

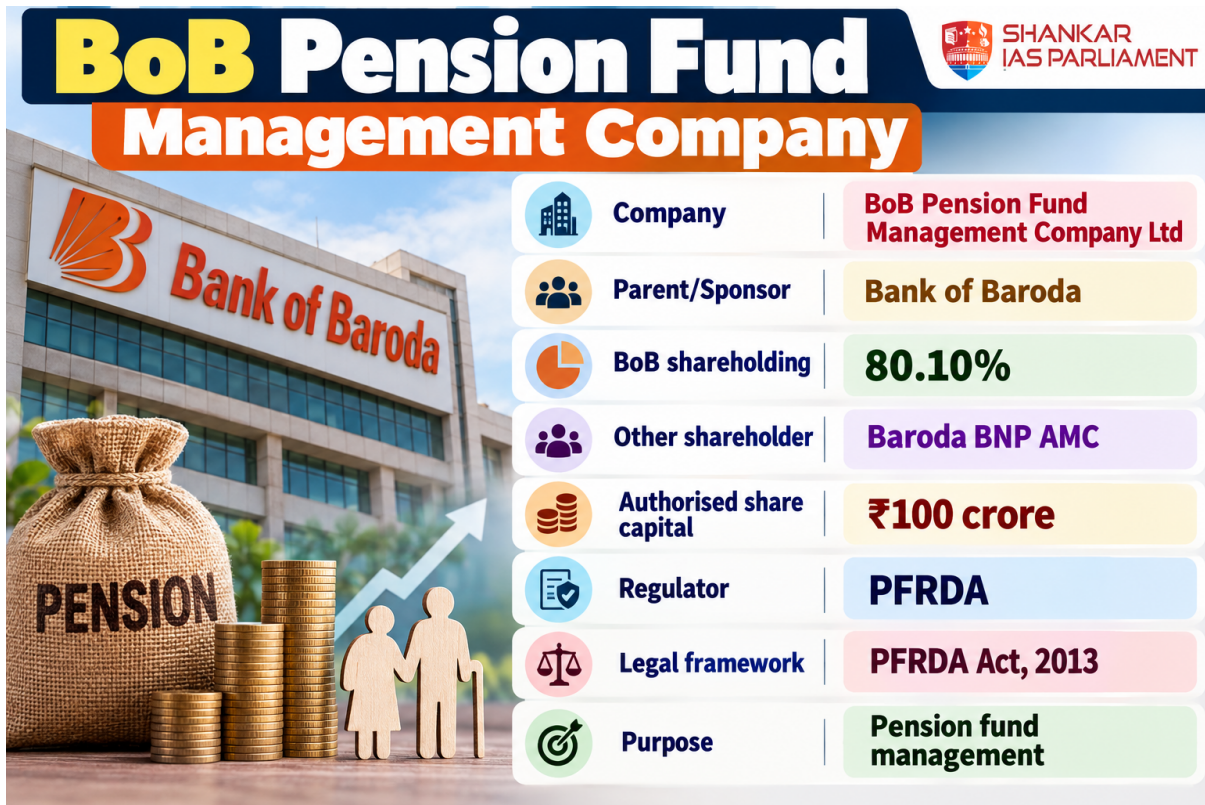
Bank of Baroda Pension Fund Subsidiary

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Why in News?

Recently, Bank of Baroda (BoB) has established BoB Pension Fund Management Company Ltd to commence operations in the pension fund management sector.

- BoB is the 2nd **Public Sector Bank (PSB)** to enter this sector, following **State Bank of India (SBI)**.
- The Bank of Baroda received the **PFRDA Certificate of Appointment as Sponsor of the Pension Fund** under **Section 27 of the PFRDA Act, 2013**.



BoB Pension Fund Management Company	
Company	BoB Pension Fund Management Company Ltd
Parent/Sponsor	Bank of Baroda
BoB shareholding	80.10%
Other shareholder	Baroda BNP AMC
Authorised share capital	₹100 crore
Regulator	PFRDA
Legal framework	PFRDA Act, 2013
Purpose	Pension fund management

Pension Fund Regulatory and Development Authority (PFRDA)

- The Pension Fund Regulatory and Development Authority serves as the statutory regulator for the **pension sector in India**.
- Established under the **PFRDA Act, 2013**.
- It regulates and develops the pension sector, and oversees pension fund managers as well as related intermediaries.

Public Sector Banks in the Pension Fund Business

- **State Bank of India** - It was the **1st public sector bank** to enter the pension fund business.
 - **Entered in** - April 2008.
- **Bank of Baroda** - It was the **2nd public sector bank** to enter the pension fund business.
 - **New subsidiary** - BoB Pension Fund Management Company Ltd.

National Pension System and Digital Initiatives

- Bank of Baroda has integrated the **Tatkal National Pension System (NPS) with the BHIM application**.

Significance

- This integration enables digital onboarding for the **National Pension System (NPS)**.
- It improves accessibility to pension products.
- It also promotes the digital delivery of retirement savings services.

Reference

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