

**CIRCULAR**

**PFRDA/2026/03/REG-PF/01**

**Date: 07<sup>th</sup> Jan 2026**

To

The CEOs of All Pension Funds,  
CEO of ANI  
CEO of NPST

**Subject: Operational Guidelines on New Enrolment Incentive (NEI) under Multiple Scheme Framework (MSF)**

As per Circular No. PFRDA/2025/09/Reg-PF/01 dated 16<sup>th</sup> September 2025 on the Introduction of Multiple Scheme Framework for Non-Government Sector under NPS – Section 20(2) of PFRDA Act, 2013, the Pension Funds (PFs) are entitled to an additional 0.10% p.a. of AUM for schemes launched under this framework as New Enrolment Incentive (NEI), provided that 80% of the subscribers subscribing to the scheme are new enrolments under NPS. “New Enrolments” are defined as those subscribers who join NPS for the first time and opt for MSF Schemes of a PF.

2. The NEI shall be ascertained based on the review conducted by the Authority at the expiry of each period of 12 months from the date of the scheme approval. This incentive will be available for a period of three years from the date of approval of a scheme or until the scheme onboard fifty lakh subscribers, whichever is earlier.
  
3. For the purpose of determining the eligibility of a PF to receive the NEI, a subscriber shall be treated as “new” under the following scenarios:

No.	Scenario	NEI Eligibility
1	A new subscriber registers for a PRAN for the first time under any CRA and selects an MSF scheme of a PF.	Yes

2	The same subscriber subsequently registers a second PRAN under another CRA for availing MSF.	No
3	A new subscriber selects more than one MSF scheme of the same PF.	Only the first MSF scheme selected under that PF
4	A new subscriber selects MSF schemes of different PFs.	Each MSF scheme selected under different PFs shall be eligible
5	A new subscriber selects multiple MSF schemes across multiple PFs.	Under each PF, only the first MSF scheme selected

4. The NEI is intended to incentivize the outreach efforts of PFs aimed at expanding NPS coverage through the on-boarding of new subscribers under the MSF. Eligible PFs shall be paid NEI by the Association of NPS Intermediaries (ANI).

5. With effect from 01<sup>st</sup> April 2026, ANI shall receive 0.0025% of Assets under Management (AUM) for undertaking outreach, pension literacy and awareness initiatives for the promotion of NPS. The proposed NEI payment framework envisages ANI supporting system-wide growth and awareness initiatives, while PFs focus on scheme-specific efforts for enrolling new subscribers.

6. The payment of NEI by ANI to eligible PFs recognizes that the enrolment of new subscribers is a shared objective across the NPS ecosystem, requiring coordinated efforts by intermediaries in product dissemination, subscriber engagement and market development. ANI is advised to put in place appropriate systems and internal controls for the computation, periodic disbursement, accounting and audit of NEI.

This circular is issued under the enabling provisions of the PFRDA (Pension Fund) Regulations, 2015, in particular:

Regulation 9A(1)(I) (Terms and Conditions of Registration), read with Schedule VI (I)(d) – Code of Conduct for Pension Funds on fees.

Yours sincerely

Chief General Manager