

नवोदय विद्यालय समिति

शिक्षा मंत्रालय

(स्कूल शिक्षा एवं साक्षरता विभाग)

भारत सरकार

बी-15, संस्थानिक क्षेत्र, सेक्टर-62,

नोएडा- 201309 (उ.प्र)

वेबसाइट- www.navodaya.gov.in



NAVODAYA VIDYALAYA SAMITI

Ministry of Education

(Dept. of School Education & Literacy)

Govt. of India

B-15, Sector – 62, Institutional Area,

Noida – 201309 (UP)

Website- www.navodaya.gov.in

F. No. 1-12/2020-NVS(F&A)/NPS/155

Dated: 12.04.2021

IMPORTANT

To,

The Deputy Commissioner,
Navodaya Vidyalaya Samiti,
All RO's & NLI's.

Sub: Choice of Pension funds and investment pattern in Tier-I of NPS for all the Govt. Employees with Central Autonomous Bodies.

Madam/Sir,

This is in reference to the subject cited above. It is to inform you that NSDL e-Governance Infrastructure Limited vide their email letter dtd. Jan 29, 2021 has informed to NVS that:

1. Currently the subscribers of NVS are part of default scheme where the contribution is allocated to three PFMs, viz. SBI Pension Funds Private Limited (SBI PFM), UTI Retirement Solutions Limited (UTI PFM) and LIC Pension Fund Limited (LIC PFM) in a predefined proportion and each of the PFMs would invest the funds in the proportion of 85% in fixed income instruments and 15% in equity and equity related instruments. Whereas, Subscribers under Central Government offices have option of selecting Pension fund manager and scheme of their choice. It may be noted that as per the scheme choice option available to Subscribers, apart from default scheme, subscribers can select-
 - a) Pension Fund manager of his/her choice.
 - b) Investment of their contribution in a life cycle fund where investment in equity can be at 50% under moderate life cycle fund whereas, equity is capped at 25% under conservative life cycle fund.
 - c) 100% investment in Government securities which is comparatively less risky scheme.
2. Besides the above, the Subscribers can also exercise change of scheme preference and Pension Fund Manager. The Subscribers also have option to select default scheme as available currently. We would like to mention that, the option of scheme choice at Subscriber level offers greater autonomy to Subscribers and hence, they get greater opportunity to enhance their corpus in the long run.

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3. Based on above guidelines, the competent authority of NVS has approved, the option of scheme choice of NPS at Subscriber level and for this purpose formal request has already been sent to NSDL so as to provide the option of choice to subscribers of NVS and **now the scheme of choice preference of NPS will be at the Subscriber level.**
4. The guidelines have been issued by PFRDA vide circular no.PFRDA/17/08/11/0031/2017-SUP-SG dt.1st June 2020 under point no. B (iii) **(copy enclosed)** where in it is also mentioned that:
 - a) **Choice of Pension Fund:** The Govt. Subscriber shall be allowed to choose any one of the pension funds including private sector funds.
The option can be changed once in a year.
 - b) **Choice of Investment Pattern:** Three options are offered to subscribers viz. Default scheme, Scheme G and auto choice life cycle funds.
The govt. Subscribers can exercise one of the above choices of investment pattern twice in a financial year.
5. It is further to mention that in accordance to circular no. PFRDA/17/08/11/0031/2017-SUP-SG dtd. 1st June 2020 under point no. B (i), the **14% of monthly Central Govt. contribution is not applicable to NVS at present**, hence same has to be continued as 10% of Monthly Contribution of the Basic pay plus DA.

Both the letter and circular are enclosed herewith for further necessary action at respective ROs/NLIs and JNVs having NPS subscribers. It is the duty of concerned officer of RO/NLI/JNV to bring into the knowledge of NPS Subscribers about the option available.

 - a) A copy of this letter along with circular of PFRDA dtd. 1st June 2020 is to be given to individual NPS subscribers and acknowledgement be kept in P.F.
 - b) As and when New NPS Subscriber is registered, a copy of said letter with enclosed circular should invariably be given to them with proper acknowledgement.

All the JNVs may be informed accordingly by ROs to enable the subscribers to utilise the option voluntarily.

This issues with the approval of the competent authority.

Yours Faithfully



(K. Maheshwari)

Asst. Commissionner (Finance)

Encl: As above

Copy to:

1. DDO, NVS Hqrs., Noida, for similar action
2. AC(IT), NVS Hqrs., Noida, for publishing on website.



Asst. Commissionner (Finance)

12/4



पेंशन निधि विनियामक और
विकास प्राधिकरण
बी-14/ए, छत्रपति शिवाजी भवन,
कुतुब संस्थागत क्षेत्र,
कटवारिया सराय, नई दिल्ली-110016
दूरभाष : 011-26517501, 26517503, 26133730
फैक्स : 011-26517507
वेबसाइट : www.pfrda.org.in

PENSION FUND REGULATORY
AND DEVELOPMENT AUTHORITY
B-14/A, Chhatrapati Shivaji Bhawan,
Qutub Institutional Area,
Katwaria Sarai, New Delhi-110016
Ph : 011-26517501, 26517503, 26133730
Fax : 011-26517507
Website : www.pfrda.org.in

CIRCULAR

PFRDA/17/08/11/0031/2017-SUP-SG

01st June 2020

Subject: Choice of Pension Funds and Investment Pattern in Tier I of NPS for the Government subscribers employed with State Governments (SG), State Autonomous Bodies (SABs) & Central Autonomous Bodies (CABs)

- A. This has reference to the Gazette Notification F. No.1/3/2016-PR. dated 31-01-2019 issued by Dept. of Financial Service (DFS), Ministry of Finance (MoF), pursuant to which the Authority *vide* its circular no PFRDA/2019/12/REG-PF/1 dated 08th May 2019, introduced the choice of the pension fund and investment pattern in the Tier I of the NPS for the employees of the Central Government.
- B. The following were introduced by Central Government through the DFS Gazette Notification (**Annexure 1**) mentioned *supra*
- I. **Enhancement in Government Co- Contribution-** The monthly contribution of 10 percent of the Basic Pay plus Dearness Allowance (DA) to be paid by the employee and 14 percent of the Basic Pay plus DA by the Central Government.
 - II. **Compensation For Non-Deposit Or Delayed Deposit Of Contributions in the following cases:**
 1. where the NPS contributions were deducted from the salary of the Government employee but the amount was not remitted to CRA system or was remitted late;
 2. where the NPS contributions were not deducted from the salary of the Government employee;
 3. where the Government contributions were not remitted to CRA system or were remitted late (irrespective whether the employee contributions were deducted or not),
- (Details may be seen from Annexure 1)

III. **Choice of Pension Fund And Investment Pattern In Tier-I Of NPS as under:**

1. **Choice of Pension Fund:** The Government subscriber shall be allowed to choose any one of the pension funds including Private sector pension funds. They can change their option once in a year. However, the current provision of combination of Public Sector Pension Funds will be available as default option for existing as well as new Government subscriber.
2. **Choice of Investment Pattern:** The following options for investment choices shall be offered to Government subscribers
 - (i) **Default Scheme:** The existing scheme in which funds are allocated among three Public Sector undertaking fund managers shall continue as default scheme for both existing and new subscribers.
 - (ii) **Scheme G:** Employees who prefer returns with comparatively less amount of risk shall be given an option to invest 100% of the funds in Govt. securities. (Scheme G)
 - (iii) **Auto Choice Life Cycle Funds:** Employees preferring better returns with comparatively higher risk shall be given the options of the following Life Cycle based schemes-
 - a) Conservative Life Cycle Fund with maximum exposure to equity capped at 25%- LC-25 Scheme.
 - b) Moderate Life Cycle Fund with maximum exposure to equity capped a 50 LC- 50 Scheme

The Government subscribers may exercise one of the above choices of Investment pattern twice in a financial year.

IV. **Implementation of choices to the legacy corpus:** Transfer of huge legacy corpus in respect of the Government subscribers from the existing Pension Funds is likely to impact the market. It may be practically difficult for the PFRDA to allow Government subscribers to change the Pension Funds or investment pattern in respect of the accumulated corpus, in one go. Therefore, for the present, change in the Pension Funds or investment pattern is allowed in respect of the incremental flows only.

V. **Transfer of Legacy corpus in reasonable time frame:** PFRDA shall draw up a scheme in due course for transfer of accumulated corpus as per new choices of Government subscribers in a reasonable time frame

of say five years. Once PFRDA draws up this scheme, change in Pension Funds or investment pattern shall be allowed in respect of the accumulated corpus in accordance with that scheme.

- VI. For investment option of Default scheme as per para B.III 2 (i) above, all other terms and conditions as contained in the investment guidelines issued by the Authority dated 03.06.2015 for NPS Schemes (Applicable to Scheme CG, Scheme SG, Corporate CG and NPS Lite Schemes and APY) and subsequent amendments made thereto shall be applicable.
- VII. Further, for investment options as per para B.III 2 (ii) or B.III 2.(iii) (a) and (b) above, all other terms and conditions as contained in the investment guidelines issued by the Authority dated 04.05.2017 in respect of NPS Schemes {Other than Govt. Sector (CG & SG), Corporate CG, NPS Lite and APY} and subsequent amendments made thereto shall apply.
- C. It has been brought to the notice of the Authority that while some of the State Governments (SGs) / SABs/ CABs have either partially or wholly adopted the provisions of Gazette Notification F. No.1/3/2016-PR. dated 31-01-2019 issued by Dept. of Financial Service (DFS), Ministry of Finance (MoF), the others have been seeking clarifications on the same. It is, therefore, clarified that the State Governments (SGs) / SABs/ CABs 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.
- D. 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.



Sumeet Kaur Kapoor
Chief General Manager

रजिस्ट्री सं० डी० एल०-33004/99

REGD. NO. D 1.-33004/99



भारत का राजपत्र The Gazette of India

असाधारण

EXTRAORDINARY

भाग I—खण्ड 1

PART I—Section 1

प्राधिकार से प्रकाशित

PUBLISHED BY AUTHORITY

सं. 41]

नई दिल्ली, बृहस्पतिवार, जनवरी 31, 2019/माघ 11, 1940

No. 41]

NEW DELHI, THURSDAY, JANUARY 31, 2019/MAGHA 11, 1940

वित्त मंत्रालय

(वित्तीय सेवाएं विभाग)

अधिसूचना

नई दिल्ली, 31 जनवरी, 2019

फा. सं. 1/3/2016-पीआर.—केन्द्र सरकार वित्त मंत्रालय की 22 दिसंबर, 2003 की राजपत्र अधिसूचना सं. 5/7/2003-ईसीबी-पीआर के पैरा 1(i) में आंशिक संशोधन करते हुए राष्ट्रीय पेंशन प्रणाली (एनपीएस) को युक्तिसंगत बनाने के लिए सुझाव देने हेतु गठित समिति की सिफारिशों पर सरकार के 06 दिसम्बर, 2018 के निर्णय के आधार पर उक्त अधिसूचना में निम्नलिखित संशोधन करती है, नामतः—

(1) उक्त अधिसूचना के पैराग्राफ 1(i) में, "कर्मचारियों द्वारा भुगतान किया जाने वाला मासिक अंशदान वेतन और महंगाई भत्ते (डीए) का 10% होगा और केन्द्र सरकार द्वारा उसके बराबर राशि जमा की जाएगी", को इन शब्दों से प्रतिस्थापित किया जाएगा, "कर्मचारियों का मासिक अंशदान उनके वेतन और महंगाई भत्ते (डीए) का 10% होगा और केन्द्र सरकार का मासिक अंशदान उनके वेतन और महंगाई भत्ते का 14% होगा"।

(2) निम्नलिखित प्रावधान उक्त अधिसूचना के पैराग्राफ 1(v) के बाद प्रख्यापित किए जाएंगे, नामतः—

एनपीएस के टियर-I में पेंशन निधि और निवेश पैटर्न का विकल्प निम्नानुसार होगा:

(vi) पेंशन निधि का विकल्प: निजी क्षेत्र में अभिदाताओं के मामले के सदृश्य, सरकारी अभिदाताओं को भी निजी क्षेत्र पेंशन निधि सहित किसी भी पेंशन निधि का चयन करने की अनुमति दी जाए। वे वर्ष में एक बार अपने विकल्प को बदल सकते हैं। तथापि, सम्मिलित सार्वजनिक क्षेत्र पेंशन निधि की वर्तमान व्यवस्था मौजूदा और नये सरकारी अंशदाताओं के लिए स्वतः उपलब्ध रहेगी।

(vii) निवेश पद्धति का विकल्प: सरकारी कर्मचारियों को निवेश के निम्नलिखित विकल्प दिए जाएंगे, नामतः-

- (क) सरकारी कर्मचारियों की मौजूदा योजना मौजूदा और नये सरकारी अंशदाताओं के लिए स्वतः उपलब्ध योजना के रूप में जारी रहेगी। इस योजना के अंतर्गत, पीएफआरडीए के दिशानिर्देशों के अनुसार सार्वजनिक उपक्रम क्षेत्र के तीन निधि प्रबंधकों के बीच उनके पूर्व के कार्यनिष्पादन के आधार पर निधियां आवंटित की जाती हैं।
- (ख) वैसे सरकारी कर्मचारी जो न्यूनतम जोखिम राशि के साथ निर्धारित प्रतिफल के विकल्प का चयन करते हैं, को सरकारी प्रतिभूतियों (योजना जी) में 100% निवेश करने का विकल्प दिया जाए।
- (ग) जो सरकारी कर्मचारी उच्चतर प्रतिफल के लिए विकल्प का चयन करते हैं उन्हें जीवनचक्र पर आधारित निम्नलिखित दो योजनाओं का विकल्प दिया जाए:-

(क) परंपरागत जीवन चक्र निधि, जिसमें इच्छिटी में निवेश की अधिकतम सीमा 25% निर्धारित हो-
(एलसी - 25)

(ख) सामान्य जीवन चक्र निधि, जिसमें इच्छिटी में निवेश की अधिकतम सीमा 50% निर्धारित हो-(एलसी-50)

(viii) पुराने कॉर्पस के विकल्पों को लागू करना: सरकारी क्षेत्र के अभिदाताओं के संबंध में 1 लाख करोड़ रुपये से अधिक राशि वाले भारी-भरकम पुराने कॉर्पस को मौजूदा पेंशन निधि प्रबंधकों से अंतरित करने का प्रभाव बाजार पर भी पड़ने की संभावना है। सरकारी अभिदाताओं को संचित निधि के संबंध में पेंशन निधि अथवा निवेश पद्धति को एक बारगी बदलने की अनुमति देने में पीएफआरडीए को व्यावहारिक कठिनाई हो सकती है। अतः इस समय पेंशन निधि अथवा निवेश पद्धति में परिवर्तन की अनुमति केवल बढ़ी हुई निधि के संबंध में ही दी जाए।

(ix) पुराने कॉर्पस को एक समुचित समयावधि में अंतरित करना: सरकारी क्षेत्र के अभिदाताओं के नए विकल्पों के अनुसार पीएफआरडीए के द्वारा संचित कॉर्पस को समुचित समयावधि अर्थात् पांच वर्ष में अंतरित करने की एक योजना तैयार की जा सकती है। पीएफआरडीए द्वारा योजना तैयार किए जाने पर उक्त योजना के अनुसार संचित कॉर्पस के संबंध में पेंशन निधि अथवा निवेश पद्धति में परिवर्तन की अनुमति दी जा सकती है।

वर्ष 2004-2012 के दौरान अंशदानों को जमा न करने अथवा देरी से जमा करने हेतु क्षतिपूर्ति :

(x) उन सभी मामलों में जिनमें सरकारी कर्मचारी के वेतन में से कटौती तो कर ली गयी थी लेकिन राशि को सीआरए सिस्टम में विप्रेषित नहीं किया गया था अथवा देरी से विप्रेषित किया गया था, राशि को उस तिथि से जब कटौतियां की गयी थी से लेकर कर्मचारी के एनपीएस खाते में जमा होने तक की तिथि तक की अवधि के लिए जीपीएफ पर समय-समय पर यथा लागू दरों पर वार्षिक रूप से चक्रवृद्धि करते हुए ब्याज के साथ कर्मचारी के एनपीएस खाते में जमा किया जाए।

(xi) उन सभी मामलों जिनमें वर्ष 2004-2012 के दौरान किसी भी अवधि हेतु सरकारी कर्मचारी के वेतन से एनपीएस अंशदानों की कटौती नहीं की गयी थी में कर्मचारी को अंशदान अब जमा कराने का विकल्प दिया जाए। यदि वह अब अंशदान जमा करने का विकल्प चुनता है तो राशि को एकमुश्त रूप में अथवा मासिक किश्तों में जमा कराया जा सकता है। किश्त की राशि की कटौती कर्मचारी के वेतन से करके उसे एनपीएस खाते में जमा कराया जा सकता है। उपरोक्त राशि कर्मचारी के अनिवार्य अंशदानों की भांति आयकर अधिनियम के अंतर्गत कर रियायतों हेतु अर्हक होगी।

(xii) उन सभी मामलों जिनमें सरकारी अंशदान सीआरए सिस्टम में विप्रेषित नहीं हुए थे अथवा देरी से विप्रेषित हुए थे (भले ही कर्मचारी अंशदानों की कटौती हुई थी अथवा नहीं), में राशि को उस तिथि जब से सरकारी अंशदान देय थे, से लेकर उस तिथि तक जब राशि कर्मचारी के एनपीएस खाते में वास्तविक रूप से जमा हुई थी, के बीच की अवधि के लिए जीपीएफ पर समय-समय पर यथा लागू दरों पर ब्याज के साथ सरकारी अंशदान को जमा किया जाए। व्यय विभाग/लेखा नियंत्रक द्वारा इस संबंध में अनुदेश जारी किए जाएं। देरी के ऐसे सभी मामलों का तीन माह की अवधि में समाधान किया जाए।

2. उपर्युक्त प्रावधान 1 अप्रैल, 2019 से प्रभावी होंगे।

मदनेश कुमार मिश्र, संयुक्त सचिव

टिप्पणी : मूल अधिसूचना भारत के राजपत्र, असाधारण, भाग I, खण्ड 1 में 22 दिसम्बर, 2003 की अधिसूचना संख्या 5/7/2003-पीआर के तहत प्रकाशित हुई थी।

MINISTRY OF FINANCE
(Department of Financial Services)
NOTIFICATION

New Delhi, the 31st January, 2019

F. No. 1/3/2016-PR.—In partial modification of para 1(i) of Ministry of Finance's Gazette Notification No. 5/7/2003-ECB-PR dated 22nd December, 2003, based on the Government's decision on 6th December, 2018 on the recommendations of a Committee set up to suggest measures for streamlining the implementation of National Pension System (NPS), the Central Government makes the following amendments in the said notification, namely :-

(1) In para 1(i) of the said notification, for the words "The monthly contribution would be 10 percent of the salary and DA to be paid by the employee and matched by the Central Government", the words "The monthly contribution would be 10 percent of the Basic Pay plus Dearness Allowance (DA) to be paid by the employee and 14 percent of the Basic Pay plus DA by the Central Government" shall be substituted.

(2) The following provisions shall be inserted after para 1(v) of the said notification, namely:-

CHOICE OF PENSION FUND AND INVESTMENT PATTERN IN TIER-I OF NPS AS UNDER:

(vi) **Choice of Pension Fund:** As in the case of subscribers in the private sector, the Government subscribers may also be allowed to choose any one of the pension funds including Private sector pension funds. They could change their option once in a year. However, the current provision of combination of the Public-Sector Pension Funds will be available as the default option for both existing as well as new Government subscribers.

(vii) **Choice of Investment pattern:** The following options for investment choices may be offered to Government employees: -

(a) The existing scheme in which funds are allocated by the PFRDA among the three Public Sector Undertaking fund managers based on their past performance in accordance with the guidelines of PFRDA for Government employees may continue as default scheme for both existing and new subscribers.

(b) Government employees who prefer a fixed return with minimum amount of risk may be given an option to invest 100% of the funds in Government securities (Scheme G).

(c) Government employees who prefer higher returns may be given the options of the following two Life Cycle based schemes.

(A) Conservative Life Cycle Fund with maximum exposure to equity capped at 25% - LC-25.

(B) Moderate Life Cycle Fund with maximum exposure to equity capped at 50% - LC-50.

(viii) **Implementation of choices to the legacy corpus:** Transfer of a huge legacy corpus of more than Rs. 1 lakh crore in respect of the Government sector subscribers from the existing Pension Fund Managers is likely to impact the market. It may be practically difficult for the PFRDA to allow Government subscribers to change the Pension Funds or investment pattern in respect of the accumulated corpus, in one go. Therefore, for the present, change in the Pension Funds or investment pattern may be allowed in respect of incremental flows only.

(ix) **Transfer of legacy corpus in a reasonable time frame:** PFRDA may draw up a scheme for transfer of accumulated corpus as per new choices of Government subscribers in a reasonable time frame of say five years. Once PFRDA draws up this scheme, change in the Pension Funds or investment pattern may be allowed in respect of the accumulated corpus in accordance with that scheme.

COMPENSATION FOR NON-DEPOSIT OR DELAYED DEPOSIT OF CONTRIBUTIONS DURING 2004-2012:

(x) In all cases, where the NPS contributions were deducted from the salary of the Government employee but the amount was not remitted to CRA system or was remitted late, the amount may be credited to the NPS account of the employee along with interest for the period from the date on which the deductions were made till the date the amount was credited to the NPS account of the employee, as per the rates applicable to GPF from time to time, compounded annually.

(xi) In all cases where the NPS contributions were not deducted from the salary of the Government employee for any period during 2004-2012, the employee may be given an option to deposit the amount of employee contribution now. In case he opts to deposit the contributions now, the amount may be deposited in one lump sum or in monthly installments. The amount of installment may be deducted from the salary of the Government employee and deposited in his NPS account. The same may qualify for tax concessions under the Income Tax Act as applicable to the mandatory contributions of the employee.

(xii) In all cases where the Government contributions were not remitted to CRA system or were remitted late (irrespective whether the employee contributions were deducted or not), the amount of Government contributions may be credited to the NPS account of the employee along with interest for the period from the date on which the Government contributions were due till the date the amount is actually credited to the NPS account of the employee, as per the rates applicable to GPF from time to time. Instructions to this effect may be issued by the Department of Expenditure/ Controller General of Accounts. All such cases of delay may be resolved within a period of three months.

2. The above provisions shall come into force with effect from 1st April, 2019.

MADNESH KUMAR MISHRA, Jt. Secy.

Note : The main notification was published in the Gazette of India, Extraordinary, Part-I, Section 1, vide notification No. 5/7/2003-PR dated the 22nd December, 2003.

**ALOK
KUMAR**

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PFRDA/17/07/11/0002/2019-SUP/CG

07.06.2019

To,

All Principal Accounting Officers of Central Autonomous Bodies

Sir/ Madam,

Subject: Necessary instructions for all CABs (Central Autonomous Bodies) concerned with reference to gazette notification F. No. 1/3/2016-PR dated 31/01/2019 issued by Dept of Financial Services (DFS), Ministry of Finance containing recent announcements under NPS- reg.

This is with reference to the gazette notification F.No.1/3/2016-PR dated 31/01/2019 issued by Dept of Financial Services (DFS), Ministry of Finance (copy enclosed).

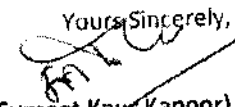
Vide the aforementioned notification, certain changes under NPS have been announced by Central Government including enhanced contribution by the Central Government to its employees covered under NPS from the existing 10% to 14% (to Tier-I account). The changes under said notification are applicable w.e.f. 01-04-2019 for Central Government employees. However, the circular is silent on the its applicability to the employees of the CABs covered under NPS.

In view of the above, PFRDA has requested the Department of Expenditure to clarify whether the above-mentioned changes/ modifications under NPS would be applicable to employees of Central Autonomous Bodies (CABs) covered under NPS.

In the interim, PFRDA has been approached by various CABs who have individually obtained their internal approvals for enhancing the employer contribution from 10% to 14% and hence, have sought PFRDA's approval for uploading the same through the existing CRA functionality.

In light of the above and till the time clarification emerges on the matter of applicability of notification dated 31.01.2019 on CABs, it has been decided by the competent authority that the CABs who have obtained such internal approvals, should obtain a separate and express approval/concurrence for the applicability of the said provisions of the notification dated 31.01.19 on their employees from Department of Expenditure (DOE), Ministry of Finance.

Consequent upon receipt of such approval from the DOE, Ministry of Finance, a copy of the referred approval may be forwarded to the CRA, for necessary action at the CRA's end.

Yours Sincerely,

(Sumeet Kaur Kapoor)
Chief General Manager