



पेंशन निधि विनियामक और  
विकास प्राधिकरण  
बी-14/ए, छत्रपति शिवाजी भवन,  
कुतुब संस्थागत क्षेत्र,  
कटवारिया सराय, नई दिल्ली-110016.  
दूरभाष : 011-26517501  
फैक्स : 011-26517507  
वेबसाइट : www.pfrda.org.in

**PENSION FUND REGULATORY  
AND DEVELOPMENT AUTHORITY**  
B-14/A, Chhatrapati Shivaji Bhawan,  
Qutab Institutional Area,  
Katwaria Sarai, New Delhi-110016.  
Ph : 011-26517501  
Fax : 011-26517507  
Website : www.pfrda.org.in

PFRDA/36/R&S/RA/4

22<sup>nd</sup> September, 2016

To

All Stakeholders in the National Pension System

**SUBJECT: Introduction of "Advisory fee" under Regulation 15 of PFRDA (Retirement Adviser) Regulations, 2016.**

1. This has reference to the Regulation no. 15 of the PFRDA (Retirement Adviser) Regulations, 2016, wherein the on-boarding fee of Rs. 120/- and a fee of Rs. 20/- per transaction or a maximum of Rs. 100/- per annum, for subsequent services, have been stipulated.
2. Further to the abovementioned charges, it has been decided by the Authority that an **advisory fee of 0.02%** may also be charged from any existing subscriber, on their assets under management (AUM) of NPS or any other scheme regulated by PFRDA, on the date of advice, subject to a minimum of Rs. 100/- and maximum Rs. 1000/- per annum, for providing **advice** to the subscribers.
3. The scope of such **advice** being provided by the retirement advisers in any manner, either oral or in writing to the subscribers will be limited to asset allocation and choice of a Pension Fund Manager(PFM) for their financial assets under NPS or any other scheme regulated by PFRDA.
4. The advisory fee can be charged by Retirement Adviser (RA) only when subscriber has signed an agreement with the RA for providing advice, wherein the lower and upper limits of advisory fee, as specified by the Authority may be incorporated. **No advisory fee** shall be charged **at the time of onboarding** of the subscriber along with onboarding fee of Rs.120/-.
5. The circular is being placed on PFRDA website at <http://www.pfrda.org.in>.

**Ashish Kumar**  
General Manager