



File No.: PFRDA/16/3/01/0001/2021-REG-PF

**PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY**  
**E-500, Tower E, 5<sup>th</sup> Floor, World Trade Centre, Nauroji Nagar, New Delhi-110029**

**NOTICE INVITING APPLICATIONS / PROPOSALS FOR  
SELECTION OF SPONSORs OF PENSION FUNDs**

Pension Fund Regulatory and Development Authority (PFRDA) is a statutory regulatory body established by an Act of Parliament with the charter to promote, develop and regulate pension sector in India.

As on 31<sup>st</sup> October 2025, more than 9 crore subscribers are registered under National Pension System (NPS) / Atal Pension Yojana, with the total Assets under Management (AUM) in excess of Rs. 16 lakh crore.

**2.** PFRDA invites applications/proposals from eligible applicants to make an offer for being selected as Sponsor of Pension Fund under PFRDA (Registration of Pension Funds) Guidelines, 2025 to manage the pension assets of National Pension System (NPS) of subscribers under Central Government Schemes, State Government Schemes, Private Sector Schemes and other scheme regulated/administered by the Authority in accordance with the provisions of the PFRDA Act, Rules notified thereunder and the Regulations/guidelines/circulars/notifications issued by the Authority from time to time. However, the 'default scheme' for Government Sector employees shall continue to be managed by the Pension Funds in line with Government of India Notification no. 1/3/2016-PR dated 31<sup>st</sup> Jan 2019.

**3.** The initial shortlisting of applicants/sponsors shall be based on the Pre-Qualification Criteria specified in the Guidelines. The shortlisted applicants shall have to fulfil the conditions of Technical and Commercial Proposal without falling under disqualification criteria, mentioned under PFRDA (Registration of Pension Funds) Guidelines, 2025, in order to get selected as Sponsor of a Pension Fund. Such selected Sponsors shall be required to incorporate Pension Funds under their sponsorship as a separate Company and the Pension Funds shall be registered by the Pension Fund Regulatory and Development Authority (PFRDA) subject to satisfying the requisite criteria mentioned in the PFRDA (Pension Fund) Regulations, 2015 and subsequent amendments thereto.

**4.** The role, functions, responsibility, obligations, duties, liabilities and all other activities pertaining to Pension Fund shall be governed by the provisions of the Pension Fund Regulatory and Development Authority Act, 2013<sup>1</sup>, the Rules and Regulations framed thereunder, including the PFRDA (Pension Fund) Regulations, 2015, PFRDA (NPS Trust) Regulations, 2015, along with subsequent amendments thereto, guidelines or circulars or notifications issued by PFRDA from time to time and the terms and conditions as mentioned in the PFRDA (Registration of Pension Funds) Guidelines, 2025.

**5.** The complete details of eligibility criteria, steps of selection, investment management fee which can be charged by the Pension Funds, regulatory fee to be paid to the Authority and formats of submission of proposals are given in the PFRDA (Registration of Pension Funds) Guidelines, 2025, a copy of which is available on PFRDA's website [www.pfrda.org.in](http://www.pfrda.org.in)<sup>2</sup>.

**6.** The last date of receipt of applications/proposals at PFRDA's office is 31.03.2026 (Tuesday) 18.00 hrs. as per schedule given below:

Key Activity	Date
Last date and time for submission of applications/proposals	31.03.2026 (Tuesday) 18.00 hrs.

-s/d-

**Chief General Manager  
(Regulation Fund Management - PFs)**

<sup>1</sup> [https://www.pfrda.org.in/web/pfrda/w/regulatory-framework/compendium/compendium-of-pfrda-act-rules-and-regulations?p\\_1\\_back\\_url=%2Fweb%2Fpfrda%2Fregulatory-framework%2Fcompendium-of-pfrda-act-rules-and-regulations&p\\_1\\_back\\_url\\_title=Compendium+of+Act%2C+Rules+%26+Regulations](https://www.pfrda.org.in/web/pfrda/w/regulatory-framework/compendium/compendium-of-pfrda-act-rules-and-regulations?p_1_back_url=%2Fweb%2Fpfrda%2Fregulatory-framework%2Fcompendium-of-pfrda-act-rules-and-regulations&p_1_back_url_title=Compendium+of+Act%2C+Rules+%26+Regulations)

<sup>2</sup> [https://www.pfrda.org.in/web/pfrda/w/registration-of-pension-funds-guidelines-2025?p\\_1\\_back\\_url=%2Fweb%2Fpfrda%2Fregulatory-framework%2Fguidelines&p\\_1\\_back\\_url\\_title=Guidelines](https://www.pfrda.org.in/web/pfrda/w/registration-of-pension-funds-guidelines-2025?p_1_back_url=%2Fweb%2Fpfrda%2Fregulatory-framework%2Fguidelines&p_1_back_url_title=Guidelines)