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**PENSION FUND REGULATORY  
AND DEVELOPMENT AUTHORITY**  
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**No.PFRDA/2020/45/REG-PF/7**

**Date: 5<sup>th</sup> October, 2020**

**CIRCULAR**

To

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

Dear Sir/Madam,

**SUBJECT: Transfer of Legacy Funds of Central Government Subscribers 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 31<sup>st</sup> January, 2019 issued by Ministry of Finance, Department of Financial Services, modifying Ministry of Finance's Notification No. 5/7/2003-ECB dated 22<sup>nd</sup> 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. PFRDA, vide Circular No.PFRDA/2019/12/REG-PF/1 dated 8<sup>th</sup> May, 2019, had allowed change in the Pension Fund and Investment pattern for Central Government subscribers in respect of incremental flows only, with effect from 1<sup>st</sup> April, 2019.
3. It has now been decided by the Authority that upon exercise of choice of investment schemes and pension funds by the Central Government subscribers, the accumulated corpus under their PRAN account shall be transferred to the opted Pension Funds in one instance. The subscribers, who have already exercised this option, their legacy fund shall be transferred to the Pension Funds opted by the subscribers immediately.
4. This arrangement/scheme shall be examined by PFRDA on an annual basis preferably at the beginning of each financial year to analyse whether the current arrangement/scheme requires revision based on the historical data and experiences.
5. 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.

Yours sincerely,

  
(A. G. Das)

Executive Director