CIRCULAR

PFRDA/2026/48/REG-PF/11 **28.08.2026**

To
CEOs of all Pension Funds and CRA
CEO, NPS Trust

Subject: Operationalising the framework for classification and presentation of Schemes under the NPS

In reference to circular no. PFRDA/2026/47/REG-PF/10 dated 28.08.2026 *on "Standardised framework for classification and presentation of Schemes under the NPS"***,** the following shall be complied with by the Pension Funds -

1. In line with the point 2.4 of the referred circular, existing MSF schemes having an equity allocation mandate spanning more than one MSF Category shall be modified, restructured or reclassified so as to conform to a single prescribed MSF Category and submit such modified details to the Authority within 30 days from the date of issue of this circular.

2. In line with point 3 of the referred circular on naming convention of the MSF schemes, existing MSF Schemes shall be renamed in accordance with the naming convention prescribed therein within 30 days from the date of issue of this circular.

3. In line with point 2.4 of the circular, a Pension Fund can offer up to 2 schemes under each category under each Tier. If on the date of issue of this Circular, more than two Scheme exists within the same category, the Pension Fund shall merge/ subsume/ suitably restructure such Schemes within 45 days from the date of issue of this circular, after duly informing the subscribers and following the due process for winding of the scheme as mentioned under 4(j) of this circular.

4. **Launch of MSF Schemes**

a. Every MSF Scheme shall require the prior approval of the Authority.

b. A Pension Fund proposing to launch a new Scheme shall submit such information, documents, declarations and undertakings as may be specified by the Authority from time to time.

c. All MSF schemes shall comply with the NPS investment norms as prescribed under the Master circular no. PFRDA/Master Circular/2025/06/PF-04 dated 10th December 2025, as amended from time to time, and with such other directions as may be issued by the Authority in this regard from time to time.

d. MSF Schemes shall be available to all eligible subscribers under Tier I and Tier II Accounts, subject to the provisions governing contributions, withdrawals and exits under the extant regulatory framework.

e. Provisions of Circular no. PFRDA/2026/04/REG-PF/02 dated 12th Jan 2026 and any other directions issued by the Authority in this regard from time to time, w.r.t MSF schemes shall continue till further instructions.

f. Every Scheme shall display a Risk-o-meter in the format specified by the Authority.

g. Every Pension Fund shall prepare and maintain an *NPS Scheme Essentials Document* in the format prescribed under Annexure A and as amended by the Authority from time to time, for every MSF Scheme.

h. *Pension Funds may, either directly or in partnership with other service providers, offer value-added services, including income pay-out solutions, annuity-related services, succession planning and other retirement planning solutions*, in accordance with the extant regulatory framework. Any such services shall be provided only after appropriate disclosure to the subscriber and shall remain the responsibility of the Pension Fund. Such services shall be optional for subscribers and shall not alter the investment objective or risk profile of the Scheme.

i. Each scheme shall be benchmarked against relevant market indices to ensure transparent performance disclosure.

j. In case of the winding up of any MSF scheme, choice shall be provided to the subscribers of the scheme to opt for any other scheme. Those subscribers who do not exercise their choice, would be migrated to the Life Cycle 50 – Moderate (10E/55Y) Scheme of the same Pension Fund under Tier I.

5. **Transition and Savings**

a. With effect from the date of this Circular, Circular no. PFRDA/2025/09/REG-PF/01 dated 16th Sept 2025 shall stand superseded.

b. Notwithstanding such supersession—
   i. any approval, registration, Scheme, communication, action or direction issued under the superseded circulars shall be deemed to have been issued under the corresponding provisions of this Circular;
   ii. any application, proposal or approval pending on the date of commencement of this Circular shall be dealt with in accordance with the provisions of this Circular;
   iii. references in any circular, guideline, agreement, Scheme document or communication to the superseded circulars shall be construed as references to the corresponding provisions of this Circular.

c. Matters not expressly covered under this Circular and Circular on scheme recategorization dated 28.08.2026 shall continue to be governed by the applicable provisions of the PFRDA Act, the regulations framed thereunder and the circulars, guidelines and directions issued by the Authority from time to time.

d. *With effect from the date of this Circular, the distinction between Common Schemes and Multiple Scheme Framework (MSF) Schemes shall stand discontinued*. Henceforth, all Schemes under the NPS shall be classified and governed in accordance with the framework prescribed under the Circular no. PFRDA/2026/47/REG-PF/10 dated 28.08.2026.

e. References to "Common Schemes" or "Multiple Scheme Framework (MSF) Schemes" in any existing circular, guideline or direction shall, where applicable be read in accordance with the classification and Scheme mapping prescribed under the referred Circular no. PFRDA/2026/47/REG-PF/10 dated 28.08.2026.

Yours sincerely,

K Mohan Gandhi
Digitally signed by K Mohan Gandhi
Date: 2026.08.28 15:14:30 +05'30'

Chief General Manager

Annexure A - "NPS Scheme Essentials" Document of the Pension Fund Scheme under MSF

Scheme Name	
Fund Manager Details	
Objective of Scheme	
Target Segment	
Asset Allocation Pattern	
Risk Level (Risk-o-Meter)	
Benchmark	
Vesting Period	
Charges & Fees	
Risk Management	
Taxation	
Winding up provisions	
Subscriber communication	
Other information	