

## Notice

PFRDA-16/01/02/0001/2025-REG-CRA

08 December 2025

### **Invitation for Expression of Interest (EOI) from Entities for Registration as Central Recordkeeping Agency (CRA) under PFRDA (CRA) Regulations, 2015 and amendments thereof**

1. Pension Fund Regulatory and Development Authority (PFRDA) intends to initiate the process for selection of CRA(s) in accordance to the Pension Fund Regulatory and Development Authority (Central Recordkeeping Agency) Regulations, 2015 and amendments thereunder (*hereinafter referred as "CRA Regulations"*). To ascertain the number of interested and eligible market participants, PFRDA hereby invites Expression of Interest (EOI) from eligible and interested entities for consideration for registration as a Central Recordkeeping Agency (CRA).

2. The broad eligibility criteria as stipulated in the CRA Regulations, shall be noted as under;

(i) The applicant shall:

- a) be a body corporate incorporated under the Companies Act, 2013, or under any previous company law or under any central enactments, and registered under the Goods and Services Tax Act;
- b) have experience of at least five years of performing recordkeeping of ownership of financial assets and related services in India;
- c) have experience in managing over five lakh unique customer accounts per year over the preceding three financial years;
- d) have net worth of at least rupees one hundred crore, as on the last day of the preceding financial year;
- e) have made profit after tax in at least three out of the five preceding financial years and not have incurred cash loss in such two financial years;
- f) have information technology capabilities, experienced manpower of at least one hundred professional staff with at least fifty staff in the area of operation and technology management;
- g) have experience of developing and managing technology-based administration and recordkeeping system;
- h) not either control, or hold twenty per cent. or more of equity share capital, directly or indirectly, in any intermediary and vice-versa.

(ii) Any other criteria laid down in the selection process initiated by the Authority.

3. The interested applicant shall be required to send their request through a formal application providing the brief details of the firm along with the narrative description *inter-alia* covering technology infrastructure,

data management systems, profitability and experience, as referred under para 2 above. Applicant shall also provide the contact details of the authorized persons (*Name, address, Phone/mobile and official e-mail id*) who would be dealing with the authority within 30 days from the issuance of this notice at the following address:

The Head of Department  
Regulation CRA Department  
Pension Fund Regulatory and Development Authority  
E-500, 5th Floor, Tower E, World Trade Centre,  
Nauroji Nagar, New Delhi – 110029.

4. Based on the examination of the preliminary formal requests received from interested applicants, the format of the application form, details of the minimum eligibility criteria as per the CRA Regulations, the minimum technical criteria required to function as a CRA, and the guidelines for quoting charges to be collected by CRAs under the CRA Regulations along with any relevant documents shall be shared with such applicants. Thereafter, all interested applicants shall be given a common last date by which the duly completed application form, along with all required documents and the application fee of Rs. 10,00,000/- (*as prescribed under the CRA Regulations*), must be submitted to the Authority. The submissions are tentatively required within 30 days from the date of issuance of the communication to the respective applicants.

5. This notice is being published to seek interest from entities for consideration as a CRA by the PFRDA. The role, functions, responsibilities, and activities of the CRA shall be in accordance with the CRA Regulations, and the guidelines issued thereunder. In case of any ambiguity between the terms of this document and the aforementioned Regulations, the Regulations shall prevail.

6. This notice does not constitute, nor should it be construed as, an offer or invitation for the appointment of a CRA. Applicants are advised to thoroughly examine the CRA Regulations, and the guidelines issued thereunder (*available at the PFRDA website*) as well as the terms of this notice to fully understand the requirements involved.

7. This notice is intended solely to provide information, with the express understanding that the recipients shall use it only for the purposes stated herein. It does not claim to be exhaustive or to contain all information relevant to the CRA function, nor does it form the basis of any contract. No representation or warranty, express or implied, is made regarding the accuracy, reliability, or completeness of the information contained herein. It should not be assumed that no changes or deviations will occur in respect of the information provided herein. Although this notice has been prepared in good faith, neither PFRDA nor any of its officers or subscribers shall be liable, in any manner whatsoever, for any statements or omissions herein. Any liability is expressly disclaimed, including for any loss or damage arising from any act or omission of PFRDA or its officers or subscribers, whether negligent or otherwise.

8. By accepting this notice, the recipient acknowledges that any information contained herein may be superseded by subsequent written communications issued by or on behalf of PFRDA. PFRDA and its officers or subscribers undertake no obligation to provide access to additional information, update this document, or correct any inaccuracies that may arise. PFRDA reserves the right, at any time and without prior notice, to modify the selection process, alter any part of this invitation, or terminate negotiations or the due diligence process prior to the execution of any binding agreement.

9. This notice has not been filed, registered, or approved in any jurisdiction. Recipients are responsible for informing themselves of and complying with any applicable legal requirements. Furthermore, it does not create any obligation or commitment on the part of PFRDA and does not confer any right or expectation upon any party to participate in the proposed CRA selection process. Recipients are advised to independently assess and analyse the requirements, information, facts, and observations contained in this document.

10. Submission of any proposal under this CRA selection process shall be deemed to constitute an affirmation by the applicant that it has thoroughly ascertained and ensured its eligibility to function as a CRA, if selected, under the applicable laws and regulatory framework. The applicant shall also be deemed to confirm that no statutory or regulatory impediments exist, and that it holds all necessary approvals and permissions, and is otherwise not legally disabled from acting as a CRA.

11. PFRDA reserves the right to accept or reject any proposal, annul the CRA registration process, or reject all proposals at any stage prior to the issuance of the certificate of registration, without assigning any reason and without incurring any liability or obligation to inform the affected applicant(s) of the grounds for its decision.

12. In case of any query/clarification, the interest entity may reach out at [gurminder.kaur@pfrda.org.in](mailto:gurminder.kaur@pfrda.org.in) and [millind.khandate750@pfrda.org.in](mailto:millind.khandate750@pfrda.org.in).

Head of Department  
Regulation Process Management – CRA  
PFRDA

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