



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
वेबसाईट : 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/2019/22/REG-PF/3

Date: 20th November, 2019

To,

All Pension Funds

SUBJECT: Change in Investment Guidelines for NPS Schemes – permitting Pension Funds to invest in Overnight Funds and all such short duration funds as may be permitted by SEBI from time to time

Reference is invited to the following Investment Guidelines and subsequent Circulars pertaining thereto issued by the Authority:

- i. Investment guidelines dated 03.06.2015 for NPS Schemes (Applicable to Scheme CG, Scheme SG, Corporate CG and Lite Schemes NPS and APY)
- ii. Investment Guidelines dated 04.05.2017 in respect of NPS Schemes {Other than Govt. Sector (CG & SG), Corporate CG, NPS Lite and APY}
- iii. Circular dated 09.10.2017 regarding Clarification on investment guidelines
- iv. Circular dated 20.08.2018 regarding Change in Investment Guidelines
- v. Circular dated 02.11.2018 regarding Clarification on Change in Investment Guidelines for NPS Schemes
- vi. Circular dated 22.11.2018 regarding Clarification Change in Investment Guidelines for NPS Schemes
- vii. Circular dated 25.03.2019 regarding Amendment to Investment guidelines

2. It has been decided by the Authority to allow Pension Funds to invest in Overnight Funds and all such short duration funds as may be permitted by SEBI from time to time for investment of surplus funds for short term investment, under the category 'Short-term debt instruments and related instruments' of Investment guidelines for NPS schemes issued by the Authority.

3. Accordingly, the following Clause has been inserted in the Investment Guidelines dated 03.06.2015 for NPS Schemes applicable to Scheme CG, Scheme SG, Corporate

CG and NPS Lite Schemes, APY and Investment Guidelines dated 04.05.2017 for NPS Schemes {Other than Govt. Sector (CG & SG), Corporate CG, NPS Lite and APY} and dated 04.05.2017 under the category 'Short-term debt instruments and related instruments':

"(d) Investment in units of Overnight Funds and all such short duration funds as may be permitted by SEBI from time to time with the condition that the average total asset under management of AMC for the most recent six month period should be at least Rs.5,000/- crores."

4. The investment made by Pension Funds in Overnight Funds and all such short duration funds as may be permitted by SEBI from time to time, shall be eligible for payment of IMF to Pension Funds.
5. Subject to the aforementioned revision, all other terms and conditions as contained in the aforementioned investment guidelines and subsequent amendments shall remain unchanged. All Pension funds are called upon to note these changes and ensure necessary compliance.
6. 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.
7. The revision shall be effective from the date of this circular.


Sumit Kumar
General Manager