GOVERNMENT OF PUDUCHERRY
Abstract

Finance – NPS / UPS – Enhancement of Investment Choice Options under NPS & UPS for Central Government employees - Orders – Communicated.

FINANCE DEPARTMENT

GO.Ms.No. 27/FD/F3/A2/2026-27 Puducherry, 24/08/2026.

Read :

1. Notification No: F.No.FX- 4/2/2025-PR dt.13.11.2025 of Department of Financial Service, Ministry of Finance, Government of India.
2. Circular No. PFRDA/2025/21/Reg-PF/03 dt. 01.12.2025 of Pension Fund Regulatory and Development Authority, New Delhi.

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Order :

1. Recorded.
2. A copy of Notification and Circular read above is forwarded herewith for information and for implementation.

// By Order//

(S. SIVAKUMAR)
Under Secretary to Govt.
(Finance)

To

1. All Secretariat Departments.
2. All Heads of Departments/Offices in Puducherry/Karaikal/Mahe and Yanam.

Copy to:

1. The Director of Accounts & Treasuries, Puducherry.
2. The Senior Deputy Accountant General (Audit-II), T.N. & P, Puducherry Branch, DAT complex, Puducherry.
3. The Dy. Director of Accounts & Treasuries, Karaikal, Mahe and Yanam
4. The Central Records Branch, Puducherry.
5. The Director, Information & Technology Department, Puducherry.
   ------To host in the State website.
6. The Website Maintenance Section, Finance Department, Puducherry.
7. Spare copy / Office copy.

रजिस्ट्री सं. डी.एल.- 33004/99 REGD. No. D. L.-33004/99

भारत का राजपत्र
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असाधारण
EXTRAORDINARY

भाग I—खण्ड 1
PART I—Section 1

प्राजधकार से प्रकाजित
PUBLISHED BY AUTHORITY

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No. 336] NEW DELHI, THURSDAY, NOVEMBER 13, 2025/KARTIKA 22, 1947

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.

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(A. IDAYAVENDANE ANNIBAL)
Superintendent
Finance Department
Puducherry.

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पेंशन निधि विनियामक और विकास प्राधिकरण
PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

CIRCULAR

Circular No.: PFRDA/2025/21/Reg-PF/03 **01st December 2025**

To:

All NPS Stakeholders

Subject: Enhancement of Investment Choice Options under NPS & UPS for Central Government Subscribers

1. Pursuant to the Gazette Notification No. FX-4/2/2025-PR dated 13.11.2025 issued by the Ministry of Finance, Department of Financial Services, PFRDA hereby notifies the expansion of the existing Investment Choice Options under the NPS and UPS for Central Government (CG) employees. Two additional Auto Investment Choice options have been introduced, thereby increasing the total number of available choices to six.

2. The following investment choices are currently available to CG subscribers:

Existing Investment Choice under NPS and UPS	Description
Default Scheme	Contributions are invested as per the predefined asset allocation pattern managed by three Pension Funds. The asset allocation pattern under Default Scheme is attached at Annexure I for ready reference.
Active Choice (100% G-Sec)	Investment solely in Government Securities.
Auto Choice - Life Cycle 25 - Low (5E/55Y)	The Subscriber's contribution is invested with the equity exposure of 25% until they reach 35 years and the equity allocation tapers subsequently till it reaches 5% at the age of 55 years which continues till exit
Auto Choice – Life Cycle 50- Moderate (10E/55Y)	The Subscriber's contribution is invested with the equity exposure of 50% until they reach 35 years and the equity allocation tapers subsequently till it reaches 10% at the age of 55 years which continues till exit

3. At present, approximately 4% of CG subscribers have opted for an investment choice other than the Default Scheme.

4. In accordance with the above gazette notification, the following two additional Auto Choice options are introduced:

Additional Investment Choice Options under NPS and UPS	Description
Auto Choice - Life Cycle 75 - High (15E/55Y)	The Subscriber's contribution is invested with the equity exposure of 75% until they reach 35 years and the equity allocation tapers subsequently till it reaches 15% at the age of 55 years which continues till exit
Auto choice - Life Cycle - Aggressive (35E/55Y)	The Subscriber's contribution is invested with the equity exposure of 50% until they reach 45 years and the equity allocation tapers subsequently till it reaches 35% at the age of 55 years which continues till exit.

5. Subscribers opting for any alternative investment choices other than the Default Scheme shall be required to:
    - Exercise one of the five non-default investment options as mentioned above, and
    - Select one Pension Fund from among the ten Pension Funds currently registered with PFRDA.

6. Subscribers are advised to exercise their investment choice judiciously, based on a review of the performance of schemes and Pension Funds. Updated scheme-wise and PF-wise performance information is available on the NPS Trust website (www.npstrust.org.in), and subscribers are encouraged to make informed decisions.

7. PFRDA has undertaken a comprehensive review of the existing nomenclature of Auto Choice / Life Cycle (LC) Funds to ensure consistency with asset allocation patterns and age-based tapering structures. The circular issued on *"Rationalization of Nomenclature of Auto Choice / Life Cycle Funds under the NPS"* dated 17th October 2025 vide reference PFRDA/2025/16/Reg-PF/02 post such comprehensive review is attached at **Annexure II** for ready reference.

8. The enhanced investment choice options are already made available to CG subscribers by the Central Record keeping Agencies (CRAs).

9. This circular is issued in exercise of the powers conferred upon the Authority under Section 14(2)(b) read with Section 23 of the PFRDA Act, 2013, and Regulation 14(1) of the PFRDA (Pension Fund) Regulations, 2015.

Yours faithfully,

K MOHAN GANDHI Digitally signed by K MOHAN GANDHI

Chief General Manager

Encl.: A/a

Annexure I

Asset Allocation under Default Scheme

Category	Investment Pattern	NPS / UPS Schemes
I	Government Securities and Related Investments	Up to 65%
II	Debt Instruments and Related Investments	Up to 45%
III	Equities and Related Investments (From 1st April 2025 limit increase to 25%)	Up to 25%
IV	Short Term Debt Instruments (Money Market)	Up to 10%
V	Asset Backed, Trust Structured and Misc. Investments – Asset class A	Up to 5%
	Total	150%

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24.08.26

(A. IDAYAVENDANE ANNIBAL)
Superintendent
Finance Department
Puducherry.