

Opportunity: CFP/AFP-Retirement Planning Certification/s recognized by PFRDA to register as Retirement Advisers

We are pleased to share with you that Certified Financial Planner (CFP) Certification and the Associate Financial Planner (AFP) - Retirement Planning Certification awarded by FPSB India have been prescribed as one of the eligible certifications for professionals to be registered with the Pension Fund Regulatory and Development Authority (PFRDA) as **Retirement Advisers**. For details, please see Page 22 of the link:

<http://www.pfrda.org.in//MyAuth/Admin/showimg.cshtml?ID=897>.

The Assets under Management (AUM) under the National Pension System (NPS) have crossed Rs. 1.5 Lac Crores with over 1 Crore subscribers. It has given an average return of 10% since inception which beats inflation. This return is seen to build wealth in the long-term, especially a robust retirement fund, and is keenly being looked forward to by prospects and existing subscribers of NPS. An addition benefit of Rs. 50,000 under section 80CCD(1B) in addition to Rs. 1,50,000 under section 80CCD(1) makes it one of the most sought after schemes.

The PFRDA has made it mandatory for intermediaries to register as **Retirement Advisers** for advising subscribers under NPS as well as on-boarding of prospects.

The following are details of the Application/Registration fees, the Area of Performance and the Advisory fees that can be charged by a Retirement Adviser:

Application and Fees:

Application shall be made in **Form A** (*enclosed below*) as uploaded on PFRDA website along with necessary supporting documents and a non-refundable application fee of Rs. 500 only.

On intimation of registration from the PFRDA, a non-refundable registration fee of Rs. 1,000 (valid for a period of 3 years) is payable.

Also, a Security Deposit of Rs. 10,000 for individual Retirement Advisers (Rs. 1 Lac for body corporate, partnership firm, trust, or society) has to be maintained with the PFRDA.

Performance:

A **Retirement Adviser** registered with the PFRDA shall advise to the subscribers of NPS the choice of Asset Allocation and the Pension Fund Manager for the financial assets managed under the NPS.

Advisory Fees:

A **Retirement Adviser** can charge a prospect an on-boarding fee of Rs. 120 which is payable on completion of the registration process of the prospect and generation of individual pension account.

Subsequently, a subscriber can be charged Rs. 20 per transaction subject to Rs. 100 per year. No advisory fee will be charged at the time of on-boarding of the subscriber.

Further, an advisory fee of Rs. 0.02% of the AUM of NPS of an existing subscriber can also be charged subject to minimum Rs. 100 and maximum Rs. 1,000 towards providing advice under a signed agreement with the subscriber.

The fees mentioned above are subject to revision by the Authority from time to time, as may be specified in that behalf by issuance of appropriate notifications, guidelines, circulars or directions.

FPSB India shall be pleased to facilitate to seek suitably this recognition subject to the rules and regulations in order. Please contact the following officials of FPSB India for any help in this regard.

Rutika Bade	rutika@fpsbindia.org	022-61712438
Trupti Patil	trupti@fpsbindia.org	022-61712423
Jinal Mehta	jinal@fpsbindia.org	022-61712412
Prashant Dhuri	prashantdhuri@fpsbindia.org	022-61712437

Kindly let us know your inputs on the same and how FPSB India could help you further on the same.

We wish all CFP certificants and AFP – Retirement Planning certificate holders continued professional excellence.

Financial Planning Standards Board India

FORM A

Application for grant of certificate for Registration as Retirement adviser for Individuals (Only for new registration)

INSTRUCTIONS FOR FILLING UP FORM –

1. Please refer the PFRDA (Retirement Adviser) Regulations, 2016, carefully before filling this form.
2. Please fill the form in legible handwriting so as to avoid errors in your application processing. Please do not overwrite. Corrections should be made by cancelling and re-writing and such corrections should be countersigned by the applicant.
3. Applicants must submit to the PFRDA a completed application form duly signed together with appropriate supporting documents, accompanied by an application fee as specified in the Second Schedule to these regulations, to the Authority at its head office at New Delhi.
4. Applications incomplete in any respect and/or not accompanied by required documents are liable to be rejected. ‘*’ denotes mandatory fields and the application is liable to be rejected if such mandatory fields are left blank or the application form is printed back to back

1. General details of the applicant

1.1. Applicant Details

Name of the Applicant *	
PAN no *	
Aadhar No *	
CIBIL Score(Not below 700,not older than 6 months from the date of application) *	
Address for Communication/ Principal Place of Business	Permanent Address (if different)
Address*:	Address:
Mobile no. *	Mobile no.
Telephone	Telephone
Fax No.	Fax No.
E-mail Address*	E-mail Address
Website (if any):	

1.2. Details of graduation*/professional qualification/s

Name of the Course / Qualification		
Name of the Institution		
Affiliated University		

- 1.3. Details of the certification of Retirement Adviser issued by National Institute of Securities Markets (NISM) or CFP/AFP awarded by Financial Planning Standards Board India (FPSB India) or registration as an Investment Adviser with SEBI.*

Details	NISM (RA)	FPSB(CFP/AFP)	SEBI(IA)
Certificate number			
Date of Issue			
Valid up to			

2. Declarations / Enclosures

The self-attested copy of the following documents should be submitted along with the proposal with required details in a forwarding sheet as per the order given below. All pages and paragraphs of the proposal should be numbered and all the papers should be properly bound together. A proper index should be prepared giving the details of page numbers etc. in respect of the different sections of the proposal.	
Mandatory Enclosures	
1.1. PAN card, Aadhar card, Graduation Certificate, NISM / FPSB Certificate /SEBI – Investment Adviser (Certificate of registration)	Yes/No
1.2. Proposed business plan	Yes/No
1.3. Process for risk profiling & assessing suitability of advice.	Yes/No
1.4. Details of office infrastructure & communication facilities etc. for undertaking retirement advisory services.	Yes/No
1.5. Credit report (score of more than 700, not older than 6 months from CIBIL)	Yes/No
Additional Enclosures, if applicable	
1.6. Certificate of registration , if applicant is registered with SEBI/IRDA or PFRDA in any capacity	Yes /NA
1.7. Details of the applicant if engaged in retirement advisory services prior to making application under these regulations.	Yes/NA
1.8. Details of any previous application for grant of certificate made by any person directly or indirectly connected with the applicant has been rejected by the Authority	Yes/NA
1.9. Details of any disciplinary action or orders of restraint, debarment or prohibition of any orders of such like nature has been taken by the Authority or any other regulatory authority or government against any person directly or indirectly connected with the applicant under the Act or the regulations made there under in the last 5 years immediately preceding the date of application	Yes/NA
1.10. Details in case applicant have been convicted/ indicted/involved in any economic offence or involving moral turpitude in the last 5 years immediately preceding the date of application.	Yes/NA
1.11. Details of all settled and pending disputes in the last 5 years.	Yes/NA
1.12. Any other information considered relevant to the nature of services to be rendered by the applicant.	Yes/No

DECLARATION

THIS DECLARATION IS TO BE SIGNED BY THE APPLICANT :

1. I hereby declare that the information supplied in the application, including the attachment sheets, is complete and true.
2. I further declare that I am fit and proper person based on the criteria as specified by Pension Fund Regulatory and Development Authority (Retirement Adviser) Regulations, 2016.
3. I agree that, I shall notify the Authority immediately of any change in the information provided in the application. I further agree that I shall comply with, and be bound by the Pension Fund Regulatory and Development Authority Act, 2013 and the rules and regulations made there under including the Pension Fund Regulatory and Development Authority (Retirement Advisers) Regulations, 2016, and any guidelines/circulars/notifications/directions and operational / directives instructions as may be issued by the Authority from time to time.
4. I hereby, agree and declare for keeping necessary infrastructure for effective discharge of the activities as a Retirement Adviser.
5. I hereby, agree and declare that I will not obtain any consideration by way of remuneration or compensation or any other form whatsoever, from any person other than the subscriber being advised, in respect of the underlying products or securities for which advice is provided to the subscriber.

Signature of the applicant

(Name of the applicant)

Place:

Date:

General Information

FEES (Pension Fund Regulatory and Development Authority (Retirement Adviser) Regulations, 2016 [Regulation 9])

1. Every individual applicant shall pay non-refundable Application fees of Rs. 500/- (Five Hundred Rupees Only) and every applicant other than individuals shall pay non-refundable application fees of five thousand rupees, along with the application for grant or renewal of certificate of registration.
2. Applicants which are individuals shall pay a sum of Rs. 1000/- (One Thousand Rupees Only) as registration/ renewal fee at the time of grant or renewal of certificate by the Authority.
3. The fee referred to in point 2 shall be paid by the applicant within fifteen days from the date of receipt of intimation from the Authority by a demand draft in favour of 'PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY' payable at New Delhi or as specified by the Authority from time to time.
4. The quantum of fee under this schedule may be revised by the Authority from time to time by issuing appropriate circulars, directions or notifications. The Applicant shall be required to pay the applicable fee as notified by the authority.

CODE OF CONDUCT FOR RETIREMENT ADVISER (Pension Fund Regulatory and Development Authority (Retirement Adviser) Regulations, 2016 [See sub-regulation (14) of regulation 15])

1. Honesty and fairness - A retirement adviser shall act with integrity, honesty, fairness and in the best interests of its subscribers and for orderly growth of National Pension System and pension sector at all times..
2. Diligence - A retirement adviser shall act with due skill, care and diligence in the best interest of the subscribers and shall ensure that its advice is offered after thorough analysis and taking into account available alternatives.
3. Capabilities - A retirement adviser shall have and employ effectively appropriate resources and procedures which are needed for the efficient performance of its business activities.
4. Information about prospects/subscribers - A retirement adviser shall seek from its prospects or subscribers, information about their financial situation, investment experience and retirement objectives relevant to the services to be provided and maintain confidentiality of such information.
5. Information to its subscribers - A retirement adviser shall make adequate disclosures of relevant material information while dealing with its prospects or subscribers.
6. Fair and reasonable charges - A retirement adviser advising a prospect may charge fees, subject to any ceiling as may be specified by the Authority, if any. The retirement adviser shall ensure that the fee charged to the subscribers is fair and reasonable.
7. Conflicts of interest - A retirement adviser shall try to avoid conflicts of interest as far as possible and when they cannot be avoided, it shall ensure that appropriate disclosures are made to the prospects and that the prospects are fairly treated.
8. Compliance - A retirement adviser including its representative(s) shall comply with all regulatory requirements applicable to the conduct of its business activities so as to promote the best interests of subscribers and maintain integrity in its dealings.
9. A retirement adviser shall place the interest of the subscriber over his self interest in conducting his activities under the National Pension System
10. A retirement adviser shall refrain from making any derogatory, disparaging remarks or statements against the National Pension system or the Authority or other intermediaries.