



पेंशन निधि विनियामक और
विकास प्राधिकरण

बी-14/ए, छत्रपति शिवाजी भवन,
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PENSION FUND REGULATORY
AND DEVELOPMENT AUTHORITY

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CIRCULAR

PFRDA/17/07/0001/2017-SUP-CG

Date: 15th February 2021

To,

- All Pension Funds
- Central Record Keeping Agencies
- Custodian
- NPS Trust

Dear Sir/Madam,

SUBJECT: Transfer of Legacy Funds of NPS Subscribers of Government Sectors (SGs/ CABs/ SABs) pursuant to opening of choice of investment schemes and Pension Funds- reg.

Reference is invited to the Gazette Notification F.No.1/3/2016-PR dated 31st January, 2019 issued by Ministry of Finance, Department of Financial Services, modifying Ministry of Finance's Notification No. 5/7/2003-ECB dated 22nd December, 2003, based on the Government's decision on the recommendations of a Committee set up to suggest measures for streamlining the implementation of National Pension System (NPS).

2. Further, vide PFRDA circular PFRDA/17/08/11/0031/2017-SUP-SG dated 01st June 2020 it was advised that State Governments (SGs) / SABs (State Autonomous Bodies)/ CABs (Central Autonomous Bodies) are free to adopt the provisions of the said Gazette notifications on their own volition, based on their own internal approvals and notifications, without seeking the Authority's approval.

3. In case the State Governments (SGs) / SABs (State Autonomous Bodies)/ CABs (Central Autonomous Bodies) decide to open up the choices of Pension Funds and/or allocation of funds, then please note that upon exercise of choice of investment schemes and pension funds by subscribers, their entire accumulated corpus under their PRAN account shall be transferred to the opted Pension Fund(s) / asset allocation in one instance. In case of the subscribers, who have already exercised this option, their legacy fund shall be transferred to the Pension Fund and asset allocation opted by the subscribers immediately. The same is now being followed for the Central Government subscribers as well and is subject to review periodically.

4. This circular is issued in exercise of powers of the Authority under sub-clause (b) of sub-section (2) of Section 14 read with Section 23 of the PFRDA Act, 2013 and sub-regulation (1) of Regulation 14 of the PFRDA (Pension Fund) Regulations, 2015.

The above arrangements are applicable with immediate effect from the date of issuance of this circular.

Yours sincerely,

Sumeet Kaur Kapoor
Chief General Manager