

RBE No. 21/2026.

GOVERNMENT OF INDIA (BHARAT SARKAR)  
MINISTRY OF RAILWAYS (RAIL MANTRALAYA)  
(RAILWAY BOARD)

No. F(E)III/2025/UPS/1

New Delhi, dated: 13 .03.2026.

The General Managers/Principal Financial Advisors,  
All Zonal Railways/Production Units etc,  
DGs of RDSO and NAIR.

Subject:- Investment options to Railway Employees under National Pension System and Unified Pension Scheme.

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A copy of Gazette Notification No. FX-4/2/2025-PR dated 13<sup>th</sup> November, 2025, issued by Department of Financial Services, (Ministry of Finance), in partial modification of the Ministry of Finance's (Department of Economic Affairs) Notification No. 5/7/2003-ECB&PR dated 22<sup>nd</sup> December, 2003 (circulated vide Board's letter No. F(E)III/2003/PN1/24 dated 31.12.2003) as amended vide Ministry of Finance's (Department of Financial Services) Notification No. 1-3-2016-PR dated 31<sup>st</sup> January, 2019 (circulated vide Board's letter No. D-43/12/2018-F(E)III dated 21.02.2019), and the Ministry of Finance's (Department of Financial Services) Notification No. 1/3/2024-PR dated 24<sup>th</sup> January, 2025 (circulated vide Board's letter No. F(E)III/2025/UPS/1 dated 18<sup>th</sup> March, 2025), is enclosed, herewith, for information and compliance.

  
(G. Priya Sudarsani),  
Director, Finance (Estt.),  
Railway Board.

DA:- As above.

No. F(E)III/2025/UPS/1

New Delhi, Dated: 13 .03.2026

Copy to:

Deputy Comptroller and Auditor General of India (Railways), Room  
222, Rail Bhawan, New Delhi.

No.

  
For Member Finance, Railway Board.

No. F(E)III/2025/UPS/1

New Delhi, Dated: 13 .03.2026.

**Copy to:-**

1. The General Secretary, AIRF, Room No. 253, Rail Bhawan, New Delhi.
2. The General Secretary, NFIR, Room No. 256-E, Rail Bhawan, New Delhi.
3. The Members of the National Council, Departmental Council and Secretary Staff Side, National Council, 13-C, Feroz Shah Road, New Delhi.
4. The Secretary General, FROA, Room No. 256-A, Rail Bhawan, New Delhi.
5. The Secretary General, IRPOF, Room No. 268, Rail Bhawan, New Delhi.
6. The Secretary, RBSS, Group 'A' Officers Association, Rail Bhawan.
7. The Secretary, RBSS, Group 'B' Officers Association.
8. The General Secretary, RBSSSA, Room No. 451-A, Rail Bhawan, New Delhi.
9. The Secretary, Railway Board Ministerial Staff Association.
10. The Secretary, Railway Board Class IV staff Association.
11. The General Secretary, All India SC/ST Railway Employees Association, Room No. 7, Ground Floor, Rail Bhawan, New Delhi
12. The General Secretary, All India O.B.C. Railway Employees Federation (AIOBCREF), Room No.48, Rail Bhawan.



**For Principal Executive Director (IR) /Railway Board.**

**No. F(E)III/2025/UPS/1**

**New Delhi, Dated: 13 .03.2026**

**Copy to:-**

Adv. to MR, EDPG to MR, OSD to MR, OSD (Co-ord) to MR, , PS to MoSR(D), EDPG to MoSR(D), PS to MoSR(J), EDPG to MoSR(J), DPG to MoSR(J).

PSOs/Sr.PPSs/PPSs to CRB, MF, M/O&BD, M/Infra, M/TRS, Secretary/RB.  
DG/HR, DG/Safety, DG(RHS), DG(RPF).

All Addl. Members, PEDs, All EDs, JSs.

Pay & Accounts Officer, M/o Railways (Railway Board)

**No. F(E)III/2025/UPS/1**

**New Delhi, Dated: 13 .03.2026**

**Copy to:-**

1. The DGs, IRICEN/Pune, IRIEEN/Nasik Road. IRIMEE/Jamalpur, IRISSET/Secunderabad
2. Principal CAO, PLW, Patiala.
3. The CMDs, IRCON, IRFC, MRVC, IRC&TC, CONCOR, RITES, KRCL, RVNL, Railtel and MDs, CRIS, IRWO.
4. The Vice Chairman, Rail Land Development Authority, New Delhi.
5. The Registrar, RCT/Delhi.
6. Chairmen of all RRBS
7. The Chief Commissioner of Railway Safety/ Lucknow

(Reference: Department of Financial Services Gazette Notification No. FX-4/2/2025-PR dated 13<sup>th</sup> November, 2025)

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सत्यमेव जयते

# भारत का राजपत्र

# The Gazette of India

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भाग I—खण्ड 1  
PART I—Section 1

प्राधिकार से प्रकाशित  
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नई दिल्ली, बृहस्पतिवार, नवम्बर 13, 2025/कार्तिक 22, 1947  
NEW DELHI, THURSDAY, NOVEMBER 13, 2025/KARTIKA 22, 1947

वित्त मंत्रालय

(वित्तीय सेवाएं विभाग)

अधिसूचना

नई दिल्ली, 13 नवम्बर, 2025

फा. सं. एफएक्स-4/2/2025-पीआर.—वित्त मंत्रालय (वित्तीय सेवाएं विभाग) की 31 जनवरी, 2019 की अधिसूचना सं. 1/3/2016-पीआर और वित्त मंत्रालय (वित्तीय सेवाएं विभाग) की 24 जनवरी, 2025 की अधिसूचना सं. 1/3/2024-पीआर के तहत यथा संशोधित 22 दिसम्बर, 2003 की वित्त मंत्रालय (आर्थिक कार्य विभाग) की अधिसूचना सं. 5/7/2003-ईसीबी-पीआर में आंशिक संशोधन के साथ केन्द्रीय सरकार राष्ट्रीय पेंशन योजना और एकीकृत पेंशन योजना के अंतर्गत सरकार के कर्मचारियों के लिए अधिक निवेश का विकल्प देने के लिए, एतद्वारा, उक्त अधिसूचनाओं में निम्नलिखित संशोधन करती है, नामतः:-

2. उक्त अधिसूचना के पैरा 1(vii)(ग) के अंतर्गत उपखंड (क) और (ख) के पश्चात निम्नलिखित उपखंड अंतर्विष्ट किए जाएंगे, नामतः:-

(ग) एग्रेसिव लाइफ साइकल निधि जिसमें इक्विटी में निवेश की अधिकतम सीमा 75% निर्धारित हो फंड- एलसी 75

- (घ) बैलेंस लाइफ साइकल निधि जिसमें इक्विटी में निवेश की अधिकतम सीमा 50% निर्धारित हो और इक्विटी कंपोनेंट की टेपरिंग 45 वर्ष की आयु से शुरू हो-बीएलसी

मनोज मुट्टतिल अय्यप्पन, संयुक्त सचिव

**टिप्पणी:** मूल अधिसूचना भारत के राजपत्र, असाधारण, भाग I, खण्ड 1 में 22 दिसम्बर, 2003 की अधिसूचना सं. 5/7/2003-ईसीबी एंड पीआर के तहत प्रकाशित हुई थी और तदनंतर 31 जनवरी, 2019 की अधिसूचना सं. 1/3/2016-पीआर तथा 24 जनवरी, 2025 की अधिसूचना सं. 1/3/2024-पीआर के तहत संशोधित की गई थी।

**MINISTRY OF FINANCE**  
(Department of Financial Services)  
**NOTIFICATION**

New Delhi, the 13th November, 2025

**F. No. FX-4/2/2025-PR.**—In partial modification of the Ministry of Finance's (Department of Economic Affairs) Notification No. 5/7/2003-ECB&PR dated 22nd December, 2003 as amended vide Ministry of Finance's (Department of Financial Services) Notification No. 1/3/2016-PR dated 31st January, 2019, and the Ministry of Finance's (Department of Financial Services) Notification No. 1/3/2024-PR dated 24th January, 2025, the Central Government, in order to allow more investment options to Central Government employees under National Pension System and Unified Pension Scheme, hereby makes the following amendments in the said notification, namely:—

2. Under para 1(vii)(c) of the said notification, after sub-clauses (A) and (B), the following sub-clauses shall be inserted, namely:—

- (C) Aggressive Life Cycle Fund with maximum exposure to equity capped at 75% - LC-75.
- (D) Balanced Life Cycle Fund with maximum exposure to equity capped at 50%, with tapering of equity component commencing from the age of forty-five years - BLC

MANOJ MUTTATHIL AYYAPPAN., Jt. Secy.

**Note:** The principal notification was published in the *Gazette of India*, Extraordinary, Part I, Section 1, vide Notification No. F. No. 5/7/2003-ECB&PR dated 22nd December, 2003, and was subsequently amended vide Notifications No. 1/3/2016-PR dated 31st January, 2019 and Notification No. 1/3/2024-PR dated 24th January, 2025.