



CIRCULAR

Circular No: PFRDA/2025/12/REG-POP/01

Date: 23rd September 2025

To

All Points of Presence (POPs)

All other NPS Stake Holders

Subject: Permitting the Points of Presence for engagement of 'other persons' as Pension Agents for distribution of Pension Schemes under Regulation 2(1)(j)(iv) of Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2018, subject to approval by the Board of POPs.

Pension Agents are expected to play a pivotal role in the pension ecosystem by serving as the primary interface between potential subscribers and PoPs registered with PFRDA for the distribution of NPS, by providing last-mile connectivity, particularly in areas with limited awareness and access.

2. Regulation 2(1)(j) of PFRDA(PoP) Regulations, 2018 defines "pension agent" as *"any person engaged by point of presence for facilitating the distribution of pension schemes covered under the Act and shall comprise the following:*

- (i) banking correspondents permitted by the Reserve Bank of India;*
- (ii) insurance agents registered with the Insurance Regulatory and Development Authority of India;*
- (iii) mutual fund distributors registered with Association of Mutual Funds in India; or*
- (iv) any other person permitted by the Authority."*

3. In respect of interpretation of "any other person permitted by the Authority" under 2(iv) above, the Authority hereby permits the following to serve as Pension Agents for facilitating the distribution of pension schemes under the PFRDA Act, subject to the approval of the Board of respective POPs:

- a. Non-Individual intermediaries registered with any financial sector regulator like RBI, IRDAI, SEBI, and PFRDA;
- b. Government Departments especially related to Labour welfare, Community-Health, Community-Education, Panchayat, including State Rural Livelihood Missions (SRLM) under National Rural Livelihood Mission (NRLM) network.
- c. Companies registered with the Ministry of Corporate Affairs (MCA), including companies engaged with Gig and Platform workers, Farmer Producers Organisations (FPOs).



4. The general activities of Pension Agent(s) as per Regulation 44(4) of the Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2018, are mentioned as under:

(a) provide subscriber registration form(s) to the potential subscriber for registration in pension schemes;

(b) receive subscriber registration form, subsequent service requests (excluding exit and withdrawal requests) in such form as determined by the Authority, duly filled and signed by the subscriber along with the necessary documentation and ensure they are complete in all respects;

(c) ensure that prescribed KYC records for various services are collected in accordance with the provisions of the Prevention of Money Laundering Act, 2002, and the rules framed thereunder. Notwithstanding the same, ensuring compliance with KYC, AML and CFT norms shall continue to be the entire responsibility of the point of presence;

(d) ensure that contribution is collected only by means of Cheque or Demand Draft or through electronic mode in favour of the point of presence to which they are associated as per the laid down nomenclature of the collection account of the said point of presence;

(e) ensure that service standards laid down for point of presence for various operational activities are adhered to; and

(f) adherence, in coordination with the point of presence, to the provisions of the Act, rules and regulations including provisions of regulation 22, regulation 43 and this regulation, in discharge of its functions, besides any guidelines, circulars, instructions and directions issued by the Authority.

5. Further, as per Regulation 44(3) of the Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2018, *"the charges payable to the pension agent by the point of presence would be as per the contractual agreement between them for engagement of activities, and subject to the condition that the subscriber should not be charged beyond the limit permitted by the Authority, for the particular service".*

6. While engaging Pension Agents for a limited function of distribution of pension schemes, as per Regulation 44(2), *"a point of presence shall remain liable for any acts of omission or commission, by the engaged Pension Agents in discharge of its functions, arising out of such engagement, including compliance with KYC and AML norms prescribed under Prevention of Money Laundering Act, 2002, monitoring and supervising their activities, imparting training on pension schemes to them".*



7. The scope of responsibilities and obligations of the Point of Presence regarding the engagement of Pension Agents is outlined in Schedule IV, to be read in conjunction with Regulation 44, for compliance. Additionally, compliance with Regulation 17(2) concerning the maintenance of records, audit of accounts, and inspection, as stipulated under the Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2018, must be ensured.

8. This circular is issued in exercise of the powers conferred under Regulation 45 of Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2018 and under Section 14 of the Pension Fund Regulatory and Development Authority Act, 2013, with the approval of competent authority.

Yours Sincerely,

ASHISH
KUMAR

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(Chief General Manager)