

Pension Fund Regulatory and Development Authority

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Pension Fund Regulatory and Development Authority Latest News

The Pension Fund Regulatory and Development Authority (PFRDA) recently issued regulations for the operationalisation of the Unified Pension Scheme (UPS) under the National Pension System (NPS), 2025.

About Pension Fund Regulatory and Development Authority

- It is a **statutory regulatory body** set up under the **PFRDA Act enacted in 2014**.
- **Objective:** To **promote old-age income security** by establishing, developing, and **regulating pension funds** and to protect the interests of subscribers to schemes of pension funds and related matters.
- It comes under the jurisdiction of the **Ministry of Finance**.
- PFRDA is headquartered in New Delhi, with regional offices located around the country.

Pension Fund Regulatory and Development Authority Composition

- Section 4 of the PFRDA Act specifies that the Authority shall consist of the following members, namely:

- a **Chairperson**;
- **three whole-time members**; and
- **three part-time members**,
- to be **appointed by the Central Government** from amongst persons of ability, integrity, and standing and having **knowledge and experience in economics or finance or law** with at **least one person from each discipline**.

Pension Fund Regulatory and Development Authority Functions

- **Regulate the National Pension System (NPS)** and other **pension schemes** to which the PFRDA Act applies;
- Undertaking steps to **educate subscribers** and the general public on issues relating to pensions, retirement savings, and related issues, and training intermediaries.
- **Providing pension schemes** not regulated by any other enactment;
- **Protecting the interests of subscribers** of NPS and such other schemes as approved by the authority from time to time.
- **Approving the schemes and laying down norms** of investment guidelines under such schemes;
- **Registering and regulating intermediaries:** NPS Trust, Points of Presence, Central Record-keeping Agency, Trustee Bank, Pension Funds, Custodian for time-bound service to subscribers.
- Ensuring that the intermediation and other operational costs are economical and reasonable;
- **Making the existing grievance redressal process robust** and time-bound.
- **Adjudication of disputes between intermediaries** and between **intermediaries and subscribers**.

Pension Fund Regulatory and Development Authority FAQs

Q1. Is Pension Fund Regulatory and Development Authority (PFRDA) a statutory body?

Ans. Yes, the Pension Fund Regulatory and Development Authority (PFRDA) is a statutory body.

Q2. Which department is PFRDA under?

Ans. It comes under the jurisdiction of the Ministry of Finance.

Q3. Who appoints the members of the Pension Fund Regulatory and Development Authority (PFRDA)?

Ans. Central Government

Source: BS

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