

FORMAT FOR

LETTER OF INTEREST

FOR MGPSY SERVICE PROVIDER



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Purpose of this 'Letter of Interest'

By submitting this 'Letter of Interest'; the entity desirous of being enlisted as a Service Provider agrees to abide by the following:

- a) Of having examined and familiarized themselves with all terms and Conditions as mentioned in the 'letter of Participation' and in 'Letter of Interest'.
- b) To provide all prescribed services as delegated by MOIA to the potential MGPSY subscribers.
- c) To ensure that they are eligible to act as Service Provider on behalf of their organization both in India and ECR countries and have all the necessary approvals in place.
- d) To ensure that all the information furnished by them in the enclosed 'Letter of Interest' is true, complete and accurate in all respects.

Necessary Enclosures¹ to be submitted along with 'Letter of Interest'

- a) Organization Undertaking
- b) Geographic spread
- c) AMFI Registration Number (ARN) issued by UTI AMC
- d) Status in NPS Lite
- e) Other information deemed necessary to be disclosed

¹ Refer formats-I, II, III, and IV provided as Annexure to this document

FORMAT FOR LETTER OF INTEREST TO BE SUBMITTED

[To be submitted on Organization's Letter Head]

Date: / /2013

To,

Director (E.P.),

Ministry of Overseas Indian Affairs,

Government of India,

Akabar Bhawan, Chanakya Puri, New Delhi

Sub: Letter of Interest for Registration as Service Provider under Mahatma Gandhi Pravasi Suraksha Yojana (MGPSY)

Dear Sir,

I/We, the undersigned, have examined and familiarized ourselves with the “Eligibility requirements to become a Service Provider under MGPSY as enclosed in the **Letter of Participation**”.

- a) We are desirous of being listed as “Service Provider under MGPSY” for providing services to the potential MGPSY subscribers.
- b) We confirm that we have understood and agree to abide unconditionally by all the requirements as set out by Ministry of Overseas Indian Affairs (MOIA).
- c) Necessary details with supporting documents are attached with this ‘**Letter of Interest**’ for consideration of our request.
- d) We understand that MOIA reserves the right to accept or reject our response documents without assigning any reason thereof.

It is hereby confirmed 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.

(Signature) _____

(Full Name) _____

(In the capacity of) _____

Duly authorized to sign the letter of Authority/ Concurrence for and behalf of:

(Name and Address of Corporation/ Company/ Firm/ Organization)

(Organization Seal/Stamp)

Instructions

In order to register as **Service provider for MGPSY**, an organization must comply with the eligibility criteria and should be capable of delivering the envisaged services (as mentioned below).

Interested organizations can apply by submitting a '**Letter of Interest**' to MOIA for evaluation. It may be noted that Information required should be duly signed by the authorized representative and should be submitted in this prescribed format in Hard Copy at the following address:

Director (E.P.),
Ministry of Overseas Indian Affairs,
Government of India,
Akabar Bhawan,
Chanakya Puri, New Delhi – 110021

Eligibility Criteria for Service Provider under MGPSY:

Organizations complying with the following criteria would only be shortlisted:

- a) Organization should be an existing Aggregator registered with PFRDA under NPS-Lite.
- b) Organization should be an existing distributor to various products of UTI AMC and hold an AMFI Registration Number.
- c) Organization should have overseas presence (direct or indirect) essentially in ECR countries.

Roles and Responsibilities of a MGPSY Service Provider:

The following sets of functions are primarily expected from MOIA empanelled Service Provider under MGPSY. However, these are not exhaustive.

• Initial Customer Interaction

- Spreading awareness about the scheme among the Indian overseas workers (prospective subscriber) in Indian in ECR countries.
- Creating MGPSY awareness by displaying approved information material and various publicity materials shared by Ministry in their offices.

• Subscriber Registration

- Identification of branches to be registered as MGPSY Enrollment centers and deployment of trained manpower and credible infrastructure at the Enrollment centre to make them operational.
- Registration of subscriber in MGPSY IT System and verification of KYC documents.

- Issuance of MGPSY Subscriber Welcome kit and acknowledgment receipt to the enrolled subscriber.
- Segregation of MGPSY registration forms scheme partner wise and dispatching the same to scheme partners both in India and in Overseas along with KYC documents.
- Maintain a scanned copy of all the documents for any future reference.
- Coordinating with LIC, UTI AMC, CRA and other designated intermediaries on implementation and regulatory compliance including compliance with relevant pension, mutual fund and life insurance distribution regulations of PFRDA, SEBI and IRDA.

- **Subscriber Contribution Processing**

- Collection of subscriber contributions by cheque/ electronic fund transfer instruction from subscribers and transferring it to the MGPSY Banking Partner.
- Management of subscriber contribution pertaining to the NPS Lite scheme (in capacity of Aggregators to PFRDA).
- Maintain proper records and ensure reconciliation of data uploaded.

- **Subscriber Servicing**

- Update/edit subscriber details (static data) in the MGPSY system based on the subscriber's request and forwards a copy of the change request form to scheme partners for storage and future use.
- Assisting applicant (subscriber / nominee) in processing of a claim, redemption or withdrawal request.
- Register Subscriber complaints or grievances and provide an effective and timely resolution for grievances registered against them.

- **Other Services**

- Keeping records of transaction information and providing necessary information to MOIA or scheme partners as and when required.
- Assigning of Single Point of Contact at the organizational level for monitoring Service Providers performance.
- Any other responsibility/service as assigned by MOIA to ensure protection of subscriber's interests.

Annexure

Forms to be submitted along with Letter of Interest

**Form I: Proof in support of Aggregator under NPS Lite and distributor
appointed by UTI AMC**

[To be submitted on Organization's Letter Head]

Dear Sir/ Madam,

I/ we the undersigned; confirm that we are registered as NPS Lite Aggregator appointed by Pension Fund Regulatory Development Authority (PFRDA) and UTI AMC Distributor appointed by Unit Trust of India Asset Management Company Ltd.

Below mentioned are some details in the same regard.

Name of the Corporation/ Company/ Firm/ Organization	
Registration Number as an NPS Lite Aggregator	
Date of Registration under NPS Lite	
AMFI Registration Number as a Distributor of UTI AMC	
Date of Registration as a distributor of UTI AMC	

I/ We confirm that the above mentioned facts are accurate. I/ We also agree that our Registration as a Service Provider under MGPSY is subject to fulfilling the eligibility requirements of being a NPS Lite Aggregator and Distributor to UTI AMC.

If at any point in time our license as an NPS Lite Aggregator and UTI AMC distributor gets cancelled, I/ We take the responsibility of informing MOIA of such debarment.

(Signature) _____

(Full Name) _____

(In the capacity of) _____

Duly authorized to sign the letter of Authority/ Concurrence for and behalf of:

(Name and Address of Corporation/ Company/ Firm/ Organization)

(Organization Seal/Stamp)

Form II: Information on Geographic Spread in ECR Country

I. Overseas Presence

S.No	ECR Country	Direct Presence (Y/N/S)	Indirect Presence (Y/N/S)
1	United Arab Emirates		
2	Kingdom of Saudi Arabia		
3	Qatar		
4	Oman		
5	Kuwait		
6	Bahrain		
7	Malaysia		
8	Libya		
9	Jordan		
10	Yemen		
11	Sudan		
12	Afghanistan		
13	Indonesia		
14	Syria		
15	Lebanon		
16	Thailand		
17	Iraq		

Y = Availability of office in area of operation

N = Non - availability of office

S = Indicates presence of established sales, front office team along with a strong subscriber base in the area of operations

Direct Presence: Service Provider own office in the area of operations

Indirect Presence: Service Provider presence through a business partner in the area of operations

S. No	Consolidation of Spread across ECR countries	Total Figure
1	Total Number of countries with direct presence	
2	Total number of countries with indirect presence	
3	Total ECR countries covered by the Service Provider	

II. Domestic presence in Indian States and Union Territories

S. No	States and UTs	Direct Presence (Y/N/S)	Indirect Presence (Y/N/S)	Total Branches (Nos.)
1	<i>List down all Indian States and Union Territories here</i>			
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				

S. No	States and UTs	Direct Presence (Y/N/S)	Indirect Presence (Y/N/S)	Total Branches (Nos.)
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				

Y = Availability of office in area of operation

N =Non - availability of office in area of operation

S = Indicates presence of established sales, front office team along with a strong subscriber base in the area of operations

Direct Presence: Service Provider own office in the area of operations

Indirect Presence: Service Provider presence through a business partner in the area of operations

S. No	Consolidation of Spread across India	Total Figure
1	Total Number of States/UTs with direct presence	
2	Total number of States/UTs with indirect presence	
3	Total No of States/UTs covered by the Service Provider	

Form III: Status in NPS Lite

Current Status as an Aggregator in NPS Lite

S.No	Information Require on	Status/ Remarks
1	Status of Registration in NPS-Lite as Aggregator	
2	Fund Manager in NPS Lite	
3	Model of Upload with CRA & TB	
4	Number of Registered Subscribers	
5	Area of Operations in NPS Lite in India	
6	Type of Subscriber base	

Form IV: Experience in selling financial products

Selling/Marketing of Financial Products

Type of Product	Number of Companies	Number of Years selling/marketing	Total Subscribers
Pension Product			
Mutual Funds			
Insurance Product			
Other financial products (Provide details)			
Total			

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