



**पेंशन निधि विनियामक और विकास प्राधिकरण**  
**PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY**

**REQUEST FOR PROPOSAL**  
**FOR SELECTION OF TRUSTEE BANK**  
**UNDER NPS ARCHITECTURE**

RFP Reference Number	PFRDA/TB/2025-26/01
Date of Issuance	5th January 2026
Name of the Organization	Pension Fund Regulatory and Development Authority (PFRDA)
Address of the Organization	E-500, 5th Floor, Tower E, World Trade Centre, Nauroji Nagar, New Delhi – 110029
Website	<a href="http://www.pfrda.org.in">www.pfrda.org.in</a>

## TABLE OF CONTENTS

<b>1. NOTICE INVITING PROPOSALS .....</b>	<b>5</b>
<b>2. SCHEDULE OF EVENTS .....</b>	<b>5</b>
<b>3. INTRODUCTION.....</b>	<b>7</b>
<b>4. BUSINESS PROCESS FLOW OF TRUSTEE BANK.....</b>	<b>7</b>
<b>5. STATISTICAL OVERVIEW .....</b>	<b>10</b>
<b>6. MINIMUM OPERATIONAL REQUIREMENTS FOR TRUSTEE BANK .....</b>	<b>11</b>
<b>7. ELIGIBILITY CRITERIA .....</b>	<b>12</b>
<b>8. RFP PROCESS .....</b>	<b>13</b>
<b>9. PFRDA'S RIGHT TO ACCEPT OR REJECT ANY OR ALL PROPOSALS.....</b>	<b>18</b>
<b>10. ANNUAL FEE.....</b>	<b>18</b>
<b>11. TERMS OF APPOINTMENT OF TRUSTEE BANK.....</b>	<b>18</b>
<b>12. INTERPRETATION .....</b>	<b>19</b>
<b>13. DISPUTE RESOLUTION .....</b>	<b>19</b>
<b>ANNEXURE I: PRE-BID QUERY .....</b>	<b>20</b>
<b>ANNEXURE II: TECHNICAL PROPOSAL COVERING LETTER.....</b>	<b>20</b>
<b>ANNEXURE III: APPLICANT DETAILS.....</b>	<b>21</b>
<b>ANNEXURE IV: TECHNICAL EVALUATION PARAMETERS AND DOCUMENTS CHECKLIST.....</b>	<b>22</b>
APPENDIX I.....	28
APPENDIX II.....	30
APPENDIX III.....	30
<b>ANNEXURE V: DECLARATION ON BRANCH NETWORKING.....</b>	<b>30</b>
<b>ANNEXURE VI: UNDERTAKING ON TECHNOLOGICAL COMPATIBILITY .....</b>	<b>31</b>
<b>ANNEXURE VII: DECLARATION ON TRANSACTION DATA FIELD HANDLING CAPACITY .....</b>	<b>32</b>
<b>ANNEXURE VIII: FINANCIAL PROPOSAL COVERING LETTER .....</b>	<b>32</b>
<b>ANNEXURE IX: FORMAT FOR SUBMITTING FINANCIAL PROPOSAL.....</b>	<b>34</b>
<b>ANNEXURE X: FORMAT FOR PROVIDING EXPLANATIONS FOR DEVIATIONS IF ANY .....</b>	<b>34</b>
<b>ANNEXURE XI: INDEXING OF PROPOSAL.....</b>	<b>35</b>
<b>ANNEXURE XII: ROLES &amp; RESPONSIBILITIES OF TRUSTEE BANK .....</b>	<b>35</b>

## ABBREVIATIONS

API	Application programming interface
APY	Atal Pension Yojana
ASP	Annuity Service Provider
BBPS	Bharat Bill Payment System (Bharat Connect)
CoR	Certificate of Registration
CRA	Central Recordkeeping Agency
DDO	Drawing and Disbursement Officer
DTA	Directorate of Treasuries and Accounts
DTO	District Treasury Office
FRC	Fund Receipt Confirmation
Gol	Government of India
IFSC	Indian Financial System Code
NACH	National Automated Clearing House
NPCI	National Payments Corporation of India
NPS	National Pension System
NPS Trust	National Pension System Trust
NPSCAN	NPS Contributions Accounting Network
PAO	Pay and Accounts Officer
PF	Pension Fund
PFRDA	Pension Fund Regulatory and Development Authority (or the Authority)
PoP	Point of Presence
PrAO	Principal Accounts Office
RFP	Request for Proposal
SCF	Subscriber Contribution File
TB	Trustee Bank
TID/TRAN ID	Transaction Identity
UPS	Unified Pension Scheme

## DISCLAIMER

1. The information contained in this RFP is selective and is subject to update, expansion, revision, or amendment at the sole discretion of PFRDA, and any information subsequently furnished in any form by or on behalf of PFRDA shall be deemed to be part of this RFP.
2. This RFP is not an offer by PFRDA but an invitation to receive proposals from interested and eligible applicant(s) for selection of Trustee Bank under NPS Architecture.
3. This RFP is published having regard to PFRDA (Trustee Bank) Regulation, 2015 (as amended) (*hereinafter referred as "TB Regulations"*) which prescribe the eligibility criteria, governance framework, organizational structure, and operational standards for Trustee Banks, and require the establishment of robust internal systems to ensure regulatory compliance and protection of the interests of subscribers to pension schemes regulated by the Authority. Trustee Bank under the PFRDA Act, 2013 means a banking company as defined under the Banking Regulations Act, 1949.
4. The entity selected as Trustee Bank shall be required to comply with the provisions of the PFRDA Act, 2013, the regulations notified by the Authority including TB Regulations, and all other guidelines, directions, and instructions issued by the Authority from time to time, including the terms and conditions stipulated in this RFP and the Certificate of Registration granted by the Authority.
5. The purpose of this RFP is to provide the interested applicant(s) with information to assist them in preparation of their proposals. This RFP does not claim to contain all the information that each applicant may require. Each applicant should conduct independent assessment and analysis, and should check the accuracy, reliability and completeness of the information contained in this RFP and where necessary obtain independent advice/clarifications, at their own cost. PFRDA may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP to get the best proposal.
6. PFRDA, or any of its officers or employees, or any of their advisers/consultants makes no representation or warranty and shall have no liability to any person, including any applicant under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this RFP or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the RFP and any assessment, assumption, statement or information contained therein or deemed to form or arising in any way for participation in this process by applicant(s).
7. PFRDA accepts no liability of any nature whether resulting from negligence or otherwise, howsoever caused from reliance of any applicant upon the statements contained in this RFP.
8. Applicants are presumed to have examined all instructions, forms, terms, and specifications in this RFP along with the eligibility conditions as mentioned under respective sections of this RFP. Failure to furnish all information required under this RFP or to submit a proposal not substantially responsive to this RFP in all respect will be at applicant's risk and may result in rejection of the proposal. Applicant shall have an obligation to disclose all material facts in relation to itself which may have a potential bearing on its competence to get appointed as Trustee Bank.
9. PFRDA reserves the right to cancel the selection process at any stage, prior to the appointment, without any liability owed to any party. This RFP is being issued with no financial commitment and PFRDA reserves the right to withdraw the RFP and change or vary any part thereof or foreclose the same at any stage.
10. This RFP document shall not be transferred, reproduced, or otherwise used for purpose other than for which it is specifically issued.
11. Pursuant to this RFP process, PFRDA reserves the right to select one or more Trustee Bank, as it may deem appropriate.

## 1. Notice Inviting Proposals

- 1.1. The Pension Fund Regulatory and Development Authority (PFRDA) invites proposals from eligible entities for the selection as Trustee Bank under the National Pension System (NPS) architecture.
- 1.2. The purpose of floating this RFP is to seek a detailed proposal comprising of technical and financial proposals from the interested applicant(s)/entities desirous of obtaining a CoR from the PFRDA for functioning as Trustee Bank. The selected entity shall comply with the provisions of the PFRDA Act, 2013, the TB Regulations, and all relevant guidelines and instructions issued by PFRDA from time to time.
- 1.3. Applicants are requested to carefully go through this RFP and submit their proposals in accordance with the prescribed instructions after assessing their eligibility and preparedness to undertake the roles and responsibilities of Trustee Bank.
- 1.4. The selection of the Trustee Bank and its registration shall be done in terms of this RFP process and strictly in accordance with Chapter II of the TB Regulations. Therefore, the applicants are required to assess the eligibility criteria and abreast themselves of the responsibilities, obligations and the code of conduct as laid down under the said regulations.

## 2. Schedule of Events

The expected schedule of events and other details for the purpose of this RFP is outlined below:

Table 2.1		
Sl.	Particulars	Details
1	Application Fee	₹10,00,000/- (Rupees ten lakh only) plus GST @18% as applicable that is ₹11,80,000/- (Eleven lakh and eighty thousand only). Application fee (Non-refundable) to be transferred electronically to PFRDA designated Bank Account as given in this schedule by the applicant(s).
2	Registration Fee	₹25,00,000/- (Rupees twenty-five lakh only) plus GST @18% as applicable that is ₹29,50,000/- (Twenty-nine lakh and fifty thousand only). Registration fee (Non-refundable) to be transferred electronically to PFRDA designated Bank Account as given in this schedule by the entity selected as Trustee Bank.
3	Date of issuance of RFP	5th January 2026 (Monday)
4	Last date for submission of pre-bid queries	12th January 2026 (Monday) up to 6:00 PM
5	Email IDs on which pre-bid queries are to be sent	<a href="mailto:gurminder.kaur@pfrda.org.in">gurminder.kaur@pfrda.org.in</a> <a href="mailto:millind.khandate750@pfrda.org.in">millind.khandate750@pfrda.org.in</a> <a href="mailto:naveenbalu.ks@pfrda.org.in">naveenbalu.ks@pfrda.org.in</a>
6	Date, Time, and Venue of Prebid Meeting	14th January 2026 (Wednesday) at 03:00 PM Venue: Pension Fund Regulatory and Development Authority (PFRDA), E-500, Tower E, 5th Floor, World Trade Centre, Nauroji Nagar, New Delhi-110029.
7	Date of publishing response to	16th January 2026 (Friday)

	pre-bid queries on PFRDA's website	
8	Proposal Submission Start Date	6th January 2026 (Tuesday)
9	Proposal Submission End Date and Time	6th February 2026 (Friday) up to 3:00 PM
10	Address for Submission of proposal (via speed or registered post/in person - To be submitted in the tender box located at the reception of PFRDA office)	The Head of the Department, Regulation Process Management (Trustee Bank) Department, Pension Fund Regulatory and Development Authority (PFRDA), E-500, Tower E, 5th Floor, World Trade Centre, Nauroji Nagar, New Delhi-110029.
11	Technical proposal Opening Date and Time	6th February 2026 (Friday) at 3:30 PM
12	Presentation by the applicant(s)	To be communicated at a later stage to the applicant(s) satisfying the eligibility criteria.
13	Financial proposal Opening Date and Time	To be communicated to the technically qualified applicant(s) at later stage.
14	Issue of Letter of Appointment (LoA) to the successful applicant(s)	After approval by the Competent Authority
15	Proposal Validity	180 Days from the proposal submission end date
16	PFRDA Bank Account details	Beneficiary Name: <b>Pension Fund Regulatory and Development Authority</b> Bank Name: Indian Overseas Bank Branch Name: F-75, Poorvi Marg, Vasant Vihar Branch, New Delhi-110057 Account No: <b>159901000000855</b> IFS Code: IOBA0001599
17	PFRDA GSTIN	07AAALP0291L1ZU

**Note:** PFRDA reserves the right to revise any date and/or time specified in the schedule of events above by notifying the changes on its official website and/or through email communication to the applicant(s). While reasonable efforts will be made to inform the same through other means, applicants are advised to regularly check the PFRDA website for updates, in their own interest.

### 3. Introduction

- 3.1 The Pension Fund Regulatory and Development Authority (PFRDA), established under the PFRDA Act, 2013, is mandated to promote old age income security by establishing, developing, and regulating pension funds, to protect the interests of subscribers to schemes of pension funds and for matters connected therewith or incidental thereto. PFRDA regulates/administers the National Pension System (NPS) including Unified Pension Scheme (UPS), NPS-Lite-Swavalamban, and Atal Pension Yojana (APY). As of 14<sup>th</sup> December, 2025 NPS, architecture had 9.20 crore subscribers with ₹16.53 lakh crore assets under management across various pension schemes/sectors, reflecting steady growth.
- 3.2 PFRDA has established an unbundled NPS architecture, operationalized through various intermediaries such as Central Recordkeeping Agencies (CRAs), Pension Funds, Custodian, Points of Presence, Trustee Bank, etc. each possessing domain-specific expertise. PFRDA, being the Regulator, is entrusted with the registration and regulation of these intermediaries in the NPS architecture and is also responsible for monitoring their performance and ensuring compliance with the relevant Act, regulations, circulars, and guidelines. For understanding the detailed functions of each intermediary, applicant(s) may visit the [website of PFRDA](#).

### 4. Business Process Flow of Trustee Bank

- 4.1 Under NPS architecture, Trustee Bank is entrusted with the responsibility of receiving subscribers' contributions (funds) from Nodal Offices, Points of Presence (PoPs), and subscribers; identifying and reconciling these contributions; and ensuring their onward transfer to the Pension Funds (PFs) in accordance with the instructions received from CRAs. Additionally, Trustee Bank is responsible for receiving redemption proceeds from PFs and crediting them to the respective ASPs and/or subscribers as instructed by CRAs.
- 4.2 The contributions credited to the designated accounts of NPS Trust maintained with Trustee Bank are being received, at present, from the following sources:
- a) **Contributions from Nodal Offices and PoPs:** Nodal Offices / PoPs generate Subscriber Contribution Files (SCF) from the CRA system, with each file containing a unique Transaction ID (TID). Contributions corresponding to the SCF are remitted to the designated NPS Trust account maintained by Trustee Bank, via virtual account mapped to each Nodal Office/PoP ID in the CRA system, using various payment systems including IMPS, NEFT, RTGS, NACH, other electronic modes, cheques, demand draft or direct account transfers etc.
  - b) **Contributions directly from subscribers:**
    - i) Subscribers may contribute through online portals managed by CRAs, using Payment Gateway Service Providers (PGSPs). PGSPs share the contribution file with CRA, which then uploads it into the system for fund receipt confirmation by the Trustee Bank; or
    - ii) Subscribers has the option to generate a unique Virtual Account Number (VAN) from the CRA system, and transfer funds via NEFT/RTGS/IMPS to the Trustee Bank using a designated IFSC. Funds are credited to the corresponding virtual account linked to the NPS Trust Account in the Trustee Bank's system; or
    - iii) Subscribers may use Customer Operating Unit (COU) interfaces to remit contributions via Bharat Bill Payment System (BBPS) (now Bharat Connect). Funds are settled through NPCI's

centralized infrastructure into the NPS Trust Account. The Trustee Bank acts as a Biller Operating Unit (BOU) under the BBPS framework.

- c) Any other modes/fund transfer procedure as may be stipulated by the PFRDA from time to time, in line with the regulatory requirements and evolving technological landscape.

4.3 In line to the extant TB Regulations, the applicant on selection of Trustee Bank shall be required to establish linkages with other intermediaries to ensure and maintain continuity of the existing business process flow and carry out inter-alia the following activities:

- a) Trustee Bank shall establish necessary system and procedure in order to reconcile and facilitate transfer of contributions received through various modes to the respective stakeholders under NPS Architecture within the prescribed timelines.
- b) Trustee Bank shall ensure seamless operational and technological integration with various intermediaries including CRAs, PoPs, and others. It shall establish secure, encrypted, and real-time data exchange mechanisms, such as APIs etc., to and from CRAs and other intermediaries. This includes allowing a unique 'Transaction Identity' generated by CRAs for every transaction to be validly recognizable throughout the complete transaction trail.
- c) Trustee Bank shall open multiple designated accounts in the name of NPS Trust, for various pension schemes under NPS architecture regulated by the PFRDA. These accounts inter alia include accounts for collection of contributions from Central Government, State Governments, settlement accounts, withdrawal accounts, etc., across all registered CRAs.
- d) For services through its branches, Trustee Bank shall utilize its nationwide branch network to facilitate services to various stakeholders including Nodal Offices (PAOs, DDOs, DTOs), PoPs etc. Contributions received at different branches shall be consolidated at the designated Nodal Branch of the Trustee Bank.
- e) The core operational activities of Trustee Bank are as under:
  - i) Receipt and identification/reconciliation of contributions from Nodal Offices, PoPs, and subscribers under the pension schemes regulated/administered by PFRDA, capturing relevant unique 'Transaction IDs' and tagging details required for further processing.
  - ii) Download / Receipt of Entity Master File, Transaction ID Master File, Virtual Account numbers of subscriber and their incremental files from CRA systems for verification/mapping in Trustee Bank system.
  - iii) Confirm fund receipt in CRA system for generation of Transaction IDs, where contributions are received directly from subscribers.
  - iv) Registration of mandates onto NACH platform, and debit of bank account of nodal offices/PoPs for collection of contributions under NACH mode.
  - v) For the reconciled funds, transmission of Fund Receipt Confirmation (FRC) instructions / upload of FRC files onto the CRA system.
  - vi) Download / Receipt of pay-in instructions from CRA systems and processing the same.
  - vii) Transfer of funds in accordance with pay-in instructions of CRA to Pension Funds.
  - viii) Confirmation of funds in CRA system in cases where funds are to be received on a net basis from PFs because of higher redemption.
  - ix) Return of unidentified funds to the concerned remitter bank of the Nodal Office/PoP, coordinating with them for same-day intimation, error reason, and guidance for rectification.
  - x) Execution of withdrawal fund transfer basis instructions from CRAs for payment to ASPs and subscribers.



- xi) Upload of closing balances of NPS Trust accounts maintained by Trustee Bank onto the CRA system.
  - xii) Reconciliation of balances in all CRA-linked accounts maintained by Trustee Bank with CRA records.
  - xiii) Sharing the details with CRA in respect of returned funds/remittances into the bank account of Trustee Bank at the time of Exit/withdrawal/partial withdrawals/error rectification etc. of the subscribers or from any intermediary/nodal offices due to any reason and coordinate with CRA for revised correct bank details for re-initiation of fund transfer to the correct bank account of the subscribers/Nodal offices/ASPs/PoP/any intermediary.
  - xiv) Separate account management for various sectors/modes (Central Government, State Government, Private Sector, NPS-Lite, APY, etc.) and maintenance of transaction-level audit trails for each such account.
  - xv) Deployment of dedicated service teams, stringent internal controls, and strict adherence to PFRDA-specified turnaround times.
  - xvi) Periodic submission of reports to PFRDA/NPS Trust/CRA including parameters viz. Account-wise balances, Fund receipt and transfer status, Identified/unidentified/unmatched funds status, Sector-wise unmatched funds report, Withdrawal account balances or any other reports as may be prescribed.
- f) Trustee Bank shall ensure that its systems and processes are capable of adapting to changes arising from factors such as technological advancements, expansion in contribution receipt mechanisms, growth in subscriber base, introduction of new pension schemes or sectors, etc. and any additional roles and responsibilities as may be assigned by PFRDA or NPS Trust from time to time.
- g) The business activities of Trustee bank are linked with the other processes at CRAs. Therefore, bank shall ensure that the activities are completed before the timeline specified. The following table outlines the indicative core functions and corresponding timelines for Trustee Bank at present:

<b>Table 4(a) - Core activities of Trustee Bank</b>			
<b>Sl.</b>	<b>Nature of Activity</b>	<b>Cut-off Time</b>	<b>Day</b>
1	Upload/Transmission of Fund receipt confirmation (For fund realized from 12:01 am till 11:00 am)	11:45 am	T <sup>#</sup> (Daily)
	Upload/Transfer of Fund receipt confirmation (For fund realized from 11:01 am till 12:00 night)	10:00 am	T+1 (Daily)
2	Transfer of matched and booked funds to PFs (Pay-in processing)	Within 25 minutes from receipt/download of pay-in file*	Daily
3	Return of unidentified funds	End of the day	T+1 (Day)
4	Confirmation of transfer of Funds to PFs	1.30 pm	Daily
5	Transfer of withdrawal funds (WAC file processing)	End of the Day	Daily

6	Upload/ Transmission of statements and closing balance of various accounts onto CRA	End of the Day	Daily
*CRA provides pay-in file by 12:30 pm #T is the date of funds realization at TB			

**Note:**

- I. #Cut-off / Settlement time & date are indicative. Based on the advancement in technology, applicable electronic remittance system, and allowed clearing/electronic clearing cycle etc., the timelines may further be improved as per instruction of the PFRDA.
- II. Non-compliance of the timelines as specified by the PFRDA may require compensation to be paid as may be specified from time to time. In case of failure to meet the required timelines, the Trustee Bank is required to pay RBI Repo Rate plus two percent per annum or notional loss incurred by the subscribers due to such delay, whichever is higher, as compensation.

h) The detailed roles & responsibilities of Trustee Bank on various aspects may be referred at **Annexure XII** of this RFP.

## 5. Statistical Overview

5.1. The following figures give an indicative overview of the volume of business currently being handled by the existing Trustee Bank:

Table 5(a) - Accounts opened by NPS Trust - As on 30 September 2025		
Nature of account	Purpose	No. of accounts
Collection Account	Collection of contributions from Nodal Office, PoPs & Subscribers	100
Rejection & Return Account	Return of contributions to Nodal Office, PoPs & Subscribers	3
Settlement Account	Payin fund transfer to PF	3
Withdrawal Account	Withdrawal processing to Subscribers/ASPs	3
<b>Total</b>		<b>109</b>

Table 5(b) - Virtual accounts (As on 31 March 2025)	
Entity	No. of Virtual Accounts
Nodal Office / PoP	1,56,998
Subscribers	14,34,055

Table 5(c) - Fund flow				
Period	No. of transactions (Credit)	Daily average inflow of fund (In ₹ crore)	No. of transactions (Debit)	Daily average closing balance of all accounts (In ₹ crore)
Q4 2024-25	720539	1711.82	916750	817.14
Q1 2025-26	644773	1713.58	803482	862.31
Q2 2025-26	661153	1711.15	1008593	806.02

Table 5(d) - Source and Mode-wise Contributions (For March 2025)			
Source of contribution	Remittance Mode	% of overall transactions	% of overall contribution amount
Through Nodal Office / PoPs	Electronic (NEFT/RTGS etc.)	16.49%	91.68%
	Cheque	0.04%	1.61%
	NACH	0.03%	0.07%
Directly from Subscribers	Electronic (NEFT, RTGS, IMPS etc.)	83.44%	6.64%

## 6. Minimum Operational requirements for Trustee Bank

6.1. In line to the Regulation 18 of the TB Regulations, based on the level of activity, Trustee Bank shall be required to fulfill certain operational requirements and the same may be modified from time to time basis the guidelines issued by the PFRDA. The operational requirements are listed below:

- a) Trustee Bank shall obtain two class-three digital certificates from Controller of Certifying Authorities (CCA) approved Certifying Authority (CA). Trustee Bank shall have a separate Digital Signature Certificate (DSC) for the user(s) as maker and checker(s) respectively (CRAs provide DSC details).
- b) Nodal branch of Trustee Bank shall be NEFT/RTGS enabled to receive electronic funds transferred by service branches of various accredited banks which are providing services to nodal offices/PoPs.
- c) Trustee Bank shall establish a dedicated '**NPS Cell**' for discharging its functions under the pension schemes regulated by the PFRDA. The Cell shall comprise of **at least** the following officers:
  - i) Two compliance officers (main compliance officer, alternate compliance officer) designated by the Board of Trustee Bank
  - ii) Three dedicated officers for reconciliation activity
  - iii) Two dedicated officers for Government Sector
  - iv) Two dedicated officers for Private Sector
  - v) Two shared officers for system and IT operations
  - vi) Two shared officers for cyber security monitoring and compliance
- d) The qualification of the compliance officer and alternate compliance officer shall be at least CA/ICWA/CS/MBA (Finance). The qualification for the system and IT officers shall be at least MCA/B Tech- IT/ Computer science.
- e) The Nodal branch shall have adequately trained officials to ensure smooth operation for the daily settlement-related activities.
- f) Trustee Bank shall provide service to all Nodal Offices/PoPs/ASPs etc. through its branches. For services through its branches, Trustee Bank shall ensure the following:
  - i) The Nodal branch of Trustee Bank shall have the list of all its collecting branches with the details like address, contact person name, and contact telephone numbers and email IDs.
  - ii) Adequate training shall be arranged and provided to the employees of branches of Trustee Bank accepting contribution amount from Nodal Offices/PoPs etc.

- g) To offer the line of credit (intra-day/overdraft limit) to enable system to facilitate same day investment of contributions and remittance of withdrawal proceeds to subscribers on T+1 basis.

## 6.2. Note:

- Trustee Bank shall provide complete and up-to-date contact details of all officers, including the Compliance Officer and Alternate Compliance Officer, and register them with PFRDA, NPS Trust, and CRAs.
- Any change in such information must be communicated to PFRDA, NPS Trust, and CRAs within seven days.

## 7. Eligibility Criteria

7.1. In accordance with Regulations 4(1) and 4(2) of the TB Regulations, the eligibility criteria for participating in the selection process of Trustee Bank are specified herein. Applicants meeting the prescribed criteria as on the date of submission of their proposals (or other specified dates herein) must submit relevant supporting documents along with their proposal

Table 7(a) - Eligibility Criteria and Document Checklist			
Sl.	Particulars	Eligibility Criteria	Supporting documents required
1	Legal Entity	Any scheduled commercial bank [registered and regulated by the Reserve Bank of India, under the Banking Regulation Act, 1949 (10 of 1949)].	<ol style="list-style-type: none"> <li>Registration Certificate issued by the RBI.</li> <li>GST Registration Certificate.</li> </ol>
2	Financial Parameters	<p>The applicant should have made net profit at least in the last three consecutive financial years.</p> <p>The size of the Business (total of deposits and advances) of the applicant as on 31st March 2025 should be at least ₹ 5 Lakh crores.</p> <p>The applicant shall satisfy the minimum capital adequacy ratio as specified by the Reserve Bank of India from time to time.</p>	<ol style="list-style-type: none"> <li>Following data for FY 2022-23, FY 2023-24 and FY 2024-25 as per <b>Appendix I(A)</b>, duly certified by Chartered Accountant: <ol style="list-style-type: none"> <li>Profit After Tax</li> <li>Size of the Business (total deposits and advances).</li> <li>Capital Adequacy Ratio</li> </ol> </li> <li>Financial Statement (audited) for FY 2022-23, FY 2023-24 and FY 2024-25.</li> </ol>
3	Government Business	The applicant has been authorized to undertake Government business on behalf of Ministries or Departments of the Central Government and the State Governments.	Authorization Certificate <b>issued by the RBI</b> for undertaking government business on behalf of Ministries or Departments of the Central Government and the State Governments.
4	Cash Management Services (CMS) Business	The applicant should have Cash Management Services business with at least 1,000 clients as on 31 <sup>st</sup> March 2025 and Rs.1,00,000 crore through put during the FY 2024-25.	Client base and throughput (both collection and payment transactions) for FY 2024-25, duly certified by Chartered Accountant, as per <b>Appendix I(C)</b> .

5	Branch requirement	Extensive rural and urban network of branches.	Geographical spread of branches of the applicant as on 31st March 2025, as per <b>Appendix II.</b>
		All branches shall be networked.	Declaration as per <b>Annexure V.</b>
6	Technological Compatibility with CRAs	The commitment of the applicant to establish technological compatibility with the CRAs if selected as the Trustee Bank including allowing a unique 'Transaction Identity' generated by the CRAs for every transaction to be validly recognizable throughout the complete transaction trail.	Undertaking as per <b>Annexure VI.</b>
7	Customer Base	The applicant bank shall have a minimum customer base of 1 crore customers as on 31st March 2025.	Data as on 31st March 2025 as per <b>Appendix I(D)</b> , duly certified by Chartered Accountant.
8	Digital Transaction	Digital transactions (in terms of volume) of the applicant shall account for at least 90% of the total customer transactions during FY 2024-25.	Data for FY 2024-25 as per <b>Appendix I(E)</b> , duly certified by Chartered Accountant.
9	Transaction Data Field Handling Capacity	The applicant's Core Banking / transaction processing systems shall be capable of processing transactions comprising a minimum of 5 structured data fields without data truncation or loss.	Declaration as per <b>Annexure VII</b>

**Note:** The applicant shall take note of the extant PFRDA (Pension Fund) Regulations, 2015, PFRDA (Central Recordkeeping Agency) Regulations, 2015, and PFRDA (Custodian of Securities) Regulations, 2015, while submitting the proposal under this RFP for selection as Trustee Bank.

## 8. RFP Process

The selection process will have the following steps:

### I. Pre-bid Meeting

- 8.1. Interested applicants requiring clarification on RFP may notify PFRDA in writing strictly as per the format given in **Annexure I** (Word format only) at the email addresses within the date/time mentioned in the Schedule of Events Section.
- 8.2. Queries received after the scheduled date and time will not be responded/acted upon.
- 8.3. A pre-bid meeting will be conducted as per the date, time, and mode specified in the Schedule of Events Section. Authorized representatives (not more than 2) of interested applicants may attend the meeting at their own cost.
- 8.4. The queries received (without identifying source of query) and response of PFRDA thereof will be posted on PFRDA's website.

## II. Clarification and Amendments to the RFP:

- 8.5 PFRDA reserves the right to amend, rescind or reissue the RFP, at any time. PFRDA, for any reason, whether, on its own initiative or in response to a clarification requested by a prospective applicant, may modify the RFP, by amendment which will be made available to applicant(s) by way of corrigendum/addendum on PFRDA's website. The interested applicant(s) are advised to check PFRDA's website regularly till the date of submission of proposal document specified in the Schedule of Events and ensure that clarifications/amendments issued by PFRDA, if any, have been taken into consideration before submitting the proposal. Such amendments/clarifications, if any, issued by PFRDA will be binding on the participating applicant(s). PFRDA will not take any responsibility for any such omissions by applicant. PFRDA, at its own discretion, may extend the deadline for submission of proposals in order to allow prospective applicant(s) a reasonable time to prepare the proposal, for taking the amendment into account.
- 8.6 No request for change in Financial/legal terms and conditions other than those mentioned in this RFP will be entertained, except for queries with regard to any addenda/corrigenda issued by PFRDA or clarifications in connection thereto.

## III. Proposal preparation and submission:

8.7 **Proposal Preparation:** The proposal prepared by the applicant(s) shall comprise the following:

- a) **Application fee:** In the form of Receipt for Online Transfer.
- b) **Technical Proposal:** Technical Proposal shall include the documents as required under **Section 7** and **Annexure IV** of this RFP along with proper arrangement of documents with indexing as in **Annexure XI**. The authorized signatory of applicant must sign all documents. The submission of supporting documents shall be strictly as per the sequence of parameters as mentioned under Section 7 (for eligibility criteria) and Annexure IV (for evaluation of technical proposals).
- c) **Financial Proposal:** The Financial Proposal shall be submitted strictly as per the prescribed format provided under **Annexure IX**, which shall include only pricing terms.

8.8 **Proposal Submission:** The following structure shall be adhered to while submitting the proposal:

- a) **Envelope I:** Super scribed as "Envelope I: Application Fee", containing the Application Fee in the form of payment receipt for online transfer, in a sealed cover.
- b) **Envelope II:** Super scribed as "Envelope II: Technical Proposal", containing the complete Technical proposal with all supporting documents, in a sealed cover.
- c) **Envelope III:** Super scribed as "Envelope III: Financial Proposal", containing the Financial proposal in a sealed cover.
- d) **Envelope IV (Main Envelope):** This envelope shall contain Envelopes I, II, and III. It shall be clearly marked with "DO NOT OPEN" and submitted in the tender box placed at the reception of PFRDA office or through speed post / registered post. The Main envelope should bear:
  - i) RFP title and RFP reference number
  - ii) Addressed to (PFRDA's address as mentioned in the "Schedule of Events" section)
  - iii) Applicant's name and address
  - iv) Names and contact details of the primary and secondary contact persons

## 8.9 Important Instructions for preparation and submission of proposals:

- a) All the envelopes of the proposals must be properly secured and sealed.
- b) An index must be placed at the beginning of the technical proposal, summarizing all contents, as in **Annexure XI**.
- c) All pages of the proposals must be serially numbered.
- d) Each page of the Technical and Financial proposals must be signed and stamped by the authorized signatory, along with the company's seal. The authorization shall be supported by attaching a scanned copy of valid proof of authorization like Power of Attorney/Board Resolution etc. binding the applicant.
- e) All documents must be in English.
- f) Only hard copies of the proposals received within the stipulated time will be considered; these will become the property of PFRDA and shall not be returned.
- g) In case of hand-delivered proposals, the applicant's representative(s) shall sign a register as proof of submission.
- h) Proposals must be received at the address specified in the "Schedule of Events" within the stipulated time.
- i) Proposals shall remain valid for a period of 180 days from the last date of submission.

## IV. Opening and Evaluation of Proposals:

- 8.10 Opening of sealed envelopes of technical and financial proposals shall be at the respective date, time, and venue specified in the 'Schedule of Events' section of this RFP, in the presence of authorized representatives of the applicants who wish to attend at their own cost.
- 8.11 Each applicant may authorize a maximum of two representatives to attend the proposal opening and the attending representatives shall sign a register evidencing their attendance.
- 8.12 PFRDA reserves the right to postpone or cancel the scheduled proposal opening at its sole discretion.
- 8.13 Applicants may withdraw their proposals before the submission deadline. Once submitted, modifications or substitutions shall not be permitted unless modification is following the amendments made to the RFP document by PFRDA.
- 8.14 Proposals will be opened evaluated in two stages -
  - a) Stage 1: Technical Evaluation
  - b) Stage 2: Financial Evaluation (for technically qualified applicants only).
- 8.15 Evaluation will be done using the **Quality-cum-Cost Based Selection (QCBS) method**, wherein, Technical Score carries a weightage of 80% and Financial Score a weightage of 20%.
- 8.16 In Stage 1, Technical Proposals will be opened at the scheduled date and time, and evaluated against the eligibility criteria provided in Section 7 of this RFP and technical evaluation criteria provided in **Annexure IV** of this RFP.
- 8.17 Applicants who satisfy the eligibility criteria and submit all required documents in complete form will be invited to make a technical presentation before the Evaluation Committee at the PFRDA office, New Delhi, to present their understanding of the scope of work and related responsibilities. A maximum of four persons may attend, but only the Team Leader shall deliver the presentation.
- 8.18 The presentation schedule will be published on PFRDA's website as per the timeline in the 'Schedule of Events' section. The presentation shall form a part of the technical evaluation process. Applicants are however required to submit their presentation along with their Technical proposal.



- 8.19 Applicants securing 70 marks or more out of 100 in the technical evaluation shall be considered "Technically Qualified".
- 8.20 Financial proposals of only Technically Qualified applicants shall be opened in the presence of the authorized representatives.
- 8.21 The financial proposal shall be evaluated in terms of format prescribed in **Annexure IX**.
- 8.22 In respect of all the technically qualified applicants, in whose case, the financial proposal has been opened, a combined techno-financial evaluation will be done by PFRDA as per the following procedure:
- Technical score for each applicant will be allotted by the evaluation committee based on the technical evaluation criteria.
  - The Technical Score of each applicant shall be calculated using the following formula:

$$\text{Technical Score} = (\text{Marks obtained by the applicant} / \text{Highest technical marks obtained}) \times \text{Weightage for Technical Score (i.e., 80)}$$

- The Financial Score of each technically qualified applicant shall be calculated using the following formula:

$$\text{Financial Score} = (\text{Rate quoted by the applicant} / \text{Highest rate quoted among technically qualified applicants}) \times \text{Weightage for Financial Score (i.e., 20)}$$

- The Combined Score shall be calculated as follows:

$$\text{Combined Score} = \text{Technical Score} + \text{Financial Score}$$

- 8.23 The applicant securing the highest Combined Score (rounded off to two decimal places) shall be ranked as H1, followed by H2, H3, H4, and so on in descending order of their respective Combined Scores.
- 8.24 As an illustration, in response to the RFP, 4 proposals, A, B, C and D are received. The technical evaluation committee awarded them 65, 75, 82 and 85 marks respectively. Hence, proposals of B, C and D qualify for financial proposal opening.

Table 8(a) – Illustration: Evaluation of Proposals						
Proposal	Technical Evaluation Mark	Technical proposal Score	Financial proposal Quote	Financial score	Combined score	Rank
		(1)		(2)	(1) + (2)	
A	65	$(65/85) \times 80 = 61.17$	-	-	-	Not qualified technical proposal
B	75	$(75/85) \times 80 = 70.59$	Repo Rate plus 2.50%	$(8.00/8.00) \times 20 = 20$	90.59	3
C	82	$(82/85) \times 80 = 77.18$	Repo Rate plus 2.50%	$(8.00/8.00) \times 20 = 20$	97.18	1



D	85	$(85/85) * 80 = 80$	Repo Rate plus 1.00%	$(6.50/8.00)*20=16.25$	96.25	2
In the above case, Proposal C (the highest scorer) is H1; Proposal D is H2; and Proposal B is H3. For illustration purpose, RBI Repo rate has been taken as 5.50% p.a.						

- 8.25 In the event of two or more applicants obtaining the same combined score, the applicant with the higher technical score shall be ranked higher. If the technical scores are also identical, the applicant scoring higher marks under the technological / operational parameters in the technical evaluation shall be ranked higher.
- 8.26 The Applicant ranked H1 shall be considered for appointment as Trustee Bank.
- 8.27 As per Regulation 3(4) of TB Regulations, the Authority may appoint one or more Trustee Bank. In case PFRDA decides to appoint more than one Trustee Bank, the following procedure may be applicable:
- The Applicant ranked H1 may be considered for selection as the first Trustee Bank and the financial quote of H1 shall be applicable on the next highest-ranked applicant(s).
  - The Applicant ranked H2 may be invited to match the financial quote of H1 (if the financial quote of H1 is higher than H2) to be considered for such selection.
  - If H2 agrees to match the financial quote of H1 within the time granted for the purpose, H2 may be considered for selection as the second Trustee Bank. If H2 does not match the quote of H1, the Authority may at its sole discretion offer to the next ranked qualified applicant(s).
  - Notwithstanding the above, the Authority reserves the right to select only H1 as the Trustee Bank without there being any requirement to select any other Trustee Bank.
- 8.28 PFRDA or the Evaluation Committee may seek written clarifications from applicants during the evaluation process. Further, if any document is not in the specified format, PFRDA may, at its discretion, seek resubmission of that specific document. Non-response within the stipulated time may lead to disqualification. Further, no clarification at the initiative of applicant shall be entertained after the proposal submission date.
- 8.29 In the event the highest-ranked applicant (H1) cannot be recommended for appointment, the Authority may, at its discretion, may ask the next highest-ranked Applicant (H2) for appointment as Trustee Bank. In such case, H2 shall be considered for appointment as the first Trustee Bank and for appointing the second Trustee Bank, clause 8.26 may be followed.
- 8.30 PFRDA will finalize the selection of Trustee Bank based on its evaluation criteria and inform the successful applicant(s). The letter of appointment will be issued to the applicant whose proposal conforms to the RFP and is, in the opinion of PFRDA, the most advantageous including other technical factors considered. The successful applicant(s) must return the duplicate copy of the same to PFRDA within Ten (10) working days, duly accepted, stamped and signed by authorized signatory of the applicant as a token of acceptance.

## V. Disqualification Criteria:

- 8.31 PFRDA may at its sole discretion, disqualify any applicant or reject a proposal, under the following circumstances:
- The proposal is submitted in consortium with other entities or banks.
  - The applicant has made misleading or false representations in the statements or attachments submitted as proof of eligibility.
  - The proposal is not accompanied by required documents or supporting information.

- d) The applicant has failed to furnish clarifications / additional information as required by the PFRDA.
- e) The proposal is incomplete or non-compliant with the requirements specified in this RFP, the TB Regulations, or any other applicable selection criteria prescribed by the PFRDA.
- f) The proposal is not accompanied by application fee or relevant supporting documents.
- g) The application contains incorrect, false, or misleading information.
- h) The proposal is conditional in nature.
- i) The Technical proposal contains financial information.
- j) The proposal is submitted after the deadline as stipulated in “Schedule of Events” section of this RFP. Such proposals shall be rejected and returned unopened.
- k) The proposal is submitted via fax or email. Such submissions shall be deemed invalid.

## **9. PFRDA’s Right to Accept or Reject Any or All Proposals**

- 9.1 PFRDA reserves the right to accept or reject any or all proposals, and to annul the RFP process at any time prior to issuance of letter of appointment, without incurring any liability to the affected applicant/s or any obligation to inform the affected applicant/s of the grounds for PFRDA’s action.

## **10. Annual fee**

- 10.1. In terms of Regulation 12 of TB Regulations, Trustee bank shall pay annual fee plus applicable taxes and levies thereon, on quarterly basis before the due date, as per the rate quoted by Trustee Bank in the selection process. On extension of the registration certificate for less than one-year, pro-rata annual fee or renewal fee shall be paid on quarterly basis by Trustee Bank.
- 10.2. The Annual Fee payable shall be equivalent to the amount calculated basis the rate quoted by the selected Trustee Bank, in terms of percentage per annum (in the format as per **Annexure IX**), applied on the consolidated daily average closing balances of all NPS Trust Accounts opened and maintained by NPS Trust with Trustee Bank.
- 10.3. In case Trustee Bank fails to deposit any fees before or on due date as applicable, the PFRDA shall have the right to cancel the certificate of registration of Trustee Bank.

## **11. Terms of Appointment of Trustee Bank**

- 11.1. On selection of the applicant, a certificate of registration will be issued to it by the Authority. The successful applicant needs to sign a Service level agreement with NPS Trust containing terms and conditions of the selection.
- 11.2. The appointment of Trustee Bank would be as per the terms and conditions specified during the selection process in accordance with the TB Regulations and would be valid for five (5) years, subject to regulatory compliance.
- 11.3. PFRDA may, without prejudice to any other action under the Act, regulations, directions, instructions or circulars issued thereunder, by order take such action in the manner provided under the TB Regulations including cancellation or suspension of the registration of such Trustee Bank and such other action, as may be deemed appropriate. The grounds for suspension/termination of Trustee Bank would be as per the TB Regulations and may include inter alia:

- a) Contravention of the conditions/clauses as would be specified in the Contract/Letter of Appointment.
  - b) Inability to perform the duties and responsibilities, as required.
- 11.4. Suspension or cancellation or surrender of certificate of registration shall be dealt as per TB Regulations.

**Process for transfer of assets in case of Termination/ End of Tenure:**

- 11.5. Trustee Bank shall submit an Exit Management Plan in the last month of first year of its term and shall subsequently update and submit the same within thirty days from the end of each financial year. It shall be the duty of Trustee Bank to ensure that it transfers all the assets banked with it in case of termination or end of its tenure as Trustee Bank to the newly appointed Trustee Bank as per the exit management plan finalized with the mutual consent of PFRDA/ NPS Trust with complete reconciliation.
- 11.6. Trustee Bank shall provide all the necessary support in ensuring smooth transfer of all the funds. It shall also ensure transfer of all the relevant documents/records/information in accordance with the directions issued by PFRDA/NPS Trust.
- 11.7. Any form of non-support or non-cooperation or obstruction from Trustee Bank shall amount to non-performance. PFRDA reserves the right to take other legal action as deemed appropriate against Trustee Bank in such cases.
- 11.8. On and from the date of suspension or cancellation of the certificate, the concerned Trustee Bank shall not undertake any additional assignment or collect any new money or information from the subscribers and shall return the certificate of registration so cancelled to the Authority.

**Governing Law:**

- 11.9. It shall be the duty of Trustee Bank to comply with the provisions of the PFRDA Act, 2013 and rules, regulations (including TB Regulations), guidelines, circulars, directions and instructions issued thereunder by PFRDA or instructions of NPS Trust from time to time. Trustee Bank shall also be responsible to comply with the terms and conditions of appointment prescribed by the PFRDA at the time of selection and notified from time to time and Service Level Agreement with the NPS Trust. In case of default or non-compliance, the Authority reserves the right to take action as per the PFRDA Act, 2013, TB Regulations and other relevant Regulations/Circulars.

## 12. Interpretation

In case of any clarification with regard to the terms and conditions mentioned in this RFP, the interpretation of PFRDA, shall be final.

## 13. Dispute Resolution

Any dispute arising out of or in relation to this selection process shall be construed with and be governed by the PFRDA Act, 2013, TB Regulations, other regulations and relevant laws as are applicable. Further, only courts at New Delhi (to the exclusion of all other courts), shall have the exclusive jurisdiction to try any dispute arising out of this selection process.

**ANNEXURE I: PRE-BID QUERY**

(To be provided in Excel format)

Name of the Organization				
Name & Designation of the person submitting the request				
Sl.	Reference Clause No.	Page No.	Content of RFP requiring clarification	Query
1				
2				
3				
4				
5				

**ANNEXURE II: TECHNICAL PROPOSAL COVERING LETTER**

(On the letter head of applicant)

Date:

RFP Reference No:

The Head of the Department,  
 Regulation - Process Management (Trustee Bank) Department  
 Pension Fund Regulatory and Development Authority  
 E-500, Tower E, 5th Floor, World Trade Centre, Nauroji Nagar, New Delhi-110029

Dear Sir/Madam,

**Subject: Technical Proposal - RFP for Selection of Trustee Bank under NPS Architecture**

1. We have examined the referred RFP, the receipt of which is hereby duly acknowledged and subsequent pre-bid clarifications/modifications/revisions, if any, furnished by PFRDA. We meet the requirements and agree to provide the services as set out in the RFP for selection of Trustee Bank under NPS Architecture in accordance with the provisions of the PFRDA (Trustee Bank) Regulations, 2015 (as amended).
2. We attach hereto our response to the RFP document, which constitutes our technical proposal for being considered for selection as Trustee Bank.
3. We hereby declare and confirm the following:
  - a) We agree to the unconditional acceptance of all the terms and conditions set out in the RFP documents.
  - b) We undertake, if our proposal is accepted, to adhere to the stipulations put forward in the RFP or such adjusted plan as may subsequently be mutually agreed between us and PFRDA or its appointed representatives.

- c) We confirm that the information contained in this proposal or any part thereof, including its exhibits, schedules, and other documents and instruments delivered or to be delivered to PFRDA is true, accurate, and complete. This proposal includes all information necessary to ensure that the statements therein do not in whole or in part mislead PFRDA as to any material fact.
- d) We confirm that I/we are entitled to act on behalf of our corporation/company/firm/organization and empowered to sign this document as well as such other documents, which may be required in this connection.
- e) We shall observe the confidentiality of all the information passed on to us in the course of the RFP process and shall not use the information for any other purpose than the current RFP.
- f) We also understand that PFRDA is not bound to accept the offer either in part or in full. If PFRDA rejects the offer in full or in part PFRDA may do so without assigning any reasons therefore.

Dated this \_\_\_\_\_ Day of \_\_\_\_\_ Year \_\_\_\_\_

(Name and Signature of the Authorized Signatory) \_\_\_\_\_

(In the capacity of)

Duly authorized to sign the proposal for and behalf of:

(Name of the applicant)

(Seal/Stamp of the applicant)

### ANNEXURE III: APPLICANT DETAILS

(On the letter head of applicant)

Sl.	Particulars	Details
1	Name	
2	Address	
2	Constitution of the company/applicant	
3	Date of Incorporation and/or commencement of business	
4	Company PAN	
5	Company GSTIN	
6	Particulars of the Authorized Signatory of applicant Name Designation Address Phone Number (Landline) Mobile Number Fax Number Email Address	

**ANNEXURE IV: TECHNICAL EVALUATION PARAMETERS AND DOCUMENTS CHECKLIST**

I. The following table outlines the broad parameters based on which technical evaluation shall be carried out by the PFRDA:

<b>Table A: Technical Evaluation (Category and Criteria)</b>				
<b>Sl.</b>	<b>Parameters</b>	<b>Evaluation Criteria</b>	<b>Documentary Evidence Required</b>	<b>Max Marks</b>
<b>Technological / Operational (Broad Parameters)</b>				
<b>1</b>	<b>Integration &amp; Interoperability</b>			
	Integration with external systems, API readiness, SFTP, ESB / Enterprise service bus, Transaction ID / reference number handling	Seamless Live proven integration with external systems Secure APIs, Unique Transaction ID / reference number recognition Parameters of APIs should be configurable SFTP – on demand for bulk data transfer	<ul style="list-style-type: none"> <li>Confirmation letters from concerned entities</li> <li>API, SFTP, ESB documentation &amp; schema</li> <li>Screenshots/test reports of Transaction ID / reference number mapping</li> </ul>	10
<b>2</b>	<b>Flexible and Layered Platform Architecture</b>			
	Configurability Parameterized Extendibility Scalability Maintainability	Micro service-based architecture with API based integration, Clear segregation of Web, App and DB layer Solution should support containerized deployment, DevSecOps implementation	Platform Architecture Document and demonstration	10
<b>3</b>	<b>Technology Infrastructure &amp; Resilience, Performance</b>			
	HA/DR readiness, High Availability >99.9% Fault tolerant architecture with respect to software, hardware, network, etc. to prevent crash of system leading to its unavailability RTO under 30 mins RPO Near zero (Real time replication) TPS capacity > 1500 Load Balancing, Auto scaling, Call throttling	Proven high availability, disaster recovery readiness, scalable infra, ISO20022 compliant	<ul style="list-style-type: none"> <li>Detailed architecture diagram and demonstration</li> <li>Downtime report (for last 1 year)</li> <li>DR/BCP policy &amp; last DR drill report</li> <li>TPS benchmark reports</li> <li>Automated Transactions Report (% of STP)</li> <li>ISO20022 compliance certificate</li> </ul>	10

	ISO20022 readiness, STP enablement			
<b>4</b>	<b>Reconciliation Engine</b>			
	<p>Reconciliation Frequency &amp; Coverage</p> <p>Exception Management &amp; Alerts</p> <p>Dashboards, Auditability &amp; Traceability</p> <p>STP Integration &amp; Data Quality Controls</p> <p>Operational Robustness &amp; Scalability</p> <p>Methodology adopted for fund reconciliation, including virtual account-based mapping, API / Webhook-based Real-time Reconciliation and other advanced reconciliation mechanisms.</p> <p>Technological capabilities for auto-reconciliation with minimal/zero manual intervention.</p>	<p>Reconciliation design document, dashboards screenshots, exception alert samples, audit trail extracts.</p> <p>STP % reports, TID/reference-ID mapping test reports, API/SFTP/ESB schemas, DR/BCP drill report showing reconciliation continuity.</p> <p>Demonstrated methodology for fund reconciliation including VA-based mapping, API/webhook flows, and advanced matching mechanisms.</p> <p>Demonstrated capability to perform auto-reconciliation with minimal/zero manual intervention (auto-match %, exception reduction).</p>	<ul style="list-style-type: none"> <li>• System design documents for reconciliation modules.</li> <li>• Exception and alert reports.</li> <li>• Audit log samples.</li> <li>• Dashboard screenshots and real-time performance reports.</li> <li>• DR/BCP drill evidence demonstrating reconciliation continuity.</li> </ul> <p>Fund reconciliation methodology document (VA mapping, API/webhook flows, matching rules).</p> <p>Auto-reconciliation evidence such as STP auto-match logs, exception closure reports, automated reconciliation workflow screenshots.</p> <p>Sample virtual account credit/mapping reports.</p> <p>API/webhook callback logs showing real-time reconciliation triggers.</p>	10
<b>5</b>	<b>Security &amp; Compliance</b>			
	<p>Multi-layered security, fraud detection, regulatory compliance</p>	<p>Strong cyber-security posture,</p> <p>Implementation of PIIM, SIEM, IDS/IPS, TIP, EDR, SOAR Zero Trust, Patch Management Solutions,</p> <p>Strong Data Encryption for Data in motion and Data at rest, PII Data Masking, DLP Implementation</p> <p>Adherence to RBI/PFRDA/IT Act</p> <p>Secure coding practices as per OWASP or NIST SP</p>	<ul style="list-style-type: none"> <li>• ISO 27001 / PCI-DSS / RBI IT audit certificates</li> <li>• Cybersecurity policy</li> <li>• CSOC Architecture Demo</li> <li>• Latest CSOC drill report conducted by CERT-In</li> <li>• Latest SOC 2 / VAPT reports by CERT-In Empanelled Vendor</li> <li>• Latest Data Protection Impact Assessments (DPIAs) report by an independent data auditor</li> <li>• Fraud prevention framework</li> </ul>	7



		800-204C or the latest one for detailed guidelines on Microservice based architecture		
<b>6</b>	<b>RBI CSITE Audit &amp; Compliance</b>			
	Compliance with RBI's Cyber Security & IT Examination (CSITE) guidelines	Full compliance with latest CSITE audit, timely closure of observations, no major adverse remarks	<ul style="list-style-type: none"> <li>• Copy of last CSITE audit report summary</li> <li>• Compliance status report</li> <li>• Closure reports of any observations</li> <li>• Independent IT audit attestation</li> </ul>	5
<b>7</b>	<b>Operational Performance &amp; regulatory timelines / SLA Adherence</b>			
	Cut-off adherence, regulatory timelines / SLA history	Demonstrated adherence to stipulated timelines, minimal regulatory timelines / SLA breaches	<ul style="list-style-type: none"> <li>• Regulatory timelines / SLA compliance reports (last 2 years)</li> <li>• Internal audit reports</li> </ul>	5
<b>8</b>	<b>Innovation &amp; Future-Readiness</b>			
	AI/ML adoption, low-code/no-code, digital ecosystem participation	Demonstrated pilots or production use of AI/ML, readiness for new payment rails	<ul style="list-style-type: none"> <li>• Whitepapers / case studies</li> <li>• Proof of AI/ML use in reconciliation/fraud detection</li> <li>• Participation in UPI/BBPS initiatives</li> </ul>	5
<b>9</b>	<b>Grievance Redressal &amp; Customer Service</b>			
	Regulatory timelines / SLA based resolution Real time integration with CGMS of PFRDA Dedicated grievance cell Escalation matrix	Strong grievance handling, timely resolution, escalation framework	<ul style="list-style-type: none"> <li>• Grievance redressal policy</li> <li>• Escalation matrix</li> <li>• Historical grievance resolution stats</li> </ul>	4
<b>10</b>	<b>Manpower &amp; Governance</b>			
	Dedicated compliance officers, trained staff	Skilled resources, governance structure, compliance oversight	<ul style="list-style-type: none"> <li>• List of proposed NPS cell staff with qualifications as per Appendix III</li> <li>• Training records</li> <li>• Governance structure chart</li> </ul>	4
<b>Quantitative Parameters</b>				
<b>11</b>	<b>Financial Strength &amp; Stability</b>			
	Profitability, CAR, size of business (total of deposits and advances)	Consistent profitability, CAR $\geq$ RBI norms, significant business size	<ul style="list-style-type: none"> <li>• Audited financial statements (last 3 years)</li> <li>• Data as per <b>Appendix I(A)</b></li> <li>• RBI compliance certificate</li> </ul>	8
<b>12</b>	<b>Experience in Govt. &amp; CMS Business</b>			



	CMS clients and throughput, Govt. accounts handled along with business size	Demonstrated large-scale CMS operations and Govt. fund flows	<ul style="list-style-type: none"><li>• List of Govt. accounts handled as per Appendix I(B)</li><li>• CMS client list with throughput volumes as per Appendix I(C)</li><li>• Certificates from Govt. departments</li></ul>	8
13	Branch Network & Reach			
	Nationwide coverage, NEFT/RTGS enabled nodal branches	Wide geographic coverage, rural + urban penetration, all branches networked	<ul style="list-style-type: none"><li>• Certified branch network list with IFSC/BSR codes</li><li>• Data as per Appendix II</li><li>• RBI branch authorization</li></ul>	4
Presentation				
14	Presentation on the applicant's understanding of the technical requirements stipulated in this RFP, including system capabilities, proposed approach to contribution reconciliation / processing, regulatory compliance, and roadmap for integration with CRAs and other intermediaries, and overall operational readiness, if selected as Trustee Bank			10
Total Marks				100

II. The following table outlines the bifurcation of the broad parameters based on which technical evaluation shall be carried out by the PFRDA:

<b>Table B – Technical Evaluation (Sub Parameters)</b>			<b>Marks</b>	<b>Max marks</b>
<b>B. I</b>	<b>Technological / Operational</b>			
<b>1</b>	<b>Integration &amp; Interoperability</b>			10
	Multiple mode of Integration with external systems, secure APIs, SFTP, ESB, configurable API parameters, Unique Transaction ID / reference number recognition		10	
	Integration with external systems, APIs, ESB & SFTP available but not configurable		7	
	Partial integration with external systems, APIs, ESB & SFTP		3	
<b>2</b>	<b>Flexible &amp; Layered Platform Architecture</b>			10
	Fully parameterized, scalable, microservice-based, containerized, DevSecOps implemented		10	
	Clear segregation of Web/App/DB, containerized deployment, partial DevSecOps		7	
	Microservice-based, basic API integration, some containerization		5	
	Limited layering, limited configurability		3	
	Monolithic system, no layering		1	
<b>3</b>	<b>Technology Infrastructure &amp; Resilience, Performance</b>			10
	Proven HA/DR, RTO < 30 mins, RPO near-zero, TPS > 2000, ISO20022 compliant, >90% STP		10	
	HA/DR with RTO < 30 mins, RPO near-zero, TPS ≥ 1500, STP enabled		7	

	HA/DR with RTO < 1 hr, TPS ≥ 1500, partial ISO20022 readiness	5	
	Basic HA/DR, RTO > 2 hrs, TPS < 1000	2	
<b>4</b>	<b>Reconciliation Engine</b>		10
	Near real-time reconciliation; predictive alerting; real-time dashboards; immutable audit trails; STP >95%; no data loss during DR; secure APIs/SFTP for bulk operations; virtual-account (VA) based credit mapping and webhook/API-triggered real-time auto-reconciliation across all key flows with high auto-match % and support for advanced reconciliation mechanisms covering multi-parameter matching and structured data validations	10	
	Hourly reconciliation for all flows; automated alerts and escalation; parameterized rules; interactive dashboards; STP ≥95%; support for VA-based mapping, API/webhook callbacks, and high auto-reconciliation (auto-match) coverage with minimal manual intervention.	7	
	Automated reconciliation across key flows with daily/sub-daily frequency; basic dashboards and alerts; STP ≥80%; limited VA mapping; partial API/SFTP-based auto-reconciliation confined to few transaction categories; moderate manual intervention; and restricted exception categorization	5	
	Daily batch reconciliation with partial automation; limited exception visibility; minimal STP coverage; predominantly manual reconciliation with little or no VA mapping or webhook/API-based auto-reconciliation.	2	
<b>5</b>	<b>Security &amp; Compliance</b>		7
	Full stack (PIIM, SIEM, IDS/IPS, TIP, EDR, SOAR, Zero Trust, DLP, PII masking), NIST coding practices, independent DPIA, Secured Coding,	7	
	ISO 27001 + PCI DSS, Fully functional CSOC, Lack of Secured Coding practices	5	
	Only ISO 27001, limited fraud controls	2	
<b>6</b>	<b>RBI CSITE Audit &amp; Compliance</b>		5
	Fully compliant, clean audit, proactive closure, independent IT attestation	5	
	Audit done, all issues closed, no major adverse remarks	4	
	Audit done, some minor issues pending	3	
	Audit done, major unresolved issues	1	
<b>7</b>	<b>Operational Performance &amp; SLA Adherence</b>		5
	Exceeds SLAs, automated reconciliation, zero SLA breaches	5	
	Consistently meets SLAs / Regulatory timelines, reconciliation robust	4	
	Meets most SLAs / Regulatory timelines, reconciliation engine basic	3	
	Regulatory timelines / SLA adherence inconsistent	1	
<b>8</b>	<b>Innovation &amp; Future-Readiness</b>		5
	Advanced AI/ML, future-ready roadmap, active in UPI/BBPS, digital ecosystem leader	5	
	AI/ML in production, low-code/no-code adoption	3	
	Some AI/ML pilots, partial readiness	2	
	Limited pilots, no production use	1	
<b>9</b>	<b>Grievance Redressal &amp; Customer Service</b>		4

	Fully automated grievance handling, SLA-driven, real-time dashboards, proactive escalation	4	
	Dedicated grievance cell, real-time CGMS integration, escalation matrix	3	
	SLA-based resolution	2	
	Basic grievance desk, manual handling	1	
<b>10</b>	<b>Manpower &amp; Governance</b>		<b>4</b>
	Highly skilled team, strong governance, continuous training & compliance oversight	4	
	Skilled staff, compliance officers, structured governance	3	
	Dedicated staff, some training, basic governance	2	
	Few staff, limited training	1	
<b>B. II</b>	<b>Quantitative</b>		
<b>11</b>	<b>Financial Strength &amp; Stability (Average of FY 2022-23, FY 2023-24 and FY 2024-25)</b>		<b>8</b>
	<b>a) Profit after Tax (in ₹ Crore)</b>		
	>= 15,000	3	
	>= 5,000 < 15,000	2	
	< 5,000	1	
	<b>b) Size of Business (Total of deposits and advances) (in ₹ Crore)</b>		
	>= 15,00,000	3	
	>= 10,00,000 < 15,00,000	2	
	>= 5,00,000 < 10,00,000	1	
	<b>c) Capital Adequacy Ratio (in %)</b>		
	>= 17%	2	
	>= 14% < 17%	1.5	
	>= 12% < 14%	1	
	9% to < 12%	0.5	
<b>12</b>	<b>Experience in Govt. &amp; CMS Business (For FY 2024-25)</b>		<b>8</b>
	<b>a) Number of government clients for which the bank is acting as agency bank</b>		
	>= 15	2	
	>= 10 < 15	1.5	
	>= 1 < 10	0.5	
	<b>b) Annual Turnover from Govt. business (in ₹ Crore)</b>		
	>= 1,00,000	2	
	>= 50,000 < 1,00,000	1.5	
	>= 10,000 < 50,000	0.5	
	<b>c) Number of CMS clients</b>		
	>= 10000	2	
	>= 5000 < 10000	1.5	
	>= 2000 < 5000	0.5	
	<b>d) Throughput from CMS business (in ₹ Crore)</b>		
	>= 5,00,000	2	
	>= 2,00,000 < 5,00,000	1.5	
	1,00,000 < 2,00,000	0.5	

<b>13</b>	<b>Branch Network &amp; Reach</b>		<b>4</b>
	<b>a) Total no. of branches</b>		
	>= 10,000	1	
	>= 5,000 < 10,000	0.75	
	>= 2,000 < 5,000	0.5	
	< 2,000	0.25	
	<b>b) No. of states and UTs in which branches are present</b>		
	All states and UTs	1	
	>= 30 < All states and UTs	0.75	
	< 30	0.25	
	<b>c) No. of districts in which branches are present</b>		
	All Districts covered	1	
	>=601 < All districts	0.75	
	>=551 <= 600	0.5	
	< 550	0.25	
	<b>d) Percentage of rural and semi urban branches of the total branches</b>		
	>= 50%	1	
	>= 40% < 50%	0.75	
	>= 30% < 40%	0.5	
	< 30%	0.25	
<b>B. III</b>	<b>Presentation</b>		<b>10</b>
<b>14</b>	Presentation on the applicant's understanding of the technical requirements stipulated in this RFP, including system capabilities, proposed approach to contribution reconciliation / processing, regulatory compliance, and roadmap for integration with CRAs and other intermediaries, and overall operational readiness, if selected as Trustee Bank	10	
<b>Total Marks</b>			<b>100</b>

## Appendix I

(On the letter head duly certified by Chartered Accountant)

### Appendix I(A) - Financial Strength and Key Ratios

Particulars	Profit After Tax	Size of the Business (Advances & Deposits)	Capital Adequacy Ratio
	₹ in Crore	₹ in Crore	In %
FY 2022-23			
FY 2023-24			
FY 2024-25			
Average			

**Appendix I(B) - Details of Operating as Agency Bank for Government Business - FY 2024-25**

Sl. No.	Name of the government client for which the bank is acting as agency bank*	Annual turnover (in Rs.) (Both collection and payment transactions)
1		
2		
Total		

**Note:**

- I. \*Agency bank as per Section 45 of the RBI Act 1934 and the activities coming under the purview of agency bank business as per RBI's Master Circular dated 1 April 2025 on Conduct of Government Business by Agency Banks - Payment of Agency Commission.

**Appendix I(C) - Details of accounts of Cash Management Services - FY 2024-25**

Sl. No.	No. of CMS clients	Throughput (in Rs.) (Both collection and payment transactions)	No. of transactions (Both collection and payment transactions)
Total			

**Appendix I(D) - Customer Base of the Applicant (As on 31 March 2025)**

Sl. No.	Particulars	Number
1	Total customer base of the applicant as on 31 March 2025	

**Appendix I(E) – Digital Transactions vis-à-vis Total Transactions – FY 2024-25**

Sl. No.	Particulars	Transaction Volume
1	Total transactions during FY 2024-25 (in crore)	
2	Digital transactions during FY 2024-25 (in crore)	
3	Percentage of digital transactions to total transactions (in %)	

**Declaration:**

The data has been verified from the transaction records and management information systems of the applicant bank.

Name of Chartered Accountant along with seal & signature:

Name of the Proprietor / Partner:

Membership no. / CP. No.:

UDIN No.:

Date:

Place:

**Note:** Each page of Appendix I (including Appendix I(A) to I(E)) shall be certified (signed and stamped) by the Chartered Accountant. A valid digital signature shall be deemed sufficient for certification of all pages.

## Appendix II

Geographical presence of branches (As on 31 March 2025)

Sl. No.	Name of State & UT covered	Number of Districts covered	Number of branches					% of Rural and Semi urban branches to total number of branches
			Metro	Urban	Semi Urban	Rural	Total	
<b>Total</b>								

## Appendix III

Proposed Manpower Planning in NPS Cell

Sl. No.	Name	Designation	Qualification	Experience in years	Role in NPS Cell

### Note:

- The data needs to be provided in the format specified above and in case the data cannot be given, please write N.A. Any deviation from the format specified above can lead to non-allotment of scores for that parameter during the evaluation process.

## ANNEXURE V: DECLARATION ON BRANCH NETWORKING

(On the letterhead of the Applicant)

### Subject: Declaration on Branch Networking

We hereby confirm that all branches of \_\_\_\_\_ (Name of the applicant) \_\_\_\_\_ are fully networked and connected to a centralized Core Banking System (CBS), enabling real-time processing of transactions and account access across all locations.

Dated this \_\_\_\_\_ Day of \_\_\_\_\_ Year \_\_\_\_\_

(Signature) \_\_\_\_\_

(In the capacity of)

Duly authorized to sign the proposal for and behalf of \_\_\_\_\_

(Name and Address of applicant)

(Seal/Stamp of applicant)

## **ANNEXURE VI: UNDERTAKING ON TECHNOLOGICAL COMPATIBILITY**

(On the letterhead of the Applicant)

### **Subject: Undertaking on Technological Compatibility with Central Recordkeeping Agencies (CRAs) and other intermediaries**

1. We hereby undertake that, if selected as the Trustee Bank under NPS architecture, \_\_\_\_\_  
(Name of the applicant) \_\_\_\_\_ shall:
  - a) Establish and maintain technological compatibility with the Central Recordkeeping Agencies (CRAs).
  - b) Ensure that the unique 'Transaction Identity' (TID) generated by the CRAs for each transaction is validly recognized and traceable throughout the entire transaction lifecycle, enabling end-to-end transparency and reconciliation.
  - c) Establish and maintain technological compatibility with other intermediaries under NPS architecture, where required.
2. We confirm that necessary systems, integrations, and processes will be put in place to comply with the above, as per the timelines stipulated by the PFRDA.

Dated this \_\_\_\_\_ Day of \_\_\_\_\_ Year \_\_\_\_\_

(Signature) \_\_\_\_\_

(In the capacity of)

Duly authorized to sign the proposal for and behalf of \_\_\_\_\_

(Name and Address of applicant)

(Seal/Stamp of applicant)

**ANNEXURE VII: DECLARATION ON TRANSACTION DATA FIELD HANDLING CAPACITY**

(On the letterhead of the Applicant)

**Subject: Declaration on Transaction Data Field Handling Capacity**

We hereby confirm that the Core Banking System / transaction processing systems of \_\_\_\_\_  
(Name of the Applicant) \_\_\_\_\_ are capable of processing financial transactions comprising a minimum of five (5) structured data fields, without any data truncation, loss, or compromise of data integrity.

We further confirm that:

- a) The above capability exists in the bank's live production environment.
- b) Such capability is available even during periods of high transaction volumes.
- c) The bank shall continue to maintain this capability throughout the tenure of engagement, if selected as Trustee Bank.
- d) This declaration is furnished in compliance with the eligibility criteria specified in the RFP.

Dated this \_\_\_\_\_ Day of \_\_\_\_\_ Year \_\_\_\_\_

(Signature) \_\_\_\_\_

(In the capacity of)

Duly authorized to sign the proposal for and behalf of \_\_\_\_\_

(Name and Address of applicant)

(Seal/Stamp of applicant)

**ANNEXURE VIII: FINANCIAL PROPOSAL COVERING LETTER**

(On the letter head of applicant)

Date:

RFP Reference No:

The Head of the Department,  
Regulation - Process Management (Trustee Bank) Department  
Pension Fund Regulatory and Development Authority  
E-500, Tower E, 5th Floor, World Trade Centre, Nauroji Nagar, New Delhi-110029

Dear Sir/Madam,



**Subject: Financial Proposal - RFP for Selection of Trustee Bank under NPS Architecture**

1. We have examined the referred RFP, the receipt of which is hereby duly acknowledged and subsequent pre-bid clarifications/modifications/revisions, if any, furnished by PFRDA. We meet the requirements and agree to provide the services as set out in the RFP for selection of Trustee Bank under NPS Architecture in accordance with the provisions of the PFRDA (Trustee Bank) Regulations, 2015 (as amended).
2. We attach hereto our response to the RFP document, which constitutes our financial proposal for being considered for selection as Trustee Bank.
3. We hereby declare and confirm the following:
  - a) We agree to the unconditional acceptance of all the terms and conditions set out in the RFP documents.
  - b) We agree to abide by the proposal and the rates quoted therein.
  - c) We undertake, if our proposal is accepted, to adhere to the stipulations put forward in the RFP or such adjusted plan as may subsequently be mutually agreed between us and PFRDA or its appointed representatives.
  - d) We confirm that the information contained in this proposal or any part thereof, including its exhibits, schedules, and other documents and instruments delivered or to be delivered to PFRDA is true, accurate, and complete. This proposal includes all information necessary to ensure that the statements therein do not in whole or in part mislead PFRDA as to any material fact.
  - e) We confirm that I/we are entitled to act on behalf of our corporation / company / firm / organization and empowered to sign this document as well as such other documents, which may be required in this connection.
  - f) We shall observe the confidentiality of all the information passed on to us in the course of the RFP process and shall not use the information for any other purpose than the current RFP.
  - g) We also understand that PFRDA is not bound to accept the offer either in part or in full. If PFRDA rejects the offer in full or in part PFRDA may do so without assigning any reasons therefore.

Dated this \_\_\_\_\_ Day of \_\_\_\_\_ Year \_\_\_\_\_

(Name and Signature of Authorized Signatory) \_\_\_\_\_

(In the capacity of)

Duly authorized to sign the proposal for and behalf of:

(Name and Address of the applicant)

(Seal/Stamp of the applicant)

**ANNEXURE IX: FORMAT FOR SUBMITTING FINANCIAL PROPOSAL**

Particulars	Rate Quoted	
	(In numbers)	(In Words)
<b>Rate of Annual Fee / charges</b> (linked to the Prevailing RBI Repo Rate plus a margin over and above it, up to two decimal places), in terms of percentage per annum.	Prevailing Repo Rate + _____ %	Prevailing Repo Rate plus _____ percent

**Note:**

1. The 'Prevailing Repo Rate' shall mean the policy Repo Rate as published by the Reserve Bank of India (RBI) on its official website, as applicable from time to time.
2. In case of any change in Repo Rate from the date of submission of application to the date of evaluation of financial proposal, the prevailing repo rate on the date of such evaluation will be taken uniformly for all the applicants.
3. Applicant shall quote only a **single, flat margin** (over and above the Prevailing Repo Rate), strictly in accordance with the format prescribed above. Quotes deviating from the above format shall be rejected by the PFRDA.
4. Quote shall not include any conditions attached to it and any such conditional financial proposal shall be rejected.
5. Above quote shall be exclusive of taxes and levies thereon.
6. **Illustration:** If the prevailing Repo Rate is 5.50% and the bidder quotes +0.40%, the applicable rate shall be 5.90% p.a.
7. The Annual Fee as mentioned under Section 10 of this RFP shall vary automatically with changes in the RBI Repo Rate during the period of engagement, with the quoted margin remaining constant.

**ANNEXURE X: FORMAT FOR PROVIDING EXPLANATIONS FOR DEVIATIONS IF ANY**

S. No.	Reference Clause No.	Page No.	Deviation in proposal	Brief Reason
1				
2				
3				

**Note:** No deviation shall be accepted from any eligibility criteria referred under Section 7 and with regard to financial proposal.

## ANNEXURE XI: INDEXING OF PROPOSAL

### Technical Proposal

Sl.	Particulars	Page No.
1	Technical proposal covering letter – Annexure II	
2	Applicant's details – Annexure III	
3	Write-up about the applicant	
4	Proof of authorization (Power of Attorney / Board Resolution)	
5	Supporting documents to satisfy eligibility criteria under Section 7*	
	i)...	
	ii)...	
6	Documentary evidences for evaluation of technical proposal under Annexure IV*	
	i)...	
	ii)...	
7	Copy of Presentation	
8	Signed copy of RFP	
9	Additional supporting documents, if any	

**\*Note:** The submission of supporting documents shall be strictly as per the sequence of parameters as mentioned under Section 7 (for eligibility criteria) and Annexure IV (for evaluation of technical proposals).

### Financial Proposal

Sl.	Particulars	Page No.
1	Financial Proposal Covering Letter	
2	Financial Proposal	

## ANNEXURE XII: Roles & Responsibilities of Trustee Bank

Trustee Bank, in the course of managing its affairs, shall ensure the following:

### I. Functional Responsibilities:

1. Provide banking facilities, as directed by NPS Trust, in the best interest of subscribers, in accordance with the PFRDA Act, TB Regulations, applicable rules and regulations, directions of the PFRDA, Service Level Agreement (SLA) with the NPS Trust, and Standard Operating Procedures approved by NPS Trust.
2. Assume day-to-day banking operations of funds under pension schemes regulated by the PFRDA.
3. Maintain accounts in the name of the 'National Pension System Trust', crediting all funds to these accounts maintained at designated branch of the Trustee Bank. The NPS Trust shall be the registered owner of the funds, while individual subscribers shall remain the beneficial owners. NPS Trust is exempt from payment of income tax under Section 10(44) of the Income-tax Act, 1961.
4. Ensure timely and accurate transmission of fund-related information and instructions to CRAs or other intermediaries, on a regular basis.
5. Establish an effective interface and ensure full cooperation and coordination with all intermediaries appointed under the NPS architecture.

6. Establish and maintain adequate infrastructural facilities to effectively discharge its roles and responsibilities and ensure that all operating procedures and systems are properly documented and supported by detailed operational manuals.
7. Maintain firewall - both in terms of systems and staff - to separate business under the schemes regulated by the Authority, from other business functions.
8. Provide web-based access to the PFRDA, NPS Trust and other intermediaries as may be specified.
9. Adapt to future changes, including those arising from technological advancements, changes in system specifications, increase in the number of subscribers or schemes, and any additional services or functional responsibilities assigned by the PFRDA or the NPS Trust.
10. Exercise due diligence and vigilance in discharging functions and protecting subscriber interests.
11. Not utilize the services of the sponsor or any of its associates and their employees or their relatives, for the purpose of any of its duties and obligations. Provided that Trustee Bank may utilize such services if disclosure to that effect is made to NPS Trust.

## **II. Legal Agreements and Data Ownership:**

12. Sign the required Service Level Agreement and Non-Disclosure Agreement, where applicable, with the NPS Trust and other intermediaries under the pension schemes regulated by the PFRDA.
13. The ownership rights and all other rights relating to ownership of all the record/records data, statistical returns and information whether in electronic form, or physical form or in any other form obtained collected and/or required to be maintained by Trustee Bank shall vest with the PFRDA. No person/entity other than PFRDA shall have any ownership rights or any other rights over any data or information in the possession of the Trustee Bank. Trustee Bank or any other appointed agency or person shall neither have any right over such records/data/information nor use it at any stage for commercial purpose(s).

## **III. Record and Data Management:**

14. Maintain proper books and records of the NPS Trust accounts, including fund and information flow with CRAs, PFs, ASPs, and subscribers, and submit reports as prescribed by the PFRDA/NPS Trust.
15. Safekeep all records and supporting documentation related to contributions from Nodal Offices, PoPs, and other intermediaries.
16. Ensure that, where records are maintained electronically, adequate precautions are taken to prevent loss or destruction of data and to maintain sufficient backup to ensure continuity in recordkeeping.
17. Maintain absolute confidentiality of all records, data, and information received or acquired in the course of operations. Such data or information shall not be disclosed, shared, or produced - whether as evidence or otherwise - without prior permission of the PFRDA, except as required under due process of law. Ensure production of such records as and when called for by the Authority or the NPS Trust.

## **IV. Inspection and Audit:**

18. The PFRDA and NPS Trust may, if they consider necessary at any time, undertake directly or through their authorized representative or auditor, an inspection and audit of Trustee Bank. The audit fees and all other incidental expenses shall be borne by the Trustee Bank.

19. Undergo and fully cooperate with inspection and audit initiated by the PFRDA and NPS Trust, as and when deemed necessary by them, either directly or through their authorized representatives or auditors. The audit fees and all other incidental expenses shall be borne by Trustee Bank.
20. Provide access to all relevant books, records, data, and materials for inspection by the Authority, its authorized officers and for the inspection/audit by NPS Trust, its authorized representatives.

#### **V. Other Compliance requirements:**

21. Appoint Principal Officer—who shall be responsible for activities of Trustee Bank, and Compliance officer—who shall be responsible for monitoring compliance by Trustee Bank, as required under the TB Regulations.
22. Ensure that no person appointed to, or engaged in, activities related to Trustee Bank has been found guilty of any economic offence or found to be in violation of any financial sector laws.
23. Redress subscriber grievances in accordance with the PFRDA (Redressal of Subscriber Grievance) Regulations, 2015.
24. Comply with the code of conduct specified under TB Regulations and other financial sector regulators from time to time.

#### **VI. Risk Management and Business Continuity:**

25. Implement mechanisms to monitor and evaluate internal controls, safeguards, and compliance systems on a regular basis.
26. Maintain adequate contingency planning to ensure continuity of operations, including robust disaster management and recovery mechanisms for all activities undertaken by Trustee Bank.
27. Develop and implement a fraud prevention and mitigation policy, including effective internal controls and provision for indemnifying subscribers in case of proven fraud or negligence.

#### **VII. Liability and Indemnification:**

28. Be liable for acts of omission or commission by its employees or agents and indemnify the NPS Trust and Board of Trustees for losses arising from fraud, negligence, misconduct, or regulatory violations.
29. Make provision for indemnifying the subscriber for any loss on account of established fraud or negligence on the part of Trustee Bank.
30. Compensate subscribers for loss or inconvenience arising from failure to meet service standards or guidelines, in accordance with the SLA or instructions of the PFRDA.

#### **VIII. Reporting and Disclosure Requirements:**

31. File MIS data and periodic reports including compliance and audit report, as per the parameters and frequency defined, in a timely manner with the PFRDA/NPS Trust. The format of the applicable reports/data will be shared by the PFRDA/NPS Trust to the selected Trustee Bank.
32. Generate periodic and need based reports required by the PFRDA/NPS Trust.
33. Filing of reports/MIS data shall be through the designated online portals or platforms maintained by PFRDA and NPS Trust, or in such mode as may be stipulated from time to time.