

PFRDA (REDRESSAL OF SUBSCRIBER GRIEVANCE) REGULATIONS, 2015 - PROPOSED AMENDMENTS

As part of the comprehensive regulation review exercise, the preliminary draft of internal review of the PFRDA (Redressal of Subscriber Grievance) Regulations, 2015 has been completed. The draft of the proposed changes is placed as at **Annexure A**. The proposed changes are in the following key areas:

1. Coordination by NPST at first level of grievance.
2. Eligibility conditions of Ombudsman.
3. Reduced timelines for resolution.

The draft proposal placed as at **Annexure-A** is open for stakeholder consultation and public comments till **Nov/10/2023** and can be accessed on PFRDA website at Exposure Draft Section under Regulatory framework Menu. Comments/feedback can also be provided for any other provisions of PFRDA (Redressal of Subscriber Grievance) Regulations, 2015 where changes have not been proposed. Comments/feedback may be sent by email at review-reg@pfrda.org.in with subject line as '*Feedback on proposed changes to the PFRDA (Redressal of Subscriber Grievance) Regulations, 2015*'. Reference may be made to the PFRDA website for existing Regulations notified in respect of different intermediaries in the NPS architecture.

PFDA (REDRESSAL OF SUBSCRIBER GRIEVANCE) REGULATIONS, 2015 - PROPOSED AMENDMENTS FOR PUBLIC COMMENTS

Name of the person / entity proposing comments	
Contact details (Email & Mobile no.)	
Category (intermediary / public)	

S. No.	Regulation No.	Existing Regulation	Proposed Regulation	Stakeholder/Public Comments	Rationale for suggestion
1	2	New insertion 2 (1) (i) (iii)	any other employer or entity in the non-government sector which has covered its employees under National Pension system.		
2	3	(4) The National Pension System Trust shall be required to monitor and periodically conduct review and perform oversight on the grievance management system in respect of schemes under the National Pension System. The National Pension System Trust shall, forward to the Authority, reports on its review and	(4) The National Pension System Trust shall actively coordinate for the resolution of all the grievances lodged with the intermediaries or entities directly or in the Central Grievance Management System, as well as received directly at their end within the turnaround time specified under regulation 6. Further, the National Pension System Trust shall be required to monitor and periodically conduct review and perform		

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		oversight, within such period as may be specified by the Authority.	oversight on the grievance management system in respect of schemes under the National Pension System. The National Pension System Trust shall, forward to the Authority, reports on its review and oversight, within such period as may be specified by the Authority.		
3	4	(e) details of turnaround times shall be clearly laid down in the two level grievance redressal policy to be filed with the Authority by the Intermediaries or respective Government or any other entity governed by the provisions of the Act;	(e) details of turnaround times shall be clearly laid down in the two level grievance redressal policy to be filed with the Authority or the National Pension System Trust by the Intermediaries or respective Government or any other entity governed by the provisions of the Act;		
4	4	(f) every two level grievance redressal policy to be filed with the Authority shall be placed in the public domain and preferably displayed in Hindi, English and other applicable regional languages in its office by each	(f) every two level grievance redressal policy to be filed with the Authority or the National Pension System Trust shall be placed in the public domain, including the website and preferably displayed in Hindi, English and other applicable		

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		intermediary under the National Pension System and by any other pension scheme regulated by the Authority.	regional languages by each intermediary under the National Pension System and by any other pension scheme regulated by the Authority.		
5	6	(7) If the complainant is not satisfied with the redressal of his grievances or if it has not been resolved by the intermediary by the end of thirty days of the filing of the complaint, he may escalate the grievance to the National Pension System Trust in accordance with the provisions contained in regulation 10. If the grievance remains unresolved after its receipt at the National Pension System Trust, on the expiry of a period of thirty days from the receipt thereof, the complainant may file a representation with the Ombudsman to be appointed by the Authority under these regulations for redressal of	(7) If the complainant is not satisfied with the redressal of his grievances or if it has not been resolved by the intermediary or National Pension System Trust by the end of thirty days of the filing of the complaint, the complainant may file an appeal with the Ombudsman for redressal of the grievances of the complainant, within such period as has been specified for the purpose:		

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		the grievances of the complainant, within such period as has been specified for the purpose:			
6	4	<p>Provided that provisions of this sub-regulation, shall not apply where the complaint is directly in relation to a grievance against the National Pension System Trust and no other intermediary:</p> <p>Provided further that where the complaint is directly against the National Pension System Trust and no other intermediary, the National Pension Trust shall resolve the grievance of the subscriber in the manner and within the period specified under this regulation [except under sub-regulation (7)] and if the grievance remains</p>	The provisions of this sub-regulation, shall also apply where the complaint is directly in relation to a grievance against the National Pension System Trust.		

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		unresolved, the complainant may file an appeal with the Ombudsman to be appointed by the Authority under these regulations for redressal of the grievances of the complainant, within such period as has been specified for the purpose.			
7	6	(8) Any intermediary under the National Pension System and any other pension scheme regulated by the Authority is required to maintain records of each complaint received by it and the measures taken by it for its redressal.	Any intermediary under the National Pension System and any other pension scheme regulated by the Authority is required to maintain records of each complaint received by it and the measures taken by it for its redressal. The same shall be made available to the Authority or National Pension System Trust as may be required.		
8	7	(a) when the intermediary or entity regulated by Authority has acceded to the request of the complainant fully;	(a) when the intermediary or entity regulated by Authority has resolved the grievance of the complainant fully;		

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9	7	<p>(f) where the decision of the Ombudsman in appeal has been communicated to such complainant:</p> <p>Provided that the closure shall not be applicable where the Ombudsman or the Authority, as the case may be, has allowed filing of the appeal, beyond the specified period.</p>	<p>(f) where the decision of the Ombudsman on appeal has been communicated to such complainant:</p> <p>Provided that the closure shall not be applicable where the Ombudsman or the designated member, as the case may be, has allowed filing of the appeal, beyond the specified period.</p>		
10	9	<p>System Requirements.- The grievance redressal policy shall provide for automated systems to enable online registration, tracking of status of grievances by the complainants and generation of periodical reports as may be specified by the Authority. The system shall also be designed to that it can integrate seamlessly with the Authority's system in the manner as may be specified by the Authority</p>	<p>The grievance redressal policy shall provide for automated systems to enable online registration, tracking of status of grievances by the complainants and generation of periodical reports as may be specified by the Authority. The system shall also be designed to ensure that it can integrate seamlessly with the Authority's system in the manner as may be specified by the Authority from time to time.</p>		

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		from time to time.			
11	10	10. Escalation of Grievance to National Pension System Trust.- (1) Any subscriber whose grievance has not been resolved within thirty days from the date of receipt of the grievance by the intermediary, or who is not satisfied with the resolution provided by any intermediary under the National Pension System (other than National Pension System Trust) shall register a grievance with the National Pension System Trust, against such intermediary. The National Pension System Trust shall follow up the grievance with the concerned intermediary for redressal of the subscriber grievance. The National Pension System Trust shall call for the resolution of the subscriber grievance and respond to the	- proposed to be deleted-		

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		<p>subscriber within thirty days from the date of receipt of the grievance under this sub-regulation, about the resolution of the grievances.</p> <p>(2) The subscriber whose grievance has not been resolved by the intermediary within thirty days from the date of submission of the grievance to the National Pension System Trust, or who is not satisfied with the resolution provided by the National Pension System Trust shall prefer an appeal to the Ombudsman against the concerned intermediary or entity.</p> <p>(3) Nothing contained in sub-regulation (1) shall apply to a grievance which is directly against the National Pension System Trust, and it shall be resolved by the National Pension System Trust in</p>			

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		accordance with the provisions of regulation 6.			
12	11	New insertion: sub-proviso as 11 (1)	(5) Provided further, any Ombudsman appointed by the Authority (other than from its own regular employees) shall not have any employer employee relationship with the Authority, at any point of time.		
13	12	(3) The Selection Committee referred in sub-regulation (2) shall consist of the following members, namely:— (i) an expert in the area of financial market operations to be nominated by the Chairperson; (ii) a person having special knowledge and experience of law, finance or economics, to be nominated by the Chairperson. (iii) at least one member of the Ombudsman Selection Committee to be	(3) The chairperson of the Authority shall constitute the Selection Committee referred in sub-regulation (2) which shall consist of the following members, namely:— (i) an expert in the area of financial market operations; (ii) a person having special knowledge and experience in the field of law, finance, economics or pension sector,. (iii) a representative of the Central Government.		

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		<p>appointed by the Chairperson shall be a representative of the Central Government.</p> <p>(iv) An Executive Director of the Authority will be nominated by the Chairperson to be Secretary of the Selection Committee.</p> <p>(v) The selection committee shall be headed by a whole-time member of the Authority</p>	<p>(iv) An Executive Director of the Authority, who shall be the Secretary of the Selection Committee.</p> <p>(v) a whole-time member of the Authority, who shall be the chair of the committee</p>		
14	12	<p>(5) The panel under sub-regulation (4) shall remain in force for a maximum period of two years from the date of selection.</p> <p>Provided that any person in the existing panel shall be eligible to be included in the reconstituted panel.</p>	<p>(5) The panel under sub-regulation (4) shall remain in force for a maximum period of one year from the date of selection.</p>		
15	13	<p>(iii) having special knowledge and experience in law, finance, corporate</p>	<p>(iii) having special knowledge and experience in the field of law, finance, corporate matters,</p>		

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		matters, economics, management or administration for a period of not less than ten years.	economics, pension, management or administration for a period of not less than ten years.		
16	14	(ii) has been convicted of an offence involving moral turpitude;	(ii) has been convicted of an offence involving moral turpitude or economic offences or in respect of whom any adverse order has been passed by a court or regulator or other authority involving professional lapses or who has been discharged from services;		
17	14	(iv) has been charge sheeted for any offence including economic offences; or	- proposed to be deleted -		
18	14	(v) has been a whole-time director in the office of an intermediary under the National Pension System or any other pension scheme regulated by the Authority and a period of at least three years has not elapsed from the date of his cessation as such director.	(v) has been a whole-time director in the office of an intermediary under the National Pension System or any other pension scheme regulated by the Authority and a period of at least two years has not elapsed from the date of his cessation as such director.		

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19	15	(2) The Authority, at any time, before the expiry of the period specified under subregulation (1) may terminate the services of the Ombudsman by giving him notice of not less than three months in writing or three months' salary and allowances in lieu thereof, and the Ombudsman shall also have the right to relinquish his office, at any time, before the expiry of period specified under sub-regulation (1), by giving to the Authority a notice of not less than three months in writing.	(2) Notwithstanding sub-regulation (1) may dispense with the services of the Ombudsman by giving him notice of not less than three months in writing or remuneration payable in lieu thereof, and the Ombudsman shall also have the right to relinquish his office, at any time, before the expiry of period specified under sub-regulation (1), by giving to the Authority a notice of not less than three months in writing or compensation in lieu thereof.		
20	15	New insertion: Provisio 15(2)	Provided that Chairperson of the Authority shall have the powers to dispense with services of Ombudsman if the performance of the Ombudsman is not found to be satisfactory or he is not fit to hold the position or he is found to have incurred any of the		

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			<p>disqualifications, as provided for in Regulation 14., pursuant to a notice issued to him.</p> <p>There shall be no obligation on the Authority to provide any remuneration or compensation to the Ombudsman, after issuance of notice to him and the Authority may forthwith appoint another Ombudsman in his place, in the interest of the subscribers.</p>		
21	17	(3) Save as otherwise specified by the Authority, the Stipendiary Ombudsman shall exercise all powers and functions as are vested in a Ombudsman under these regulations.	Save as otherwise specified by the Authority, the Stipendiary Ombudsman shall exercise all powers and functions as are vested in an Ombudsman under these regulations.		
22	20	(a) receive complaints as specified in these regulations against any intermediary or entity and to consider such complaints and facilitate resolution thereof by amicable	(a) receive complaints as specified in these regulations against any intermediary or entity and to consider such complaints and facilitate resolution thereof by amicable		

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		settlement;	settlement in accordance with the applicable regulation		
23	20	(b) approve a friendly or amicable settlement of the dispute and or claim between the parties;	- proposed to be deleted -		
24	20	(c) adjudicate such complaints in the event of failure of settlement thereof by friendly or amicable manner.	(c) adjudicate such complaints in the event of failure of settlement		
25	21	(1) (a) draw up an annual budget for his office in consultation with the Authority and shall incur expenditure within and in accordance with the provisions of the approved budget;	(1) (a) draw up an annual budget for his office in consultation with the Authority and incur expenditure within and in accordance with the provisions of the approved budget;		
26	22	(1) (a) by a complainant whose grievance has not been resolved within thirty days from the escalation of the grievance by filing a representation with the National	(a) by a complainant whose grievance has not been resolved by the intermediary or entity within thirty days from the date of lodgement of grievance or where complainant is not satisfied with the redressal of grievance; or		

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		Pension System Trust under regulation 10; or			
27	22	(1) (b) by a complainant, where a complaint has been made directly against the National Pension System Trust and no other intermediary and the same remains unresolved within the specified period of thirty days; or	(b) by a complainant, where a complaint has been made directly against the National Pension System Trust and unresolved within the specified period of thirty days or where complainant is not satisfied with the redressal of grievance ; or		
28	22	(3) (a) (a) unless the complainant had, before making an appeal to the Ombudsman concerned, made a written complaint to the concerned entity (viz. intermediary or entity under National Pension System or any other pension scheme regulated by the Authority) named in the complaint and the concerned entity has rejected the complaint or the complainant has not received	(a) unless the complainant had, before making an appeal to the the Ombudsman concerned, made a written complaint to the concerned entity (viz. intermediary or entity under National Pension System or any other pension scheme regulated by the Authority) named in the complaint and the concerned entity has rejected the complaint or the complainant has not received any reply within a period of thirty days after the concerned entity received his		

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		<p>any reply within a period of thirty days after the concerned entity received his complaint or the complainant is not satisfied with the reply given to him by the concerned entity and thereafter the grievance has been escalated by making a representation to the National Pension System Trust and the complainant has not received any reply or where the complaint has been made directly against the National Pension System Trust and no other intermediary, and remains unresolved within the specified period of thirty days, or is not satisfied with the reply given to him as the case may be;</p>	<p>complaint or the complainant has not received any reply or where the complaint has been made directly against the National Pension System Trust and not with other intermediary, and remains unresolved within the specified period of thirty days, or is not satisfied with the reply given to him as the case may be;</p>		
29	22	(3) (b) unless the appeal is made within forty-five days from the date of receipt of	(b) unless the appeal is made within forty-five days, following the date of expiry of thirty days from the date of filing a		

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		<p>response of the National Pension System Trust under regulation 10 or under regulation 6, as the case may be, or within next forty-five days, following the date of expiry of thirty days from the date of filing a representation or complaint with the National Pension System Trust, as the case may be, and no reply having been received to such representation or complaint:</p>	<p>complaint with the intermediary or entity or National Pension System Trust, as the case may be, and no reply having been received to such complaint: Provided that the Ombudsman may entertain any appeal beyond the specified time limit for filing of appeal, for sufficient cause or reasons thereof provided by the complainant. The Ombudsman may reject any appeal where he feels that such delay is not justifiable, for reasons to be recorded in writing;</p>		
30	22	<p>(3) (c) if the appeal is in respect of the same subject-matter which was settled through the office of the Authority or Ombudsman concerned in any previous proceedings, whether or not received from the same complainant or along with any one or more or other complainants or any one or more of the parties</p>	<p>(c) if the appeal is in respect of the same subject-matter which was settled through the office of the designated member or Ombudsman concerned in any previous proceedings, whether or not received from the same complainant or along with any one or more or other complainants or any one or more of the parties concerned with the subject matter;</p>		

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		concerned with the subject matter;			
31	23	(2) Provided further that provisions of this sub-regulation shall not apply in relation to the disclosures made or information furnished by the Ombudsman to the Authority or to the publication of Ombudsman's award in any journal or newspaper or filing thereof before any court, forum or authority	Provided further that provisions of this sub-regulation shall not apply in relation to the disclosures made or information furnished by the Ombudsman to the Authority or to the publication of Ombudsman's award in any journal or newspaper, including website or filing thereof before any court, forum or authority.		
32	24	(2) If any amicable settlement or friendly agreement is arrived at between the parties, the Ombudsman shall pass an award in terms of such settlement or agreement within thirty days from the date thereof and direct the parties to perform their obligations in accordance with the terms recorded in the award.	(2) If any amicable settlement or mutual agreement is arrived at between the parties, as permitted within the provisions of applicable regulations, the Ombudsman shall pass an award in terms of such settlement or agreement within thirty days from the date thereof and direct the parties to perform their obligations in accordance with the terms recorded in the award.		

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33	25	(3) Where the award by the Ombudsman, including compensation and interest, if any, exceeds a sum of rupees ten lakhs, such award shall be sent to the Authority for confirmation. The designated member of the Authority may confirm or vary the award, after hearing the parties concerned.	Where the award by the Ombudsman, including compensation and interest, if any, exceeds a sum of rupees ten lakhs, such award shall be sent to the Authority for confirmation. The designated member of the Authority may confirm or vary the award, after hearing the parties concerned. In such a case, there shall be no appeal as provided under Regulation 28 and an appeal may be made to Securities Appellate Tribunal, against the order passed.		
34	25	(4) The Ombudsman shall send his award to the parties, to the adjudication, to perform their obligations under the award.	(4) The Ombudsman shall send his award to the parties, to perform their obligations under the award.		
35	27	(2) The Ombudsman shall decide whether to hold oral hearings for the presentation of evidence or for oral argument or whether the proceeding shall be conducted on the basis of	(2) The Ombudsman shall decide whether to hold oral hearings for the presentation of evidence or for oral argument or whether the proceeding shall be conducted on the basis of documents and		

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		documents and other materials,	other materials, including electronic and digital medium.		
36	28	(2) Provided that the designated member of the Authority may entertain any revision beyond the specified time limit for filing of the same, for sufficient cause or reasons thereof, provided by the party seeking such revision.	Provided that the designated member of the Authority may entertain any revision beyond the specified time limit for filing of the same, for sufficient cause or reasons thereof, provided by the party seeking such revision. However, no appeal shall be entertained where a period of 180 days has elapsed from the communication of the order passed		
37	31	- (1) Every intermediary under the National Pension System and any other pension scheme regulated by the Authority shall display the name and address of the Ombudsman as specified by the Authority to whom the complaints are to be made by any aggrieved person in its office premises in such manner and	(1) Every intermediary or entity under the National Pension System and any other pension scheme regulated by the Authority shall display in public domain, including website, the details of Grievance Redressal Officer within such intermediaries or entities and also the contact details of the Ombudsman as specified by the Authority to whom the complaints are to be made by any		

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		at such place, so that it is put to notice of the subscribers visiting their office premises	aggrieved person in its office premises in such manner and at such place, so that it is put to notice of the subscribers visiting their office premises		
38	31	(2) The intermediary or entity under the National Pension System and any other pension scheme regulated by the Authority in its offer document or subscriber's agreements or notifications, office memorandum or circulars shall give full disclosure about the grievance redressal mechanism through the Ombudsman under these regulations.	- proposed to be deleted -		
39	Schedule 2 Sr No. 3	Name of the intermediary/entity against which complaint has been made	Name of the intermediary/entity or National Pension System Trust against which complaint has been made		
40	Schedule 2 Sr No. 10	Date of representation by the complainant to the National Pension System Trust	- proposed to be deleted -		

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41	Schedule 2 Sr No. 11	Whether any reminder was sent by the complainant to the National Pension System Trust	- proposed to be deleted -		
42	Schedule 2 Sr No. 12	Whether the complainant has received any reply of the intermediary or National Pension System Trust after representation with National Pension System Trust	Whether the complainant has received any reply of the intermediary or National Pension System Trust.		
Any other changes proposed					
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