



**PENSION FUND REGULATORY
AND DEVELOPMENT AUTHORITY**
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PFRDA/2020/5/REG-PF/1

Date: 7th April, 2020

CIRCULAR

To

- CEOs of All Pension Funds
- CEO of NPS Trust
- Head of NCRA (NSDL e-Governance Infrastructure Ltd.)
- Head of KCRA (Karvy Computershare Pvt. Ltd.)
- Vice President of Custodian (Stock Holding Corporation of India Ltd.)

SUBJECT: Revised timelines for uploading NAV (scheme wise) and NAV history (since inception) by Pension Funds –reg.

Reference is invited to the Circular No. PFRDA/2019/23/REG-PF/4 dated 21st November, 2019 issued by the Authority on 'Revised valuation guidelines for valuation of securities under NPS schemes and other pension scheme(s) administered by PFRDA'.

2. Due to change in valuation methodologies as put in place by SEBI circular dated 24.09.2019 regarding change in valuation of all other money market securities and debt securities, on the basis of VWAY (Value Weighted Average Yield) of all trades during the day, it has been decided to extend the timeline for NAV declaration by the Pension Funds for uploading the Net Asset Value (NAV) (scheme wise) and NAV History (since inception) by Pension Funds on the websites of CRAs from existing 'by 9.00 PM on the same day' to 'by 10.00 PM on the same day'

3. All other terms and conditions as contained in the aforementioned Circular dated 21.11.2019 shall remain unchanged. All Pension funds are called upon to note these changes and ensure necessary compliance.

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 15 of the PFRDA (Pension Fund) Regulations, 2015.

The revision shall be effective from the date of this circular.

Yours sincerely,

Sd/-

(Sumit Kumar)
General Manager