

## **Code of conduct for Retirement Advisers:**

(Pension Fund Regulatory and Development Authority (Retirement Adviser) Regulations, 2016 [See sub-regulation (14) of regulation 15])

1. **Honesty and fairness** - A retirement adviser shall act with integrity, honesty, fairness and in the best interests of its subscribers and for orderly growth of National Pension System and pension sector at all times.
2. **Diligence** - A retirement adviser shall act with due skill, care and diligence in the best interest of the subscribers and shall ensure that its advice is offered after thorough analysis and taking into account available alternatives.
3. **Capabilities** - A retirement adviser shall have and employ effectively appropriate resources and procedures which are needed for the efficient performance of its business activities.
4. **Information about prospects/subscribers** - A retirement adviser shall seek from its prospects or subscribers, information about their financial situation, investment experience and retirement objectives relevant to the services to be provided and maintain confidentiality of such information.
5. **Information to its subscribers** - A retirement adviser shall make adequate disclosures of relevant material information while dealing with its prospects or subscribers.
6. **Fair and reasonable charges** - A retirement adviser advising a prospect may charge fees, subject to any ceiling as may be specified by the Authority, if any. The retirement adviser shall ensure that the fee charged to the subscribers is fair and reasonable.
7. **Conflicts of interest** - A retirement adviser shall try to avoid conflicts of interest as far as possible and when they cannot be avoided, it shall ensure that appropriate disclosures are made to the prospects and that the prospects are fairly treated.
8. **Compliance** - A retirement adviser including its representative(s) shall comply with all regulatory requirements applicable to the conduct of its business activities so as to promote the best interests of subscribers and maintain integrity in its dealings.
9. **Responsibility of senior management** - The senior management of a body corporate which is registered as retirement adviser shall bear the primary responsibility for ensuring the maintenance of appropriate standards of conduct and adherence to proper procedures by the body corporate.

A retirement adviser shall place the interest of the subscriber over his self interest in conducting his activities under the National Pension System.

A retirement adviser shall refrain from making any derogatory, disparaging remarks or statements against the National Pension System or the Authority or Other Intermediaries.