

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY**NOTIFICATION**

New Delhi, the 27th January, 2015

**Pension Fund Regulatory and Development Authority
(Procedure for Authority 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 (a) of sub-section (2) thereof 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: —

CHAPTER I***PRELIMINARY***

1. Short title and commencement.- (1) These regulations may be called the Pension Fund Regulatory and Development Authority (Procedure for Authority Meetings) Regulations, 2015.

The aim of the regulations is to standardize the procedure for meeting of the Authority 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) "committee" means a committee of the members formed by the Authority, by a general or special order in writing, under sub-section (2) of section 49 of the Act;
- (c) "designated officer" means any officer of the Authority charged by it with the duty and responsibility of issuance of notice, circulation of agenda, recording, circulation and safe-keeping of minutes of the meetings of the Authority or a committee, to keep safe custody of common seal and generally to ensure that these regulations are followed;
- (d) "records" means the agenda, proposals, decisions taken at the meetings, and includes the votes of each member;
- (e) "total strength", in relation to the Authority, 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.

CHAPTER II***CONVENING OF MEETINGS***

3. Convening of meetings of Authority.- (1) The Authority shall meet, as often as may be necessary to transact its business but not less than four times in a year.

- (2) The Chairperson or, in his absence, by any member nominated by the Chairperson in this behalf, shall fix the date, time and place of a meeting of the Authority and approve the items of agenda for the meeting.
- (3) The Chairperson would be required to convene a meeting of the Authority if any two members request for such a meeting in writing:

Provided that if the Chairperson is not available, any two members may in writing require the designated officer to convene such meeting of the Authority.

- (4) Any business of the Authority may be transacted by circulation of papers to the members and acted upon, if approved. The resolution shall be placed before the next meeting of the Authority for its confirmation.

4. Presiding over meetings.- (1) The Chairperson shall preside over every meeting of the Authority.

(2) If the Chairperson is not present at any meeting of the Authority, the members present shall choose one from among the whole time members to preside over the meeting.

5. Place and time of meetings.- (1) Every meeting of the Authority shall normally be held at its head office at such time as may be specified in the notice. When circumstances render it expedient to hold a meeting elsewhere, the same may, with approval of the Chairperson, be so held at any other place in India. In such a case, the notice convening such meeting shall specify the time and place of the meeting.

(2) Remote participation, during a meeting, may be carried out using videoconferencing or any other electronic means. 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.

6. Notice.- (1) Not less than seven working days notice shall ordinarily be given of each meeting of the Authority and such notice along with agenda papers shall be sent to every member, seven working days in advance at his usual address in India as furnished by him to the Authority.

(2) Notwithstanding anything contained in sub-regulation (1), where a requisitioned meeting of the Authority is required to be convened, seven days' notice may not be required. However, sufficient notice shall be given to the members to enable them to attend the meeting.

(3) The notice, agenda and the minutes may be delivered to the members personally upon acknowledgement or dispatched through registered post or transmitted through any other secure and reliable modern means of communication, as may be recognized under law for the time being in force.

(4) No business other than that for which the meeting was convened shall be discussed at a meeting of the Authority, except with the consent of the Chairperson or the member presiding at the meeting and a majority of the members present.

7. Quorum.- (1) The quorum for transaction of business at a meeting of the Authority shall be a minimum of one-half of the appointed members present, with minimum of three members, and at least one of the members present should be a part time member.

Explanation.-For the removal of doubt it is hereby declared that while calculating the one-half of total strength under sub-regulation (1), if any fraction that might arise be disregarded.

(2) If within half an hour from the time appointed for holding a meeting the quorum is not present, the Chairperson or the presiding member, as the case may be, shall adjourn the meeting for such hour on some other day as he may deem fit and the notice of such adjournment shall be given to all the members and the business which was to have been brought before the original meeting, had there been a quorum, shall be brought before the adjourned meeting. Where at the adjourned meeting also, the required quorum is not present, the members present at the meeting shall form the quorum.

(3) All questions which come up before any meeting of the Authority shall be decided by a majority votes of the members present and voting and in the event of equality of votes, the Chairperson or in his absence, the person presiding shall have a second or casting vote.

8. Minutes of the meeting.- (1) The designated officer shall record the minutes of proceedings of each meeting of the Authority. A copy of the proceedings of each meeting of the Authority shall be circulated to the members for their comments or confirmation.

- (2) If no comments or confirmation is received from a member within seven days, the minutes would be issued with the approval of Chairperson or presiding member. The designated officer shall also communicate, with the approval of the Chairperson or the presiding member, the minutes or extracts of the decision taken at the meeting of the Authority to all concerned for necessary follow-up action and monitor their compliance by evolving a suitable reporting system. Periodical reports on follow-up action shall be submitted to the Authority.
- (3) After the next meeting of the Authority, the confirmed minutes shall be signed by the Chairperson or presiding member and taken on record thereafter. Each page of every book shall be initialed or signed and the last page of the record of the confirmed proceedings of each meeting in such books shall be dated and signed by the Chairperson or the presiding member and taken on record.
- (4) Minutes of the proceedings kept in accordance with these regulations shall be evidence of the proceedings recorded therein.
- (5) The Authority shall cause the minutes of all the proceedings to be maintained in the books kept for the purpose which may be in the form of binders containing loose leaves, duly numbered and bound regularly. In no case the minutes of the proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (6) Notwithstanding anything contained in sub-regulation (5), the minutes may also be kept by way of micro films or any other authentic modern means of safe storing and retrieval of records or printed material produced by a computer, if the same is recognised under any law and subject to the conditions, restrictions or safeguards mentioned in such law.
- (7) The minutes of each meeting shall contain a fair and correct summary of the decision arrived at the meeting.
- (8) The minutes shall also contain-
- (a) the names of the members present at the meeting; and
 - (b) in the case of each decision taken at the meeting, the name of a member or names of the members, if any, dissenting from, or not concurring with the decision taken by majority.
- (9) Nothing contained in this regulation shall be deemed to require the inclusion in any such minutes of any matter which are detrimental to the interests of the Authority.

Explanation.- The Chairperson or, the presiding member, as the case may be, shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes as specified in this sub-regulation.

9. Invitees at meeting.- Any person whose presence at a meeting is desired for consultation or his advice, may be invited to attend the meeting by the Chairperson.

CHAPTER III

OBLIGATIONS OF MEMBERS

10. Obligations of the members to attend meetings.- (1) A member shall attend all the meetings of the Authority, save where leave of absence has been sought and the same has been granted by the Chairperson or the presiding member; such leave of absence shall be recorded in the minutes of the meeting.

(2) Notwithstanding anything contained in sub-regulation (1), if any member, who is director of a company and who as such director, has any direct or indirect pecuniary interest in any matter coming up for consideration at a meeting of the Authority, he shall, as soon as possible after relevant circumstances have come to his knowledge, disclose the nature of his interest at such meeting and

such disclosure shall be recorded in the proceedings of the Authority, and the member shall not take part in any deliberation or decision of the Authority with respect to that matter.

Explanation.- The expression “direct or indirect” referred to in this sub-regulation shall include any concern or interest of a member either by himself or through his relatives within the meaning of definition of section 6 of the Companies Act, 1956 (1 of 1956) or by reason of being director or partner of that entity.

11. Obligation of a member to give information of disqualification.- (1) A member, as soon as may be, inform the Authority if he becomes subject to any of the disqualifications specified in section 6 of the Act.

(2) The Authority shall inform the Central Government, if it comes to its notice that any member has attracted the disqualifications referred to sub-regulation (1).

12. Declaration of fidelity.- Every member, before entering upon his duties, shall sign a declaration of fidelity and secrecy in the form, set out in the Schedule below, pledging himself to observe strict secrecy in relation to all transactions of the Authority and all matters relating thereto and shall by declaration pledge himself not to reveal any of the matters or information which may come to his knowledge in the discharge of his duties except when required or authorised to do so by the Authority or by law.

CHAPTER IV

MISCELLANEOUS

13. Manner and form in which contracts may be executed.- (1) Any contract which, if made between private persons would by law be required to be in writing, signed by the parties to be charged therewith, may be made on behalf of the Authority in writing signed by any member, officer of the Authority or any other person acting under its authority, express or implied and may in the same manner be varied or discharged.

(2) Any document connected with any contract may be signed and verified on behalf of the Authority by any officer authorised by Chairperson to sign such document for and on behalf of the Authority.

(3) All contracts made according to the provisions of this regulation shall be valid and binding on the Authority.

14. Signing of accounts and documents - (1) The Chairperson, the whole time members, or any officer as may be nominated by the Chairperson by designation or otherwise are hereby severally authorised for and on behalf of the Authority to endorse and transfer negotiable instruments, stock-receipts, stock, debentures, shares, securities, and documents of title to movable and immovable properties standing in the name of or held by the Authority, and to draw, accept and endorse bills of exchange and other instruments in the current and authorised business of the Authority and to sign all other accounts, receipts and documents connected with such business.

(2) Plaints, written statements, complaints, affidavits, petitions and all other documents connected with legal proceedings may be signed and verified on behalf of the Authority by any officer authorised by the Chairperson to sign such documents for and on behalf of the Authority. This shall also include the authority to give evidence before any court, forum, tribunal or authority.

15. Affixation of Common Seal.-The Common Seal of the Authority shall not be affixed to any instrument except in pursuance of a resolution of the Authority and in the presence of at least one member who shall sign on such instrument in token of his presence and such signing shall be independent of the signing of any person who may sign the instrument as a witness.

16. Committee of members.- (1) The provisions of these regulations shall *mutatis mutandis* apply to meetings of the committee.

(2) The Chairperson may attend a committee meeting as *ex officio* member and whenever the Chairperson attends any committee meeting, he shall preside over that meeting.

17. Information to Press.- No member, other than the Chairperson or a person specifically authorized by him in this behalf, shall give information to the Press or any other public media on matters relating to the working of the Authority and decisions taken at the meetings.

HEMANT G. CONTRACTOR, Chairperson

[ADVT-III/4/Exty./203/14/270]

SCHEDULE

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY (PROCEDURE FOR AUTHORITY MEETINGS) REGULATIONS, 2015

[See regulation 12]

DECLARATION OF FIDELITY AND SECRECY

I, _____ do hereby solemnly and sincerely declare that I will faithfully, truly and to the best of my skill and ability execute and perform the duties required of me as a member of the Authority and which properly relate to the office or position held by me in or in relation to the said Authority.

I further declare that I shall not communicate or allow to be communicated to any person not legally entitled thereto, any information relating to the affairs of the Pension Fund Regulatory and Development Authority or to the affairs of any person having any dealings with the said Authority, nor shall I allow any such person to inspect or to have access to any books or documents belonging to or in the possession of the said Authority and relating to the business of the said Authority or the business of any person having any dealing with the said Authority.

Date :

Place :

(Signature)

Signed before me