



पेंशन निधि विनियामक और विकास प्राधिकरण  
PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY



Circular No.: PFRDA/2026/20/REG-POP/04

Date: 20 March 2026

To

All Points of Presence (POPs) and other NPS Stakeholders

**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 PFRDA (Point of Presence) Regulations, 2018.**

This is in continuation of Circular No. PFRDA/2025/12/REG-POP/01 dated 23rd September 2025 on permitting Points of Presence (PoPs) for engagement of 'other persons' as Pension Agents for distribution of pension schemes governed under the PFRDA Act, 2013 and Circular No. PFRDA/2025/17/REG-POP/02 dated 16th October 2025, which clarified the engagement of non-individual intermediaries registered with any financial sector regulators as Pension Agents.

2. Pension Agents play a pivotal role in the pension ecosystem by serving as the primary interface between potential subscribers and Points of Presence (PoPs) registered with PFRDA for the distribution of NPS, particularly in providing last-mile connectivity and facilitating wider outreach.

3. Regulation 2(1)(j) of the PFRDA (Point of Presence) 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."**

4. In respect of interpretation of "any other person permitted by the Authority" under Regulation 2(1)(j)(iv) above, and with a view to expand the distribution ecosystem of the National Pension System (NPS) while ensuring adequate safeguards, the Authority hereby permits the following additional categories to function as Pension Agents for facilitating distribution of pension schemes under the PFRDA Act. Such engagement shall be subject to the approval of the Board of the respective Point of Presence (PoP), and compliance with the applicable regulations, circulars, guidelines, and terms and conditions prescribed by their respective regulators.



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- a) Primary Agricultural Credit Societies (PACS), who have completed their computerisation under Centrally Sponsored Project for 'Computerisation of Primary Agricultural Credit Societies' implemented by National Bank for Agriculture and Rural Development (NABARD) and are in the possession of "e-PACS" certificate";
- b) MSME associations, who are officially recognized and engaged by the Ministry of Micro, Small and Medium Enterprises and other Government Ministries or Departments or State Government/s;
- c) Chartered Accountant (CA) holding an active membership of Institute of Chartered Accountants of India (ICAI);
- d) Company Secretary (CS) holding an active membership of Institute of Company Secretaries of India (ICSI);
- e) Cost and Management Accountant (CMA) holding an active membership of Institute of Cost Accountants of India (ICMAI);
- f) Chartered Financial Analyst (CFA) holding a charter from CFA Institute (USA) and operating in the India in coordination with CFA Society (India).
- g) Certified Financial Planner (CFP) holding valid certification and unique ID from FPSB India and an active member by earning continuing professional development points within specified cycle and adherence to regulatory requirements.
- h) Business Correspondent Sakhis or Pension Sakhis operating under the framework of National State Rural Livelihoods Mission (NRLM) and State Rural Livelihoods Missions (SRLMs)
- i) Gramin Dak Sevaks (GDS) operating under the Department of Posts (DoP), Government of India
- j) Digital platform or fintech companies, or other technology-enabled service providers registered with the Ministry of Corporate Affairs or operating under the regulatory framework of financial sector regulators, provided that such entities shall collect funds only through electronic mode.

**Note:** *In the case of professionals such as Chartered Accountants (CAs), Company Secretaries (CSs) and Cost and Management Accountants (CMAs), they may be engaged by Points of Presence (POPs) as Pension Agents for the distribution of pension schemes governed under the PFRDA Act, 2013, subject to compliance with, and to the extent permitted under the applicable regulations, circulars, guidelines, terms and conditions, and other relevant provisions issued by their respective governing authorities.*

5. The scope of responsibilities and obligations of the Point of Presence regarding the engagement of Pension Agents shall be governed by Regulation 44 read with Schedule IV of the PFRDA (PoP) Regulations, 2018. The Point of Presence shall remain liable for any acts of omission or commission by the engaged Pension Agents in discharge of their functions, including compliance with KYC, AML and CFT norms prescribed under the Prevention of Money Laundering Act, 2002.



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6. 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.
7. All other terms and conditions specified in the earlier circulars dated 23rd September 2025 and 16th October 2025 shall remain unchanged.
8. This circular is issued in exercise of the powers conferred under Regulation 45 of the PFRDA (Point of Presence) Regulations, 2018 and Section 14 of the PFRDA Act, 2013, with the approval of the competent authority.

Yours Sincerely,

Ashish Kumar

Chief General Manager

Regulation Contribution Management Department