RBE No. 76/2026

GOVERNMENT OF INDIA
MINISTRY OF RAILWAYS
(RAILWAY BOARD)

No. F(E)III/2025/UPS/1 **New Delhi, Dated:24.09.2026**

The General Managers/Principal Financial Advisers,
All Zonal Railways/Production Units etc.,
DGs of RDSO and NAIR.

Subject: Enhancement of Investment Choice Option under NPS for Central Government Subscribers.

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Pension Fund Regulatory and Development Authroity (PFRDA)'s Circular No. PFRDA/2025/16/Reg-PF/02 dated 17th October, 2025 and PFRDA's Circular No. PFRDA/2025/21/Reg-PF/03 dated 1st December, 2025 are enclosed for information and compliance. These instructions shall apply *mutatis-mutandis* on Railways also. Ministry of Finance, Department of Financial Services Gazette Notification No. FX-4/2/2025-PR dated 13th November, 2025 has been circulated vide this office letter of even number dated 13th March, 2026.

2. Further, PFRDA's Circular No. PFRDA/2025/09/REG-PF/01 dated 16th September, 2025, as referred to in the PFRDA Circular dated 17th October, 2025, is applicable to Non Government Sector Subscribers and is not relevant for Central Government subscribers.

24/09/2026
(Ramesh Chandra Pandey)
Dy. Director, Finance (Estt.)-III
Railway Board

DA: As above

No. F(E)III/2025/UPS/1 **New Delhi, Dated: 24.09.2026**

Copy to:

Deputy Comptroller and Auditor General of India (Railways), Room No. 222, Rail Bhawan, New Delhi.

24/09/2026
For Member Finance, Railway Board.

No. F(E)III/2025/UPS/1 **New Delhi, Dated:24.09.2026**

Copy to:-

1. The General Secretary, AIRF, Room No. 253, Rail Bhawan, New Delhi.
2. The General Secretary, NFIR, Room No. 256-E, Rail Bhawan, New Delhi.
3. The Members of the National Council, Departmental Council and Secretary Staff Side, National Council, 13-C, Feroz Shah Road, New Delhi.
4. The Secretary General, FROA, Room No. 256-A, Rail Bhawan, New Delhi.
5. The Secretary General, IRPOF, Room No. 268, Rail Bhawan, New Delhi.
6. The Secretary, RBSS, Group 'A' Officers Association, Rail Bhawan.
7. The Secretary, RBSS, Group 'B' Officers Association.
8. The General Secretary, RBSSSA, Room No. 451-A, Rail Bhawan, New Delhi.
9. The Secretary, Railway Board Ministerial Staff Association.
10. The Secretary, Railway Board Class IV staff Association.
11. The General Secretary, All India SC/ST Railway Employees Association, Room No. 7, Ground Floor, Rail Bhawan, New Delhi
12. The General Secretary, All India O.B.C. Railway Employees Federation (AIOBCREF), Room No.48, Rail Bhawan.

24/09/2026

For Principal Executive Director (IR) /Railway Board

No. F(E)III/2025/UPS/1 **New Delhi, Dated:24.09.2026**

Copy to:-

Adv. to MR, EDPG to MR, OSD to MR, OSD (Co-ord) to MR, , PS to MoSR(D), EDPG to MoSR(D), PS to MoSR(J), EDPG to MoSR(J), DPG to MoSR(J).

PSOs/Sr.PPSs/PPSs to CRB, MF, M/O&BD, M/Infra, M/TRS, Secretary/RB.

DG/HR, DG/Safety, DG(RHS), DG(RPF).

All Addl. Members, PEDs, All EDs, JSs.

Pay & Accounts Officer, M/o Railways (Railway Board)

No. F(E)III/2025/UPS/1 **New Delhi, Dated: 24 .09.2026**

Copy to:-

1. The DGs, IRICEN/Pune, IRIEEN/Nasik Road. IRIMEE/Jamalpur, IRISET/Secunderabad
2. Principal CAO, PLW, Patiala.
3. The CMDs, IRCON, IRFC, MRVC, IRC&TC, CONCOR, RITES, KRCL, RVNL, Railtel and MDs, CRIS, IRWO.
4. The Vice Chairman, Rail Land Development Authority, New Delhi.
5. The Registrar, RCT/Delhi.
6. Chairmen of all RRBs
7. The Chief Commissioner of Railway Safety/ Lucknow

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

CIRCULAR

PFRDA/2025/16/Reg-PF/02 17th October 2025

To:

All NPS Stakeholders

Subject: Rationalization of Nomenclature of Auto Choice / Life Cycle Funds under the NPS & Multiple Choices of Investment under Common Schemes

PFRDA has undertaken a comprehensive review of the existing nomenclature based on the asset allocation & age wise tapering pattern of Auto Choice / Life Cycle (LC) Funds under the NPS.

The Balanced Life Cycle Fund (BLC) exhibits a *relatively higher equity allocation at the age milestones of 45 and 55 years* as compared to the LC 75 Fund, which is currently categorized as an *Aggressive Life Cycle Fund* under Auto Choice.

To ensure the alignment of fund nomenclature with their respective risk–return profiles, and to enhance transparency, simplicity and uniformity, it has been decided to incorporate the BLC within the Auto Choice category and rationalize the names across Auto Choice of investment. The revised nomenclature of the life cycle funds under Auto Choice is enclosed at the Annexure I and the asset tapering matrix of various life cycle funds is provided at Annexure II for the information of stakeholders.

Further, it may be noted that as per PFRDA Circular No PFRDA/2025/09/REG-PF/01 dated 16th September 2025, the existing investment options under NPS viz Auto Choice and Active Choice shall henceforth be referred to as Common Schemes (CS). Under the Multiple Scheme Framework (MSF), the subscribers will have the flexibility to invest across multiple schemes of one or more Pension Funds (PFs) and also to choose multiple Common Schemes with one or more PFs in Tier I and Tier II. In the former, the subscribers do not allocate their contribution across Asset classes since the asset allocation is predefined by the respective PF whereas in the latter, subscribers earmark their contribution across the asset classes under the chosen PF.

As per the existing guidelines, the subscribers have the option to have either Active or Auto Choice of investment in Tier I and II with any one of the CRAs. However, post development of the enhanced functionalities by CRAs as per the revised guidelines, the *Subscribers shall be having the options of investing in multiple investment accounts under their PRAN and open multiple PRANs with* *different CRAs* (Refer Annexure III). Hence each of these account under PRAN of a CRA shall represent

A. One or more schemes designed and operated by PFs
B. One or more common schemes (Active and Auto Choices)

Each of the account under the PRAN shall be subjected to the exit and withdrawal guidelines issued by PFRDA at the time of exit.

All NPS intermediaries have to ensure that the revised nomenclature is updated and reflected across all public-facing interfaces, including websites, subscriber portals, and mobile applications at the earliest.

Yours faithfully,

K MOHAN GANDHI Digitally signed by K MOHAN GANDHI

Chief General Manager

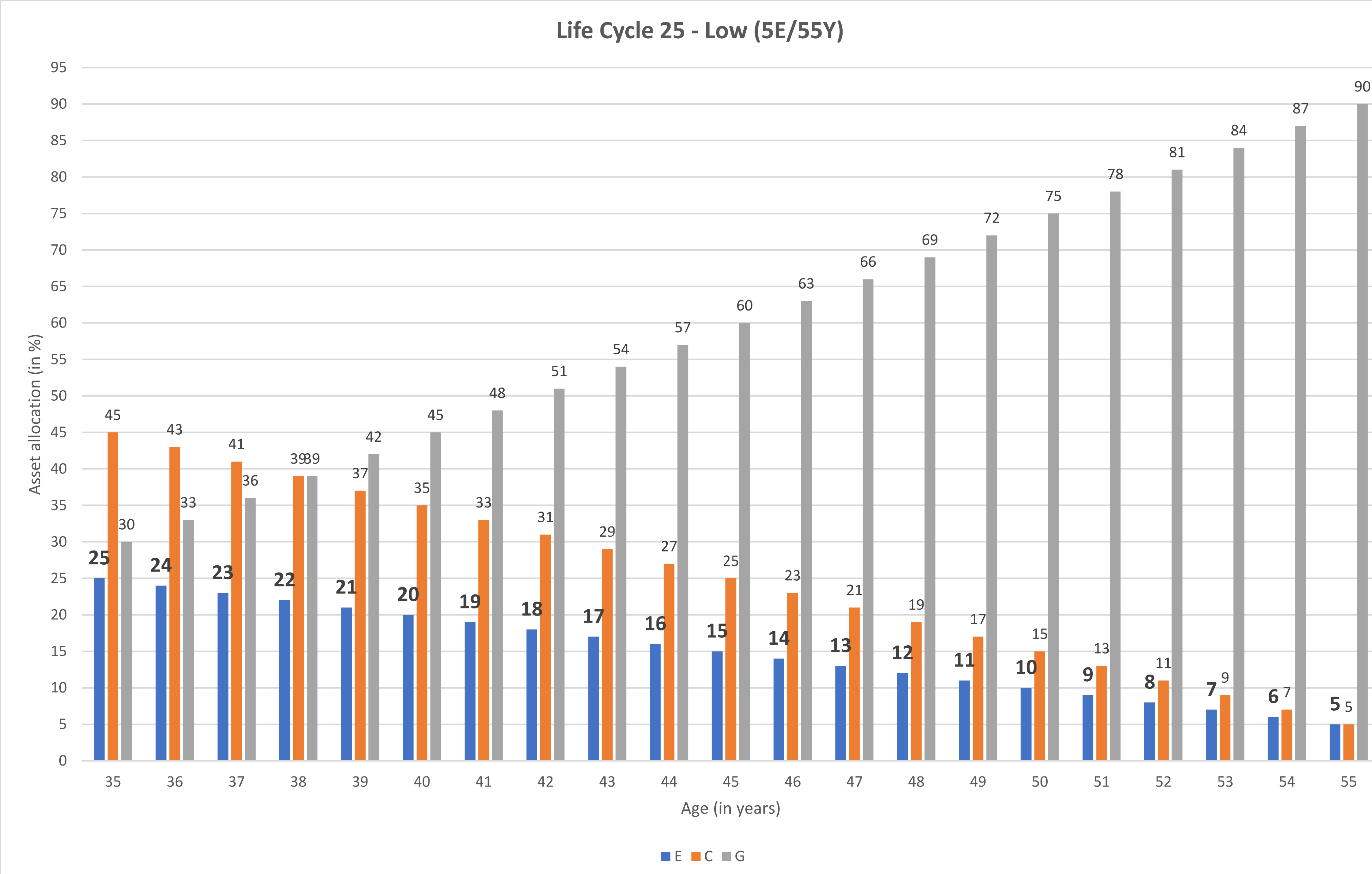
Encl.: A/a

Annexure I

Existing Names	Proposed Names	Equity allocation (%)	Branding Tagline & Market Positioning
LC 25 (Conservative Life Cycle Fund)	Life Cycle 25 – Low (5E / 55 Y)	25% up to 35 years, falling to 5% at 55+	"Preserve your savings with steady growth — designed for stability as you near retirement."
LC 50 (Moderate Life Cycle Fund)	Life Cycle 50 – Moderate (10E / 55 Y)	50% up to 35 years, falling to 10% at 55+	"Balance growth and protection — a steady path for building and safeguarding retirement wealth."
LC 75 (Aggressive Life Cycle Fund)	Life Cycle 75 – High (15E / 55 Y)	75% up to 35 years, falling to 15% at 55+	"Accelerate wealth creation early — harnessing high equity for your retirement goals."
Balanced Life Cycle Fund	Life Cycle - Aggressive (35E / 55 Y)	50% up to 45 years, falling to 35% at 55+	"Be aggressive & Stay invested longer in growth assets — for a stronger retirement corpus."

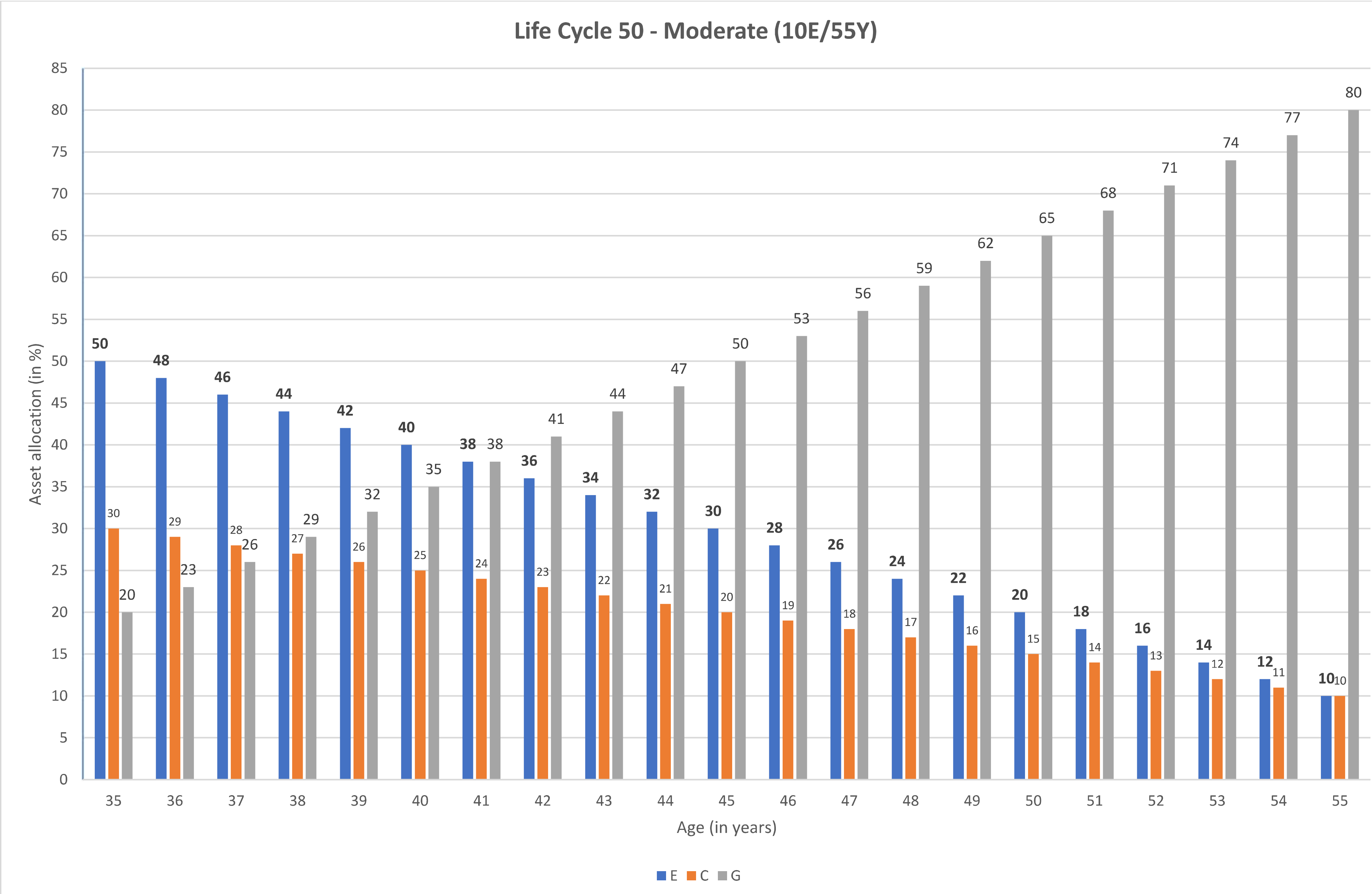
(Growth is presented in four differentiated categories to clearly convey the underlying risk–return characteristics, thereby enabling subscribers to make informed decisions in planning their retirement journey)

Annexu

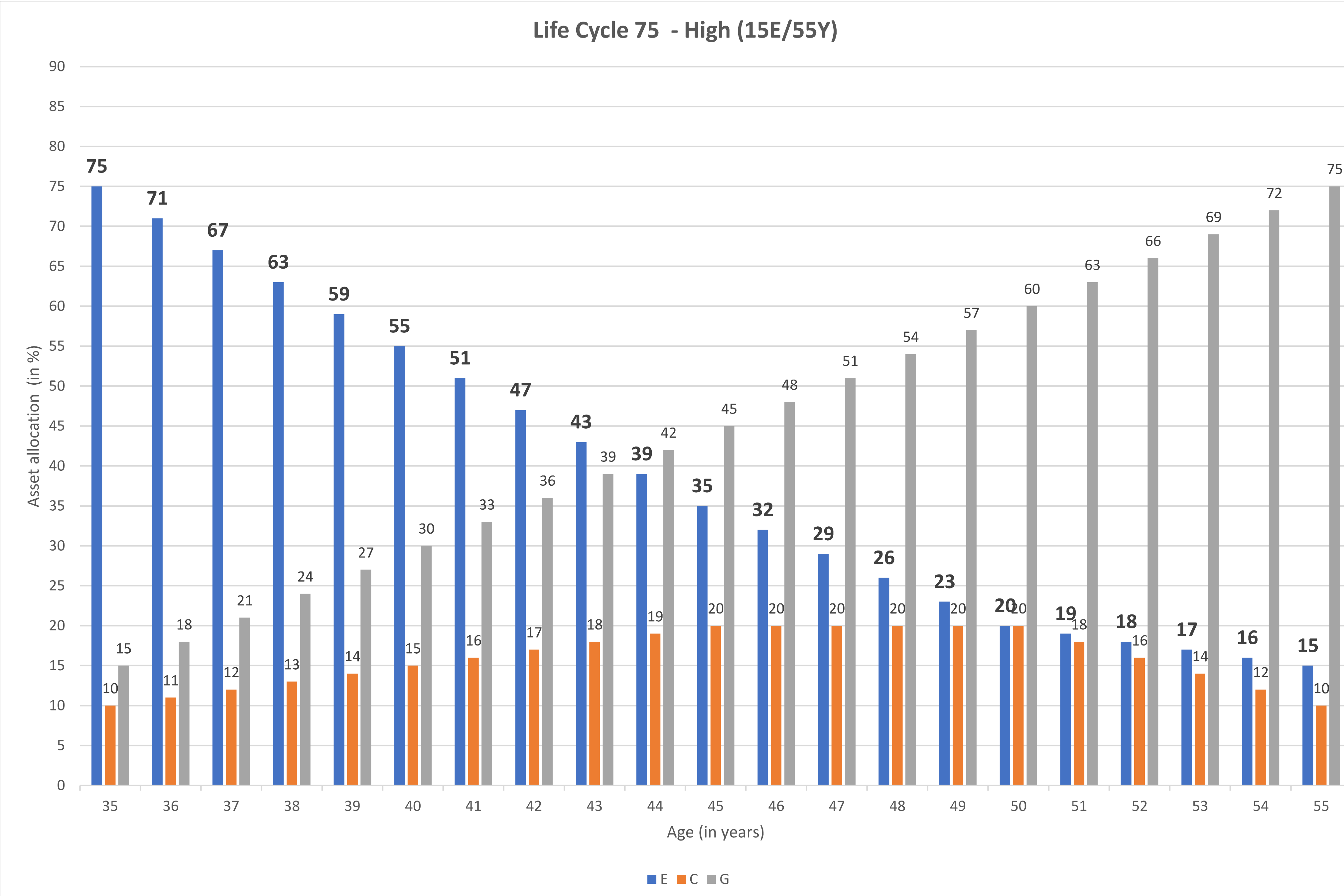


(Earlier Name – LC 25 Conservative Life Cycle Fund)

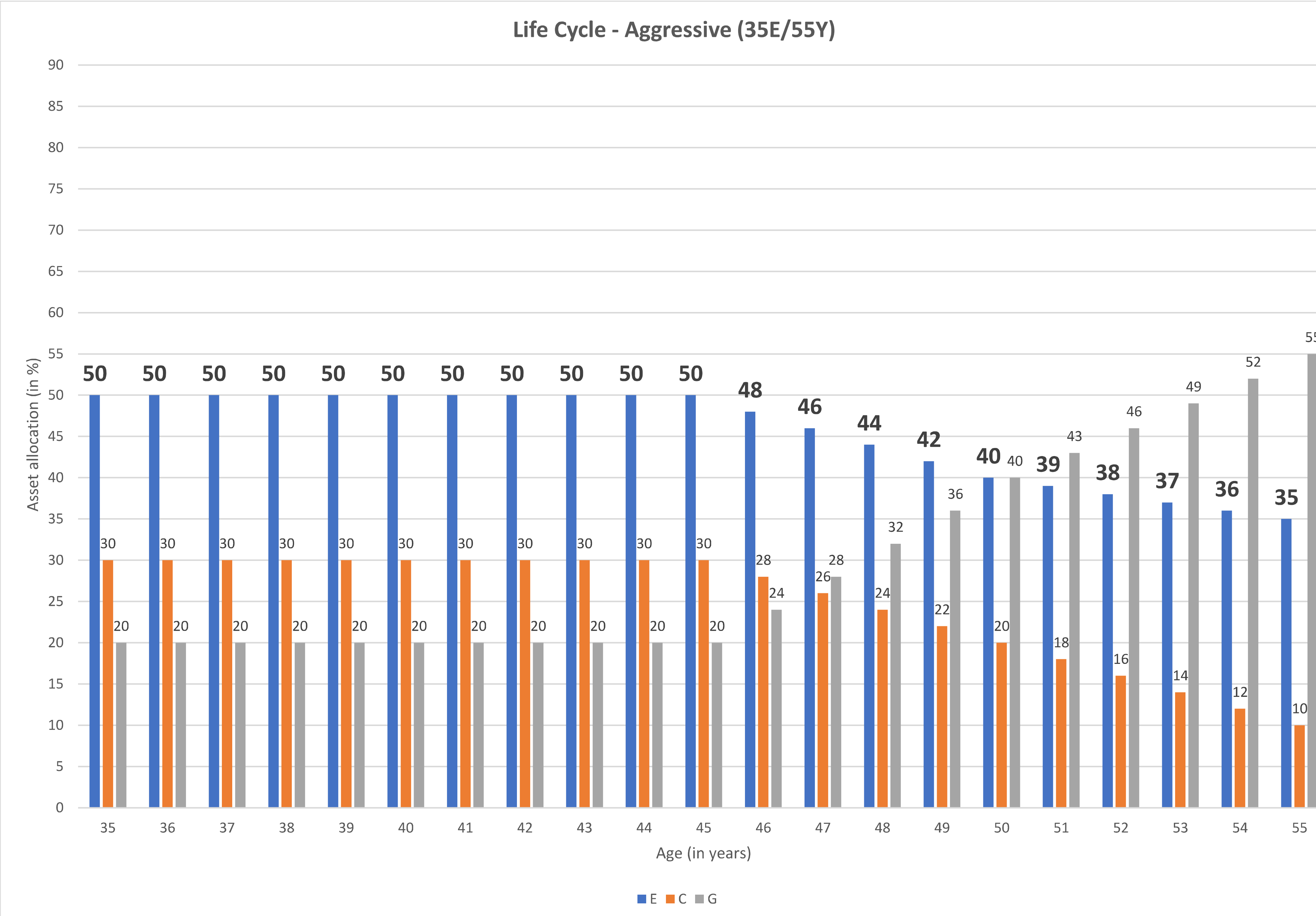
E- Equity C- Corporate Bonds G – Govt Sec



(Earlier Name – LC 50 Moderate Life Cycle Fund)

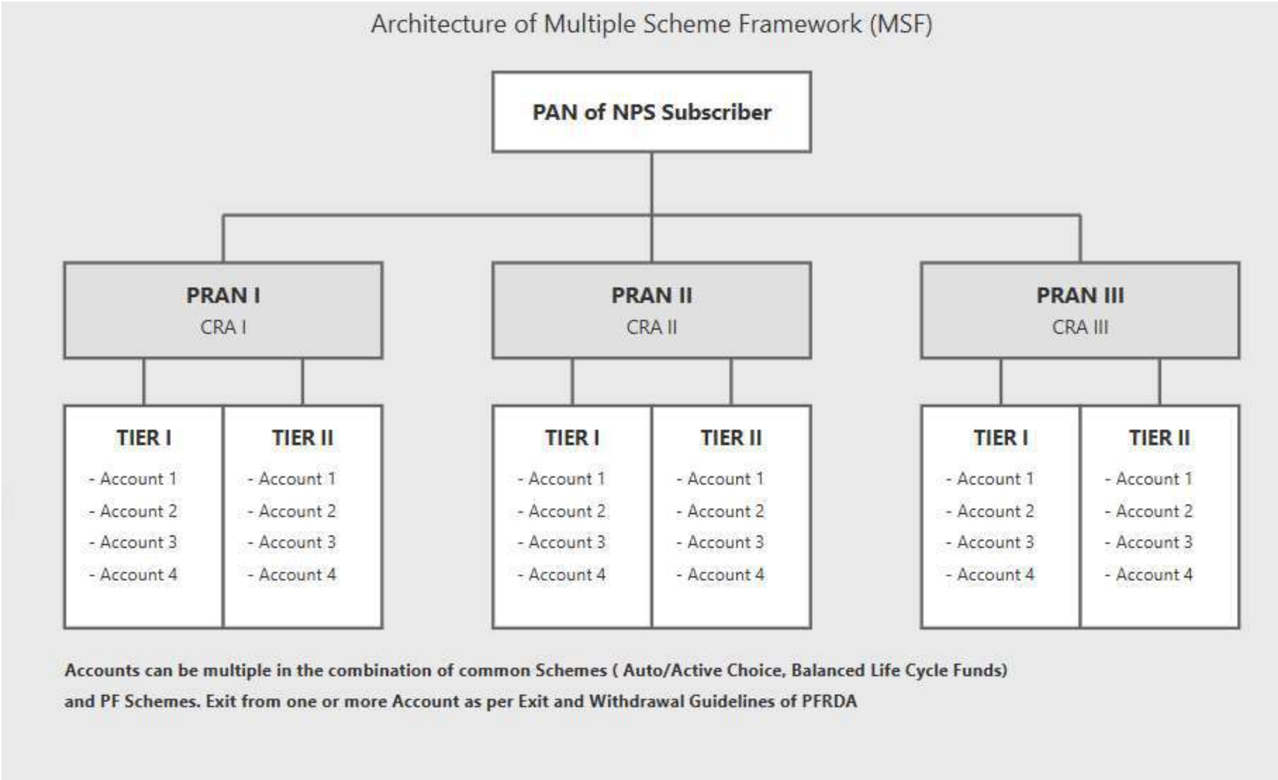


(Earlier Name – LC 75 Aggressive Life Cycle Fund)



(Earlier Name – Balanced Life Cycle Fund)

Annexure III



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%