

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

NOTIFICATION

New Delhi, the 27th January, 2015

(Pension Advisory Committee Meetings) Regulations, 2015

No. PFRDA/12/RGL/139/1.—In exercise of the powers conferred by sub-section (1) of Section 52 read with clause (w) of sub-section (2) thereof and section 45 of the Pension Fund Regulatory and Development Authority Act, 2013 (23 of 2013), the Pension Fund Regulatory and Development Authority hereby makes the following regulations, namely:—

1. Short title and commencement.—(1) These regulations may be called the Pension Fund Regulatory and Development Authority (Pension Advisory Committee Meetings) Regulations, 2015.

The aim of the regulations is to standardize the procedure for holding the meetings of the Pension Advisory Committee for transacting its business in effective discharge of its duties.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. Definitions.—(1) In these regulations, unless the context otherwise requires,–

(a) "Act" means the Pension Fund Regulatory and Development Authority Act, 2013 (23 of 2013);

(b) “designated officer” means any officer of the Authority charged by it with the duty and responsibility of issuance of notice, circulation of agenda, recording, circulating and safe-keeping of the minutes of the meetings of the Pension Advisory Committee;

(c) “member” means a member of the Pension Advisory Committee as established by the Authority under sub-section (1) of section 45 of the Act and includes *ex officio* members (i.e., the Chairperson and members of the Authority);

(d) "Pension Advisory Committee" means the Pension Advisory Committee established by the Authority under sub-section (1) of section 45 of the Act;

(e) "total strength", in relation to the Pension Advisory Committee, means the total number of members existing at any given time.

(2) Words and expressions used and not defined in these regulations but defined in the Act shall have the meanings respectively assigned to them in the Act.

3. Establishment of Pension Advisory Committee.—(1) The Authority may, by notification, establish with effect from such date as it may specify in the notification, a Committee to be known as the Pension Advisory Committee.

(2) The Pension Advisory Committee shall consist of not more than twenty-five members, excluding *ex officio* members, to represent the interests of employees' associations, subscribers, commerce and industry, intermediaries, and organizations engaged in pension research.

(3) The Chairperson and the members of the Authority shall be the *ex officio* Chairperson and *ex officio* members of the Pension Advisory Committee.

(4) The objects of the Pension Advisory Committee shall be to advise the Authority on matters relating to the making of the regulations under section 52 of the Act.

(5) Without prejudice to the provisions of sub-regulation (4), the Pension Advisory Committee may advise the Authority on such matters as may be referred to it by the Authority and also on such matters as the Pension Advisory Committee may deem fit.

4. Procedure for meetings of Pension Advisory Committee.—(1) The Pension Advisory Committee may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as provided in these regulations.

(2) The Pension Advisory Committee may meet as often as may be considered necessary but not less than two times in a year, for advising the Authority on matters referred to in sub-regulations (4) and (5) of regulation 3.

(3) Every meeting of the Pension Advisory Committee shall be held at such place and time as may be decided by the Chairperson.

(4) Remote participation, during a meeting, may be carried out using videoconferencing or any other electronic procedure. Members who participate in a meeting remotely shall be counted in establishing a quorum or a majority. In the event of a remote participation, attendance records shall be annotated "remote participation" by the designated officer.

(5) For the purposes of convenience of attention to business, the Chairperson may with the consent of the Pension Advisory Committee also constitute sub-committee of members whose decision thereon will be available to the Pension Advisory Committee. The Chairperson will nominate one member of the sub-committee so constituted, as the Chairperson of the concerned sub-committee.

(6) The notice and agenda for the meeting shall normally be circulated seven days in advance by the designated officer. The notice and agenda may be delivered to the members personally upon acknowledgement or dispatched by registered post or courier service or transmitted through any other secure and reliable electronic means of communication, as may be recognised under any law for the time-being in force:

Provided that the Chairperson may convene an emergency meeting of the Advisory Committee by giving at least forty-eight hours' notice.

(7) Every meeting of the Pension Advisory Committee shall be presided over by the Chairperson. If for any reason, the Chairperson is unable to attend a meeting of the Pension Advisory Committee, any other *ex officio* member, being a whole-time member of the Authority chosen by the members present shall preside at the meeting.

Similarly, every meeting of the sub-committees shall be presided over by the designated Chairperson of the concerned sub-committee and if for any reason, the designated Chairperson is unable to attend the meeting of

the sub-committee, any other member of the sub-committee chosen by the members present shall preside over the meeting of the sub-committee.

(8) Any item not included in the agenda of the Pension Advisory Committee may be taken up for consideration, if so approved by the Chairperson, or by the presiding member, as the case may be.

5. Term of office.—(1) The term of office of members of the Pension Advisory Committee shall be for a period of three years from the date of their nomination by the Authority.

(2) All out-going members may be eligible for re-nomination, provided that any member who has held two consecutive terms of office shall be eligible for re-nomination only after the expiry of a period of two years from the date he ceases to be member of the Pension Advisory Committee.

(3) The sub-regulations (1) and (2) shall not be applicable to *ex officio* members of the Pension Advisory Committee and to members appointed to the Pension Advisory Committee by virtue of their official designation.

6. Quorum.—(1) The quorum for transaction of business at a meeting of the Pension Advisory Committee or sub-committee shall be a minimum of one-third of the total strength:

Provided that any fraction that might arise while calculating the one-third total strength be disregarded.

(2) If at any meeting, quorum is not present, the Chairperson or the presiding member, as the case may be, shall after waiting for thirty minutes from the scheduled commencement time of the meeting, adjourn the meeting for such hour on the same day or some other day as he may deem fit. Where at the adjourned meeting also the required quorum is not present, the members present shall constitute the quorum and proceed with the transaction of business.

(3) A member shall attend all the meetings of the Pension Advisory Committee or sub-committee, save where leave of absence has been sought and the same has been granted by the Chairperson or the presiding member.

(4) Where a member ceases to attend consecutively three meetings of the Pension Advisory Committee without just and sufficient cause, the Authority may consider exclusion of his name from the Pension Advisory Committee and fill in the resultant vacancy as it may consider necessary.

7. Minutes of the meetings.—(1) The Chairperson or the presiding member shall cause the minutes to be recorded of the proceedings at the meetings of the Pension Advisory Committee or sub-committee in such form and manner as may be considered appropriate by him.

(2) The minutes shall also contain the names of members present at the meeting.

(3) The minutes of each meeting shall contain a fair and correct summary of the decision or decisions arrived at the meeting.

(4) The designated officer shall send a copy of the minutes by digital or any other electronic means as finalised and approved by the Chairperson, or the presiding member, as the case may be, to each of the members for his or her information.

8. Miscellaneous provisions.—(1) Each member of the Pension Advisory Committee (except *ex officio* members and government officials) shall be entitled to re-imbursement of expenses, sitting fees, incidentals, etc. from the Authority for attending the meetings of the Pension Advisory Committee or sub-committee in accordance with such scales as may be specified by the Authority from time to time.

(2) No member, other than the Chairperson or a person specifically authorised by him shall give information to the Press or to any other public media on matters relating to the decisions taken at the meetings of the Advisory Committee or sub-committees.

HEMANT G. CONTRACTOR, Chairperson

[ADVT-III/4/Exty./203/14(271)]