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PFRDA Sets up Panel on Cyber Safety

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Pension fund regulator **Pension Fund and Regulatory Development Authority (PFRDA)** has set up a **standing committee** to suggest steps to deal with **cyber security challenges** with a view to protect the interests of subscribers.

- PFRDA while describing its decision said that as a regulator of the pension sector and to safeguard the interest of pension subscribers, it is essential to keep an eye on the technological changes and cyber security challenges.
- The committee on '**Information Systems and Technology and Cyber Security**' will suggest steps to align PFRDA's technology with best industry practices.
- The panel will advise “with respect to development of **Management Information Systems (MIS), supervisory and regulatory platforms** which may be deployed in the Authority for efficient discharge of its responsibilities under PFRDA Act.
- The panel would also advise it on the new opportunities and challenges of “**financial technologies and regulatory technologies**”.

Pension Fund and Regulatory Development Authority (PFRDA)

- PFRDA is a **statutory body** established by an Act of Parliament 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 there with or incidental thereto.
- PFRDA performs the function of appointing various intermediate agencies like **Pension Fund Managers, Central Record Keeping Agency (CRA)** etc.
- It develops, promotes and regulates the pension industry under **National Pension System** and also administers the **Atal Pension Yojana**.