



पेंशन निधि विनियामक और
विकास प्राधिकरण

प्रथम तल आईसीएडीआर भवन, प्लॉट नं. 6,
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Circular

PFRDA/2015/12/PFM/06

Date: 31st March 2015

To,

All Pension Funds,

Subject: Amendment to Revised Investment Guidelines for NPS schemes.

The existing circular no. PFRDA/2014/02/PFM/1 dated 29-Jan-2014 on the subject Revision of Investment Guidelines for NPS Schemes is amended as highlighted under:

Government Sector NPS Schemes (Applicable to Government Sector, Corporate CG and NPS lite schemes of NPS)	
(ii) Debt Securities (Up to 40%)/ point (a)	Debt securities having a minimum residual maturity period of three years from the date of investment by the Pension Fund issued by Bodies Corporate including banks and public financial institutions; Provided that the investment in this category is made in instruments having an minimum "AA" or equivalent investment grade rating from at least one credit rating agency regulated by SEBI, under SEBI (Credit Rating Agency) Regulation 1999. Apart from rating by an agency, PFM's shall undertake their own due diligence for assessment of risks associated with the securities before investments.
Private Sector NPS {Applicable to E (Tier I & II), C (Tier-I & II) and G (Tier I & II)}	
C/ (ii)	Credit rated debt securities with residual maturity of not less than three years from the date of investment, issued by Bodies Corporate including scheduled commercial banks and public financial institutions [as defined in Section 4A of the Companies Act] 1956, Provided that the investment in this category is made in instruments having an minimum "AA" or equivalent investment grade rating from at least one credit rating agency regulated by SEBI, under SEBI (Credit Rating Agency) Regulation 1999. PFM has to do his own due diligence too

2. The above stated amendments are applicable to the inflow of the fresh funds w.e.f. 01.04.2015.

3. All other extant investment guidelines to continue.


Sumeet Kaur Kapoor
(General Manager)