



पेंशन निधि विनियामक और
विकास प्राधिकरण
बी-14/ए, छत्रपति शिवाजी भवन,
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CIRCULAR

PFRDA/2017/8/PD/2

01 March 2017

To,

All Stakeholders in the National Pension System

Subject: Allowing multiple choice to the subscribers/corporates to change Investment Option and Asset Allocation Ratio during the Financial Year

1. As per the extant guidelines, subscriber can change his/her existing Pension Fund (PF), the investment option(Active or Auto choice) as well as asset allocation ratio (allocation among asset class-Equity/Corporate Bonds/Government securities/Alternate investment) once in a financial year. This scheme preference is applicable to the existing pension corpus as well as to the prospective subscriptions. Similarly in the NPS-Corporate Model where the choice of Pension Fund and Investment Options is exercised at Corporate level, the Corporates also have the option to change the pension fund and investment option and also asset allocation ratio once in a financial year.
2. In order to provide more choices in terms of investment option and asset allocation, the following has been decided:
 - (i) The subscribers/corporates will have the choice for change of the investment option (Active or Auto choice) as well as asset allocation ratio (allocation among asset class-Equity/Corporate Bonds/Government Securities/Alternate Investment) **two times in** a financial year.

This scheme preference will be applicable to the existing pension corpus as well as to the prospective subscriptions. The option will be available separately for Tier I and Tier II accounts.
 - (ii) The choice of change of Pension Fund shall remain once in a financial year.
4. The changes will come into effect from 01st April 2017.

Yours faithfully,

(Akhilesh Kumar)
Deputy General Manager