ pension agents/RAs).

**Exception Report for the Half-Year/ Financial Year ended ..... (as applicable)**

*[To be submitted by PoP-NPS through modes as specified the Authority from time to time within 30 calendar days from the end of the Half-Year/ Financial Year]*

<b>PoP Registration Number:</b> .....	<b>CERSAI-CKYCR Registration Number:</b> .....
<b>CERSAI-BUDS Registration Number:</b> .....	<b>FINNET 2.0 Registration Number:</b> .....

*I certify that M/s ..... (Name of the PoP-NPS) has complied with the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, PFRDA (Point of Presence) Regulations, 2018 (as amended), the Guidelines, Circulars, Notifications and Directions issued by the Authority from time to time and any other law in force while performing the activities related to Point of Presence.*

*I further certify that M/s ..... (Name of the PoP-NPS) has adhered to TAT applicable for various activities as laid down in Schedule of the operational guidelines. Compensation has been paid to the credit of PRAN of affected subscribers (bank account in case of closure of PRAN) in case of delays in processing activities during the above-mentioned period. The list of delays along with reasons thereof are mentioned in Section A of the report.*

**Section A: Delays in processing activities during the Half-Year/ Financial Year ended ..... (as applicable) (Beyond prescribed TAT)**

**(Amount in INR)**

S I.	Type of activity And Existing TATs	No. of days of delay	No. of subscribers	Reason for delay	Total compensation amount	Compensation amount paid by the PoP	Reasons for non-payment of Compensation Amount	In case of non-payment, whether reported to PFRDA, if yes, please specify date of communication
1.	Subscriber registration  TATs: As specified in the Schedule	Upto 7 days						
		more than 7 days						
2.	Processing initial/first contribution  TATs: As	Upto 7 days						
		more than 7 days						

	specified in the Schedule							
3.	Processing of subsequent contribution  TATs: As specified in the Schedule	Upto 7 days						
		more than 7 days						
4.	Processing of service request  TATs: As specified in the Schedule	Upto 7 days						
		more than 7 days						
5.	Processing of exit request  TATs: As specified in the Schedule	Upto 7 days						
		more than 7 days						

Insert additional rows wherever required.

**Note:**

1. In case there is no deviation from the Service Level Standards, it shall be mentioned in the report as 'No deviation observed/NIL'.
2. For the purpose of computation of TAT, non-working days shall be excluded.
3. For the purpose of compensation, all calendar days shall be considered.

**Illustration:**

*Compensation Payment Rate (as per applicable Guidelines) = Repo Rate + 2%*

**Scenario 1**

*Contribution amount- Rs. 50,000/-*

*Contribution amount deposited by the Subscriber- 01.12.2025 (Monday)*

*Contribution amount remitted to Trustee Bank by POP 15.12.2025*

*Defined TAT for remitting the funds to Trustee Bank is T+1 (in this case the contribution should have been remitted by 02.12.2025)*

*No. of Days Delay observed- 13 days*

*Payable Compensation Rate= 5.25% (considering current Repo Rate) +2 % = 7.25% per year or minimum Rs. 20/- whichever is higher for thirteen (13) days*

*Rs. (50,000\*7.25/100) /365 \*13 = Rs. 129/- (Rounded off to next decimal)*

*So, Payable Compensation by POP= Rs. 129/-*

**Section B: Details of collection account maintained by PoP-NPS as on Half-Year/ Financial Year ended ..... (as applicable)**

**Section B1: Details of closing balance**

(Amount in INR)

Bank account Number (A)	Name of the Bank (B)	Name of collection account (C)	Balance as on Half-Year/ Financial Year ended (D)	Out of (D), Balance beyond T+1 (Amount not processed within specified TAT) (E)	Out of (E), Unreconciled balance as on Half-Year/ Financial Year ended (F)

**Section B2: Ageing of unreconciled balance as reported under Column F of section B1**

(Amount in INR)

Ageing of unreconciled balance as reported under Column F of section B1			
Sl. No.	Aging	Amount	Reason for the unreconciled balance
1.	Upto 1 month		
2.	More than 1 month and upto 3 months		
3.	More than 3 months		

Section C: Grievances redressal as on end of half-year/ Financial Year ended.....

Sl. No.	Number of Grievances					Reasons for pending grievances beyond 30 days (if any) (F)
	Pending as on last day of previous HY/Y (A)	Received during the HY/Y (B)	Resolved during the HY/Y (C)	Pending as on last day of the HY/Y ((A+B)-C) = (D)	Pending beyond 30 (thirty) days as on last day of the HY/Y (E)	
1.						
2.						

Top 5 (Five) Reasons for the grievances	
1.	
2.	
3.	
4.	
5.	

Section D: Details of Exit Cases as on end of half-year/ Financial Year end.....

Section D1: Details of Pending Exit Cases:

Sl. No.	Number of Exit Requests						Major reasons for pending Exit requests beyond TAT days, if any (F)
	Type of Exit Request	Pending as on last day of previous HY/Y (A)	Received during the HY/Y (B)	Processed during the HY/Y (C)	Pending as on last day of the HY/Y ((A+B)-C) = (D)	Pending beyond TAT as on last day of the HY/Y (E)	
1.	Pre-mature Exit						1. 2. 3.
2.	Normal Exit						1. 2. 3.

3.	Exit Due to Death						1. 2. 3.
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**Section D2: Details of NPS accounts where the subscribers have attained the age of 85 years but exit is yet to be processed:**

Sl. No.	Aging	No. of PRANs
1.	Above 1 month -3 months	
2.	Above 3 months -12 months	
3.	More than 12 months	

**Section E: Pension Agents at the end of half-year/Financial Year end.....**

Details of Pension Agents			
No. of Pension Agents as on the last Half -year / Annual	No. of new Pension Agents engaged during the Half -year / Annual	No. of Pension Agents deactivated during the Half -year / Annual	Total No. of Pension Agents as on last day of the Half -year / Annual

I hereby certify that also the information reported in Sections A, B, C, D and E is true and correct.

<b>Name of Compliance Officer:</b>	
<b>Designation:</b>	<b>Signature of compliance officer along with official seal.</b> <i>(Seal not required, if digitally signed)</i>
<b>Correspondence Address:</b>	
<b>Mobile No. / Landline No.:</b>	
<b>Email id:</b>	
<b>Date:</b>	
<b>Place:</b>	

Note 1. Insert additional rows wherever required.

**Cyber Security Compliance certificate for Category I PoPs the FY 20\_\_**

(Category I PoP means- Pension Funds that are registered as Point of Presence (PoPs))

(To be submitted by PoP-NPS through modes as specified by the Authority from time to time within 30 calendar days from the end of the FY)

This is to certify that \_\_\_\_\_ (Name of the PoP-NPS) registered vide Reg. No. \_\_\_\_\_ with Pension Fund Regulatory and Development Authority (PFRDA) has:

Adopted and complied with the Information and Cyber Security Policy approved by the Board and has adhered to the extant Information and Cyber Security Policy Guidelines issued by PFRDA, for the protection of data, information, and IT systems.

Further, a Cyber Security Audit was conducted in accordance with the guidelines issued by PFRDA and all remedial actions recommended in the audit report have been duly implemented. Cyber incidents, if any, were reported to CERT-In and PFRDA, in terms of the Information and Cybersecurity Policy of PFRDA. The PoP has also submitted the report on the cyber incidents to PFRDA on quarterly basis, along with the details of remedial actions taken.

It is further submitted that the Information and Cybersecurity Policy was approved by the board on \_\_\_\_\_ and the same was last reviewed on \_\_\_\_\_. The reviewed and approved Cyber Security Policy has been submitted to PFRDA within 30 days of such approval by the Board of the regulated entity (RE).

Additionally, the details of the members of Information and Cyber Security Risk Management Committee (ICSRM) is as mentioned below:

S.No	Name of the Member	Designation
1		
2		
3		
4		

<b>Name of CISO/Compliance Officer:</b>	
<b>Designation:</b>	<b>Signature of CISO/Compliance officer</b>
<b>Mobile No.:</b>	
<b>Email ID:</b>	
<b>Date:</b>	
<b>Place</b>	

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## Annexure 2.2

**Cyber Security Compliance certificate for category II PoPs for the FY 20\_\_**  
(Category II PoP means- Point of Presence (PoPs) other than those falling under Category I)

(To be submitted by PoP-NPS through modes as specified by the Authority from time to time within 30 calendar days from the end of the FY)

This is to certify that \_\_\_\_\_ (Name of the PoP-NPS) registered vide Reg. No. \_\_\_\_\_ with Pension Fund Regulatory and Development Authority (PFRDA) has:

Adopted and complied with the Information and Cyber Security Policy approved by the Board and has adhered to the extant Information and Cyber Security Policy Guidelines issued by PFRDA or the respective Principal Financial Sector Regulator (RBI / SEBI / IRDAI / NHB), as applicable, for the protection of data, information, and IT systems.

Further, a Cyber Security Audit was conducted in accordance with the guidelines issued by the respective Principal Financial Sector Regulator, and all remedial actions recommended in the audit report have been duly implemented. Cyber incidents, if any, were reported to CERT-In and PFRDA, and were also reported to the respective Principal Financial Sector Regulator, wherever applicable, in terms of the Information and Cybersecurity Policy of such Principal Financial Sector Regulator.

<b>Name of CISO/Compliance Officer:</b>	
<b>Designation:</b>	<b>Signature of CISO/Compliance officer</b>
<b>Mobile No.:</b>	
<b>Email ID:</b>	
<b>Date:</b>	
<b>Place</b>	

**Annexure 3**

*PoPs shall submit the details of the Compliance Officer, Designated Director and Principal Officer appointed by PoP in the below mentioned format within three working days of change/update.*

To,

The Head of the Department  
Supervision Department - PoPs and RAs  
Pension Fund Regulatory and Development Authority

**Subject: Reporting of Change of Compliance Officer, Designated Director and Principal Officer**

This is to inform that \_\_\_\_\_(Name of PoP NPS) registered vide Reg. No. \_\_\_\_\_with Pension Fund Regulatory and Development Authority hereby informs that, there is change of Compliance Officer, Designated Director and Principal Officer. The details of the Compliance Officer, Designated Director and Principal Officer who has taken charge w.e.f \_\_\_\_\_(date of appointment/assumption of charge) is as below:

<b>Format for submission of details of the Compliance Officer, Designated Director and Principal Officer of the PoP</b>	
<b>Name</b>	
<b>Designation</b>	
<b>Email ID</b>	
<b>Contact (Mobile number)</b>	
<b>Address for correspondence</b>	

**Sign and Stamp of Compliance Officer**