



RBI/2017-18/16

DNBR(PD)CC.No.087/03.10.001/2017-18

July 06, 2017

All NBFCs

Madam/ Sir,

Point of Presence (PoP) Services under Pension Fund Regulatory and Development Authority (PFRDA) for National Pension System (NPS)

Please refer to Para 111 of [Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company \(Reserve Bank\) Directions, 2016](#) prohibiting NBFCs from undertaking PoP Services under the PFRDA for NPS.

2. On a review, it has been decided that NBFCs with asset size of ₹ 500 crore and above which comply with the prescribed CRAR and made net profit in the preceding financial year be permitted to undertake PoP services under PFRDA for NPS after registration with PFRDA. Eligible NBFCs extending such services shall ensure that the NPS subscription collected by them from the public is deposited on the day of collection itself (T+0 basis; T is the date of receipt of clear funds, either by cash or any other mode) with the Trustee Bank. The deposits shall be made in the Trustee Bank account opened for this purpose under the regulations framed by PFRDA for NPS. NBFCs conducting PoP services shall strictly adhere to the guidelines framed by PFRDA. Any violation of the instructions above would invite supervisory action, including but not limited to cancellation of permission to undertake PoP services.

3. The updated para 111 of the above referred Directions is [enclosed](#).

Yours faithfully

(C.D. Srinivasan)
Chief General Manager

Encl.: As above