Pension Fund Regulatory and Development Authority (PFRDA)

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The **Pension Fund Regulatory and Development Authority (PFRDA)** is regulating National Pension System (NPS), subscribed by employees of Govt. of India, State Governments and by employees of private institutions, organizations, and unorganized sectors. The PFRDA is ensuring the orderly growth and development of pension market.

The Government of India had, in the year 1999, commissioned a national project titled “OASIS” (an acronym for old age social & income security) to examine policy related to old age income security in India. Based on the recommendations of the OASIS report, Government of India introduced a new Defined Contribution Pension System for the new entrants to Central/State Government service, except to Armed Forces, replacing the existing system of Defined Benefit Pension System. On 23rd August, 2003, Interim Pension Fund Regulatory & Development Authority (PFRDA) was established through a resolution by the Government of India to promote, develop and regulate pension sector in India. The contributory pension system was notified by the Government of India on 22nd December, 2003, now named the National Pension System (NPS) with effect from the 1st January, 2004. The NPS was subsequently extended to all citizens of the country w.e.f. 1st May, 2009 including self employed professionals and others in the unorganized sector on a voluntary basis.

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Last update: **2022/04/02 22:06**