

Prebid Queries Response: RFP for Selection of Trustee Bank under NPS Architecture

Sr No	Reference Clause No.	Page No	Content of RFP requiring clarification	Query	Department Response
1	Clause 4.1	Page 7 of 37	Business Process Flow of Trustee Bank	Could you please explain how physical modes of collection such as cheque & DDs be mapped in the Subscriber Contribution File (SCF)	Physical instruments (cheque/DD) are submitted by Nodal Offices/PoPs to bank branches along with the CSF (Contribution Submission Form) copy containing the CRA-generated Transaction Identification details (TID), which enables mapping and reconciliation of the contribution.
2	Clause 4.2 Section (a)	Page 7 of 37	Business Process Flow of Trustee Bank	Could you please confirm format of the Subscriber Contribution File (SCF)	Format is enclosed for reference.
3	Clause 4.3 Section (b)	Page 8 of 37	Business Process Flow of Trustee Bank	Could you please confirm the approach & functionality of the API mentioned	All the functions for which Trustee Bank interacts with different entities as mentioned in the RFP.
4	Clause 4.3 Section (e)	Page 8 of 37	Business Process Flow of Trustee Bank	Could you please confirm format of the Fund Receipt Confirmation (FRC)	XML format is being followed currently. Format is enclosed for reference.

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5	Clause 4.3 Section (e)	Page 8 of 37	Business Process Flow of Trustee Bank	What is the mechanism for Trustee Bank to upload the FRC on CRA system ? Will PFRDA provide login credentials to Trustee Bank ?	Currently, CRAs provide portal access to the Trustee Bank for FRC upload; PFRDA does not issue separate credentials. The selected Trustee Bank is expected to integrate its systems with CRAs for automated FRC submission.
6	Clause 4.3 Section (e) Point xi)	Page 9 of 37	Business Process Flow of Trustee Bank	Could you please specify the format in which Trustee Bank has to upload closing balances of NPS Trust Accounts in CRA	XML format is being followed currently.
7	Clause 4.3 Section (e) Point xvi)	Page 9 of 37	Business Process Flow of Trustee Bank	Could you please specify what reports will Trustee Bank need to share with other intermediaries on periodic basis	Trustee Bank would be required to submit periodic reports to NPS Trust and PFRDA. The tentative list of reports is attached for reference.
8	Clause 4.3 Section (g)	Page 9 of 37	Business Process Flow of Trustee Bank	Could you please specify how and in what format will instructions be provided to Trustee Bank for pay-in processing	XML format is being followed currently. Format is enclosed for reference
9	Clause 4.3 Section (g) Point 5	Page 9 of 37	Business Process Flow of Trustee Bank - Table 4(a) - Core activities of Trustee Bank	Could you please explain what is meant by WAC processing	Withdrawal Account (WAC) processing involves settlement and remittance of funds from the withdrawal account maintained by the Trustee Bank based on payment instructions received from the CRAs.
10	Clause 11.1	Page 18 of 37	Terms of Appointment of Trustee Bank	Could you share draft of SLA to be executed with NPS Trust, in case of appointment	The draft SLA will be shared by NPS Trust with the selected entity.

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11	Annexure IX	Page 34 of 37	Format for submitting Financial Proposal	We understand that Financial Proposal shall include payment of Annual Fees to be quoted as indicated in the format. The Annual Fee payable shall be equivalent to the amount calculated basis the rate quoted in terms of percentage per annum applied on the consolidated daily average closing balances of all NPS Trust Accounts opened and maintained by NPS Trust with Trustee Bank Could you please illustrate the Annual Fees to be paid with an example	The Annual Fee payable shall be equivalent to the amount calculated basis the rate quoted by the selected Trustee Bank, applied on the consolidated daily average closing balances of all NPS Trust Accounts opened and maintained by NPS Trust with Trustee Bank. Illustration: Average Daily Closing Balance (Quarter) = Sum of Closing Balance of NPS Trust Accounts (Quarter) / Number of days in the Quarter Annual fee (payable quarterly) = [(Average daily closing balance (Quarter) * Rate quoted by the selected entity)/4]
12	Annexure IV	Page 25 of 37	, For point number 1-5 under Table B – Technical Evaluation (Sub Parameters),	which projects should be considered as a base for the evaluation	Please refer documentary evidence required under Table A of Annexure IV.
13	Point 6	Page 26	RBI CSITE Audit & Compliance	which category of RBI CSITE should be considered for evaluation	Please refer documentary evidence required under Table A of Annexure IV.
14	Clause 4	Page 7-10 of 37	Business Process Flow of Trustee Bank	If an IT solution is required for reconciliation/fund movement/integration with NPS, can we have the technical architecture diagram for the IT solution that is required. Along with Technical Specification document	Role of Trustee Bank is to: reconciliation of funds, receipt of information from CRA, Fund confirmation to CRA, receipt of Pay-in instruction from CRA, Transfer of funds to PFs/ASP/subscribers as the case may be. The selected entity has to provide IT solution for performing these functions.

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15	Point 12	Page 27	Experience in Govt. & CMS business	For Number of CMS client & Throughput from CMS business on page 27, Can online channels (for Payments & Collection) be considered for Example Net Banking (Fedone), PG, POS etc.	Please refer the format in the Appendix I(C)
16	Clause 4	Page 7-10 of 37	Business Process Flow of Trustee Bank	Technical Document from all the stakeholders (All Touchpoints).	Will be provided to the selected entity
17	Clause 4	Page 7-10 of 37	Business Process Flow of Trustee Bank	Architecture Diagram (Detailed Workflow) and the Hosting details	Will be provided to the selected entity
18	Clause 4	Page 7-10 of 37	Business Process Flow of Trustee Bank	Clarity on Clean VAPT reports and sharing of the same with Bank	Please refer documentary evidence required under Table A of Annexure IV.
19	Clause 4.2	Page 7 of 37	Business Process Flow of Trustee Bank	Collection Modes (Payment Modes) and Settlement details will be needed as for PG we will receive the funds on T+1 working day.	PGSPs remit the funds to Trustee Bank in case of online transactions by subscribers through eNPS portal. The transaction details file for the same will be shared by respective CRAs with Trustee Bank. Trustee bank has to consider the same for processing.
20	Clause 4.2	Page 7 of 37	Business Process Flow of Trustee Bank	Length and Format of the Unique Transaction Identity generated by the CRAs.	13 digit numeric data
21	Clause 5	Page 10 of 37	Statistical Overview	Is the 109 accounts (100+3+3+3) accounts to be maintained as Savings Account or Current Account (as Section 10 and Annexure IX mandates annual fees/charges linked to the Repo rate)	No specific stipulation. At present, the current Trustee Bank maintains current accounts.

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22	Clause 10	page 18 of 37	Annual Fee	If Current Account, could you please clarify, whether any concurrence from Regulator (RBI) is available confirming to provide the Annual Fees/ charges linked to REPO rates. If it's a Savings Account, the slab wise rates may vary, as per the RBI guidelines Interest Rates needs to be uniform across all accounts	The annual fee referred to in the RFP is not in the nature of interest on the account balance. It is a methodology prescribed for calculation of the annual fees payable by the Trustee Bank, as specified by PFRDA. The Trustee Bank is required to pay the annual fee on a quarterly or such other periodic basis as prescribed by PFRDA, and the computation of such fees is based on the rate quoted by the Trustee Bank (selected entity) during the RFP process, applied on the closing balance of the NPS Trust accounts maintained with the Trustee Bank.
23	Clause 5 Table 5(c)	Page 10 of 37	Statistical Overview	Average Fund Flow is provided, i.e. daily Average inflow of fund & Daily Average closing Balance of all Accounts. Could you please provide daily inflows, outflows, closing balances for last year instead of Averages. The same is required to ascertain skewness of fund flow to make provisions at treasury end.	Please refer section 5 of the RFP.
24	Clause 4	Page 7-10 of 37	Business Process Flow of Trustee Bank	Is Bank suppose to provide any modes of collection that is PG, VAS, BBPS, if yes any cost circumvention required, or the same is provided by CRA's etc.- Pg 7 Point 4.2 (a) & 4.2 (b)Is this a B2B arrangement or a B2C arrangement also	The Trustee Bank does not provide PGs; these are facilitated by CRAs/NPS Trust. Under BBPS, the Trustee Bank acts as a BOU for settlement purposes only. The arrangement remains B2B in nature, with no direct subscriber interface.

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25	Table 4(a)	Page 9 of 37	Core Activity of trustee Bank	As per our understanding if the funds are realized, between 12:01AM – 11:00AM settlement needs to be done before 11:45 Am on the same day & If funds are realized from 11:01 Am – 12:00Pm the same needs to be settled on T+1 day, Thus Bank will be having float for funds realized between 11:01 Am – 12:00Pm. Please confirm	Yes, as per the existing TAT. However, timelines may be further optimised based on the advancement in technology, applicable electronic remittance system, allowed clearing / electronic clearing cycle etc., and PFRDA's instructions.
26	Table 5 (b)	Page 10 of 37	Virtual Accounts	Are these static VAS or dynamic VAS, onus of creation of VAS is with PFRDA or Bank	Virtual accounts are created by CRA for the subscribers to make the direct payment are static. These static virtual accounts are to be linked with Trustee Bank collection account to received the fund directly.
27	Point G	Page 12 of 37	Line of Credit	pertaining to line of Credit, What are the timelines and overall expectation	To enable same day investments and remittance of withdrawal proceeds to subscribers on a shorter duration.
28	Table 7(a) point 4	Page 12 of 37	CMS Business	CMS can we include online payment and collection channels	Refer the format in the Appendix I(C)
29	Clause 10	Page 18 of 37	Annual Fee	Can bid be quoted below Repo Rate	No. It should be strictly as per Annexure-IX of the RFP.
30	Table A	Page 22 of 37	Point 1 & 2	Can CBDT transactions be considered here	Please refer documentary evidence required under Table A of Annexure IV.
31	Table A	Page 22 of 37	Point 3	Which Application to be considered here	Please refer documentary evidence required under Table A of Annexure IV.
32	Table A	Page 22 of 37	Point 3	ISO 20022- This is relevant to NEFT/RTGS and not Infrastructure or resilience	Please refer documentary evidence required under Table A of Annexure IV.

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33	Table A	Page 23 of 37	Point 4	Whether CBDT /CBIC evidence suffice	Please refer documentary evidence required under Table A of Annexure IV.
34	Table A	Page 23 of 37	Point 5	Existing Application will suffice	Please refer documentary evidence required under Table A of Annexure IV.
35	Table A	Page 24 of 37	Point 6	RBI does not give summary, they give comments & rectification status only, please clarify on what to provide	Please refer documentary evidence required under Table A of Annexure IV.
36	Table A	Page 24 of 37	Point 7	Please elaborate	Please refer documentary evidence required under Table A of Annexure IV.
37	Table A	Page 24 of 37	Point 8	Proof of existing application will suffice	Please refer documentary evidence required under Table A of Annexure IV.
38	point 8.27	page 17 of 37	sub point a,b,c,d	Maximum number of trustee Bank can be 2?	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 procedure mentioned at point 8.27 will be followed.
39	4	7	Scope of appointment: Will PFRDA appoint only one Trustee Bank or multiple banks under this RFP? If multiple, how will responsibilities be allocated among them?	Please clarify whether one or more Trustee Banks will be selected.	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 procedure mentioned at point 8.27 will be followed.

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40	5.1	10	Fund flow	Daily average closing balance of all accounts will it be more than 800 cr. Whether all accounts are Current Account?	Balances depend on inflows and prescribed TAT and cannot be pre-determined. No specific stipulation, at present, the current Trustee Bank maintains current accounts.
41	6 c	11	NPS Cell	A dedicated Cell is to set up which location. Any specific location is there?	At Mumbai only.
42	4(a)	9	Cut-off timelines for Fund Receipt Confirmation uploads and pay-in processing.	Are these cut-offs subject to revision with payment system changes (e.g., 24x7 RTGS/NEFT windows)? If revised, what notice period and transition plan will be provided?	Please refer note section under Table 4(a).
43	8.17	15	Technical presentation requirement and evaluation as part of technical score.	Is there any prescribed presentation template/agenda?	No specific stipulation.
44	10	18	Annual Fee	Need more clarification in annual fee calculation	Please refer response to Query 11.
45	Table 7(a) - Eligibility Criteria and Document Checklist	12	#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.	Whether the applicant Bank should have authorization from all states? or some states' authorization will suffice?	Please refer supporting documents stipulated under Table 7(a).

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46	IV. Opening and Evaluation of Proposals (8.19)	16	Applicants securing 70 marks or more out of 100 in the technical evaluation shall be considered "Technically Qualified".	How score is being given under technical evaluation? How Technical Parameter's Mark is being given (Subjective or Quantitative)?	Please refer Table B of Annexure IV.
47	ANNEXURE IV: TECHNICAL EVALUATION PARAMETERS AND DOCUMENTS CHECKLIST>Table A: Technical Evaluation (Category and Criteria) - #4 Reconciliation Engine	23	Real-time Reconciliation	Need more detail on E2E Real-time Reconciliation	Please refer Table B of Annexure IV.

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48	Table 4(a) - Core activities of Trustee Bank	9	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:	Core banking BOD starts at 00.00 hrs and EOD at 11:59 PM	Query not clear.
49	Government Business	12	The applicant has been authorized to undertake Government business on behalf of Ministries or Departments of the Central Government and the State Governments.	Agency Banking licence or any other documents required	Please refer supporting documents stipulated under Table 7(a).
50	Annexure IV: Technical Evaluation Parameters and Documents Checklists	22	Table B – Technical Evaluation (Sub Parameters)	Is there any documents required?	Table B follows Table A in terms of submission of supporting documents.

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51	Section 4.2, 4.3(b)	7	Integration Architecture	Kindly confirm whether all the NEFT/RTGS /IMPS will come through VA only and there will not be any fund coming directly to any account. What will be the process for Cheque/DD?	Through virtual accounts in case of collection, and direct if it is investment account. With regards to cheque/DD, the nodal offices (Govt office) or PoPs may submit cheque along with the copy Contribution Submission Form (CSF) carrying Transaction ID (TID) generated in the CRA system to the branches.
52	Section 4.2(a), 4.3(e)(ii)	7	Virtual Accounts (VA)	Will Virtual Account numbers for PoPs/Nodal Offices/Subscribers be centrally generated by CRA or can Trustee Bank generate & sync them?	Virtual account number is the unique identification number generated by CRA while onboarding of any entity (Nodal office/POP) one time. The same number is used for entity identification under NPS and is to be linked with Trustee Bank collection account to received the fund directly from Nodal office/POP
53	Section 4.2(b)(iii)	7	BBPS (Bharat Connect)	As Bill Operating Unit(BOU) under BBPS, will Trustee Bank receive NPCI settlement files + API callbacks? What is the expected T+0 / T+1 settlement timeline?	In the BBPS setup, the Trustee Bank acts as a BOU. The Trustee Bank shall undertake the settlement process as per the BBPS-prescribed procedures.
54	Section 4.3(e)(iv)	8	NACH Mandates	Is mandate registration expected directly on NPCI NACH or routed via CRA? Will mandate status APIs be available?	Mandate creation request can be routed via CRA to TB and TB can support for mandate registration.

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55	Section 4.3(e)(v-vii)	8	Fund Receipt Confirmation (FRC)	Will FRC be submitted transaction-wise via API, bulk file, or both? What is the FRC format ?	At present, CRA provides login access to their portal for uploading of Fund Receipt Confirmation (FRC). The FRC is being uploaded in bulk in specified format (currently XML format). Further, the selected Trustee Bank is required to integrate their system with the CRAs for APIs as well. FRC format is enclosed for reference.
56	Section 4.3(e)(viii)	8	Net Settlement with PFs	In case of net receivable from PFs (higher redemption), what confirmation mechanism (API/file) will PFs use to notify Trustee Bank?	Currently, CRA provides web-based access to both the Trustee Bank and PFs. The calculation of fund investment and the net payable/receivable amounts is carried out by CRA, which then issues instructions to the Trustee Bank and PFs. Both parties are required to act strictly as per these instructions. Successful settlement depends on mutual coordination between the Trustee Bank and PFs to ensure timely execution.
57	Section 4.3(e)(ix)	8	Unidentified Funds	Is there a standard error code for unidentified / unmatched funds to be shared with CRA & PoPs?	The rejection code can be identified at Trustee bank end due to various reason not limited to (a) Tran ID not transmitted via inward message, (b) Remittance received for expired Tran ID (c) Amount mismatch (d) FRC done previously The rejection details can be shared with the CRA as well as Nodal Offices.

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58	Annexure IV (Integration)	22	Transaction ID	Will CRA-generated Transaction ID (TID) be the primary identifier, or must Trustee Bank also generate an internal reference and map it?	Transaction ID (TID) generated by CRA is the primary identifier. For reconciliation, Transaction ID, virtual account number and amount can be used. Further, Trustee Bank may assign any other reference number for their own reconciliation or any other purposes.
59	Annexure IV – Reconciliation Engine	23	Reconciliation Frequency	Is near real-time reconciliation mandatory from Day-1, or will daily reconciliation be acceptable initially?	It is expected from the selected entity to have near real-time reconciliation.
60	Annexure IV – Reconciliation	23	Matching Rules	Will CRA publish standard reconciliation matching rules (TID, amount, VA, date), or is Bank free to define rules?	Transaction ID (TID) generated by CRA is the primary identifier. For reconciliation, Transaction ID, virtual account number and amount can be used. Further, Trustee Bank may assign any other reference number for their own reconciliation or any other purposes.
61	Section 6.1(g)	23	Intraday Credit	Is there a minimum intraday / OD limit expectation relative to daily inflows? Any regulatory cap?	The limit will depend on the collection received upto the cutoff time and withdrawal proceeds for the day.
62	ANNEXURE IX:	34	Rate of Annual Fee / charges (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.	what will be the basis of the financial proposal? Do we need to remit the fund to designated PFRDA account? Will bank going to receive any bill against the payment or any specific process.	Please refer Section 10 and Annexure IX of the RFP. The selected Trustee Bank will receive the GST invoice upon remittance of annual fee to PFRDA.

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63	Section 4.2(a)	7	Designated IFSC code	Do we need to validate the IFSC code all well while receiving the fund. If we receive the fund from different IFSC code, should we reject it? Kindly confirm	Selected entity has to designate the dedicated IFSC for fund collection wrt NPS where Nodal office/POP and subscriber may use for direct remittance.
64	Section 5.1 (table c)	10	Fund flow	No of debit is more than the no of credit. Kindly confirm whether debit happens on subscriber level bifurcation wise debit? If yes, can we not have a consolidated debit in the account and details files should be shared to the investment agency.	Debit for onward remittance to PFs takes place on consolidated basis to the scheme accounts maintained by Pension Funds. Debit for onward remittance to subscribers/ASPs takes place at subscriber level as per the instructions received from CRAs.
65	Note Pont no. II	10	Penalty clause	is there any CAP on the penalty clause ? Can we get the SLA of this proposal	Please refer note section under Table 4(a) of the RFP. The draft SLA will be shared by NPS Trust with the selected entity.
66	ANNEXURE IX:	34	Rate of Annual Fee / charges (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.	What is the rationale for linking Repo Rate as the benchmark, and Can we consider MIBOR for offering this products ?	Repo Rate, being an external rate, prescribed by RBI, provides a transparent and uniform benchmark for fee computation.

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67	8.27	17	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:	Is there a plan to include multiple Trustee Banks — Can it be dividend by zonal basis or aligned by business segments ?	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 procedure mentioned at point 8.27 will be followed. The business allocation for the selected Trustee Banks shall evolve in the normal course through market forces and stakeholder choice.
68	4.3.g note II	10	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.	Notional Loss is defined in an open-ended manner and therefore requires clarification. We would prefer to ascertain the quantum and its methodology of computation.	In case of failure to meet the required timelines, Trustee Bank is required to pay RBI Repo Rate plus two percent per annum or notional loss (<i>difference of NAV</i>) incurred by the subscribers due to such delay, whichever is higher, as compensation. Reference to notional loss is intended to ensure that subscribers are appropriately compensated for any demonstrable financial impact arising from delays, while maintaining proportionality and regulatory certainty.
69	6.1 g)	12	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	1. Please confirm the quantum of intraday limit required to be provided to PFRDA for transfer of funds on T+1 by 10:00 AM. 2. In case of Cheque/DD collections, please clarify whether T+1 is reckoned from the date of realisation. 3. For PG banks where settlement amounts are received on T+1,	1. The limit will depend on the collection received upto the cutoff time and withdrawal proceeds for the day. 2. Date of realization, T or T+1 depending in time of realization of such amount 3. Linked to date of receipt by Trustee Bank. Chargeback - On the basis of instructions received from CRAs.

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			subscribers on T+1 basis.	please also clarify the treatment and timelines applicable in chargeback cases.	
70	Annexure IV S.I. No 7	24	Regulatory timelines / SLA compliance reports (last 2 years) Internal audit reports	1. Since SLAs vary across Government Departments, please clarify which specific SLA compliance report(s) are required to be submitted. 2. Internal Audit reports are received by the regulator for time to time, further, any major point required is published in our annual report. What is purpose of asking for the internal audit report.	1. The tentative list of reports is attached for reference. 2. Regulatory requirement - Internal Audit Reports are required to facilitate supervisory assessment of internal controls, risk mitigation, and corrective actions.
71	Annexure IV S.I. No 12	25	CMS client list with throughput volumes as per Appendix I (C)	1. Bank is open to share total customer, volume & Value as per Annexure I-C, but list of CMS customers with Volumes may lead to breach of customers secrecy.	As per Appendix I(C), the applicant has to submit Number of CMS clients, Throughput (in Rs.) and Number of transactions certified by Chartered Accountant.
72	Annexure IV S.I. No 13	25	• RBI branch authorization	Bank can provide certified branch network list with IFSC/BSR codes as per Appendix II, however RBI branch authorization for each branch may not be available.	Applicants are required to furnish data as per Appendix II.

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73	IV. Opening and Evaluation of Proposals:	17	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.	What is the timeline to go live once the Mandate is awarded	Within 3 months.
74	4.3(b)			What type of technological integration is expected between bank and POPs, CRA and PFM (API, file based, SFTP etc)	The selected entity should support all three - API, SFTP and file based.
75	4.3(e)(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.	Whether there would be netting off funds during transfer of funds to PFM ?	At present, CRA has provided webbased access to the Trustee Bank and PFs. The calculation of fund investment as well as net payable/receivable is being done by CRA and instructions provided to Trustee Bank/PFs. Trustee Bank and PFs have to follow the same.
76	Table 4(a)			What are the volumes expected from 12:01 am to 11:00 am, considering there are only 45 mins provided for reporting these transactions	Volumes are not pre-defined; the Trustee Bank may upload FRCs multiple times before 11:45 AM to ensure timely reporting.
77	Generic			What will be the consequences if the reporting (Fund receipt is delayed), while fund settlement has happened on time.	Query not clear.

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78	Generic			Uploading and transmission of funds to CRA is to be done on holidays or not (How are holidays and no working days to be handled)	At present, settlement days are defined based on Trustee Bank and PFs working day and CRA follow the same calendar to generate instructions.
79	Generic			Does trustee bank need to provide any dashboards to POPs, CRA, PFMs	At present, all the stakeholders i.e. Trustee bank, POPs, Nodal office, PFs are registered in the CRA system and CRA has provided the access/dashboard based on their role. In future, it may be required.
80	Generic			Please provide all the scenarios where penalty can be levied on the trustee bank. Can we get the information on all penalties imposed on existing bank in last 12 months	Please refer to PFRDA (Trustee Bank) Regulations, 2015 (As amended).
81	Cut-off Handling (Unmatched & Over/Under-payment s)			What is the policy for unmatched funds at cut-off (classification, reporting file, timing)?	Please refer Table 4(a) of the RFP.

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82	In “Funds Collection and Pooling”:			a. Is there an expectation to receive NACH payment on virtual account ? b. Need more clarity on the flow of Subscriber contribution where Trustee Bank operates as a BOU. Is there an expectation to support virtual accounts in this flow ?	a. Yes. b. Trustee Bank also supports the role of BOU for receipt of payments through the BBPS mode. In the BBPS payment flow, no virtual account is used; instead, the process operates on the basis of a unique reference number generated by the CRA for each payment initiated through the COU. For subscribers, there is an additional option wherein a virtual account number is created by the CRA and mapped by the Trustee Bank to the designated collection account. Using this virtual account number, the subscriber may directly transfer funds to the Trustee Bank; this mechanism is referred to as the D-Remit process. Upon receipt of funds whether through the BBPS network or the D-Remit process, the Trustee Bank informs the CRAs for onward processing and settlement.
83		PG 13/27:		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. - Which 5 data fields are being referred here.	Will be finalized with the selected entity.

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				This is possibly a Finacle requirement?	
84	ANNEXUR E IV:	22	Technology Infrastructure Resilience, Performance &	a. Is the TPS ask of 2000 time sensitive? Eg 2000 during evening hours, lesser value during morning hours etc. b. 2000 TPS ask is an acceptance TPS or is it a processing TPS ? Is the load spiky in nature ?	TPS is time sensitive. End to End TPS will be considered for evaluation.
85	4.2 (a)	7		Virtual Accounts are to be created by CRA or Trustee Bank	Virtual account number is the unique identification number generated by CRA while onboarding of any entity (Nodal office/POP) one time. The same number is used for entity identification under NPS and is to be linked with Trustee Bank collection account to received the fund directly from Nodal office/POP. For subscribers, there is an additional option wherein a virtual account number is created by the CRA and mapped by the Trustee Bank to the designated collection account. Using this virtual account number, the subscriber may directly transfer funds to the Trustee Bank; this mechanism is referred to as the D-Remit process.

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86	4.1	7		Any validations expected by Trustee Bank on redemption to the subscribers	Any fund transfer to subscribers, instruction will be provided by CRA alongwith bank account details. Trustee Bank has to follow the banking rules and validation as per general banking.
87	4.3 (e) 5	8		Cut off for funds received via Virtual Account i.e time to be settled	Please refer table 4(a) of the RFP
88	4.3 (e) 5	8		Handling of credits received on public holidays or Sunday	Any fund received on public holiday in collection account, the same will be considered for next settlement.
89	4.3 (b)	8		All front end for consumers will be managed by NPS authority or Trustee Bank	Trustee Bank does not interact directly with subscribers.
90	4.3 (b)	8		Does other intermediaries include TSP registered with NPCI or PFRDA for AEPS/NACH services	Intermediaries are the entities registered with PFRDA under NPS architecture.
91	Table 4a	10		For contributions routed via TSP will TB apply the same T+0/T+1 timelines, or extensions allowed	Please refer Table 4(a) of the RFP.
92	7.9	13		List the exact 5 structured data fields required. For TSPs integrating via NACH/AEPS	Will be finalized with the selected entity.
93	6.1 (C)	11		Must the NPS cell include dedicated TSP integration support staff, or can TB leverage with existing systems	Please refer Section 6 of the RFP.
94	Annexure IV	22		Provided API specifications for TID mapping and FRC upload. For TSP handling high volume micro contributions, what is minimum TPS capacity expected from TB	Will be shared with the selected entity.

Sr No	Reference Clause No.	Page No	Content of RFP requiring clarification	Query	Department Response
95	Annexure XII (31)	36		Will the report formats include TSP specific metrics	The format will be shared with the selected entity.
96			General	Clarity on the LIBOR margin	Query not clear.
97			General	RFP is replacement of existing solution or new solution	RFP is for the selection of new Trustee Bank.
98	Clause 8.23, 8.24 and Table 8(a)		Illustration: Evaluation of Proposals, relating to the evaluation of the Financial Proposal	1. Financial Proposal Quote It is noted that the financial quotes are expressed as "Repo Rate + Spread (e.g., 2.50%)". Kindly confirm whether the evaluation considers: The absolute interest rate prevailing on the date of financial bid opening, or Only the spread quoted over the RBI Repo Rate, irrespective of changes in the Repo Rate	For the purpose of evaluation, prevailing Repo rate on the day of evaluation along with the margin quoted by the applicant(s) will be considered.

Sr No	Reference Clause No.	Page No	Content of RFP requiring clarification	Query	Department Response
99	Clause 8.23, 8.24 and Table 8(a)		Illustration: Evaluation of Proposals, relating to the evaluation of the Financial Proposal	Financial Score Calculation As per the illustration, when multiple bidders quote the same spread (Repo Rate + 2.50%), all bidders are awarded full financial marks (20). Kindly confirm whether, in such cases: All bidders with identical spreads will be assigned equal financial scores, and The final ranking will be determined solely based on the Technical Score	Please refer point IV under section 8 of the RFP.
100	Clause 8.23, 8.24 and Table 8(a)		Illustration: Evaluation of Proposals, relating to the evaluation of the Financial Proposal	Reference Repo Rate Please clarify which Repo Rate will be considered for evaluation purposes: Repo Rate prevailing on the date of financial bid opening, or Repo Rate prevailing on the date of award / commencement.	For the purpose of evaluation, prevailing Repo rate on the day of evaluation along with the margin quoted by the applicant(s) will be considered. Further, it may be noted that the Annual Fee as mentioned under Section 10 of RFP shall vary automatically with changes in the RBI Repo Rate during the period of engagement, with the quoted margin remaining constant.

Sr No	Reference Clause No.	Page No	Content of RFP requiring clarification	Query	Department Response
101	Business Process Flow of Trustee Bank	9 and 10	Table 4(a) - Core activities of Trustee Bank	The timings for remitting the Funds has been defined in the RFP note. In case if there is any delay in remitting the contribution amount to the Pension funds or the withdrawal amount to the beneficiary due to system glitch/failure, Then is there any provision to waive compensation in such exception cases.	Please refer note section under Table 4(a).
102	Business Process Flow of Trustee Bank	7 to 9	4.3	In case of funds remitted to the Pension Funds are rejected/returned(Due to any reason) then what shall be the course of action by the Trustee Bank.	The transfer of funds to Pension Funds (PFs) is part of the NPS settlement process, where the Trustee Bank acts based on instructions from CRA. Similarly, PFs receive instructions for the deployment of funds. Successful settlement depends on timely execution by all parties. If funds are rejected or returned and not received by the PFs, the day's settlement can not be completed. In such cases, the Trustee Bank and PFs must resolve the issue operationally to ensure settlement is completed. As a matter of practice, PFs maintain control account (to receive/transfer of funds) with the Trustee Bank.
103	Business Process Flow of Trustee Bank	7 to 9	4.3	In case there is amount mismatch in TID and the funds remitted by the POP/Nodal offices then what shall be the course of action by the Trustee Bank. Whether trustee Bank can proceed with partial funds OR entire amount needs to be rejected.	The entire amount needs to be rejected. The Trustee Bank should not proceed with partial settlement.

Sr No	Reference Clause No.	Page No	Content of RFP requiring clarification	Query	Department Response
104	ANNEXURE XII: Roles & Responsibilities of Trustee Bank	35 to 37	Functional Responsibilities:	In case of the withdrawal of subscriber contribution, the applications are submitted by the subscribers at CRA package and funds are provided by the Pension Funds. So, In case if there is any time lag between sharing of the information and Funds then whether trustee Bank has to hold the fund of return/reject the funds due to non-receipt of beneficiary information	Funds are processed basis the instructions received from CRA.
105	Business Process Flow of Trustee Bank	9 and 10	4.3	Since the Trustee Bank has to remit the funds to Pension Funds which is received from the POPs/Nodal offices and Transfer the funds to beneficiaries and ASPs on the basis of withdrawal requests received. In case if the withdrawals are higher than the deposits (Contribution) then what shall be the provision for meeting with the shortfall amount in the Trustee Bank account.	Trustee Bank has to transfer the funds to beneficiary/ASP as per the instructions received from CRA.
106		25	Software & Integration	Whether bank has to develop / procure any additional Software/ or banks existing CBS solution	The selected entity shall have all the necessary systems procedures, infrastructure that may be required to enable it to co-ordinate with other intermediaries. The selected entity should support exchange of information through any format including API, SFTP and file based.

Sr No	Reference Clause No.	Page No	Content of RFP requiring clarification	Query	Department Response
107		25	Software & Integration	who are the entities for with integration will be required and defintion of bulk means	Please refer point 4.3 (b) of Section 4 of the RFP.
108		23	Reconciliation	How reconcialation will happen. As per our understqanding transfer the fund pool account to authorized account needs to be happe, whar additional reconcialation will be required.	Transaction ID (TID) generated by CRA is the primary identifier. For reconciliation, Transaction ID, virtual account number and amount can be used. Further, Trustee Bank may assign any other reference number for their own reconciliation or any other purposes
109		26	Real Time Dashboard	What it means for time time dashbaord., what are facility require for that	At present, all the stakeholders i.e. Trustee bank, POPs, Nodal office, PFs are registered in the CRA system and CRA has provided the access/dashboard based on their role. In future, the facility may also be required from the trustee bank.
110		26	Virtual Account	Whether each entity have have to provide Virtul account numberand whether transaction will through cash management	Please refer response to Query 85.

FRC Sample:

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<file xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance"
xsi:noNamespaceSchemaLocation="bankcon.xsd">

<header>

  <creation-date>2023-10-12</creation-date>

    <bank-id>BNKXXX</bank-id>

    <batch-id>785151</batch-id>

    <num-regular-records>2</num-regular-records>

    <num-correction-records>0</num-correction-records>

    <num-pooled-records>0</num-pooled-records>

    <num-correction-pooled-records>0</num-correction-pooled-records>

    <num-trans-dtl-pooled-records>0</num-trans-dtl-pooled-records>

    <num-correction-trans-dtl-pooled-records>0</num-correction-trans-dtl-
pooled-records>

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    <total-amt-correction-records>0</total-amt-correction-records>

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    <total-amt-correction-pooled-records>0</total-amt-correction-pooled-
records>

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pooled-records>

    <total-amt-correction-trans-dtl-pooled-records>0</total-amt-correction-
trans-dtl-pooled-records>

  </header>

  <records-details>

    <regular-record>
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<record-num>1</record-num>

<pao-ain>1X076XX</pao-ain>

<contribution-amount>4000300000.00</contribution-amount>

<bsr-code>1111121</bsr-code>

<date-submission>2023-09-28</date-submission>

<transaction-id>XXXX0030581XX</transaction-id>

</regular-record>

<regular-record>

  <record-num>2</record-num>

  <pao-ain>1X076XX</pao-ain>

  <contribution-amount>3600000.00</contribution-amount>

  <bsr-code>1111121</bsr-code>

  <date-submission>2023-09-28</date-submission>

  <transaction-id>XXXX0030582XX</transaction-id>

</regular-record>

</records-details>

</file>
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-----XXX-----

Sample Pay-in for Trustee Bank:

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<?xml version="1.0" encoding="UTF-8"?>

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  <file-header>

    <bank-id>BNKXXX</bank-id>
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<bank-account-number>1</bank-account-number>
<bank-account-name>Settlement Account</bank-account-name>
<payin-id>XXXX511194XX</payin-id>
<payin-dt>2025-11-19</payin-dt>
<total-records>28</total-records>
<control-total-amount>47000.00</control-total-amount>
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<fund-transfer>
 <ft-statement-details>
 <entity-id>PFMXXX</entity-id>
 <entity-name>SBI Pension Funds Private Limited</entity-name>
 <entity-type>PFMs</entity-type>
 <entity-bank-name>HDFC</entity-bank-name>
 <entity-account-number>XXXXXXXXXXXXXXXXXX</entity-account-number>
 <entity-micr-code>400211088</entity-micr-code>
 <net-amount>1000.00</net-amount>
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 <ft-statement-details>
 <entity-id>PFMXXX</entity-id>
 <entity-name>UTI Pension Fund Limited</entity-name>
 <entity-type>PFMs</entity-type>
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 <entity-type>PFMs</entity-type>
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 <entity-micr-code>400211088</entity-micr-code>
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 <entity-type>PFMs</entity-type>
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 <entity-account-number>XXXXXXXXXXXXXXXXX</entity-account-number>
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<entity-type>PFMs</entity-type>

<entity-bank-name>LIC</entity-bank-name>

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<ft-statement-details>
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<entity-type>PFMs</entity-type>
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<entity-micr-code>400211002</entity-micr-code>
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<ft-statement-details>
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<entity-type>ASPs</entity-type>
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<ft-statement-details>

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  <entity-type>WAC</entity-type>

  <entity-bank-name>AXIS BANK</entity-bank-name>

  <entity-account-number> XXXXXXXXXXXXXXXX </entity-account-number>

  <entity-micr-code>400211088</entity-micr-code>

  <net-amount>0.00</net-amount>

  <Receive_Transfer>T</Receive_Transfer>

</ft-statement-details>

<ft-statement-details>

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  <entity-name>PFRDA Subscriber Education AND Protection Fund</entity-name>

  <entity-type>PNL</entity-type>

  <entity-bank-name>AXIS BANK</entity-bank-name>

  <entity-account-number> XXXXXXXXXXXXXXXX </entity-account-number>

  <entity-micr-code>110211051</entity-micr-code>

  <net-amount>0.00</net-amount>

  <Receive_Transfer>T</Receive_Transfer>

</ft-statement-details>

</fund-transfer>

</file>
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-----XXX-----

Reconciliation Sample:

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```

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<recon-file xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance"
xsi:noNamespaceSchemaLocation="ReconSchema.xsd">
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<bank-id>BNKXXX</bank-id>
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```
<bussiness-date>2017-02-17</bussiness-date>
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```
<account-type>ST</account-type>
```

```
<closing-balance>0.00</closing-balance>
```

```
</bank-recon-dtl>
```

```
</recon-file>
```

Subscriber Contribution File (SCF) - All Citizen Model

SN	POP Registration No	POPSP Registration No	PRAN	Subscribers Tier1 contribution amount	Subscribers Tier2 contribution amount	Subscribers Total contribution amount	Receipt Number

Subscriber Contribution File (SCF) - Corporate Model

SN	CHO Registration No	CBO Reg No	PRAN	EmployerContribution	EmployeeContribution	Totalcontributionamount	Contribution Type	Contribution Month	Contribution Year	Remarks
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Tentative List of reports/MIS data

Sl.	Report	Frequency	Timeline	Submitted to
1	Account Statement	Daily	Daily	NPS Trust
2	Account Statement	Monthly	Within 5 days from the end of the month	NPS Trust
3	Closing Balance Report	Daily	Daily	PFRDA
4	Average Balance Report	Daily	Daily	NPS Trust
5	Average Balance Report	Weekly	Every Tuesday	NPS Trust
6	Rejection and Return MIS	Daily	Daily	NPS Trust
7	Consolidated collection report	Weekly	Every Tuesday	NPS Trust
8	Withdrawal MIS Report	Monthly	Within 10 days from the end of the month	NPS Trust
9	MIS collection / Rejection of Remittance	Monthly	Within 10 days from the end of the month	NPS Trust
10	Closing Balance Confirmation of NPS Trust Accounts	Monthly	Within 10 days from the end of the month	NPS Trust
11	Format of Performance Report and deviations from Trustee Bank	Monthly	Within 10 days from the end of the month	NPS Trust
12	Concurrent Audit Report (By Trustee Bank appointed auditor)	Quarterly	Within 30 days from the end of the quarter	NPS Trust
13	Annual audit Report (By NPS Trust appointed auditor)	Annual	Be audit ready within 45 days from the end of the Financial year	NPS Trust
14	Statutory Auditor Certificate	Annual	Within 45 days from the end of FY	NPS Trust
15	Internal Audit Report from Independent Auditor	As per Internal Audit Guidelines	Within 10 days of publishing final report	NPS Trust
16	Compliance Certificate (In the formats specified separately by PFRDA and NPS Trust)	Annual	Within 45 days from the end of FY	NPS Trust
17	Addition of new branch / Closure of existing branch	Within a month	Within a month	NPS Trust
18	Bio-data of all Directors along with their interest in other companies	Within 15 days of appointment	Within 15 days of appointment	NPS Trust
19	Any change in the interests of Directors	Half-yearly	Within 30 days from the end of HY	NPS Trust
20	Compliance Certificate	Annual	Within 60 days from the end of FY	PFRDA
21	Cyber Security compliance	Annual	Within 30 days from the end of FY	PFRDA
22	Adhoc Reports	As per the Direction	As per the Direction	PFRDA and or NPS Trust as advised