

#Zaruri Hai



वार्षिक रिपोर्ट ANNUAL REPORT

2024-2025

***This Report is in conformity
with the format of the Annual Report
prescribed in the Pension Fund Regulatory
and Development Authority
(Reports, Returns and Statements) Rules, 2015***



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

एस. रमण

अध्यक्ष

S. Ramann
Chairperson

PFRDA/0001/2025-ANNUAL RPT Dept
23 अक्टूबर, 2025

सचिव

वित्तीय सेवाएं विभाग

वित्त मंत्रालय, भारत सरकार

संसद मार्ग, जीवनदीप भवन,

नई दिल्ली – 110 001

विषय : वित्त वर्ष 2024-25 के लिए पेंशन निधि विनियामक और विकास प्राधिकरण की वार्षिक रिपोर्ट

महोदय,

पेंशन निधि विनियामक और विकास प्राधिकरण अधिनियम, 2013 की धारा 46 (2) के प्रावधानों के अनुसार, मैं एततद्वारा भारत के राजपत्र, असाधारण के भाग II, खंड 3, उपखंड (i) में, 17 अगस्त, 2015 को अधिसूचित पेंशन निधि विनियामक और विकास प्राधिकरण (रिपोर्ट, रिटर्न और विवरणी) नियम, 2015 में निर्धारित किए गए प्रारूप में, 31 मार्च, 2025 को समाप्त वर्ष के लिए पेंशन निधि विनियामक और विकास प्राधिकरण के वार्षिक रिपोर्ट की प्रति अग्रेषित कर रहा हूँ।

भवद्दीय,
२२/१
(शिवसुब्रमाण्यन रमण)

संलग्न : उपरोक्तानुसार

PFRDA/0001/2025-ANNUAL RPT Dept
October 23, 2025

The Secretary

Department of Financial Services

Ministry of Finance, Government of India

Parliament Street, Jeevandep Building,

New Delhi – 110 001

Subject: Annual Report of PFRDA for F.Y. 2024-25

Sir,

In accordance with the provisions of Section 46 (2) of the Pension Fund Regulatory and Development Authority Act, 2013, I forward herewith a copy of the Annual Report of the Pension Fund Regulatory and Development Authority for the year ended March 31, 2025, in the format prescribed in the Pension Fund Regulatory and Development Authority (Reports, Returns and Statements) Rules, 2015, notified on August 17, 2015, in Part II Section 3 Sub-section (i) of the Gazette of India Extraordinary.

Yours sincerely,
(Sivasubramanian Ramann)

Encl: As above

ई-500, टॉवर ई, पांचवां तल, वर्ल्ड ट्रेड सेंटर, नौरोजी नगर, नई दिल्ली-110029
दूरभाष : 011-40717901, ई-मेल : chairman@pfrda.org.in वेबसाइट : www.pfrda.org.in

E-500, Tower E, 5th Floor, World Trade Center, Nauroji Nagar, New Delhi-110029

Phone : 011-40717901, E-mail : chairman@pfrda.org.in Website : www.pfrda.org.in

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STATEMENT OF GOALS AND OBJECTIVES

Under Rule 7 and 9 of Pension Fund Regulatory and Development Authority (Reports, Returns and Statements) Rules, 2015

OBJECTIVE

The broad objectives of the PFRDA are contained in the Preamble to the PFRDA Act, 2013 as under:

“To provide for the establishment of an Authority to promote old age income security by establishing, developing and regulating pension funds, to protect the interest of subscribers to schemes of pension funds and matters connected therewith and incidental thereto.”



VISION

To be a model regulator for the promotion and development of an organized pension system to serve the old age income needs of people on a sustainable basis.



CHAIRMAN'S MESSAGE



India stands at the cusp of a demographic and economic landmark, wherein it is projected to cross the working-age population of more than one billion by 2030 which will surpass every other economy. This unparalleled demographic dividend combined with the vision of Viksit Bharat @ 2047, is the fulcrum for the road ahead and leads to the goal of becoming a developed nation. At the same time, India is witnessing a pivotal demographic shift with the total fertility rate declining to 2.0, below the replacement rate of 2.1, thus signalling a gradual ageing of the population and a consequent rise in the old-age dependency ratio by 2050.

Thus, the need for universal pensions is paramount which provides coverage and adequacy without putting excessive burden on the exchequer. The planning for pensions ought to be done when the demographic dividend is peaking for India, which is now, thereby ensuring that contributions by the working populace are invested appropriately with requisite guardrails delivering a stable pension system for their old age. Hence, the broad roadmap and objectives for PFRDA are clear. The Authority remains committed to promoting pension inclusion, sustainability and protecting subscriber interests through its outreach programs, transparency and policy innovation. During the year, PFRDA undertook several initiatives most notable of them being the launch of NPS Vatsalya scheme on September 18, 2024, by the Hon'ble Finance Minister. It allows guardians to create pension accounts for children, enabling early financial inclusion and fostering a long-term savings culture from a young age, promoting inclusivity and intergenerational financial security.

The Government triggered Unified Pension Scheme regulations broke new grounds through a methodology that blends market returns and certainty of future payouts. Moreover, to ensure transparency and participative governance, the Authority notified the regulations on the Mechanism for Making and Review of Regulations, which institutionalizes public consultation, stakeholder feedback and cost-benefit analysis in the framing and review of regulations.

PFRDA's subscriber centric approach is reflected in the decadal growth in the number of subscribers from 0.8 crores to 8.4 crores and the AUM steadily building up from ₹0.08 trillion to ₹14 trillion as on March 31, 2025. The subscriber base rapidly grew amongst the vulnerable sections as the bold scheme of APY witnessed a strong uptake with enrolment standing at 7.6 crores. During the year, PFRDA rolled out benefits to the subscribers such as the launch of a new life cycle fund wherein the subscribers have a higher equity exposure until the age of 45, providing another investment choice and asset-class diversification based on age and risk profile. In line with rapidly evolving technological progress, several digital initiatives were introduced by the Authority such as implementing same day investments to ensure that the subscriber is able to maximize the value of their contributions, introduction of NPS contributions through BBPS and increasing competition amongst CRAs in the APY scheme. Moreover, to ringfence the NPS architecture against any digital malfeasance, a comprehensive guideline on information & cybersecurity policy was issued by the Authority for all the regulated entities.

Looking ahead, with the advent of technological progress and peaking of the demographic dividend, PFRDA's vision is to expand its coverage to larger sections of the working population and encourage pension planning through awareness and financial literacy. Contribution to one's retirement corpus requires appropriate fiscal incentives, simple customer journey on digital tools and behavioural nudges. Only through early and consistent savings can we build a secure foundation for old age income security without creating undue fiscal pressure. The Authority remains steadfast in its pursuit of a holistic pensioned society and Viksit Bharat.

SIVASUBRAMANIAN RAMANN

MEMBERS OF THE BOARD
(As of March 31, 2025)



DR. DEEPAK MOHANTY
Chairperson



DR. MANOJ ANAND
Whole Time Member-(Finance)



MS. MAMTA SHANKAR
Whole Time Member-(Economics)



MS. PARAMA SEN
Additional Secretary
Department of Expenditure,
Ministry of Finance



SHRI PANKAJ SHARMA
Joint Secretary
Department of Financial Services,
Ministry of Finance



SHRI MANOJ KUMAR DWIVEDI
Additional Secretary
Department of Personnel & Training
From September 18, 2024 till date



SHRI RAJAT KUMAR
Joint Secretary
Department of Personnel & Training
From June 18, 2024 – August 21, 2024

SENIOR MANAGEMENT OF THE AUTHORITY
(As of March 31, 2025)

EXECUTIVE DIRECTOR (ED)

Shri Ananta Gopal Das*
 Ms. Mamta Rohit
 Shri Ashok Kumar Soni
 Shri Venkateswarlu Peri
 Ms. Sumeet Kaur Kapoor
 Shri Rahul Ravindran
 Shri Akhilesh Kumar

CHIEF GENERAL MANAGER (CGM)

Shri Ashish Kumar
 Shri K. Mohan Gandhi
 Shri Mono Mohon Gogoi Phukon
 Shri Pravesh Kumar
 Shri Vikas Kumar Singh
 Shri Sumit Kumar
 Shri P. Arumugarangarajan
 Shri Ashish Kumar Bharati

GENERAL MANAGER (GM)

Shri Sachin Joneja
 Ms. Gurinder Kaur
 Dr. Purnima Sharma
 Ms. Manju Bhalla
 Dr. Alpana Vats
 Shri K. R. Daulath Ali Khan
 Shri Rajesh Mohan

CHIEF VIGILANCE OFFICER (CVO)

Shri Sushil Kumar

OMBUDSMAN

Shri Narender Kumar Bhola

ANNUAL REPORT TEAM

Shri K. R. Daulath Ali Khan, General Manager
 Shri Surajkumar Maganbhai Seesara, Assistant General Manager
 Shri Sidhant Mohapatra, Manager

ABBREVIATIONS

A	Asset Class A as defined under Investment Guidelines	DRG	Development Research Group
AE	Advanced Economies	DTA	Directorate of Treasuries and Accounts
AIF	Alternative Investment Fund	DTO	District Treasury Office
AML	Anti Money Laundering	E	Asset Class E as defined under Investment Guidelines
APY	Atal Pension Yojana	EMDE	Emerging Market and Developing Economies
APY-SP	APY-Service Provider	EPF	Employee Provident Fund
ASP	Annuity Service Provider	EPFO	Employees' Provident Fund Organisation
AUM	Assets under Management	EPS	Employees' Pension Scheme
BSE	Bombay Stock Exchange	ERM	Error Rectification Module
BLC	Balanced Life Cycle	ESG	Environmental, Social and Governance
C	Asset Class C as defined under Investment Guidelines	EWG	Early Warning Group
CAB	Central Autonomous Bodies	FAR	Fully Accessible Route
CAD	Current Account Deficit	FAQ	Frequently asked Question
CAGR	Compounded Annual Growth Rate	FATF	Financial Action Task Force
CBO	Corporate Branch Office	FII	Foreign Institutional Investors
CDS	Credit Default Swaps	Fin-Tech	Financial Technology
CEO	Chief Executive Officer	FPI	Foreign Portfolio Investors
CFT	Combating the Financing of Terrorism	FSDC	Financial Stability and Development Council
CG	Central Government	F.Y.	Financial Year
CGMS	Central Grievance Management System	G	Asset Class G as defined under Investment Guidelines
CHO	Corporate Head Office	GDP	Gross Domestic Product
CMS	Content Management System	GeM	Government e-Marketplace
COR	Certificate of Registration	GIGW	Guidelines for Indian Government Websites
CPI	Consumer Price Index	G-Sec	Government security
CPIO	Central Public Information Officer	H1	First Half of the year
CPSE	Central Public Sector Enterprises	H2	Second Half of the year
CRA	Central Recordkeeping Agency	HRD	Human Resources Department
C.Y.	Calendar Year	ICC	Internal Complaints Committee
DB	Defined Benefit	IMF	Investment Management Fee
DC	Defined Contribution	INFE	International Network on Financial Education
DDO	Drawing and Disbursing Office		
DFS	Department of Financial Services		
DPE	Department of Public Enterprises		

INR	Indian Rupee	NSDL	National Securities Depository Limited
IOPS	International Organisation of Pension Supervisors	NSE	National Stock Exchange
IPIN	Internet Personal Identification Number	OECD	Organization for Economic Cooperation and Development
IPO	Initial Public Offering	OMO	Open Market Operations
IRCP	International Research Conference on Pension	OPGM	Online PRAN Generation Module
IRF	Inter Regulatory Forum	OTP	One Time Password
IRTG	Inter Regulatory Technical Group	PAC	Pension Advisory Committee
IRDAI	Insurance Regulatory and Development Authority of India	PAN	Permanent Account Number
KYC	Know Your Customer	PAO	Pay and Accounts Office
LC	Life Cycle	PF	Pension Fund
LDM	Lead District Manager	PFM	Pension Fund Manager
MeitY	Ministry of Electronics and Information Technology	PFRDA	Pension Fund Regulatory and Development Authority
MFI	Micro Finance Institution	PPF	Public Provident Fund
MGMT	Management	PMI	Purchasing Manager's Index
MIS	Management Information System	PoP	Point of Presence
MMBTU	Million British Thermal Units	PoP-SE	Point of Presence-Sub Entity
MPC	Monetary Policy Committee	PoP-SP	Point of Presence-Service Provider
MSCI	Morgan Stanley Capital International	PQ	Parliamentary Questions
MT	Metric Ton	PrAO	Principal Accounting Office
NABARD	National Bank for Agriculture and Rural Development	PRAN	Permanent Retirement Account Number
NAV	Net Asset Value	PSB	Public Sector Bank
NBFC	Non-Banking Financial Company	PSU	Public Sector Undertaking
NBFI	Non-Banking Financial Institution	Qx	Respective Quarter of the Year (Quarter 1/2/3/4)
NCFE	National Centre for Financial Education	QR code	Quick Response code
NIBM	National Institute of Bank Management	RA	Retirement Advisor
NISM	National Institute of Securities Market	RBI	Reserve Bank of India
NFHS	National Family Health Survey	RE	Regulated Entities
NLAO	NPS Lite Account office	RBI	Reserve Bank of India
NPS	National Pension System	RP	Retirement Planner
NPSCAN	NPS Contribution Accounting Network	RRB	Regional Rural Bank
NPST	National Pension System Trust	RTI	Right to Information
NRLM	National Rural Livelihood Mission	SAB	State Autonomous Body
NSAP	National Social Assistance Programme	S&P	Standard and Poor's
		SCF	Subscriber Contribution File

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SEBI	Securities and Exchange Board of India
SEPF	Subscriber Education and Protection Fund
SG	State Government
SLBC	State Level Banker's Committee
SOT	Statement of Transactions
SRLM	State Rural Livelihood Mission
STS	Server to Server
TAC	Training Advisory Committee
TB	Trustee Bank
TPIN	Telephonic Personal Identification number
TGFIFL	Technical Group on Financial Inclusion and Financial Literacy
TOZ	Troy Ounce
TTS	Tier II Tax Saver
TVC	Television Commercial
UI/UX	User Interface / User Experience
UPS	Unified Pension Scheme
UPI	Unified Payment Interface
UOS	Unorganised Sector
US/U.S.	United States of America
USD	United States's Dollar
UT	Union Territory
UTLBC	Union Territory Level Banker's Committee
WCAG	Web Content Accessibility Guidelines
VAW	Vigilance Awareness Week
WEO	World Economic Outlook
WPI	Wholesale Price Index
WTM	Whole Time Member

PART - I

PART - I

Policies and Programmes

1.1. Indian Demography and Old Age Income Security

India is currently undergoing a demographic transformation of historic proportions. While the nation has long benefitted from a predominantly young population, recent projections indicate a shift towards an ageing population. The share of individuals aged 60 years and above is expected to increase from 8.4% in 2011 to 14.9% in 2036, which translates to a rise in absolute terms from 101.5 million to 227.4 million elderly citizens.¹ This demographic trend signals the urgent need for a comprehensive and inclusive policy response to address the socioeconomic implications of ageing. At the same time, India's fertility rate has declined to below the replacement level of 2.1, reaching 2.0 as per NFHS-5 data, showcasing the efforts taken towards family planning. The demographic transition, while a testament to improved health and family welfare services, implies a narrowing of the base of the population pyramid and a gradual decline in the proportion of the working-age population in the coming decades. According to projections, while the working-age population will peak at around 988.5 million by 2036, the dependency ratio is expected to remain around 54%, increasingly driven by the elderly.

It has been highlighted that India's population is projected to peak at 1.67 billion by the mid-2060s, after which it will begin to decline. This offers a critical policy window over the next few decades as the proportion of working-age population remains higher, in order to consolidate the pension system, improve financial literacy and incentivize long-term and old age savings behaviour.² Such a pension ecosystem must be built on the pillars of accessibility, adequacy, sustainability and efficiency. It needs to leverage technology, regulatory innovation and behavioural insights to ensure that all citizens regardless of income, occupation, or geography have access to secure, robust and adequate pension systems.

The economic ramifications of this shift are profound. A growing elderly population will exert increased pressure on public finances, healthcare systems, social protection mechanisms and geriatric assistance. Hence, the pension systems

will play a pivotal role. As the proportion of dependent elderly rises, the need for a robust, sustainable and inclusive pension framework becomes imperative, which itself is a function of markets and global economic growth and stability. Pension coverage in India even though rapidly increasing owing to various measures such as the Atal Pension Yojana, however, remains limited, especially within the informal sector. Current public and occupational pension systems, such as the NPS and EPF, have made considerable progress in expanding coverage. Yet, a significant proportion of the elderly population remains outside the ambit of any structured retirement income system.

1.2. Global Economic Scenario

The global economic landscape in C.Y. 2025 was marked by a convergence of subdued growth, heightened uncertainty, geopolitical fragmentation, Trade policy uncertainty and volatile financial markets. The global GDP growth is projected to decline to 2.8% in C.Y. 2025 from 3.3% in C.Y. 2024, before recovering modestly to 3.0% in C.Y. 2026. This represents a 0.5 percentage point downward revision compared to previous forecasts, with both AEs and EMDEs facing significant headwinds.³

AEs are expected to grow at 1.4% in C.Y. 2025, while EMDEs are projected to grow by 3.7%, reflecting a broader slowdown. Inflation continues to challenge policymakers. While headline inflation has gradually eased, core inflation particularly in the services sector remain elevated. The International Monetary Fund noted that global consumer prices are projected to rise by 4.3% in C.Y. 2025, with AEs experiencing 2.5% inflation and EMDEs witnessing 5.5% on average.

Rising food and energy prices, aggravated by climate-related supply shocks and geopolitical conflict, have kept a sustained pressures on prices to keep them high.

The International Monetary Fund's geopolitical risk index has reached its highest level in the last few decades and major risk events have led to a cumulative stock market decline of up to 9% across affected economies. EMDEs with

¹Source: - Report of the Technical Group on Population Projections for India and States (2011–2036), MoHFW

²Source: - India's Population Growth and Policy Implications, UNFPA, December 2023 • ³Source: - World Economic Outlook, April 2025

limited fiscal space and low reserve buffers are particularly vulnerable, as sovereign CDS spreads and bond yields spike in response to external shocks.⁴ Furthermore, the financial vulnerabilities have been flagged wherein asset valuations remain stretched in certain equity and corporate bond segments. Moreover, capital outflows from EMDEs are accelerating amid weakening growth prospects and narrowing interest differentials. The International Monetary Fund's Growth-at-Risk model suggests a significant increase in downside risks to global financial stability.

Public debt levels have risen with many countries, especially in the Eurozone area and the United States, expected to continue expansionary fiscal policies, with the United States debt projected to rise from 121% to 130% of GDP by 2030 and Eurozone debt increasing to 93% of GDP. High debt combined with rising real interest rates may constrain policy responses to future shocks.

1.2.1. Global Inflation

The global inflation outlook for C.Y. 2025 remains complex, marked by the interplay of supply-side shocks, shifting demand patterns and persistent core price pressures. The global consumer price inflation is projected at 4.3% in C.Y. 2025, down from 5.7% in C.Y. 2024, yet still above many central bank's targets. Inflation trajectories diverge across economies with AEs expected to average 2.5%, while EMDEs facing higher rates, at around 5.5%, driven by food and energy price volatility and weaker exchange rates.

The disinflation process that began in late 2023 has stalled in several economies. While headline inflation has moderated due to lower energy prices, core inflation, particularly in services, remains elevated and sticky. A resurgence in goods inflation, mostly in core manufacturing inputs, has been observed since late 2024 due to re-escalating trade tensions and tariff-induced supply disruptions.⁵

1.2.2. Global Commodity Prices

In F.Y. 2024-25, the global commodity markets have been navigating through a fragile and complex landscape shaped by cooling global growth, persistent geopolitical disruptions and extreme weather conditions. After two years of heightened volatility, commodity prices have entered a phase of relative moderation with divergent trends

across energy, agriculture and metals. The World Bank Commodity Price Index made a slight recovery in Q1 C.Y. 2025 from the lows in late 2024 but still below the pre-pandemic highs.

Energy markets remain subdued due to weak global demand and improving supply chains. The average crude oil price declined in C.Y. 2024, reflecting weaker-than-expected industrial activity in major economies such as China and Europe, alongside strategic releases from inventories. In contrast, natural gas prices especially in Europe are expected to surge owing to unseasonably cold winters and disruptions in Russian gas flows through Ukraine. Agricultural commodities presented a mixed picture. The overall agriculture price index is forecasted to be broadly unchanged in C.Y. 2025. However, the World Bank's agricultural commodity price index rose by 1 percent overall in Q1 C.Y. 2025 amid disease outbreaks and adverse weather and supply-side constraints, however, grains and oilseeds such as wheat, maize and soybeans showed signs of stabilization due to bumper harvests and easing fertilizer prices.

This easing is expected to support agricultural supply which is forecasted for C.Y. 2025 and C.Y. 2026 with a fall in the index from 114.0 to 110.3 respectively. Industrial metals, led by copper and aluminium, posted moderate gains as global infrastructure and energy transition projects progressed buoyed by rising demand from EVs and renewable energy sectors, particularly in Southeast Asia and the United States. Precious metals acted as safe-haven assets amid rising geopolitical risk and currency volatility. This was driven by investor hedging in response to financial instability, trade fragmentation and potential inflationary flare-ups in EMDEs.⁶

1.2.3. Global Bond, Debt and Equity Markets

The C.Y. 2025 has unfolded amid heightened turbulence in global capital markets, as investors grapple with economic uncertainty, tighter financial conditions and rising geopolitical risk. The performance of bond, debt and equity markets reflects the interplay of monetary policy shifts, inflation expectations, corporate earnings outlooks and fiscal vulnerabilities. The market sentiment remains fragile, with global financial conditions deteriorating in Q1 2025 amid increased volatility and risk aversion.

⁴Source: - Global Financial Stability Report, April 2025 • ⁵Source: - World Economic Outlook, April 2025

• ⁶Source: - Commodity Markets Outlook, April 2025

Global sovereign bond markets have witnessed elevated volatility in C.Y. 2025. Long-term government bond yields rose sharply in the early months of C.Y. 2025, particularly in the United States, where 10-year Treasury yields touched a high of 4.5% in March 2025. While policy rates have peaked or are easing in some AEs, investors continue to demand a higher risk premium, reflecting increased uncertainty about inflation and debt trajectories. In the Eurozone, bond yield differentials widened as core countries like Germany benefited from safe-haven flows, while high-debt economies such as Italy and France faced investor scrutiny due to increased defence and infrastructure spending. EMDEs remain particularly vulnerable as real interest rates have reached their highest levels in over a decade, and refinancing pressures are intensifying as over \$250 billion in sovereign debt matures in C.Y. 2025–26.

The corporate debt landscape has similarly remained strained. Spreads on high-yield corporate bonds have widened globally, reflecting increased investor caution amid weakening growth forecasts and uncertainty over corporate earnings. Many firms face refinancing challenges, particularly those with below-investment-grade ratings and high leverage. The International Monetary Fund noted that a sizable share of maturing corporate debt carries coupons significantly below current market yields, raising refinancing costs and credit risk.

Global equity markets have seen significant swings in C.Y. 2025. Following a strong rally in late 2024, equity indices experienced a sharp correction in Q1 C.Y. 2025 due to renewed trade frictions, weak earnings guidance and monetary policy uncertainty. The S&P 500 declined by nearly 8% from January highs, while European and Asian markets followed similar patterns. Sectoral divergence is notable, wherein technology and renewable energy stocks have shown resilience but sectors such as real estate, banking and consumer discretionary have underperformed due to higher financing costs and weakening demand. In EMDEs, equity markets were particularly affected by currency depreciation and capital outflows, despite relatively strong fundamentals in some regions. Looking ahead, global capital markets are expected to remain sensitive to macroeconomic data, policy signals and geopolitical developments.

1.3. Domestic Economy

The Indian economy demonstrated resilience and stability in F.Y. 2025, even as global growth remained subdued and trade dynamics continued to face disruptions. With robust domestic fundamentals and countercyclical policy support, India maintained its position as the fastest-growing major economy in the world. The real GDP is estimated to have grown by 7.6% in F.Y. 2025, driven by broad-based expansion across consumption, investment and exports.

A key driver of growth was the sustained recovery in private final consumption expenditure, which accounted for over 58% of GDP. Consumption was buoyed by increased rural demand following a favourable monsoon, improved rabi output and rising real incomes in urban India. Additionally, the government's capital expenditure push especially on infrastructure projects such as highways, railways and renewable energy has spurred investment activity, crowding in private sector participation. The Gross Fixed Capital Formation to GDP ratio remained above 33%, showcasing a positive investment momentum.

India's macroeconomic framework in F.Y. 2025 underscores the gains from structural reforms, targeted expenditure and improved supply-side efficiencies. These macroeconomic underpinnings have not only sustained economic momentum but also enhanced the confidence of investors and households, thereby creating an enabling backdrop for long-term pension planning and retirement security. Building on its broad-based recovery, India's macroeconomic framework in F.Y. 2025 reflected resilience against global headwinds and a commitment to fiscal and monetary prudence. Fiscal policy remained focused on growth-supportive public investment while adhering to the medium-term consolidation roadmap. The Union Budget F.Y. 2025–26 projected a fiscal deficit of 4.4% of GDP for the Centre, with the combined deficit (Centre and States) estimated at 7.1%, indicating continued commitment to fiscal discipline. Capital expenditure allocation remained elevated, directed toward infrastructure, green energy and logistics, thereby creating long-term productive assets and multiplier effects across sectors.⁷

The manufacturing and services sectors exhibited strong recovery. The IIP grew steadily, with

capacity utilisation in core industries improving due to easing input costs and better logistics. The services sector, led by financial services, real estate, logistics and tourism, continued to expand, benefiting from digital penetration and rising consumer discretionary spending.

Agriculture which has traditionally been a stabilising force, also witnessed growth despite climate volatility. The implementation of smart irrigation practices, expanding use of Agri-tech and enhanced procurement under MSP schemes helped secure farm incomes and improve rural liquidity.⁸

The inflation trajectory, which had remained a concern in early FY. 2024, showed marked improvement in FY. 2025. Headline CPI inflation eased significantly to 4.0% (average), with food inflation declining from peaks of over 8% in late 2024 to 3.3% by March 2025. This moderation, combined with strong currency management via open market operations and easing global commodity prices, created space for the policy rate easing in the monetary policy cycle.

On the external front, robust services exports and record-high remittances cushioned the trade deficit. The Current Account Deficit is expected to remain well below 2% of GDP, supported by sustained capital flows and healthy forex reserves.⁹ Financial sector stability was further reinforced by improved asset quality, recapitalized banks and strong credit growth. Digital public infrastructure particularly UPI and Aadhaar-linked initiatives continued to deepen financial inclusion and enhance delivery efficiency.

Furthermore, India's economic performance is a composite of diverse state-level dynamics, with significant variation in growth rates, sectoral contributions, per capita incomes and structural shifts and hence may require a segmental approach for increase in the pension uptake.

1.3.1. Indian Financial Markets

India's monetary management in FY. 2025 was marked by a calibrated and responsive approach, aimed at sustaining macroeconomic stability while facilitating growth. Monetary transmission also improved, with Weighted Average Lending Rates adjusting downward across sectors.

Credit growth remained healthy, particularly in

infrastructure, housing and MSMEs, reflecting both demand-side resilience and confidence in financial system stability.

Equity markets experienced corrections during the second half of the fiscal year, primarily due to global risk aversion, profit booking after four consecutive years of strong performance and concerns around elevated valuations. Nonetheless, domestic investor participation remained strong, especially from retail and institutional segments, indicating confidence in long-term market fundamentals. The primary capital market remained active despite global uncertainty.

Debt markets showed relative stability, aided by improving liquidity and declining bond yields. The yield on 10-year government securities declined steadily, reaching a three-year low in early 2025. This was driven by moderating inflation, a shift in RBI's policy stance and strong demand for Indian debt, particularly after India's inclusion in the Bloomberg Emerging Market Local Currency Index and J.P. Morgan's Government Bond Index-Emerging Markets, which attracted robust foreign portfolio inflows in debt instruments under the FAR.

In fact, net FAR inflows between January and March 2025 touched ₹38,476 crore, even as foreign investors pulled out from equities due to global adjustments. This diversification in capital inflows helped cushion the impact of external shocks on overall market liquidity.

Liquidity conditions improved notably in Q4 FY. 2025, wherein RBI implemented open market operations and forex swaps worth over ₹4.73 lakh crore cumulatively. The banking system remained healthy, with capital adequacy ratios at 16.7% and gross NPA ratios at a 12-year low of 2.6%. Despite moderation in net interest margins, return on assets and equity hit decade-highs, reflecting robust operational efficiency. NBFCs also reported stability across key parameters.

Looking ahead, the financial market outlook is expected to remain influenced by geopolitical developments, global monetary policy cycles and commodity price movements. However, the depth of India's domestic markets, expanding retail participation, digital infrastructure and calibrated regulatory oversight provide a strong foundation

⁸Source: - Economic Survey 2025-26 • ⁹Source: - RBI Monetary Policy Report April 2025

for sustained resilience and capital formation.

1.3.2. G-Sec Market

India's G-Sec market exhibited resilience in F.Y. 2025, aided by improving inflation expectations, declining yields and strong demand from both domestic and foreign investors. The G-Sec market particularly benefited from the flattening of the yield curve and declining term premiums.¹⁰ India's inclusion in the Bloomberg Emerging Market Local Currency Index in January 2025 was another highlight as this attracted substantial foreign interest in Indian sovereign debt. This infusion boosted demand for longer-tenor bonds and helped anchor the yield curve downward.¹¹ Investor confidence was further strengthened by declining government borrowing costs and clear fiscal consolidation signals in the Union Budget 2025-26. The stable inflation and credible debt management strategy ensured the G-Sec market continued to serve as a benchmark for pricing risk-free instruments, while also playing a central role in monetary transmission.

1.3.3. Corporate Bond Market

The Indian corporate bond market witnessed a robust expansion in F.Y. 2025, supported by favourable interest rate movements, a stable macroeconomic backdrop and strong institutional participation. During February 2025, total resources raised through debt instruments surged to ₹83,623 crore, registering a 22% increase over January 2025. However, the declining yields and the RBI's easing stance created an enabling environment for corporates to refinance existing debt and raise long-term capital at lower costs. Sovereign bond yield compression trickled down to the corporate bond curve, improving spreads and investor returns, particularly for higher-rated issuances.

Demand was buoyed by mutual funds, pension funds and insurance companies seeking duration and yield in a declining rate environment. The regulatory push towards mandated investments by pension funds in AA and above-rated instruments, coupled with ongoing reforms to enhance transparency and reporting standards, also contributed to a more vibrant secondary market.

1.3.4. Equity Market

India's equity markets remained dynamic in F.Y.

2025, owing to of domestic macroeconomic resilience and global capital flow volatility. While secondary markets experienced corrections due to global headwinds, including monetary policy uncertainty, geopolitical tensions and elevated valuations prompting FPI withdrawals, the primary market continued its upward trajectory. Sectoral performance remained mixed, while IT and Pharma showed relative stability, sectors such as Realty and Capital Goods witnessed steep corrections amid global rate volatility and risk-off sentiment.

Despite FPI outflows from equities, domestic retail and institutional investors remained strong market anchors, with consistent SIP flows and sustained mutual fund participation. This reflects growing confidence in India's long-term growth story and digital onboarding platform's deepening retail access. Looking ahead, while global volatility may persist, India's equity market fundamentals are expected to stay robust, driven by corporate earnings, macro stability and digital financial inclusion.¹²

1.4. Review of Global Pension Markets

The global pension landscape witnessed a rebound in C.Y. 2023, with assets earmarked for retirement in OECD countries witnessing a rise. This growth, fuelled by improved investment performance and positive net contributions, marks a return to the long-term upward trend despite the dip experienced in C.Y. 2022 due to rising interest rates and declining equity valuations.

Notably, while C.Y. 2023 showed positive momentum, pension assets in the OECD remained 5% below their C.Y. 2021 levels in nominal terms. The United States and several large European markets had not fully recovered their C.Y. 2022 losses. In contrast, smaller and emerging pension systems, especially in non-OECD jurisdictions like Armenia, Ghana and Malawi, showed stronger relative growth as they benefited from newer mandatory schemes and rising contributions.

DC plans continue to gain prominence, as the long-term global shift away from DB plans prevails. Despite improvements in funding ratios of DB plans in countries like the UK and US, many employers are leveraging these gains to offload legacy liabilities. Asset growth in C.Y. 2023 outpaced liabilities, leading to higher funding ratios, yet not reversing the structural trend toward DC dominance.

¹⁰Source: - RBI Monthly Bulletin March 2025 • ¹¹Source: - DEA Monthly Economic Review February 2025 • ¹²Source: - SEBI March 2025 Bulletin

Investment performance was a key driver of asset recovery in C.Y. 2023. Pension funds earned nominal returns averaging 10%, largely supported by equity market gains wherein the MSCI World Index rose by 20% in C.Y. 2023. However, real returns varied widely due to inflationary pressures, especially in non-OECD markets. The shift in bond yields and challenges in the real estate sector further differentiated returns across asset classes and geographies. Pension systems heavily invested in equities, such as in the Baltics and Australia, outperformed more conservative portfolios. Another emerging trend is the adoption of lifecycle investment strategies and ESG integration in portfolio construction.¹³

From a policy perspective, the multi-employer pension arrangements and financial incentives are being used to expand coverage, especially to small enterprises and self-employed individuals. However, the complexity of tax rules and inadequate indexing of contribution limits still hinder optimal participation. Equity exposure is positively correlated with higher retirement income but also introduces volatility particularly near retirement. Policymakers have been advised to avoid overly conservative default investment strategies and instead promote lifecycle investment frameworks tailored to national contexts.¹⁴

In Asia, pension reforms in countries such as India, China and Malaysia are pushing towards broader coverage and enhanced governance. However, challenges remain in aligning formal savings with the needs of aging populations, ensuring adequacy and expanding participation among informal sector workers.¹⁵

1.4.1. Pension Fund Assets in OECD Countries

As of end-2023, pension fund assets in OECD countries stood at USD 63.1 trillion, reflecting a 10% nominal year-on-year increase. This growth follows a significant contraction in C.Y. 2022, driven by rising interest rates and declining equity valuations. The C.Y. 2023 rebound was largely attributed to improved investment performance which were buoyed by strong equity markets and positive net contributions, signalling a return to the long-term upward trajectory of pension asset accumulation.¹⁶

Despite the recovery, assets remained 5% below their C.Y. 2021 levels, highlighting the depth of the

prior year's losses. The shortfall was predominantly driven by major pension markets such as the United States, the Netherlands and the UK, where assets had not fully regained pre-2022 levels. In contrast, many smaller OECD countries managed to exceed their C.Y. 2021 asset levels due to relatively smaller investment losses and sustained contribution inflows. DC plans continued to grow in importance, with an ongoing shift away from DB models. The funding ratios of DB plans improved in several jurisdictions, especially the UK and United States, yet employers used this as an opportunity to wind down liabilities and transition toward risk-transfer models.

Pension funds in OECD countries remained key institutional investors in global capital markets. Their portfolios showed a diversified mix, with increased exposure to equities which benefitted from the 20% gain in the MSCI World Index, alongside traditional holdings in bonds and growing interests in alternative assets such as infrastructure and real estate. However, some real estate investments underperformed due to structural shifts like remote work and high financing costs.

1.4.2. Pension Fund Assets in Non-OECD Countries

Pension fund assets in non-OECD countries demonstrated robust growth in C.Y. 2023, outpacing many OECD counterparts in percentage terms. This surge was especially pronounced in emerging economies such as Armenia, Georgia, Ghana and Malawi, where recent pension reforms introduced mandatory or quasi-mandatory asset-backed systems. Despite the relatively smaller asset base, the growth momentum reflects the success of policy-led inclusion and early-stage fund accumulation.¹⁷

Many non-OECD countries benefitted from favourable demographic profiles, with young working populations contributing regularly to new pension schemes. Positive cashflows (Contributions exceeding withdrawals) were a significant driver of asset growth. Additionally, some jurisdictions reported increased employer compliance, automation of payroll deductions and expansion of pension coverage to informal sector workers through voluntary channels.

However, investment performance was mixed. While the nominal returns averaged around 10%,

¹³Source: - *Pension Markets in Focus, 2024* • ¹⁴Source: - *OECD Pensions Outlook, 2024* • ¹⁵Source: - *OECD Pensions at a Glance Asia, 2024* • ¹⁶Source: - *Pension Markets in Focus, 2024* • ¹⁷Source: - *Pension Markets in Focus, 2024*

high inflation in several regions diluted real returns and thus, bringing them down to an average of just 1.5%, compared to 4.8% in OECD countries. Currency volatility also played a significant role such as in the instance of Chile, which saw foreign investment gains magnified by a depreciating peso, meanwhile Colombia's peso appreciation offset some foreign investment returns.

Despite positive cashflows and demographic dividends, non-OECD pension systems face challenges.

The asset allocation in non-OECD pension funds remained more conservative than their OECD peers. A significant portion of assets remained concentrated in domestic bonds and money market instruments, although some jurisdictions have begun to cautiously expand into equities and international assets. Investment returns vary due to high inflation, limited diversification and regulatory conservatism. Pension portfolios in many Asian countries are skewed toward low-risk domestic government bonds, with limited exposure to equities and alternative assets, thereby constraining returns. Currency volatility and weak financial market depth further restrict international diversification.

Nonetheless, reforms to improve governance, increase risk-based supervision and introduce default investment options are underway. Regional initiatives to expand digital coverage, integrate informal workers and boost financial literacy also support long-term pension asset growth. Institutional capacity and regulatory frameworks varied widely across non-OECD regions. While countries like India and Chile demonstrated advanced oversight systems, others faced challenges in ensuring transparency, fund governance and consistent performance reporting.

Pension fund assets in non-OECD countries, particularly across Asia, have witnessed steady growth, driven by structural reforms, demographic shifts and policy efforts to broaden retirement coverage. Many Asian economies have embraced multi-pillar pension systems with a growing reliance on funded, asset-backed schemes, especially in countries such as China, India, Malaysia and Thailand. While asset volumes remain modest compared to OECD benchmarks, their growth trajectory is robust.

1.5. Indian Pension Landscape

1.5.1. India's pension system is characterized by a multi-pillar framework, reflecting the diversity of schemes and coverage across different sectors of society. The pension landscape is designed to provide social security to individuals through both government-sponsored programs and private sector initiatives. The structure of India's pension system is categorized into several pillars, each serving a distinct purpose, targeting different socio-demographic segments and offering differing levels of benefits.

Pillar 0: NSAP and State-Sponsored Schemes

The NSAP and state-sponsored pension schemes form the foundation of social protection for India's poorest and most vulnerable populations. These are non-contributory, means-tested schemes designed to provide a basic level of financial support to those who are elderly, disabled or widowed and live below the poverty line. Similarly, various state governments run their own versions of old-age pensions and widow pensions.

Pillar 1: Defined Benefit Schemes for Government Employees

Pillar 1 includes the Defined Benefit pension schemes wherein pension amounts are predetermined based on an employee's last drawn salary and years of service. However, these schemes are non-contributory, meaning the government bears the financial responsibility of funding the pension liabilities. These schemes are on a decline.

Pillar 2: Contributory Pension Schemes for the Formal Sector

This pillar is composed of mandatory contributory pension schemes falling under EPFO, NPS for central, state government employees and employees of autonomous bodies and various sector-specific schemes like the Coal Mines Provident Fund and Seamen's Provident Fund. Under these schemes, both the employer and employee contribute a percentage of salary toward the pension fund, where contributions are invested in market-linked instruments and accumulate over the years, offering employees a retirement corpus based on the value of their investments. Furthermore, the Unified Pension Scheme, as an option for a defined benefit inflation linked

payout under NPS, was issued by the Department of Financial Services vide Notification dated January 24, 2025, for existing central government employees as on April 01, 2025, past retirees upto March 31, 2025, and new recruits on or after April 01, 2025.

Pillar 3: Voluntary Pension Schemes and Insurance Products

The fourth pillar expands on voluntary pension savings, covering both formal and informal sector workers. This pillar includes schemes like the NPS All Citizen which is available to all citizens (including non-residents) from 18- 70 years, NPS for Corporate employees, NPS Vatsalya which is designed specifically for all Indian minor citizens till the age of 18 years, APY which targets unorganized sector workers, Pradhan Mantri Shram Yogi Maan-Dhan Yojana for informal sector labourers, NPS for Traders and Self-employed persons, Pradhan Mantri Kisan Maan Dhan Yojana along with superannuation plans focused on pensions/ old age income security and the PPF which offers individuals a safe, long-term savings tool with tax benefits.

Pillar 4: Family and Other Individual Assets

The final pillar, family and individual assets, represents non-pension wealth that individuals and families accumulate over their lifetimes. These assets may include real estate, gold or personal savings, which are often relied upon for financial support during retirement.

1.5.2. India's population is projected to continue growing for the next three decades, peaking around the mid-2060s at just under 1.7 billion. By 2050, the share of the old age population will constitute over 21% of the total population. By 2046, it is likely that the elderly population will exceed the population of children in the country with the country moving away from the demographic dividend. The median age of India's population is 28.2 years. However, population demographics will vary from state to state, with some states like Kerala and Punjab having an aging population, while others like Bihar and Uttar Pradesh having a young population. In 2021, life expectancy at birth for females in India was 69 years compared to 65.8 for men. More than 40% of the elderly in India are in the poorest wealth quintile, with about 18.7% of them living without an income, highlighting the need for inclusive and adequate pension systems.

1.5.3. 2004 marked a landmark moment in India's pension landscape with the launch of the New Pension Scheme, eventually renamed to the National Pension System. This marked a transition from unsustainable, fiscally burdensome defined benefit pension system to a defined contribution model for all new entrants to central government service (except armed forces). Over time, this model has been adopted by almost all State Governments (except West Bengal and Tamil Nadu) and extended voluntarily to employees of Central and State Autonomous Bodies, private sector entities and self-employed individuals through the NPS All Citizen.

The PFRDA Act, 2013 lays the foundation for the regulatory oversight of India's pension architecture for NPS, APY and any other pension scheme not regulated by any other enactment. It entrusts the Pension Fund Regulatory and Development Authority with the responsibility of promoting old age income security through development and regulation of pension funds and safeguarding subscriber interests. PFRDA endeavours to achieve the following broad objectives/outcomes:-

(i). Increasing Coverage:- The Authority has implemented a wide range of outreach initiatives, including media campaigns, training programs for officials of banks, post offices and PoPs, appointment of Retirement Advisers and the rollout of digital interfaces such as e-NPS for simplified onboarding. These initiatives, coupled with schemes such as APY, have led to steady growth in subscriber numbers, especially among younger and female demographics.

(ii). Security:- Security of the pension corpus is vital. PFRDA has built a robust and prudent regulatory framework ensuring stringent eligibility criteria, fit-and-proper norms, corporate governance protocols and penalties for non compliance. These safeguard the interests of subscribers and uphold trust in the system. Moreover, the Authority continues to strengthen IT supervisory mechanisms and cyber security frameworks across the ecosystem.

(iii). Efficiency:- PFRDA ensures system efficiency by streamlining processes across registration, contribution management and fund transfers through digitisation and automation via CRAs and Trustee Banks. It promotes seamless

integration of services through online platforms like e-NPS, enabling real-time transactions and grievance redressal. Furthermore, financial efficiency is reinforced through careful review of investment guidelines, enabling optimal portfolio diversification with a focus on risk-adjusted returns.

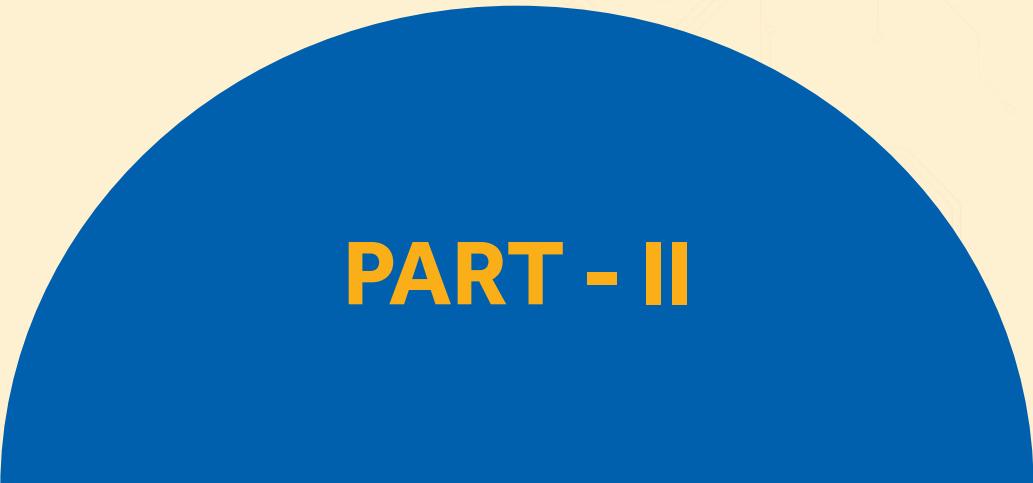
(iv). Adequacy:- While NPS is a defined contribution scheme, PFRDA actively works towards facilitating adequate accumulation of retirement corpus through tax advocacy, product flexibility and improvements in the fund management practices. Increasing contribution levels and raising pension literacy remain central to enhancing adequacy outcomes for which training programmes are being regularly conducted across the country.

(v). Sustainability:- The NPS is designed for long-term sustainability. It has been designed to shift the fiscal burden away from the government while promoting individual savings and investment habits. The built-in portability and low-cost structure make it viable for a wide range of users. The defined contribution model ensures intergenerational equity and financial viability of the pension system in the face of rising longevity.

1.5.4. PFRDA has operationalized this vision with agility, creating a resilient pension ecosystem designed to serve citizens across socio-economic segments. The testament to this is the fact that the total number of subscribers under the NPS architecture is 8.4 Crores with a total Asset under Management of ₹14.43 Trillion. To make pension savings universal and voluntary, PFRDA launched major initiatives that lowered entry barriers and improved accessibility. Over the decade, the number of registered corporates and private individuals using NPS has risen to stand at 2.28 Crores as on March 31, 2025.

1.5.5. To extend coverage to informal sector workers, the NPS Lite/Swavalamban scheme was introduced in 2010 and though discontinued from April 01, 2015, the initiative laid the foundation for APY. On June 01, 2015, the Atal Pension Yojana was launched with the objective of securing old age income for unorganized sector workers through a government-guaranteed minimum assured pension. As of October 01, 2022, only non-income-tax payers are eligible to enrol in APY. The scheme allows subscribers to choose

from pension slabs ranging from ₹1,000, ₹2,000, ₹3,000, ₹4,000 and ₹5,000 per month, based on their contribution levels. In 2024, PFRDA launched NPS Vatsalya, under the vision of Viksit Bharat@2047. The scheme is designed to enable parents or legal guardians to open and manage individual pension accounts for minors (below 18 years of age), ensuring early financial inclusion and long-term income security. This scheme reflects PFRDA's commitment to a socially inclusive pension framework and offers a dignified financial future to every Indian child. The total number of subscribers under NPS Vatsalya stands at 1.08 Lakhs as on March 31, 2025.



PART - II

PART - II

The extent of exposure in the National Pension System and other pension schemes covered under the Act, in different categories of investments including Government securities, debt securities and equities

2.1. NPS Government and Private Sector Overview

Under NPS, employees of the Central Government, State Governments, individuals from the private sector, employees of private institutions/organizations, and individuals from the unorganized sector are eligible to subscribe. Under NPS, a unique PRAN is created for each individual subscriber. A subscriber can periodically contribute to their Permanent Retirement Account during the accumulation phase, and upon retirement, use the accumulated corpus to purchase an annuity and lumpsum withdrawal during the deaccumulation phase. NPS offers subscribers several flexibilities and choices such as the freedom to choose Pension Funds, investment schemes, including the portability of the NPS account across jobs and locations.

Subscribers under NPS Architecture is categorized under three sectors as under:

2.1.1. Government Sector: The NPS was made mandatory for new recruits (except Armed Forces) joining Central Government services on or after January 01, 2004. NPS was further made applicable to the employees of the CABs w.e.f. January 01, 2004. Also, NPS has been adopted by all State Governments (except West Bengal and Tamil Nadu) for their employees. As against the uniform date of adoption for all the Central Government employees, each State Government has adopted the same for its employees on different dates, in accordance with the notifications issued by respective State Governments.

2.1.2. Private Sector

(i). All Citizen: NPS was extended to all citizens of India on a voluntary basis under the All Citizen w.e.f May 01, 2009.

(ii). Corporate: The corporates can extend the NPS to provide the retirement benefit to their underlying employees by utilizing the NPS Architecture

2.1.3. Unorganized sector

(i). NPS-Lite -Swavalamban Scheme: PFRDA

launched NPS Lite-Swavalamban Scheme in the year 2010 to cater to the weaker and economically disadvantaged sections of the society with their limited investment potential. Registration under NPS Lite-Swavalamban Scheme was stopped w.e.f April 01, 2015, except for enrollment of Gramin Dak Sevaks under NPS-Lite. The existing subscriber in the age group of 18 to 40 years under said scheme is eligible to migrate to APY.

(ii). Atal Pension Yojana: The Government of India launched APY in May 2015 for all Indian citizens in the age group from 18-40 years, specially targeting underprivileged sections of society in the unorganized sector. It provides a guaranteed minimum monthly pension of ₹1000 to ₹5000 depending upon the contributions, which in turn depend on the age of entry of the subscriber, on attaining the age of 60 years. The scheme has three major benefits, a guaranteed minimum pension for the life of the subscriber after attaining the age of 60 years, the same pension to the spouse in case of subscriber's death, and return of the corpus to the nominee of the subscriber after the death of both the subscriber and the spouse. W.e.f October 01, 2022, only non-income tax payees can enroll under APY.

2.2. Private Sector

NPS under the Private Sector includes NPS – Corporate, NPS – All Citizen, and NPS – Vatsalya. NPS offers tailored models to cater to diverse segments of society, ensuring inclusive retirement planning. NPS – Corporate enables employers to provide structured pension benefits to their employees, combining long-term financial security with tax advantages for both employers and employees. NPS – All Citizen extends voluntary pension coverage to all Indian citizens aged 18 to 70, including self-employed individuals and those in the unorganized sector. It offers flexible contributions and a choice of investment options, empowering individuals to build a secure retirement corpus. The recently launched NPS – Vatsalya focuses on supporting children by allowing parents or legal guardians to contribute towards a dedicated pension account, ensuring

financial protection and dignity in the long term. The development in Private sector is presented in **Table 2.1 to Table 2.6** and **Chart 2.1 to Chart 2.4**.

Table 2.1: Number of Subscribers

	Number of Subscribers in F.Y. (in Lakhs)					YoY Growth (%)
Sector	2020-21	2021-22	2022-23	2023-24	2024-25	
All Citizen	16.47	22.92	29.57	35.64	42.65	19.67
Vatsalya	-	-	-	-	1.08	NA
Corporate	11.25	14.05	16.82	19.48	22.75	16.79
Total	27.72	36.97	46.39	55.12	66.48	20.61

Chart 2.1: Number of Subscribers (in Lakhs)

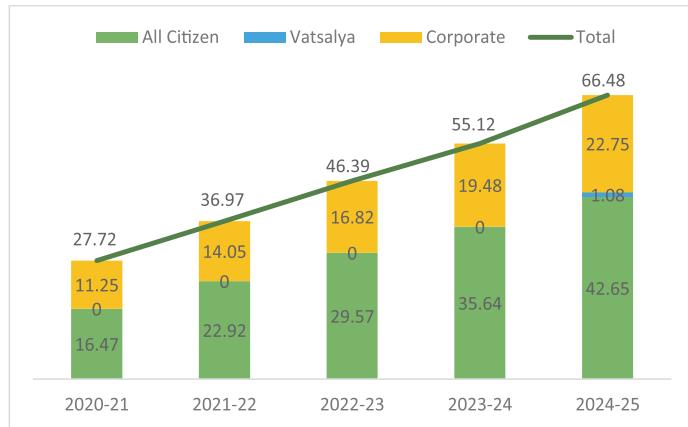


Chart 2.3: Additions in Private Sector – Statewise

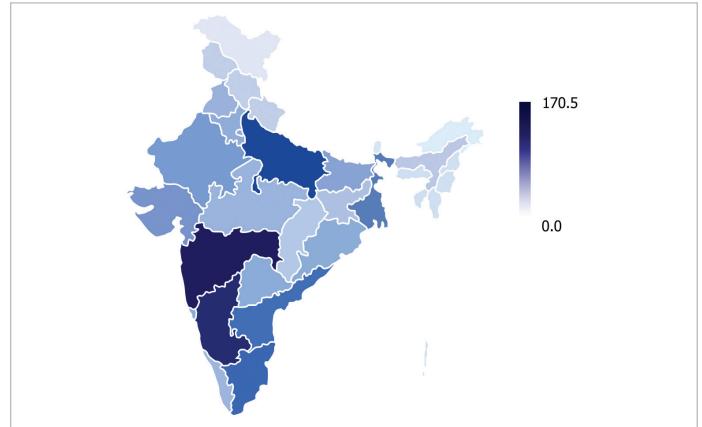


Chart 2.2: Additions in Private Sector

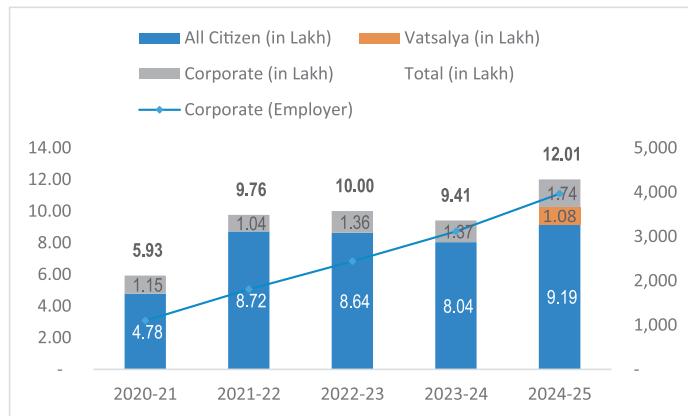


Chart 2.4: Month-on-Month Additions in Private Sector (in Thousands)



Table 2.2: Distribution Channel wise additions in Private Sector

Distribution Channel	Additions in Private subscribers during F.Y. (in Lakhs)			YoY Growth (%)
	2022-23	2023-24	2024-25	
Public Sector Banks	2.63	2.64	3.10	17.42
Private Sector Banks	1.82	2.33	3.11	33.48
Regional Rural Banks	0.00	0.01	0.07	600.00
Pension Funds	0.53	0.82	1.35	64.63
Fintech	0.23	0.19	0.11	-42.11
Others (NBFC, Stock Brokers etc)	1.65	1.24	1.72	38.71
Direct	3.14	2.17	2.57	18.43
Total	10.00	9.40	12.03	27.77

Table 2.3: Gender Profile of Private Sector

Gender	Number of Subscribers (in Lakhs) in F.Y.		YoY Growth (%)
	F.Y. 2023-24	F.Y. 2024-25	
Male	41.2	49.2	19.42
Female	13.9	17.3	24.46
Other	0.02	0.02	0.00
Total	55.1	66.5	20.69

Table 2.4: Gender-wise additions in Private Sector

Gender	Additions during F.Y. (in Lakhs)			
	2021-22	2022-23	2023-24	2024-25
Male	7.2	7.3	6.8	8.4
Female	2.5	2.8	2.6	3.6
Other	0.0	0.0	0.0	0.0
Total	9.7	10.1	9.4	12.0

Table 2.5: Age Profile of Private Sector

Age	Number of Subscribers (in Lakhs) in F.Y.		YoY Growth (%)
	F.Y. 2023-24	F.Y. 2024-25	
0-17	-	1.1	NA
18-25	2.7	3.4	25.93
26-39	31.2	36.3	16.35
40-60	20.0	24.0	20.00
60+	1.3	1.6	23.08
Total	55.2	66.4	20.69

Table 2.6: Age-wise additions in Private Sector

Age	Additions in Private Subscribers during F.Y. (in Lakhs)			
	2021-22	2022-23	2023-24	2024-25
0-17	-	-	-	1.1
18-25	0.8	1.0	1.2	1.8
26-39	5.6	6.2	5.7	6.4
40-60	3.1	2.7	2.4	2.7
60+	0.1	0.1	0.1	0.1
Total	9.6	10.0	9.4	12.1

Table 2.7: The APY-SP category wise details of the number of gross enrolments under APY (in Lakhs)

Category of Banks	As on March 31									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public Sector Banks	16.58	29.86	64.44	105.35	154.18	209.19	278.49	365.09	453.32	531.78
Regional Rural Banks	4.76	11.15	19.87	31.71	43.30	57.11	75.28	99.55	127.41	155.25
Private Banks	2.53	5.58	9.830	13.29	18.20	23.19	29.21	34.35	39.80	49.44
Payment Bank	-	-	-	0.48	3.44	8.19	12.88	15.04	15.38	15.47
DOP	0.75	1.90	2.45	2.70	3.02	3.32	3.62	3.84	3.97	4.08
Small Finance Bank	-	-	-	0.09	0.15	0.35	0.86	1.65	2.41	3.52
Co-op Banks	0.22	0.33	0.46	0.54	0.70	0.80	0.93	1.07	1.23	1.37
Total	24.84	48.82	97.05	154.16	222.99	302.15	401.27	520.59	643.52	760.9

2.3. Atal Pension Yojana

The Government of India introduced a voluntary, periodic contribution-based pension scheme called the Atal Pension Yojana, with effect from June 01, 2015, pursuant to the announcement in the budget for 2015-16 for creating a universal social security system for any citizen except, who is or has been an income-tax payer, especially the poor, the under-privileged and the workers in the unorganised sector.

APY is open for all Indian Citizens in the age group of 18-40 years. Under the APY, a minimum guaranteed pension of ₹1,000/- or ₹2,000/- or ₹3,000/- or ₹4,000/- or ₹5,000/- per month will start once the subscriber attains the age of 60 years, depending on the pension amount opted for and contributions made by him.

2.3.1. Progress under APY

APY has achieved tremendous success in term of enrolments in the F.Y. 2024-25. The remarkable achievement includes crossing a significant milestone of 7.60 crore total gross enrolments as of March 31, 2025, and more than 1.17 crore new enrolments in F.Y. 2024-25 alone.

This success is largely attributable to the active and collaborative participation of APY-SPs across all categories i.e., Public Sector Banks, Private Sector Banks, Regional Rural Banks, Small Finance Banks, Payment Banks, and Cooperative Banks & Department of Post. Details with respect to the year-on-year performance in terms of subscriber registration and its analysis is depicted in the tables below:

Chart 2.5: Cumulative APY Gross Enrolments (in Lakhs)

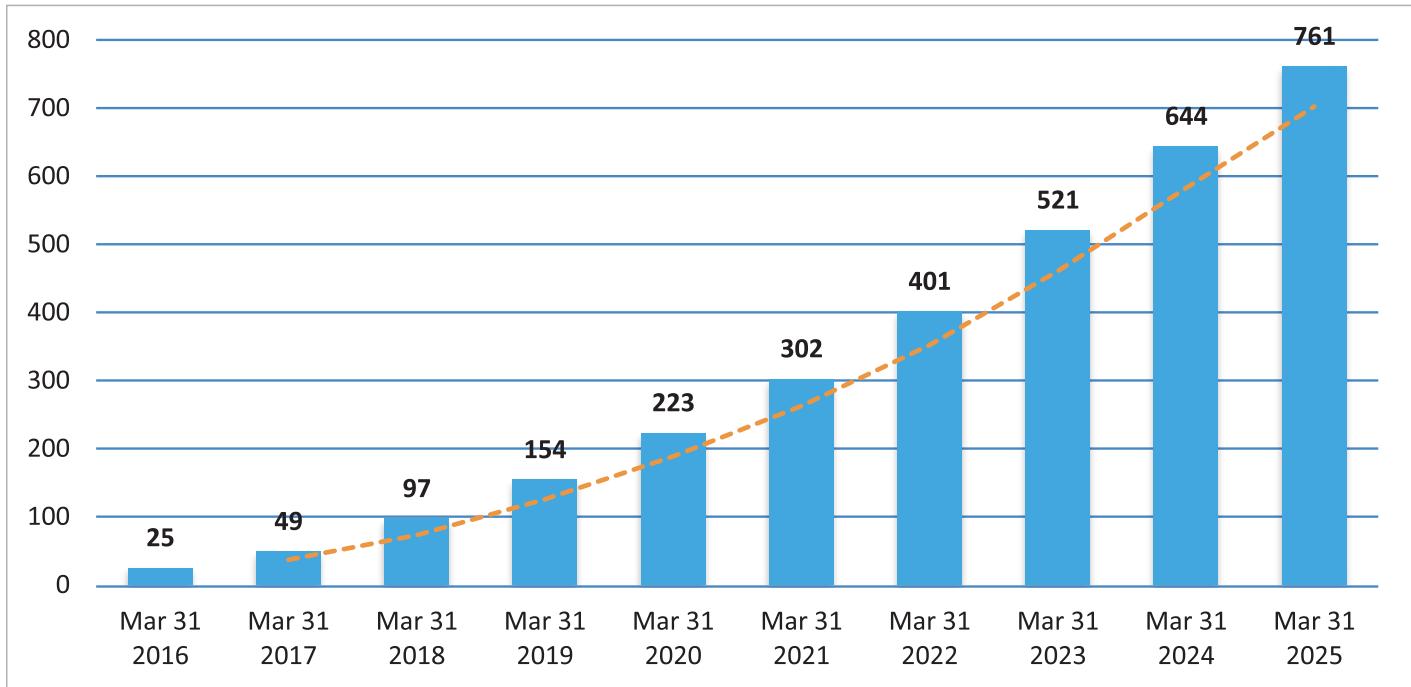


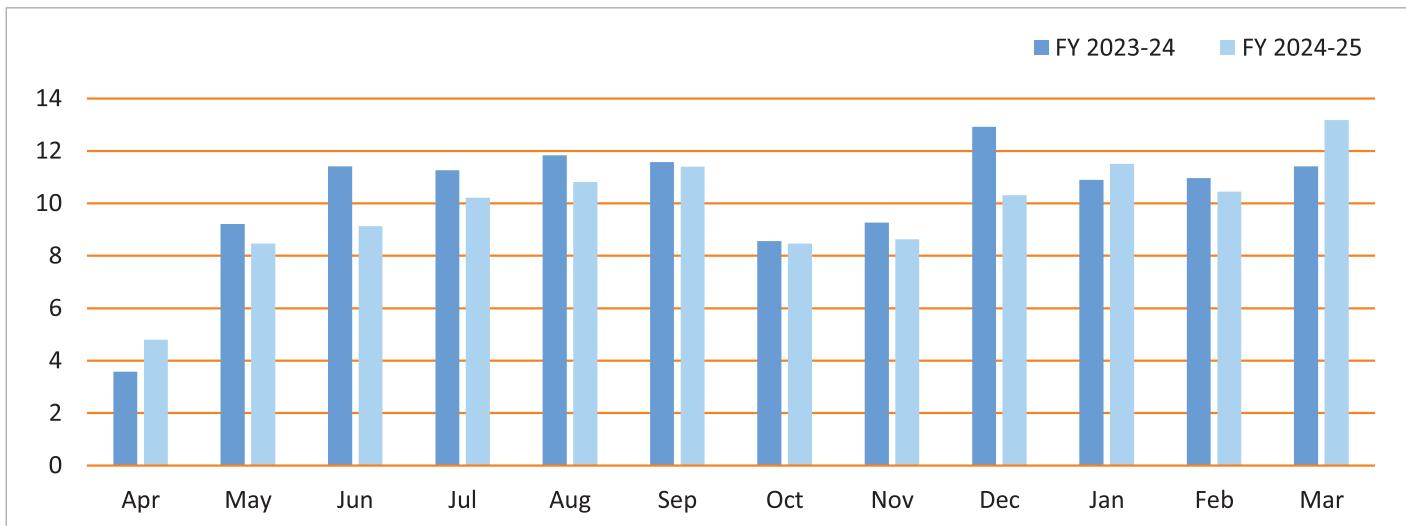
Table 2.8: State wise details of the number of gross enrolments under APY

S. No.	State Name	Number of gross enrolments under APY (in Lakhs)*
1.	Uttar Pradesh	122.39
2.	Bihar	73.10
3.	Maharashtra	61.33
4.	West Bengal	58.59
5.	Tamil Nadu	50.50
6.	Madhya Pradesh	45.48
7.	Rajasthan	41.12
8.	Andhra Pradesh	39.67
9.	Karnataka	39.35
10.	Odisha	28.11
11.	Gujarat	27.34
12.	Jharkhand	23.99
13.	Punjab	21.54
14.	Telangana	19.63
15.	Assam	18.06
16.	Haryana	16.08
17.	Chhattisgarh	15.65
18.	Kerala	13.59
19.	Uttarakhand	7.86
20.	Himachal Pradesh	5.52
21.	Tripura	3.06
22.	Sikkim	2.74

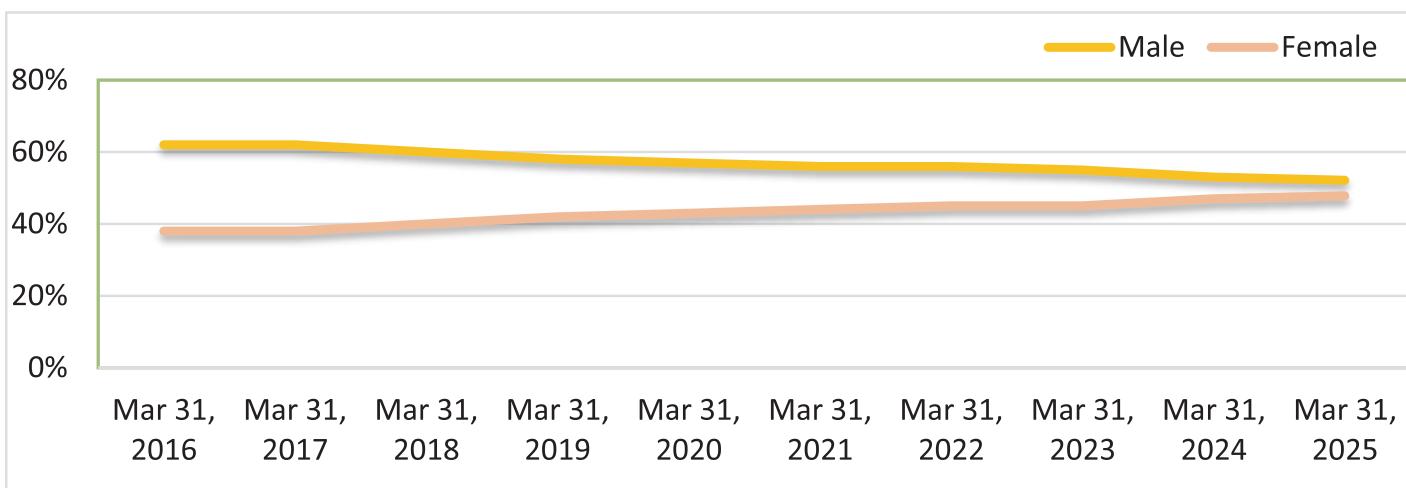
S. No.	State Name	Number of gross enrolments under APY (in Lakhs)*
23.	Goa	2.02
24.	Nagaland	1.50
25.	Meghalaya	1.32
26.	Manipur	1.29
27.	Arunachal Pradesh	0.99
28.	Mizoram	0.52
29.	UTs/Others	18.56
Total		760.90

*Based on subscriber's state code

APY enrolment growth has been observed across the country. Among the State-wise distribution, above mentioned top 12 States account for more than 80% of total APY enrolments.

Chart 2.6: Month-on-month APY Enrolments (in Lakhs)**Table 2.9: Gender wise APY Enrolments**

S. No.	Gender	Gross Enrolments (as on Mar 31, 2025)	Percentage	Enrolments in F.Y. 2024-25	Percentage
1.	Female	3,63,90,288	47.83	64,13,931	54.64
2.	Male	3,96,77,129	52.14	53,19,785	45.32
3.	Transgender	23,064	0.03	4,611	0.04
Total		7,60,90,481	-	1,17,38,327	-

Chart 2.7: Trend Analysis of Gender wise APY Enrolments

Note: Participation of female in overall enrolment has gone up from 46.58 % in F.Y. 2023-24 to 47.83% in F.Y. 2024-25.

Table 2.10: Pension Amount wise APY Enrolments

S. No.	Pension Amount (in ₹)	PRAN Count (As on Mar 31, 2025)	Percentage
1.	1,000	6,55,46,376	86.14
2.	2,000	24,01,825	3.16
3.	3,000	11,31,428	1.49
4.	4,000	4,26,830	0.56
5.	5,000	65,84,022	8.65
Total		7,60,90,481	-

Chart 2.8: Trend Analysis of Pension wise APY Enrolments

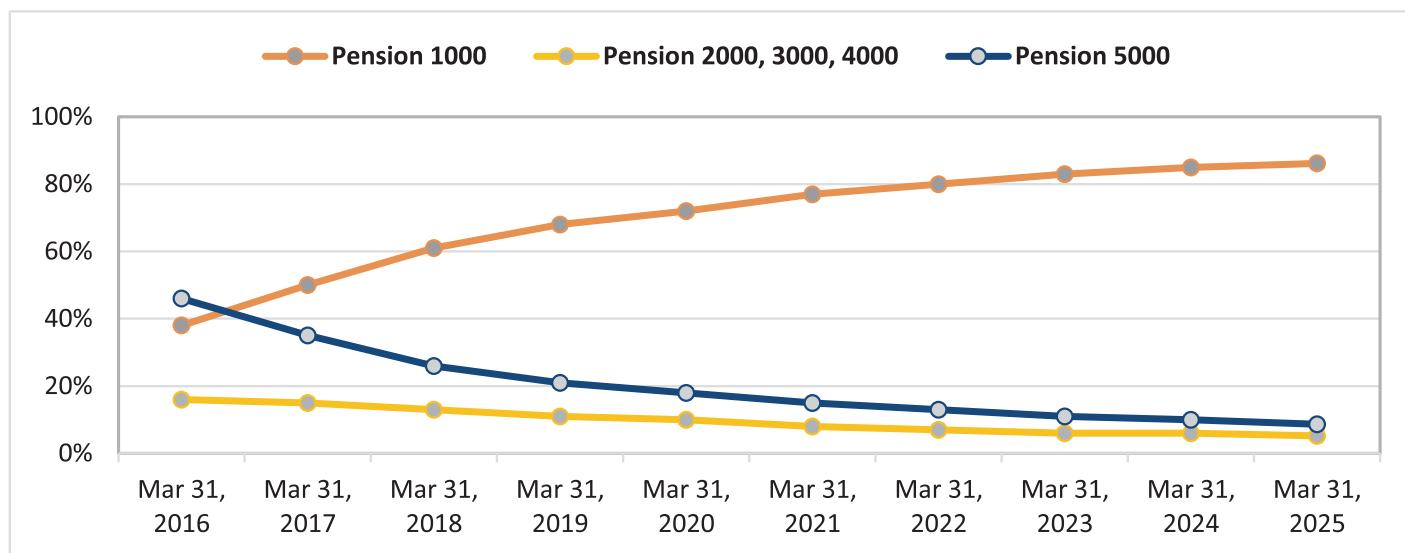


Table 2.11: Age wise APY Enrolments

S. No.	Age Range	PRAN Count (As on March 31, 2025)	Percentage
1.	Between 18 to 20 Years	1,35,28,467	17.78
2.	Between 21 to 25 Years	2,10,33,515	27.64
3.	Between 26 to 30 Years	1,84,93,597	24.30
4.	Between 31 to 35 Years	1,46,02,251	19.19
5.	Above 35 Years	84,32,651	11.08
Total		7,60,90,481	-

Chart 2.9: Trend Analysis of Age wise APY Enrolments

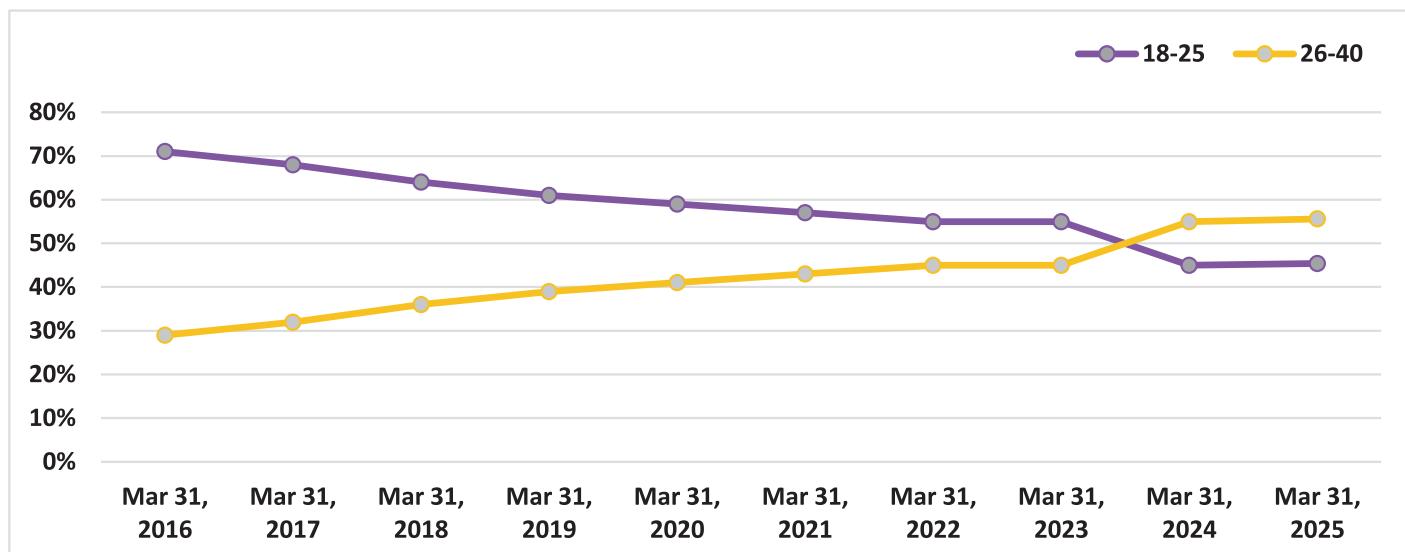


Table 2.12: APY scheme Performance in terms of Investment returns

APY scheme is managed by three public sector Pension Funds namely LIC, SBI and UTI. The asset under management of this scheme from F.Y. 2017-18 to F.Y. 2024-25 is as per below table:

	As on March 31							
	2018	2019	2020	2021	2022	2023	2024	2025
AUM of APY scheme (in ₹ Crores) ¹⁸	3,817	6,860	10,526	15,687	20,922	26,700	35,647.69	44,780.49

APY scheme has generated CAGR returns of 9.11% since inception till March 31, 2025.

2.4. Exposure in different categories of investments

2.4.1. Extent of exposure in different categories of investments under each scheme

(i). Scheme CG

It is the default scheme option available only to employees of Central Government including CABS. Scheme CG is managed by three Pension Funds i.e., SBI Pension Funds Private Limited, LIC Pension Fund Limited, UTI Pension Fund Limited, and the contributions received from subscribers are distributed among these pension funds based on their performance during the previous financial year.

The extent of exposure under Scheme CG in different categories of investments have been decided through the investment guidelines issued by the Authority and the same is mentioned in **Table 2.13**. The table also includes information on total AUM under Scheme CG as on March 31, 2025, along with AUM under each investment categories.

Table 2.13: Exposure in Scheme CG

Particulars	Exposure Limits (In %)	AUM (₹ in Crores)	% of total AUM
Government Securities & related investments	Upto 65	2,00,576.01	59.23
Debt Instruments & related investments	Upto 45	79,267.54	23.41
Short term debt instruments & related investments	Upto 10	9,719.95	2.87
Equity & related investments	Upto 15	48,480.89	14.32
Asset backed, trust structured & Miscellaneous investments	Upto 5	618.90	0.18
Total	-	3,38,663.29	-

The extent of exposure in different categories of investments for each pension funds as on March 31, 2025, is presented in **Table 2.14**.

Table 2.14: Pension Fund wise exposure in Scheme CG

Particulars	SBI Pension Funds Private Limited		LIC Pension Fund Limited		UTI Pension Fund Limited	
	AUM (₹ in Crores)	% of total AUM	AUM (₹ in Crores)	% of total AUM	AUM (₹ in Crores)	% of total AUM
Government Securities & related investments	67,200.43	57.54	66,641.98	59.75	66,733.60	60.47
Debt Instruments & related investments	28,730.81	24.60	25,665.99	23.01	24,870.74	22.54
Short term debt instruments & related investments	3,223.46	2.76	3,406.23	3.05	3,090.26	2.80
Equity & related investments	17,051.28	14.60	15,790.04	14.16	15,639.57	14.17
Asset backed, trust structured & Miscellaneous investments	574.54	0.49	24.93	0.02	19.43	0.02
Total AUM	1,16,780.52	100.00	1,11,529.16	100.00	1,10,353.60	100.00

¹⁸The AUM of the APY Fund Scheme rose from ₹884.16 crores as on March 31, 2024, and stands at ₹1,242.22 crores as on March 31, 2025.

(ii). Scheme SG

It is the default scheme option available only to employees of State Governments including SABs. Scheme SG is managed by three Pension Funds i.e., SBI Pension Funds Private Limited, LIC Pension Fund Limited, UTI Pension Fund Limited, and the contributions received from subscribers are distributed among these pension funds based on their performance during the previous financial year.

The extent of exposure under Scheme SG in different categories of investments have been decided through the investment guidelines issued by the Authority and the same is mentioned in **Table 2.15**. The table also includes information on total AUM under Scheme SG as on March 31, 2025, along with AUM under each investment categories.

Table 2.15: Exposure in Scheme SG

Particulars	Exposure Limits (In %)	AUM (₹ in Crores)	% of total AUM
Government Securities & related investments	Upto 65	4,09,760.64	59.36
Debt Instruments & related investments	Upto 45	1,61,993.67	23.47
Short term debt instruments & related investments	Upto 10	21,056.59	3.05
Equity & related investments	Upto 15	96,320.35	13.95
Asset backed, trust structured & Miscellaneous investments	Upto 5	1,117.86	0.16
Total	-	6,90,249.12	100.00

The extent of exposure in different categories of investments for each pension funds as on March 31, 2025, is presented in **Table 2.16**.

Table 2.16: Pension Fund wise exposure in Scheme SG

Particulars	SBI Pension Funds Private Limited		LIC Pension Fund Limited		UTI Pension Fund Limited	
	AUM (₹ in Crores)	% of total AUM	AUM (₹ in Crores)	% of total AUM	AUM (₹ in Crores)	% of total AUM
Government Securities & related investments	1,35,842.87	57.92	1,39,083.32	60.10	1,34,834.45	60.12
Debt Instruments & related investments	57,437.60	24.49	53,787.00	23.24	50,769.07	22.64
Short term debt instruments & related investments	6,174.24	2.63	7,431.99	3.21	7,450.36	3.32
Equity & related investments	34,032.70	14.51	31,081.96	13.43	31,205.69	13.91
Asset backed, trust structured & Miscellaneous investments	1,050.39	0.45	39.72	0.02	27.75	0.01
Total AUM	2,34,537.80	100.00	2,31,423.99	100.00	2,24,287.32	100.00

(iii). Corporate CG

It is the scheme option available only to employees of PSBs. Corporate CG is managed by two Pension Funds i.e., SBI Pension Funds Private Limited, and LIC Pension Fund Limited. The contributions received from subscribers are invested by these pension funds.

The extent of exposure under Corporate CG in different categories of investments have been decided through the investment guidelines issued by the Authority and the same is mentioned in **Table 2.17**. The table also includes information on total AUM under Corporate CG as on March 31, 2025, along with AUM under each investment categories.

Table 2.17: Exposure in Corporate CG

Particulars	Exposure Limits (In %)	AUM (₹ in Crores)	% of total AUM
Government Securities & related investments	Upto 65	54,519.80	56.71
Debt Instruments & related investments	Upto 45	23,963.34	24.92
Short term debt instruments & related investments	Upto 10	3,373.19	3.51
Equity & related investments	Upto 15	14,031.32	14.59
Asset backed, trust structured & Miscellaneous investments	Upto 5	255.76	0.27
Total	-	96,143.40	100.00

The extent of exposure in different categories of investments for each pension funds as on March 31, 2025, is presented in **Table 2.18**.

Table 2.18: Pension Fund wise exposure in Corporate CG

Particulars	SBI Pension Funds Private Limited		LIC Pension Fund Limited	
	AUM (₹ in Crores)	% of total AUM	AUM (₹ in Crores)	% of total AUM
Government Securities & related investments	51,660.39	56.56	2,859.41	59.55
Debt Instruments & related investments	22,865.23	25.03	1,098.10	22.87
Short term debt instruments & related investments	3,210.80	3.52	162.39	3.38
Equity & related investments	13,349.93	14.62	681.38	14.19
Asset backed, trust structured & Miscellaneous investments	255.30	0.28	0.47	0.01
Total AUM	91,341.65	100.00	4,801.75	100.00

(iv). NPS Tier-II Composite

It is the scheme option available only to employees of Central and State Governments. NPS Tier-II Composite is managed by three Pension Funds i.e., SBI Pension Funds Private Limited, LIC Pension Fund Limited, UTI Pension Fund Limited, and the contributions received from subscribers are distributed among these pension funds based on their performance during the previous financial year.

The extent of exposure under NPS Tier-II Composite in different categories of investments have been decided through the investment guidelines issued by the Authority and the same is mentioned in **Table 2.19**. The table also includes information on total AUM under NPS Tier-II Composite as on March 31, 2025, along with AUM under each investment categories.

Table 2.19: Exposure in NPS Tier-II Composite

Particulars	Exposure Limits (In %)	AUM (₹ in Crores)	% of total AUM
Government Securities & related investments	Upto 65	1.27	52.04
Debt Instruments & related investments	Upto 45	0.22	9.11
Short term debt instruments & related investments	Upto 10	0.64	26.13
Equity & related investments	Upto 15	0.31	12.73
Asset backed, trust structured & Miscellaneous investments	Upto 5	0.00	0.00
Total	-	2.43	100.00

The extent of exposure in different categories of investments for each pension funds as on March 31, 2025, is presented in **Table 2.20**.

Table 2.20: Pension Fund wise exposure in NPS Tier-II Composite

Particulars	SBI Pension Funds Private Limited		LIC Pension Fund Limited		UTI Pension Fund Limited	
	AUM (₹ in Crores)	% of total AUM	AUM (₹ in Crores)	% of total AUM	AUM (₹ in Crores)	% of total AUM
Government Securities & related investments	0.41	50.15	0.41	49.20	0.45	56.96
Debt Instruments & related investments	0.00	0.00	0.22	26.59	0.00	0.00
Short term debt instruments & related investments	0.30	36.82	0.10	11.71	0.24	30.38
Equity & related investments	0.11	13.03	0.10	12.49	0.10	12.66
Asset backed, trust structured & Miscellaneous investments	0.00	0.00	0.00	0.00	0.00	0.00
Total AUM	0.81	100.00	0.83	100.00	0.79	100.00

(v). NPS Lite

NPS Lite is managed by three Pension Funds i.e., SBI Pension Funds Private Limited, LIC Pension Fund Limited, UTI Pension Fund Limited, and the contributions received from subscribers are distributed among these pension funds and also to single pension fund as opted. Further, a single PoP-NPS Lite (erstwhile Aggregator) has opted for Kotak Mahindra Pension Fund Limited to manage its fund under the NPS Lite.

The extent of exposure under NPS Lite in different categories of investments have been decided through the investment guidelines issued by the Authority and the same is mentioned in **Table 2.21**. The table also includes information on total AUM under NPS Lite as on March 31, 2025, along with AUM under each investment categories.

Table 2.21: Exposure in NPS Lite

Particulars	Exposure Limits (In %)	AUM (₹ in Crores)	% of total AUM
Government Securities & related investments	Upto 65	3,494.85	57.42
Debt Instruments & related investments	Upto 45	1,516.00	24.91
Short term debt instruments & related investments	Upto 10	201.57	3.31
Equity & related investments	Upto 15	873.69	14.35
Asset backed, trust structured & Miscellaneous investments	Upto 5	0.29	0.00
Total	-	6,086.39	100.00

The extent of exposure in different categories of investments for each pension funds as on March 31, 2025, is presented in **Table 2.22**.

Table 2.22: Pension Fund wise exposure in NPS Lite

Particulars	SBI Pension Funds Private Limited		LIC Pension Fund Limited		UTI Pension Fund Limited		Kotak Mahindra Pension Fund Limited	
	AUM (₹ in Crores)	% of total AUM	AUM (₹ in Crores)	% of total AUM	AUM (₹ in Crores)	% of total AUM	AUM (₹ in Crores)	% of total AUM
Government Securities & related investments	1,323.35	53.94	1,056.15	59.12	1,058.98	60.47	56.37	59.10
Debt Instruments & related investments	684.86	27.91	406.22	22.74	403.05	23.01	21.87	22.93
Short term debt instruments & related investments	92.84	3.78	60.54	3.39	44.85	2.56	3.35	3.51
Equity & related investments	352.34	14.36	263.44	14.75	244.19	13.94	13.71	14.38
Asset backed, trust structured & Miscellaneous investments	0.03	0.00	0.00	0.00	0.18	0.01	0.07	0.08
Total AUM	2,453.42	100.00	1,786.35	100.00	1,751.25	100.00	95.37	100.00

(vi). APY

APY is managed by three Pension Funds i.e., SBI Pension Funds Private Limited, LIC Pension Fund Limited, UTI Pension Fund Limited, and the contributions received from subscribers are distributed among these pension funds based on their performance during the previous financial year.

The extent of exposure under APY in different categories of investments have been decided through the investment guidelines issued by the Authority and the same is mentioned in **Table 2.23**. The table also includes information on total AUM under APY as on March 31, 2025, along with AUM under each investment categories.

Table 2.23: Exposure in APY

Particulars	Exposure Limits (In %)	AUM (₹ in Crores)	% of total AUM
Government Securities & related investments	Upto 65	26,039.24	58.15
Debt Instruments & related investments	Upto 45	11,021.83	24.61
Short term debt instruments & related investments	Upto 10	1,351.62	3.02
Equity & related investments	Upto 15	6,318.81	14.11
Asset backed, trust structured & Miscellaneous investments	Upto 5	49.76	0.11
Total	-	44,781.26	100.00

The extent of exposure in different categories of investments for each pension funds as on March 31, 2025, is presented in **Table 2.24**.

Table 2.24: Pension Fund wise exposure in APY

Particulars	SBI Pension Funds Private Limited		LIC Pension Fund Limited		UTI Pension Fund Limited	
	AUM (₹ in Crores)	% of total AUM	AUM (₹ in Crores)	% of total AUM	AUM (₹ in Crores)	% of total AUM
Government Securities & related investments	8,233.50	54.48	9,088.95	59.94	8,716.79	60.09
Debt Instruments & related investments	4,225.86	27.96	3,445.19	22.72	3,350.78	23.10
Short term debt instruments & related investments	399.28	2.64	524.30	3.46	428.04	2.95
Equity & related investments	2,206.17	14.60	2,103.31	13.87	2,009.34	13.85
Asset backed, trust structured & Miscellaneous investments	48.69	0.32	0.47	0.00	0.60	0.00
Total AUM	15,113.49	100.00	15,162.21	100.00	14,505.55	100.00

(vii). APY Fund Scheme

APY Fund Scheme is managed by three Pension Funds i.e., SBI Pension Funds Private Limited, LIC Pension Fund Limited, UTI Pension Fund Limited, and the investments are distributed among these pension funds based on their performance during the previous financial year.

The extent of exposure under APY Fund Scheme in different categories of investments have been decided through the investment guidelines issued by the Authority and the same is mentioned in **Table 2.25**. The table also includes information on total AUM under APY Fund Scheme as on March 31, 2025, along with AUM under each investment categories.

Table 2.25: Exposure in APY Fund Scheme

Particulars	Exposure Limits (In %)	AUM (₹ in Crores)	% of total AUM
Government Securities & related investments	Upto 65	739.61	59.54
Debt Instruments & related investments	Upto 45	265.81	21.40
Short term debt instruments & related investments	Upto 10	72.11	5.80
Equity & related investments	Upto 15	164.69	13.26
Asset backed, trust structured & Miscellaneous investments	Upto 5	0.00	0.00
Total	-	1,242.23	100.00

The extent of exposure in different categories of investments for each pension funds as on March 31, 2025, is presented in **Table 2.26**.

Table 2.26: Pension Fund wise exposure in APY Fund Scheme

Particulars	SBI Pension Funds Private Limited		LIC Pension Fund Limited		UTI Pension Fund Limited	
	AUM (₹ in Crores)	% of total AUM	AUM (₹ in Crores)	% of total AUM	AUM (₹ in Crores)	% of total AUM
Government Securities & related investments	258.66	61.92	251.75	57.56	229.20	59.21
Debt Instruments & related investments	86.67	20.75	97.65	22.33	81.49	21.05
Short term debt instruments & related investments	14.47	3.46	34.58	7.91	23.06	5.96
Equity & related investments	57.92	13.87	53.42	12.21	53.36	13.78
Asset backed, trust structured & Miscellaneous investments	0.00	0.00	0.00	0.00	0.00	0.00
Total AUM	417.72	100.00	437.40	100.00	387.11	100.00

(viii). TTS

It is the scheme option specifically available to Central Government subscribers with tax saving benefits. TTS is available with all Pension Funds registered with authority. The contributions received from subscribers are invested by these pension funds. For each investment category, subscriber has the option of selection of different Pension Funds.

The extent of exposure under TTS in different categories of investments have been decided through the investment guidelines issued by the Authority and the same is mentioned in **Table 2.27**. The table also includes information on total AUM under TTS as on March 31, 2025, alongwith AUM under each investment categories.

Table 2.27: Exposure in TTS

Particulars	Exposure Limits (In %)	AUM (₹ in Crores)	% of total AUM
Debt	Upto 90	14.59	73.27
Equity	10 – 25	3.41	17.11
Cash/Money Market/Liquid mutual funds	Upto 20	1.92	9.63
Total	-	19.91	100.00

The extent of exposure in different categories of investments for each pension funds as on March 31, 2025, is presented in **Table 2.28**.

Table 2.28: Pension Fund wise exposure in TTS

Name of Pension Fund	Particulars	Debt	Equity	Cash/Money Market/Liquid mutual funds	Total AUM
SBI Pension Funds Private Limited	AUM (₹ in Crores)	4.17	0.86	0.32	5.35
	% of total AUM	78	16	6	100
LIC Pension Fund Limited	AUM (₹ in Crores)	1.46	0.50	0.29	2.25
	% of total AUM	65	22	13	100
UTI Pension Fund Limited	AUM (₹ in Crores)	0.89	0.24	0.22	1.35
	% of total AUM	66	18	16	100

Name of Pension Fund	Particulars	Debt	Equity	Cash/Money Market/ Liquid mutual funds	Total AUM
HDFC Pension Fund Management Limited	AUM (₹ in Crores)	4.70	0.81	0.47	5.98
	% of total AUM	79	14	8	100
ICICI Prudential Pension Funds Management Company Limited	AUM (₹ in Crores)	1.59	0.29	0.18	2.06
	% of total AUM	77	14	9	100
Kotak Mahindra Pension Fund Limited	AUM (₹ in Crores)	0.51	0.20	0.04	0.75
	% of total AUM	68	26	6	100
Aditya Birla Sun Life Pension Fund Management Limited	AUM (₹ in Crores)	0.75	0.23	0.07	1.04
	% of total AUM	72	22	6	100
Tata Pension Fund Management Private Limited	AUM (₹ in Crores)	0.47	0.26	0.06	0.79
	% of total AUM	59	34	7	100
Max Life Pension Fund Management Limited	AUM (₹ in Crores)	0.05	0.01	0.02	0.08
	% of total AUM	63	18	19	100
Axis Pension Fund Management Limited	AUM (₹ in Crores)	-	-	0.22	0.22
	% of total AUM	0	0	100	100
DSP Pension Fund Managers Private Limited	AUM (₹ in Crores)	-	-	0.03	0.03
	% of total AUM	0	0	100	100

2.4.2. Exposure in different categories of investments under NPS architecture

The **Table 2.29** represents the comparison of exposure in different categories of investments for last two financial years. The increase in terms of percentage has been observed in all investment categories except Corporate Bond and Cash & Net Current Assets.

Table 2.29: Exposure in different categories of investments

Category of Investments	As on March 31, 2024		As on March 31, 2025	
	Amount (₹ in Crores)	% of Investment	Amount (₹ in Crores)	% of Investment
G-Sec	6,36,189.12	54.21	7,88,310.91	54.56
Corporate Bond	2,78,690.02	23.75	3,31,849.57	22.97
Equity	2,21,856.39	18.90	2,75,309.08	19.06
Asset Backed, Trust Structured and Miscellaneous Investments	1,194.76	0.10	2,371.25	0.16
Money Market	12,464.77	1.06	19,338.90	1.34
Cash & Net Current Assets	23,140.83	1.97	27,573.59	1.91
Total	11,73,535.89	100.00	14,44,753.29	100.00



PART - III

PART - III
Functions of the Authority in respect of matters specified in Section 14

3.1. Details regarding registration of intermediaries and suspension, cancellation, etc., of such registration and regulation of activities of the intermediaries associated with the National Pension System or the pension schemes

3.1.1. Section 27 of the PFRDA Act, 2013 provides for registration of intermediaries in accordance with the conditions of the certificate of registration

granted by the Authority as per the provisions of this Act and the respective regulations. The Authority has notified various intermediary regulations for this purpose. The details regarding registration of intermediaries and suspension, cancellation, etc., of such registration is presented in **Table 3.1**.

Table 3.1: Number of intermediaries as on March 31, 2025

Type of Intermediary	Registered as on March 31, 2024	Registered during F.Y. 2024-25	Suspended during F.Y. 2024-25	Cancelled during F.Y. 2024-25	Registered as on March 31, 2025
Annuity Service Providers*	15	Nil	Nil	Nil	15
Central Recordkeeping Agencies	3	Nil	Nil	Nil	3
Custodian	1	Nil	Nil	Nil	1
National Pension System Trust	1	Nil	Nil	Nil	1
Pension Funds	11	Nil	Nil	Nil	11
Points of Presence	363	16**	Nil	Nil	367
Retirement Advisers	49	33***	Nil	Nil	61
Trustee Bank	1	Nil	Nil	Nil	1

* Annuity Service Providers are empanelled by the Authority.

** Entities already registered for APY have been given registration for NPS. So, the number of entities as on March 31, 2025, may not be reflective of the same as have been registered during F.Y. 2024-25.

*** During the F.Y. 2024-25, some RAs have not renewed their registration and therefore, the number of entities as on March 31, 2025, may not be reflective of the same as have been registered during F.Y. 2024-25.

3.2. Points of Presence

3.2.1. "Point of Presence" is an intermediary registered with the Authority under sub-section (3) of section 27 and capable of electronic connectivity with the central recordkeeping agency for the purpose of receiving and transmitting funds and instructions and pay out of funds. As per section 20 of PFRDA Act 2013, collection and transmission of contributions and instructions shall be through points of presence to the central recordkeeping agency. Hence, PoPs interact with the subscriber while onboarding him/her as an NPS subscriber and perform the functions related to registration, KYC verification, receiving contributions and instructions from subscribers, and transmission of the same including compliance with Prevention of Money Laundering Act, 2002 and the rules framed

thereunder, as may be applicable, from time to time. Furthermore, under the NPS architecture subscribers/Corporates (having an employee-employer relationship) can choose their PoP. The list of PoPs is made available on the website of the Authority which is revised periodically.

As per the Pension Fund Regulatory and Development Authority (Point of Presence) (Amendment) Regulations, 2023 notified on January 10, 2024, an applicant may seek registration as a point of presence in respect of any one or more of the following pension schemes:

- (a). National Pension System;
- (b). Atal Pension Yojana; or
- (c). any other scheme regulated or administered by Authority

3.2.2. Roles and functions

The main functions of Point of Presence are as under,-

(i). Interacting with potential subscribers:

- (a). address queries regarding pension schemes covered under the Act; and
- (b). provide and display information in accordance with the provisions of the pension schemes;

(ii). Registration of subscribers:

- (a). receive subscriber registration request along with KYC records;
- (b). conduct customer due diligence procedure; and
- (c). process the request in central recordkeeping agency system or in the mode and manner directed by the Authority;

(iii). Processing of contribution:

- (a). open and maintain a collection account for each pension scheme;
- (b). receive contribution from subscriber or their employer;
- (c). upload contribution details and generate subscriber contribution file from central recordkeeping agency; and
- (d). remit contribution to the NPS Trust account maintained with the Trustee Bank;

(iv). Servicing of subscriber requests:

- (a). receive, process and approve requests or instructions;

(v). Redressal of subscriber grievance:

- (a). receive and redress grievances in accordance with Regulations;

(vi). Processing of exits and withdrawals requests:

- (a). Receive the request for withdrawal and exit from pension schemes along with stipulated documents and KYC records;
- (b). Conduct subscriber or nominee(s) or legal heir due diligence procedure;
- (c). Process and approve the exit and withdrawals requests in central recordkeeping agency;

(vii). Maintenance and transfer of documents to central recordkeeping agency:

- (a). Maintain and transfer forms along with stipulated documents and KYC records to the central recordkeeping agency, in the mode and manner determined by the Authority;

(viii). Submission of compliance reports and certificates:

- (a). submit compliance reports and certificates as laid down under circulars, guidelines, directions and instructions issued by the Authority.

3.2.3. Number of PoP – SPs

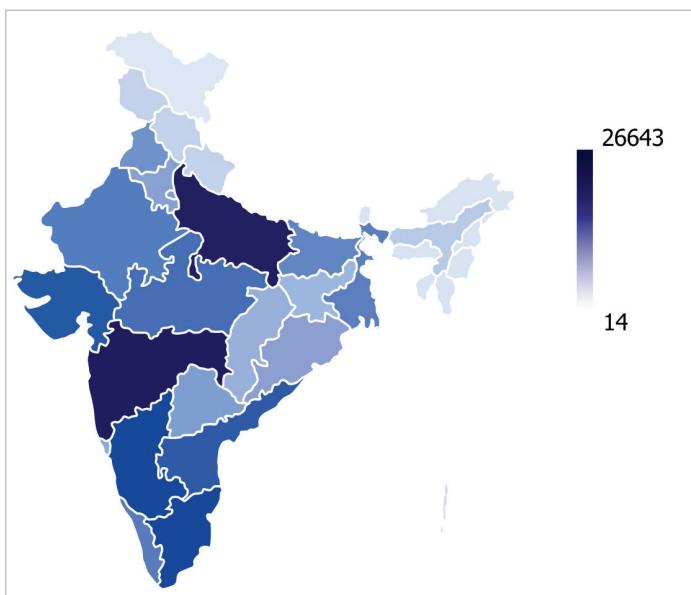
Branches of PoPs registered in CRA system is known as Points of Presence – Service Providers. Statewise details of PoP-SPs are presented in **Table 3.2** and **Chart 3.1**.

Table 3.2: Total POP-SPs as on March 31, 2025

S. No.	State Name	Bank	Non-Bank	Total POP-SPs as on March 31, 2025
1.	Andaman & Nicobar Islands	110	24	134
2.	Andhra Pradesh	9864	5507	15371
3.	Arunachal Pradesh	235	191	426
4.	Assam	3030	305	3335
5.	Bihar	7880	1933	9813
6.	Chandigarh	450	41	491
7.	Chhattisgarh	3233	1842	5075
8.	Dadra and Nagar Haveli and Daman and Diu	111	12	123
10.	Goa	825	47	872
11.	Gujarat	10636	4121	14757
12.	Haryana	6088	1382	7470
13.	Himachal Pradesh	2590	637	3227
14.	Jammu & Kashmir	1986	227	2213
15.	Jharkhand	3383	972	4355
16.	Karnataka	12473	4280	16753
17.	Kerala	9166	1738	10904
18.	Lakshadweep	14	0	14
19.	Ladakh	31	0	31
20.	Madhya Pradesh	8565	5041	13606

S. No.	State Name	Bank	Non-Bank	Total POP-SPs as on March 31, 2025
21.	Maharashtra	17346	9297	26643
22.	Manipur	225	59	284
23.	Meghalaya	399	162	561
24.	Mizoram	226	41	267
25.	Nagaland	235	42	277
26.	Delhi	3958	1857	5815
27.	Odisha	6120	963	7083
28.	Puducherry	293	37	330
29.	Punjab	7907	1790	9697
30.	Rajasthan	9333	2189	11522
31.	Sikkim	144	5	149
32.	Tamil Nadu	14719	2657	17376
33.	Telangana	6287	840	7127
34.	Tripura	581	108	689
35.	Uttar Pradesh	18570	6558	25128
36.	Uttarakhand	2767	260	3027
37.	West Bengal	9566	1470	11036

Chart 3.1: State-wise Number of PoP-SPs



3.3. Central Recordkeeping Agency

3.3.1. Central Recordkeeping Agency is required to establish a system (*defined under section 21 of the Pension Fund Regulatory and Development Authority Act, 2013*) that delivers compliance with standards for internal organization and operational conduct, to protect the interests of subscribers under the framework of the NPS. It also acts as an operational interface between PFRDA and other NPS intermediaries such as PFs, ASPs, TB, Nodal offices, PoPs, etc. The detailed roles and responsibilities of CRA is prescribed under Regulation 18 of the Pension Fund Regulatory and

Development Authority (Central Recordkeeping Agency) Regulations, 2015 and amendments thereof.

Presently, the following three entities have been registered as Central Recordkeeping Agencies under NPS Architecture:

- (a). Protean eGov Technologies Limited
- (b). KFin Technologies Limited
- (c). Computer Age Management Services Limited

3.3.2. Roles and functions

The main functions of Central Recordkeeping Agency are as under, -

- (a). Central Recordkeeping Agency performs functions related to recordkeeping, accounting, administration and customer service for subscribers to the schemes of PFRDA.
- (b). CRA acts as the operational interface between the PFRDA and other NPS stakeholders.
- (c). CRA is responsible for issuance of unique PRANs to each NPS subscriber, providing customer support and resolution to subscriber's queries and grievances. CRA offers online functionalities for subscribers to update their details, such as mobile number, email ID, and address.
- (d). CRA maintains a repository of data of all the issued PRANs and records all transactions related to each PRAN, including contributions, withdrawals, and other updates. It also provides periodic, consolidated statements to subscribers detailing their account transactions.
- (e). CRA provides web-based access, periodic MIS and dashboard to the Authority and other stakeholders in the NPS architecture.

3.4. Pension Funds

3.4.1. Pension fund means an intermediary which has been granted a certificate of registration under sub - section (3) of section 27 of the PFRDA Act, 2013 by the Authority as a pension fund for receiving contributions, accumulating them and making payments to the subscriber in the manner as may be specified by regulations. Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 were notified on May 14, 2015 and have been amended from time to time. Pension Funds are entrusted with the professional

management of pension schemes on behalf of the NPS Trust, in accordance with the objectives of the schemes regulated and administered by PFRDA and regulatory framework prescribed by PFRDA. As on March 31, 2025, 11 Pension Funds are registered with PFRDA.

3.4.2. Pursuant to the notification of Pension Fund Regulatory and Development Authority (Pension Fund) (Amendment) Regulations, 2023 notified on February 09, 2024, Regulation 8(2)(a) states that –

"(2) The sponsor of a pension fund, upon being permitted by the Authority, shall:

(a) incorporate a pension fund as a company under the Companies Act, 2013 and shall have the name 'Pension Fund' incorporated in its name clause.

Provided that pension fund(s) already registered with Authority shall comply with the provisions of this clause within a period of twelve months from the date of notification of these amendment to regulations;"

Accordingly, the Pension Funds which have changed their name in compliance with the above regulation are mentioned in **Table 3.3.**

Table 3.3: Change in the Name of the Pension Funds

Earlier Name	New Name
Aditya Birla Sun Life Pension Management Limited	Aditya Birla Sun Life Pension Fund Management Limited
HDFC Pension Management Company Limited	HDFC Pension Fund Management Limited
Tata Pension Management Private Limited	Tata Pension Fund Management Private Limited
UTI Retirement Solutions Limited	UTI Pension Fund Limited

3.4.3. Roles and functions

The main functions of Pension fund are as under, –

(a). Pension Funds are vested with the responsibility of prudent, skilful, and non speculative management of subscriber contributions while maintaining high standards of diligence and integrity.

(b). Pension Fund shall ensure adoption of best practices through dedicated Investment, Risk Management, Audit, and Nomination &

Remuneration Committees.

(c). While fulfilling its roles and responsibilities, it shall maintain detailed records, submit periodic compliance reports, and facilitate audits and inspections by the Authority and the NPS Trust.

(d). Pension Funds shall employ trained and ethical professionals and remain accountable for their actions.

(e). In order to ensure transparency and protect subscriber interests, Pension Funds are mandated to make public disclosures in formats prescribed by PFRDA.

(f). Pension Funds shall take pro-active steps to prevent conflict of interest and ensure confidentiality of subscriber data and pension fund operations.

(g). Operating in an unbundled architecture requires Pension Funds to collaborate with intermediaries and maintain technology platforms to fulfil functional obligations.

(h). Pension Funds shall implement internal controls and a fraud prevention policy, with provisions to indemnify subscribers for losses due to fraud or negligence.

(i). As an independent legal entity, Pension Fund shall adhere to disclosure norms under the Companies Act, 2013 and maintain separate infrastructure, where applicable.

(j). The pension fund shall pay fees, charges, levies and security deposit as may be determined by the Authority.

(k). Upon notification by the Authority of the scheme under section (20)(2)(d)(b) of the Act, pension fund shall offer such schemes within the timeline specified by the Authority.

3.5. Trustee Bank

3.5.1. As per the provisions of Pension Fund Regulatory and Development Authority (Trustee Bank) Regulations, 2015 and amendments thereof, Trustee Bank is selected and registered based on the selection process released by the Authority. The Trustee Bank maintains accounts on behalf of the NPS subscribers and in the name of the NPS Trust who is the registered owner of NPS funds, however, individual NPS subscribers remain beneficial owners of these funds. Trustee

Bank facilitates fund transfers across various entities of the CRA(s) system viz. Nodal Offices, Points of Presence, Aggregators, Pension Funds, Annuity Service Providers and subscribers, etc., to carry out their functions through a technology-based platform and fulfils roles and responsibilities prescribed under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, Pension Fund Regulatory and Development Authority (Trustee Bank) Regulations, 2015, and amendments thereof, terms and conditions of registration, circulars, and guidelines, etc. issued by the Authority from time to time.

3.5.2. Axis Bank Limited was selected as Trustee Bank through Request for Proposal for Selection of Trustee Bank 2020 as per Regulation 9 of Pension Fund Regulatory and Development Authority (Trustee Bank) Regulations, 2015, and amendment thereof. Axis Bank Limited has been registered as Trustee Bank by the Authority vide registration number TB001 on January 08, 2021, and registration is valid for five years from the date of grant of Certificate of Registration and extension granted thereto, unless suspended or cancelled by the Authority as per Regulation 13 of Pension Fund Regulatory and Development Authority (Trustee Bank) Regulations, 2015.

3.5.3. Roles and functions

The main functions of Trustee Bank are as under, -

(a). The Trustee Bank manages the day-to-day banking operations of funds under schemes regulated/administered by the Authority, ensuring secure and timely receipt, transfer, and disbursement of funds.

(b). The Trustee Bank receives NPS contributions from Nodal Offices / intermediaries across India. It verifies the amount of payment made by Nodal Offices / intermediaries against the Subscriber Contribution File uploaded by them on the CRA system.

(c). The Trustee Bank transfers NPS funds to Pension Funds for investment, adhering to time-bound procedures. It also transfers funds for various settlements, including withdrawals and payments, based on instructions from the CRA.

(d). The Trustee Bank maintains books and records about the fund flow and information flow between Trustee Bank, CRA, subscribers and PFs and ensure compliance with the guidelines and

submit regular reports.

(e). The Trustee Bank provides web-based access to the NPS Trust, the Authority and other intermediaries and adapts to future changes and functional obligations.

3.6. Custodian

3.6.1. Custodian of Securities is an entity which has been granted a certificate of registration under sub-section (3) of section 27 of the PFRDA Act, 2013 by the Authority as a custodian of securities for the purpose of providing custodial and depository participant services for the pension schemes regulated by the Authority. Pension Fund Regulatory and Development Authority (Custodian of Securities) Regulations, 2015 were notified on May 14, 2015, and amended from time to time. As of March 31, 2025, Deutsche Bank AG is registered as custodian.

3.6.2. Roles and functions

The main functions of custodian are, -

(a). Exercising due diligence and professional skill while acting in the best interest of subscribers and safeguarding all securities entrusted to its custody.

(b). Ensuring that all transactions in pension scheme accounts are carried out strictly based on instructions from the Pension Fund or NPS Trust and are authorized and verifiable.

(c). Reconciliation of securities in scheme accounts with depository and Constituent's Subsidiary General Ledger holdings on a daily basis.

(d). Maintaining complete accountability for movement of securities and providing a full audit trail to the Authority or NPS Trust upon request.

(e). Keeping detailed and retrievable records of securities held, to facilitate duplication or tracing in case of loss.

(f). Ensuring all securities are adequately insured and safeguarded against theft or natural hazards through robust internal control systems.

(g). Maintaining strict separation of NPS securities from its own assets and other client accounts, including dedicated custody accounts.

(h). Prohibited from setting off, pledging or encumbering NPS securities without explicit prior

approval from the Authority or NPS Trust.

(i). Submitting periodic reports and statements to relevant stakeholders and adhering to applicable regulatory, operational, and cyber security policies.

(j). Implementing strong internal controls, conducting quarterly internal audits and maintaining mechanisms for ongoing monitoring and evaluation of its systems.

(k). Developing and implementing a fraud prevention and mitigation policy, with provisions for indemnifying subscribers in case of established fraud or negligence.

(l). Maintaining IT infrastructure and systems capable of adapting to regulatory or technological changes and coordinating with other intermediaries.

(m). Ensuring timely realization of all entitlements (e.g., dividends, interest) on securities held on behalf of the NPS Trust.

(n). Adhering to the Authority's prescribed voting and cybersecurity policies to ensure transparency and asset protection.

3.7. National Pension System Trust

3.7.1. The National Pension System Trust was established by PFRDA in accordance with the provisions of the Indian Trusts Act, 1882 on February 27, 2008 with the execution of the NPS Trust Deed. The assets under NPS are held in the name of NPS Trust and pension funds purchase the securities on behalf of the NPS Trust. However, subscribers remain the beneficial owner of the securities, assets and funds under NPS. Pension Fund Regulatory and Development Authority (National Pension System Trust) Regulations, 2015 were notified on March 12, 2015 and amended from time to time. The NPS Trust is administered by a Board of Trustees, consisting of a minimum of five trustees and not more than eleven trustees. The members of the Board of NPS Trust are appointed by PFRDA. One of the Trustees from the Board is designated by PFRDA as Chairperson of the Board. PFRDA appoints a suitable person as CEO of the Trust who shall be responsible for day-to-day administration and management of the Trust subject to the superintendence, control and direction of the Board of NPS Trust.

3.7.2. During F.Y. 2024-25, major activities pertaining to NPS Trust Board is presented in **Table 3.4.**

Table 3.4: Major activities pertaining to NPS Trust Board

S. No.	Subject
1.	Appointment of Dr. Pramod Kumar, Director, Department of Pension and Pensioner's Welfare as Trustee w.e.f. July 23, 2024
2.	Appointment of Ms. Sunita Gupta as Trustee w.e.f. July 25, 2024
3.	Office of Trustee demitted by Shri. Y. Venkata Rao on account of resignation
4.	Designation of Ms. Chitra Jayasimha as Chairperson to the Board of Trustees of NPS Trust
5.	Office of Trustee demitted by Shri. J.K. Sharma, Director, Pension, Provident Fund & Insurance of Govt. of Madhya Pradesh on account of completion of tenure on February 09, 2025
6.	Office of Trustee demitted by Dr. P.C. Jaffer, IAS, Secretary to Government (Expenditure) and Finance Department of Govt. of Karnataka on a count of completion of tenure on February 16, 2025

3.7.3. The current composition of the NPS Trust Board is mentioned in **Table 3.5.**

Table 3.5: Composition of NPS Trust Board as on March 31, 2025

S. No.	Name	Position
1.	Ms. Chitra Jayasimha	Chairperson
2.	Shri Masil Jeya Mohan	Trustee
3.	Prasenjit Mukherjee	Trustee
4.	Shri Debasish Mallick	Trustee
5.	Dr. Santosh Kumar Mohanty	Trustee
6.	Ms. Sunita Gupta	Trustee
7.	Dr. Pramod Kumar*	Trustee

*Nominated by DoP&PW, Ministry of Personnel, Public Grievance and Pension, Government of India.

3.7.4. Key role and functions of the Board of Trustees of NPS Trust includes the following:

(a). The Board of Trustees is responsible for evaluating the operational, service-level, and investment activities of pension funds, trustee banks, custodians and of CRAs, in relation to subscriber exits and withdrawals.

(b). The Board of Trustees holds all assets in trust,

for the benefit of subscribers, while ensuring prudent asset management and compliance with regulatory frameworks

(c). It approves audited scheme financials, internal and compliance reports submitted by intermediaries and presents them to PFRDA with its recommendations. It submits quarterly reports, certificates of compliance, exception reports and declarations regarding conflict of interest and governance standards.

(d). It executes operational agreements with intermediaries, oversees service delivery, flags deficiencies, ensures rectification and communicates compliance requirements. It also supervises income collection, tax claims and ensures segregation of accounts by intermediaries.

(e). It ensures due diligence, transparency, and compliance with the Trust Deed, PFRDA regulations, and operational guidelines. It is tasked with preventing conflicts of interest, upholding stewardship and voting policies, and adhering to cybersecurity norms.

(f). It oversees grievance redressal, ensures the timely dissemination of accurate and comprehensible information to subscribers, and promotes awareness of NPS.

(g). Trustees operate under the protections afforded by the Indian Trusts Act, 1882, and are liable only in cases of wilful misconduct or negligence. Acts performed in good faith with due diligence are not held personally accountable.

3.8. Annuity Service Provider

3.8.1. Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) Regulations, 2015, and amendment thereof, provide detailed contours of various provisions of exits and withdrawals under NPS for all the eligible subscribers. Further, it has also laid down the process of empanelment of ASP with the detailed roles and responsibilities of ASP. Life Insurance Companies registered and regulated by IRDAI are eligible to act as empanelled ASP with the PFRDA to provide different kinds of immediate annuities to the subscribers at the time of exit from National Pension System.

3.8.2. Following entities were empanelled as Annuity Service Provider as on March 31, 2025:

- (a). Aditya Birla Sun Life Insurance Company Limited
- (b). Axis Max Life Insurance Limited
- (c). Bajaj Allianz Life Insurance Company Limited
- (d). Canara HSBC Life Insurance Company Limited
- (e). Edelweiss Life Insurance Company Limited
- (f). HDFC Life Insurance Company Limited
- (g). ICICI Prudential Life Insurance Company Limited
- (h). IndiaFirst Life Insurance Company Limited
- (i). Kotak Mahindra Life Insurance Company Limited
- (j). Life Insurance Corporation of India
- (k). PNB MetLife India Insurance Company Limited
- (l). SBI Life Insurance Company Limited
- (m). Shriram Life Insurance Company Limited
- (n). Star Union Dai-ichi Life Insurance Company Limited
- (o). Tata AIA Life Insurance Company Limited

3.8.3. Roles and functions

The main functions of an empanelled annuity service provider are,-

- (a). to provide different kinds of immediate annuities to the subscribers at the time of exit from the National Pension System.
- (b). to provide minimum immediate annuity variants options as required by the Authority and to be able to provide any new variant as required by the Authority from time to time in the interest of subscribers in conformity with the Insurance Act, 1938 (4 of 1938) and the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999), and the rules, regulations and guidelines made thereunder.
- (c). to provide monthly or any other periodical annuity payment to the subscriber for the annuity contract purchased by the subscriber under NPS.
- (d). the annuity service provider shall be responsible for handling the grievances and issues related to or arising out of the entering into the annuity contract with the subscribers under NPS.

3.9. Retirement Adviser

3.9.1. Retirement Adviser is an intermediary registered with PFRDA under Pension Fund Regulatory and Development Authority (Retirement Adviser) Regulations, 2016, whether an individual or a non-individual entity, who, for a fee or consideration, is involved in the activity of offering retirement advice. This advice specifically pertains to the NPS, or any other pension scheme covered under the relevant regulation. This advice could encompass various aspects of pension schemes, including investment strategies, contribution planning, and other relevant factors.

3.9.2. Roles and functions

The main functions of a Retirement Adviser provider are,-

- (a). Creating awareness of NPS and other pension schemes regulated by Authority.
- (b). To facilitate on-boarding of the prospective subscriber of NPS or other pension scheme regulated by Authority.
- (c). To advise prospects on the necessity of old age income security, retirement planning, level of contributions they can make.
- (d). To help prospects and other subscribers in planning for retirement savings.
- (e). A Retirement Adviser shall partner with corporates and Government departments to run awareness programmes on retirement planning for their employees.

3.9.3. Retirement Adviser Certification

The Retirement Advisers are certified by NISM through Series XVII examination. The quarter-wise details of the same are mentioned in **Table 3.6**.

Table 3.6: NISM Series-XVII: Retirement Adviser Certification

Month	Enrolled	Appeared	Passed	Pass %
Apr to Jun 2024	144	93	63	68
Jul to Sep 2024	183	138	81	59
Oct to Dec 2024	207	180	125	69
Jan to Mar 2025	405	340	256	75
Total	939	751	525	70

3.10. Details of regulated assets

As per the section 2(p) of the PFRDA Act, 2013, "regulated assets" means the assets and properties, both tangible and intangible, owned, leased or developed by and other rights belonging to, the central recordkeeping agency. Further, section 31(3) of the PFRDA Act, 2013, provides, -

"All the assets and properties owned, leased or developed by the central recordkeeping agency, shall constitute regulated assets and upon expiry of certificate of registration or earlier revocation thereof, the Authority shall be entitled to appropriate and take over the regulated assets, either by itself or through an administrator or a person nominated by it in this behalf:

Provided that the central recordkeeping agency shall be entitled to be compensated the fair value, to be ascertained by the Authority, of such regulated assets as may be determined by regulations:

Provided further that where the earlier revocation of the certificate of registration is based on violation of the conditions in the certificate of registration or the provisions of this Act or regulations, unless otherwise determined by the Authority, the central recordkeeping agency shall not be entitled to claim any compensation in respect of such regulated assets."

3.11. Fees and other charges levied or collected by the Authority

3.11.1. Charges levied by intermediaries

(i). Central Recordkeeping Agencies

Authority, vide Circular No. PFRDA/2020/22/REG-CRA/3 dated June 15, 2020, had prescribed a Guidelines for Price Discovery Mechanism for the charges to be levied by Central Recordkeeping Agencies for the services rendered by them to the subscribers, as an integral part of Selection of Central Recordkeeping Agencies initiated in 2020 under the provisions of Pension Fund Regulatory and Development Authority (Central Recordkeeping Agency) Regulations, 2015, and amendments thereof.

The present charges levied by CRAs against their services are also available on PFRDA's website and the same are presented in **Table 3.7**.

Table 3.7: Charges levied by CRAs

S. No.	Service Charge head	Protean eGov Technologies Limited		KFin Technologies Limited		Computer Age Management Services Limited	
		NPS Regular / NPS Vatsalya Scheme (in ₹)	NPS Lite/ APY (in ₹)	NPS Regular / NPS Vatsalya Scheme (in ₹)	NPS Lite/ APY (in ₹)	NPS Regular / NPS Vatsalya Scheme (in ₹)	NPS Lite/ APY (in ₹)
1.	PRA opening charges	40.00	15.00	39.36	15.00	40.00	15
2.	PRA Annual maintenance charges	69.00	20.00	57.63	14.40	65.00	16.25
3.	Transaction charges	3.75	NIL	3.36	NIL	3.50	NIL

(ii). Custodian: 0.00000001770% per annum for Electronic segment & Physical segment

(iii). National Pension System Trust: 0.003% of the AUM p.a.

(iv). Pension Funds: With effect from April 01, 2021, Investment Management Fee mentioned in **Table 3.8** is charged by the Pension Funds.

Table 3.8: Investment Management Fee charged by the Pension Funds

Slabs of AUM managed by the Pension Fund	Maximum Investment Management Fee (In %)
Upto ₹ 10,000 Crores	0.09*
Above ₹ 10,00 – ₹ 50,000 Crores	0.06
Above ₹ 50,000 – ₹ 1,50,000 Crores	0.05
Above ₹ 1,50,000 Crores	0.03

*UTI Pension Fund Limited charges a fee of 0.07% under this slab.

The Investment Management Fee to be charged by the Pension Fund on the slab structure would be on the aggregate AUM of the Pension Fund under all schemes managed by the Pension Fund.

(v). Points of Presence: With effect from January 31, 2025, service charges mentioned in **Table 3.9** are levied by Points of Presence.

Table 3.9: Service charges levied by Points of Presence for NPS / NPS Vatsalya Scheme

Service	Charges	Method of Deduction
(i). Initial Subscriber Registration	Upto maximum ₹400/-	To be collected upfront
(ii). Initial Contribution	Upto 0.50% of the contribution, subject to maximum ₹25000/-	
(iii). All Subsequent Contribution		
(iv). All Non-Financial Transaction	Upto maximum ₹30/-	
(v). Persistency*	₹50/- p.a. for annual contribution ₹1000/- to ₹2999/- ₹75/- p.a. for annual contribution ₹3000/- to ₹6000/- ₹100/- p.a. for annual contribution above ₹6000/- (Only for NPS All Citizen)	Through cancellation of units
(vi). e-NPS (for subsequent contribution)	Upto 0.20% of the contribution, subject to maximum ₹10,000/- (Only for NPS All Citizen and Tier - II Accounts)	To be collected upfront

Service	Charges	Method of Deduction
(vii). Trail commission for D-Remit Contributions	Upto 0.20% of the contribution subject to maximum ₹ 10,000/- (Only for NPS All Citizen and Tier - II Accounts)	Through unit deduction on periodical basis
(viii). Processing of Exit/ Withdrawal	Upto 0.125% of Corpus subject to maximum ₹500/-	To be collected upfront

*1. Persistency charges are payable to such PoPs to which the subscriber is associated for more than six months in a financial year.

2. Minimum contribution per transaction is ₹500/- and minimum annual contribution is ₹1000/-

3. GST or other taxes as applicable, shall be additional.

(vi). Retirement Advisers: Charges of Retirement Advisers have been revised w.e.f. November 27, 2024, and the same are presented in **Table 3.10**.

Table 3.10: Charges of Retirement Advisers for NPS / NPS Vatsalya Scheme

Particulars	For Individual and Non-Individual RAs
Onboarding Charges	Upto ₹ 400/- per account (one time)
Advisory Charges	0.02% of AUM subject to a minimum of ₹ 250/- and a maximum of ₹ 2,000/- per subscriber per annum, for the particular financial year in which advice has been given to the subscribers.

(vii). Trustee Bank: Nil

3.11.2. Annual Fees paid by intermediaries

(i). Central Recordkeeping Agencies: The central recordkeeping agency shall pay an annual fee plus applicable taxes and levies thereon, on quarterly basis at the rate of 0.05 times of the service charges, as specified in regulation 22 of Pension Fund Regulatory and Development Authority (Central Recordkeeping Agency) Regulations, 2015 before the due date as may be determined by the Authority.

(ii). Custodian: 0.0005% of Assets under custody or ₹10,00,000 (Rupees Ten Lakhs) whichever is higher, along with applicable taxes and levies thereon.

(iii). Pension Funds: The Pension Fund shall pay an annual fee of 0.015% of Assets under Management or ₹10,00,000/- per annum (₹2,50,000/- per quarter or part thereof), whichever is higher, along with applicable taxes and levies thereon.

(iv). Trustee Bank: Trustee Bank shall pay the annual fee plus applicable taxes and levies thereon, on quarterly basis at the rate of Repo Rate on daily

average balance of the consolidated balances of all the NPS Trust account maintained by it.

3.11.3. Fees received during F.Y. 2024-25

Table 3.11: Fees received during F.Y. 2024-25

Intermediary	Fee receipt (₹ in Lakhs)
Trustee Bank – Axis Bank Limited	5,248.16
Pension Funds	19,255.69
CRA - Protean eGov Technologies Limited	1,402.33
CRA - KFin Technologies Limited	54.16
CRA - Computer Age Management Services Limited	4.38
Custodian - Deutsche Bank	522.40
Retirement Adviser/PoP/ Aggregator/ASP/EMD/RFP Processing fee	12.24
Total	26,499.36

Note: Fees & receipts are accounted on accrual basis

3.12. Details of information sought for, inspections undertaken, inquiries conducted and investigations undertaken including audit of intermediaries and other entities or organisations connected with pension funds

3.12.1. Supervision Departments of PFRDA undertakes supervision of their respective entities under the NPS architecture registered with the Authority to ensure compliance of the respective PFRDA Act, rules, regulations, directions, guidelines and circulars issued therein. PFRDA supervises the registered entities through offsite and onsite monitoring mechanisms as under:

(i). Offsite supervision: The offsite supervision includes review of compliance and audit reports submitted by registered entities to the PFRDA which may include compliance report, cybersecurity

certificate, audit reports, exception reports amongst others.

(ii). Onsite supervision: The onsite supervision includes onsite inspection directly by PFRDA officials or audit by the authorized representatives of PFRDA to monitor the compliance under the respective statutory requirements as stated under the respective PFRDA Act, rules, regulations, directions, guidelines and circulars issued therein. During F.Y. 2024-25, details of inspections conducted is presented in **Table 3.12**.

Table 3.12: Inspections conducted during the F.Y. 2024-25

S. No.	Entity	No. of Entities
1.	Central Recordkeeping Agencies	1
2.	Custodian	-
3.	National Pension System Trust	-
4.	Pension Funds	3
5.	Points of Presence	10
6.	Retirement Advisers	-
7.	Trustee Bank	-

3.12.2. Special Audit

(a). Based on the deviations identified during inspections or through routine supervisory reviews, if the Authority is of the opinion that comprehensive review of the regulated entity's activities is warranted, special audit is initiated by appointing an external auditor.

(b). During the F.Y. 2024-25, special audit of one PoP was conducted.

3.12.3. Supervisory action: Based on the review of compliance, audit and inspection reports as well as routine supervisory reviews regarding non-adherence to the extant Regulations and Circulars issued by the PFRDA, suitable supervisory action is taken, by way of issuance of supervisory communications and Caution Letters to registered entities to ensure compliance. During the F.Y. 2024-25, caution letter was issued to twenty (20) PoPs.

3.12.4. Policy Matters: Based on the requirement and suggestions received from various stakeholders for improvement in processes and procedures, the PFRDA frames policy for improvements in the best interest of

subscribers and stakeholders. During the F.Y. 2024-25, the following activities were carried out:

(a). Coordinated with the DFS, The Office of the Chief Commissioner for Persons with Disabilities (O/o CCPD) and various stakeholders for framing and notification of Accessibility Standard Guidelines for PFRDA-regulated intermediaries.

(b). Actively participated in the meetings of Sub Group (under the Task Force) which was entrusted to develop detailed modalities for determining various CIP (Customer Identification Procedure) Confidence Levels of KYC in the Central KYC Records Registry that can be robust enough to be leveraged for universal CIP purpose, adding ease to CIP parts of KYC processes in account-based relationships.

3.12.5. Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) Programme

(a). The FATF Cell, PFRDA actively coordinated with the Department of Revenue, Ministry of Finance, during the course of Mutual Evaluation of India conducted by the Financial Action Task Force, the global watchdog for money laundering and terrorist financing.

(b). During the F.Y. 2024-25, the FATF released the Mutual Evaluation Report of India (September 2024) which inter-alia acknowledges the PFRDA's reasonable understanding and mitigation of ML/TF risks through comprehensive KYC/AML/CFT guidelines, "fit-and-proper" person criteria for intermediaries, and risk-based supervision incorporating inspection and external audit. With no significant ML/TF violations reported, India's 2022 National Risk Assessment rates the pension sector as "Low Risk."

(c). PFRDA also has the following mechanisms in place to have a shared understanding of ML/TF risks in financial sector:

(i). Participation in the meetings of Financial Sector Regulators with FIU-IND.

(ii). Member of the FIU-INDIA Initiative for Partnership in AML/CFT.

3.12.6. Investigation

As per the section 16 of the PFRDA Act, 2013, PFRDA may appoint an Investigating Authority for conducting an investigation. During the F.Y. 2024-25, the Authority completed investigation

against one intermediary which was initiated in F.Y. 2023-2024. The details of investigations initiated and completed across various categories of intermediaries during F.Y. 2023-24 and F.Y. 2024-25 is presented in **Table 3.13**.

Table 3.13: Investigations conducted by the Authority

S. No.	Entity	FY. 2024-25		FY. 2023-24	
		No. of cases initiated	No. of cases completed	No. of cases initiated	No. of cases completed
1.	Central Recordkeeping Agencies	-	1	2	1
2.	Custodian	-	-	-	-
3.	National Pension System Trust	-	-	-	-
4.	Pension Funds	-	-	-	-
5.	Points of Presence	-	-	-	-
6.	Retirement Advisers	-	-	-	-
7.	Trustee Bank	-	-	-	-
	Total	-	1	2	1

3.12.7. Surveillance

Surveillance Department of PFRDA has identified a set of operational parameters in consultation with the concerned departments. These parameters served as early indicators for monitoring of various intermediaries under the NPS architecture.

3.12.8. Adjudication

Under chapter VIII of the PFRDA Act, 2013, PFRDA may appoint an Adjudicating Officer for conducting an enquiry and imposing monetary penalties for contravention of any provision of the PFRDA Act, 2013 or any rules or regulations made thereunder. For the purpose, the Authority has notified the Pension Fund Regulatory and Development Authority (Procedure for Inquiry by Adjudicating Officer) Regulations, 2015. During the F.Y. 2024-25, Adjudication proceedings against two intermediaries are underway as on March 31, 2025. The details of adjudication process initiated and completed across various categories of intermediaries during F.Y. 2023-24 and F.Y. 2024-25 is presented in **Table 3.14**.

Table 3.14: Adjudication by the Authority

S. No.	Entity	Cases Pending at the Beginning of year	No. of cases added	No. of cases disposed	Cases Pending at the end of the Period
1.	Central Recordkeeping Agencies	1	-	-	1
2.	Custodian	-	-	-	-
3.	National Pension System Trust	-	-	-	-
4.	Pension Funds	-	-	-	-
5.	Points of Presence	1	-	-	1
6.	Retirement Advisers	-	-	-	-
7.	Trustee Bank	-	-	-	-
	Total	2	-	-	2

3.13. Subscribers (category wise) covered under the National Pension System and other pension schemes under the Act

As of March 31, 2025, NPS and APY together recorded robust growth in subscriber base across categories. The CG and SG sector continues to form the core of the NPS ecosystem, with steady Y-o-Y growth. The Corporate and All Citizen witnessed significant expansion, reflecting increased adoption of voluntary pension savings among private sector employees and self-employed individuals. The launch of NPS Vatsalya, added a new layer of social inclusion to the NPS framework. Meanwhile, APY maintained strong momentum, dominating the overall subscriber share with its outreach to the informal sector. In terms of contributions and AUM, both institutional and voluntary segments contributed to substantial growth, reaffirming NPS's position as a key pillar of India's retirement architecture with enhanced financial depth and social reach. The details of the number of subscribers, contributions and AUM for F.Y. 2024-25 is presented in **Table 3.15** to **Table 3.17**.

Table 3.15: NPS & APY growth in Subscribers base as on March 31, 2025

S. No.	Sector	No. of Subscribers (in Lakhs)		YoY (%)	Share (%)
		March 31, 2024	March 31, 2025		
(i).	CG	26.07	27.26	4.56	3.25
(ii).	SG	65.96	71.32	8.13	8.49
	Sub Total	92.03	98.58	7.12	11.74
(iii).	Corporate	19.48	22.75	16.79	2.71
(iv).	All Citizen	35.64	42.65	19.67	5.08
(v).	Vatsalya	-	1.08	-	0.13
	Sub Total	55.12	66.48	20.61	7.92
(vi).	NPS Lite	33.28	33.50	0.66	3.99
(vii).	APY	555.12	641.34	15.53	76.36
	Grand Total	735.55	839.91	14.19	100

Table 3.16: NPS & APY growth in Contribution as on March 31, 2025

S. No.	Sector	Contribution (₹ in Crores)		YoY (%)	Share (%)
		March 31, 2024	March 31, 2025		
(i).	CG	2,19,498	2,61,348	19.07	25.18
(ii).	SG	4,20,085	5,05,769	20.4	48.73
	Sub Total	6,39,583	7,67,117	19.94	73.92
(iii).	Corporate	1,16,097	1,52,190	31.09	14.66
(iv).	All Citizen	52,950	66,184	24.99	6.38
(v).	Vatsalya	-	94	-	0.01
(vi).	Tier-II	8,069	10,088	25.03	0.97
(vii).	TTS	16	19	20.38	0
	Sub Total	1,77,132	2,28,576	29.04	22.02
(viii).	NPS Lite	3,359	3,550	5.7	0.34
(ix).	APY*	31,098	38,570	24.03	3.72
	Grand Total	8,51,172	10,37,813	21.93	100

*Fig does not include APY Fund Scheme

Table 3.17: NPS & APY growth in AUM as on March 31, 2025

S. No.	Sector	AUM (₹ in Crores)		YoY (%)	Share (%)
		March 31, 2024	March 31, 2025		
(i).	CG	3,22,215	3,84,017	19.18	26.60
(ii).	SG	5,82,673	7,16,725	23.01	49.65
	Sub Total	9,04,888	11,00,742	21.64	76.25
(iii).	Corporate	1,66,729	2,18,550	31.08	15.14
(iv).	All Citizen	54,396	66,336	21.95	4.60
(v).	Vatsalya	-	92.89	-	0.01
(vi).	Tier-II	5,413	6,901	27.49	0.48
(vii).	TTS	18	19.9	10.56	0.00
	Sub Total	2,26,556	2,91,901	28.84	20.22
(viii).	NPS Lite	5,560	6,086	9.46	0.42
(ix).	APY*	35,647	44,781	25.62	3.10
	Grand Total	11,72,651	14,43,509	23.10	100

*Fig does not include APY Fund Scheme

3.14. Details of approval of schemes, the terms and conditions thereof including norms for the management of corpus of the pension funds and investment guidelines under such schemes

Subscribers have been provided with the option to select investment choices and pension funds registered with the Authority. As of March 31, 2025, 11 pension funds are registered with the Authority and are managing schemes as per the investment guidelines laid down by the Authority.

3.14.1. Schemes of pension funds

The schemes mentioned in **Table 3.18** (except APY Fund Scheme) are available to the subscribers of pension schemes covered under the Act as per the guidelines issued by the Authority. The details of the schemes have been placed under **Table 3.21**.

Table 3.18: Schemes of pension funds

CG Scheme	APY Fund Scheme	E Tier-II
SG Scheme	E Tier-I	C Tier-II
NPS Lite	C Tier-I	G Tier-II
Corporate CG	G Tier-I	TTS
APY	A Tier-I	NPS Tier-II Composite

3.14.2. Allocation of funds among Pension Funds under schemes

In terms of the Government of India notification F. No. 1/3/2016-PR dated January 01, 2019, the allocation of incremental funds of government employees under default scheme was distributed among the 03 Pension Funds based on their past financial year performance. The allocation of incremental funds for F.Y. 2024-25 for CG Scheme is mentioned in **Table 3.19**.

Table 3.19: Allocation of incremental funds for F.Y. 2024-25 for CG Scheme

Name of Pension Fund	Allocation (in %)
SBI Pension Funds Private Limited	33.00
UTI Pension Fund Limited	33.00
LIC Pension Fund Limited	34.00

For SG Scheme, APY Scheme and APY Fund Scheme, the allocation of incremental funds for F.Y. 2024-25 is same as CG Scheme as mentioned above.

For Tier II Composite, the allocation of incremental funds for F.Y. 2024-25 is linked to CG Scheme and SG Scheme for subscribers of CG Sector and SG Sector respectively.

For NPS Lite, the allocation of incremental funds for F.Y. 2024-25 is mentioned in **Table 3.20**.

Table 3.20: Allocation of incremental funds for F.Y. 2024-25 for NPS Lite

Name of Pension Fund	Allocation (in %)
SBI Pension Funds Private Limited	34.00
UTI Pension Fund Limited	33.00
LIC Pension Fund Limited	33.00

3.14.3. Choice of Investment and Pension Fund

Table 3.21 shows the choices of investment pattern and pension funds available to the subscribers under NPS.

Table 3.21: Choice of Investment and Pension Fund

Sector / Account	Investment choices	How many times Investment pattern can be changed in F.Y.	Pension Funds	How many times Pension Fund can be changed in F.Y.										
Tier – I CG Sector – employees of Central Government including employees of Central Autonomous Bodies	Scheme CG 100% in Scheme G Conservative Life Cycle Fund i.e., LC-25 Moderate Life Cycle Fund i.e., LC-50	Two	Other than Scheme CG, subscriber may choose any one of the pension funds registered with the Authority.	One										
Tier – I SG Sector – employees of State Governments including employees of State Autonomous Bodies	Scheme SG 100% in Scheme G Conservative Life Cycle Fund with maximum exposure to equity capped at twenty- five percent. LC-25 Moderate Life Cycle Fund with maximum exposure to equity capped at fifty percent. LC-50	Two	Other than Scheme SG, subscriber may choose any one of the pension funds registered with the Authority.	One										
Tier – I Private Sector (NPS – Corporate, NPS – All Citizen, NPS Vatsalya)	Active Choice – <table border="1"> <thead> <tr> <th>Scheme</th> <th>Exposure Limits</th> </tr> </thead> <tbody> <tr> <td>E</td> <td>Upto 75%</td> </tr> <tr> <td>C</td> <td>Upto 100%</td> </tr> <tr> <td>G</td> <td>Upto 100%</td> </tr> <tr> <td>A</td> <td>Upto 5%</td> </tr> </tbody> </table>	Scheme	Exposure Limits	E	Upto 75%	C	Upto 100%	G	Upto 100%	A	Upto 5%	Four	<p>Subscriber may choose any one of the pension funds registered with the Authority.</p> <p>Subscriber has option to choose different Pension Fund for each Scheme under Active Choice (max 3 PFs).</p> <p><i>Note1: Scheme Corporate CG is only available to employees of certain corporates.</i></p> <p><i>Note2: Corporate can select the investment pattern on behalf of employees at the time of adoption of NPS. After completion of 1year, employee has an option to change the investment pattern.</i></p> <p><i>Note3: Scheme CG is only available to subscriber who has worked in central government/ CAB and shifted account to private sector.</i></p>	One
Scheme	Exposure Limits													
E	Upto 75%													
C	Upto 100%													
G	Upto 100%													
A	Upto 5%													

Sector / Account	Investment choices	How many times Investment pattern can be changed in F.Y.	Pension Funds	How many times Pension Fund can be changed in F.Y.										
			<p><i>Note4: Scheme SG is only available to subscriber who has worked in state governments/ SABs and shifted account to private sector.</i></p> <p><i>Note5: BLC-50 is not available to subscribers of NPS Vatsalya.</i></p>											
Tier – II	<p>Active Choice –</p> <table border="1" data-bbox="398 608 727 799"> <thead> <tr> <th data-bbox="398 608 473 642">Scheme</th><th data-bbox="473 608 727 642">Exposure Limits</th></tr> </thead> <tbody> <tr> <td data-bbox="398 642 473 676">E</td><td data-bbox="473 642 727 676">Upto 100%</td></tr> <tr> <td data-bbox="398 676 473 709">C</td><td data-bbox="473 676 727 709">Upto 100%</td></tr> <tr> <td data-bbox="398 709 473 743">G</td><td data-bbox="473 709 727 743">Upto 100%</td></tr> <tr> <td data-bbox="398 743 473 777">A</td><td data-bbox="473 743 727 777">Upto 5%</td></tr> </tbody> </table> <p>Auto Choice –</p> <p>Conservative Life Cycle Fund i.e., LC-25</p> <p>Moderate Life Cycle Fund i.e., LC-50</p> <p>Aggressive Life Cycle Fund i.e., LC-75</p> <p>Balanced Life Cycle Fund i.e., BLC-50</p> <p>NPS Tier-II Composite</p>	Scheme	Exposure Limits	E	Upto 100%	C	Upto 100%	G	Upto 100%	A	Upto 5%	Four	<p>Subscriber may choose any one of the pension funds registered with the Authority.</p> <p>Subscriber has option to choose different Pension Fund for each Scheme under Active Choice.</p> <p><i>Note1: NPS Tier-II Composite is only available to government sector subscribers.</i></p>	One
Scheme	Exposure Limits													
E	Upto 100%													
C	Upto 100%													
G	Upto 100%													
A	Upto 5%													
Tier – II Tax Saver	TTS	-	-	-										
NPS-Lite/Swavalamban Scheme	NPS Lite	-	<p><i>Note1: NPS-Lite/ Swavalamban Scheme is a group choice model where subscriber has choice of Pension Fund and investment option as available with PoP-NPS Lite (erstwhile Aggregator)</i></p>	-										
APY	APY	-	-	-										

3.15. Scheme wise Assets under Management

3.15.1. The **Table 3.22** indicates that the asset under management for government sector NPS schemes (CG and SG) has grown by around 17.37%, and the AUM of the schemes other than these two schemes has grown by around 40.08%. In terms of absolute growth, the government sector schemes increased by ₹ 1,52,240.66 crore whereas other than government sector schemes in aggregate increased by ₹1,18,976.74 crore.

Table 3.22: Details of Asset under Management (₹ in Crores)

Scheme	March 2024	March 2025	Absolute Growth	% Growth
Central Government	3,03,144.54	3,38,663.29	1,52,240.66	17.37
State Government	5,73,527.20	6,90,249.12		
Sub Total	8,76,671.74	10,28,912.40		
NPS Lite	5,559.69	6,086.39	1,18,976.74	40.08
APY	35,647.67	44,781.26		
APY Fund Scheme	884.17	1,242.23		
Corporate CG	77,174.94	96,143.40		
E -Tier I	76,999.16	1,10,012.31		
C- Tier I	34,012.00	54,781.94		
G -Tier I	60,750.97	95,237.85		
A-Tier I	411.39	634.83		
E -Tier II	2,573.34	3,255.13		
C -Tier II	1,035.34	1,295.81		
G -Tier II	1,797.97	2,347.40		
TTS	17.51	19.91		
Tier-II Composite	-	2.43		
Sub Total	2,96,864.15	4,15,840.89		
Grand Total	11,73,535.89	14,44,753.29	2,71,217.40	23.11

3.15.2. The different schemes are managed by different Pension Fund managers, the details of asset under management of various schemes under the respective Pension Funds are given in **Table 3.23** and **Table 3.24**.

Table 3.23: Pension Fund wise and scheme-wise AUM as on March 31, 2025 (₹ in Crores)

Name of Pension Fund/Schemes	SBI Pension Funds Private Limited	LIC Pension Fund Limited	UTI Pension Fund Limited	Kotak Mahindra Pension Fund Limited	Total
CG	1,16,780.52	1,11,529.16	1,10,353.60	-	3,38,663.29
SG	2,34,537.80	2,31,423.99	2,24,287.32	-	6,90,249.12
NPS Lite	2,453.42	1,786.35	1,751.25	95.37	6,086.39
APY	15,113.49	15,162.21	14,505.55	-	44,781.26
APY Fund Scheme	417.72	437.40	387.11	-	1,242.23
Corporate CG	91,341.65	4,801.75	-	-	96,143.40
Grand Total	4,60,644.61	3,65,140.87	3,51,284.83	95.37	11,77,165.68

Table 3.24: Pension Fund wise vis-a-vis scheme-wise AUM as on March 31, 2025 (₹ in Crores)

Name of Pension Fund/ Schemes	Scheme -E-I	Scheme -C-I	Scheme -G-I	Scheme -E-II	Scheme -C-II	Scheme -G-II	Scheme -A-I	TTS-II	NPS Tier-II Composite	Grand Total
SBI Pension Funds Private Limited	19,276.14	10,955.58	22,281.70	586.96	284.26	605.22	111.75	5.35	0.81	54,107.78
LIC Pension Fund Limited	6,131.91	3,612.84	6,993.18	162.16	90.52	281.68	25.03	2.25	0.83	17,300.41
UTI Pension Fund Limited	3,494.66	1,482.44	2,652.34	121.37	41.27	83.50	17.22	1.35	0.79	7,894.94
HDFC Pension Fund Management Limited	51,270.03	23,048.99	38,091.88	1,474.72	541.80	836.13	357.95	5.98	-	1,15,627.49
ICICI Prudential Pension Funds Management Company Limited	19,042.46	9,554.64	15,552.86	602.29	238.37	374.62	87.49	2.06	-	45,454.80
Kotak Mahindra Pension Fund Limited	2,709.31	1,172.14	2,096.84	145.59	51.19	89.91	17.13	0.75	-	6,282.86
Aditya Birla Sun Life Pension Fund Management Limited	1,433.06	921.85	1,562.22	45.25	19.60	36.65	5.60	1.04	-	4,025.27
Tata Pension Fund Management Private Limited	1,893.06	968.64	1,397.38	74.91	18.51	24.20	7.04	0.79	-	4,384.52
Max Life Pension Fund Management Limited	517.72	358.91	722.40	3.45	2.13	1.67	0.38	0.08	-	1,606.74
Axis Pension Fund Management Limited	3,364.88	2,268.83	3,191.02	13.94	4.49	7.37	3.43	0.22	-	8,854.17
DSP Pension Fund Managers Private Limited	879.08	437.08	696.03	24.50	3.66	6.45	1.81	0.03	-	2,048.65
Total	1,10,012.31	54,781.94	95,237.85	3,255.13	1,295.81	2,347.40	634.83	19.91	2.43	2,67,587.62

3.16. Information about performance of pension funds and performance benchmarks

The performance of the PFs reflects both strong asset growth and competitive returns across schemes. The total AUM has witnessed a marked increase, with leading PFs such as SBI, LIC, and UTI showing consistent expansion. Notably, newer entrants like DSP and Axis Pension Funds recorded exceptional percentage growth as well. In terms of investment performance, equity-tier schemes continued to deliver robust long-term returns, while government and corporate bond schemes ensured stability. Several PFs outperformed benchmark returns in Tier I and Tier II categories, signalling efficient fund management across diverse asset classes. The position of AUM with the pension fund managers,

pension fund wise and scheme wise returns for 1, 3, 5, 7, 10 year and since inception are presented in **Table 3.25** to **Table 3.39**.

Table 3.25: The position of the AUM with the Pension Fund Managers

S. No.	Pension Fund Name	Mar-24	Mar-25	Amount (₹ in Crores)	% Growth
1.	SBI Pension Funds Private Limited	4,33,384.61	5,14,752.39	81,367.78	18.77
2.	LIC Pension Fund Limited	3,22,161.92	3,82,441.27	60,279.35	18.71
3.	UTI Pension Fund Limited	3,02,676.55	3,59,179.77	56,503.22	18.67
4.	HDFC Pension Fund Management Limited	76,954.78	1,15,627.49	38,672.71	50.25
5.	ICICI Prudential Pension Funds Management Company Limited	28,419.13	45,454.80	17,035.67	59.94
6.	Kotak Mahindra Pension Fund Limited	4,705.99	6,378.23	1,672.24	35.53
7.	Aditya Birla Sun Life Pension Fund Management Limited	1,508.72	4,025.27	2,516.55	166.80
8.	TATA Pension Fund Management Private Limited	834.71	4,384.52	3,549.81	425.28
9.	Max Life Pension Fund Management Limited	576.37	1,606.74	1,030.37	178.77
10.	Axis Pension Fund Management Limited	2,197.45	8,854.17	6,656.72	302.93
11.	DSP Pension Fund Managers Private Limited	115.66	2,048.65	1,932.99	1671.27
Total		11,73,535.89	14,44,753.29	2,71,217.40	23.11

Table 3.26: Returns since inception under various schemes as on March 31, 2025 (in %)

		ADITYA BIRLA	AXIS	HDFC	ICICI	KOTAK	LIC	MAX LIFE	SBI	TATA	UTI	DSP
CG		-	-	-	-	-	9.48	-	9.61	-	9.44	-
SG		-	-	-	-	-	9.44	-	9.33	-	9.41	-
APY		-	-	-	-	-	9.23	-	8.92	-	9.18	-
NPS Swalm /Lite		-	-	-	-	9.64	9.76	-	9.70	-	9.71	-
Corporate-CG		-	-	-	-	-	9.49	-	9.36	-	-	-
Tier I	E	13.30	14.07	14.82	12.87	12.31	13.12	12.05	11.01	15.67	12.79	19.18
	C	8.43	8.25	9.31	9.55	9.26	9.01	7.83	9.57	7.72	8.73	8.90
	G	8.22	9.29	9.18	8.62	8.59	9.88	9.47	9.17	9.15	8.41	11.73
	A	6.61	6.93	8.46	7.18	6.95	7.46	0.76	8.94	7.93	6.64	6.74
Tier II	E	13.43	14.83	13.40	11.65	11.85	11.41	14.38	11.05	15.61	11.61	17.38
	C	7.97	7.52	8.66	9.38	8.63	8.57	8.37	9.15	8.04	8.74	10.35
	G	7.67	8.77	9.30	8.68	8.37	10.08	8.26	9.16	9.34	8.88	10.35
Scheme TTS		8.53	6.43	7.18	7.79	8.31	8.17	7.42	6.57	8.85	7.12	6.41
NPS Tier II Composite		-	-	-	-	-	6.55	-	5.17	-	6.76	-

The date of inception is different for different schemes.

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Table 3.27: Pension Fund wise returns for E Tier-I as on March 31, 2025, for 1, 3, 5, 7 & 10 years (in %)

	Pension Fund	Returns 1 Year	Returns 3 Years	Returns 5 Years	Returns 7 Years	Returns 10 Years
E Tier-I	Aditya Birla Sun Life Pension Fund Management Limited	6.13	13.34	23.64	13.69	NA
	Axis Pension Fund Management Limited	7.03	NA	NA	NA	NA
	HDFC Pension Fund Management Limited	6.87	13.45	24.18	14.38	12.51
	ICICI Prudential Pension Funds Management Company Limited	6.69	14.58	25.42	14.46	12.28
	Kotak Mahindra Pension Fund Limited	8.36	14.59	25.23	14.28	12.41
	LIC Pension Fund Limited	5.97	13.41	25.08	13.42	11.39
	Max Life Pension Fund Management Limited	5.16	NA	NA	NA	NA
	SBI Pension Funds Private Limited	2.11	11.68	22.27	12.76	11.20
	Tata Pension Fund Management Private Limited	5.46	NA	NA	NA	NA
	UTI Pension Fund Limited	8.35	15.10	25.52	14.25	12.47
	DSP Pension Fund Managers Private Limited	20.72	NA	NA	NA	NA
Benchmark Return as on March 31, 2025		6.22	13.50	25.06	14.60	12.45

Table 3.28: Pension Fund wise returns for C Tier-I as on March 31, 2025, for 1, 3, 5, 7 & 10 years (in %)

	Pension Fund	Returns 1 Year	Returns 3 Years	Returns 5 Years	Returns 7 Years	Returns 10 Years
C Tier-I	Aditya Birla Sun Life Pension Fund Management Limited	9.05	7.12	7.53	8.20	NA
	Axis Pension Fund Management Limited	9.20	NA	NA	NA	NA
	HDFC Pension Fund Management Limited	9.44	7.28	7.84	8.40	8.65
	ICICI Prudential Pension Funds Management Company Limited	9.26	7.07	7.64	8.05	8.49
	Kotak Mahindra Pension Fund Limited	9.11	6.98	7.10	7.46	8.04
	LIC Pension Fund Limited	8.84	6.84	7.54	7.98	8.27
	Max Life Pension Fund Management Limited	8.98	NA	NA	NA	NA
	SBI Pension Funds Private Limited	9.37	7.01	7.51	8.10	8.37
	Tata Pension Fund Management Private Limited	9.34	NA	NA	NA	NA
	UTI Pension Fund Limited	9.15	6.97	7.31	7.76	8.10
	DSP Pension Fund Managers Private Limited	8.93	NA	NA	NA	NA
Benchmark Return as on March 31, 2025		8.60	6.92	7.93	8.38	8.45

Table 3.29: Pension Fund wise returns for G Tier-I as on March 31, 2025, for 1, 3, 5, 7 & 10 years (in %)

	Pension Fund	Returns 1 Year	Returns 3 Years	Returns 5 Years	Returns 7 Years	Returns 10 Years
G Tier-I	Aditya Birla Sun Life Pension Fund Management Limited	9.82	8.35	7.36	8.67	NA
	Axis Pension Fund Management Limited	9.51	NA	NA	NA	NA
	HDFC Pension Fund Management Limited	10.10	8.28	7.30	8.73	8.45
	ICICI Prudential Pension Funds Management Company Limited	10.10	8.21	7.18	8.50	8.36
	Kotak Mahindra Pension Fund Limited	9.51	8.14	7.20	8.57	8.47
	LIC Pension Fund Limited	10.19	8.33	7.28	9.06	8.96
	Max Life Pension Fund Management Limited	9.75	NA	NA	NA	NA
	SBI Pension Funds Private Limited	10.28	8.24	7.28	8.58	8.47
	Tata Pension Fund Management Private Limited	9.86	NA	NA	NA	NA
	UTI Pension Fund Limited	10.22	8.41	7.28	8.45	8.21
	DSP Pension Fund Managers Private Limited	10.17	NA	NA	NA	NA
Benchmark Return as on March 31, 2025		10.26	8.45	6.88	8.26	8.07

Table 3.30: Pension Fund wise returns for A Tier-I as on March 31, 2025, for 1, 3, 5, 7 & 10 years (in %)

	Pension Fund	Returns 1 Year	Returns 3 Years	Returns 5 Years	Returns 7 Years	Returns 10 Years
A Tier-I	Aditya Birla Sun Life Pension Fund Management Limited	8.47	6.31	6.57	6.61	NA
	Axis Pension Fund Management Limited	7.49	NA	NA	NA	NA
	HDFC Pension Fund Management Limited	8.76	7.65	8.85	8.52	NA
	ICICI Prudential Pension Funds Management Company Limited	10.63	6.48	8.26	7.06	NA
	Kotak Mahindra Pension Fund Limited	7.28	6.09	6.68	7.00	NA
	LIC Pension Fund Limited	7.71	6.88	7.47	7.71	NA
	Max Life Pension Fund Management Limited	7.08	NA	NA	NA	NA
	SBI Pension Funds Private Limited	10.62	7.32	9.83	8.99	NA
	Tata Pension Fund Management Private Limited	8.48	NA	NA	NA	NA
	UTI Pension Fund Limited	11.06	6.77	6.55	6.64	NA
DSP Pension Fund Managers Private Limited		6.92	NA	NA	NA	NA

Table 3.31: Pension Fund wise returns for E Tier-II as on March 31, 2025, for 1, 3, 5, 7 & 10 years (in %)

	Pension Fund	Returns 1 Year	Returns 3 Years	Returns 5 Years	Returns 7 Years	Returns 10 Years
E Tier-II	Aditya Birla Sun Life Pension Fund Management Limited	6.87	13.77	23.97	13.86	NA
	Axis Pension Fund Management Limited	8.27	NA	NA	NA	NA
	HDFC Pension Fund Management Limited	6.85	13.53	24.19	14.36	12.59
	ICICI Prudential Pension Funds Management Company Limited	6.11	14.42	25.31	14.45	12.27
	Kotak Mahindra Pension Fund Limited	8.10	14.49	24.96	14.15	12.31
	LIC Pension Fund Limited	6.14	13.24	25.05	13.36	11.36
	Max Life Pension Fund Management Limited	4.88	NA	NA	NA	NA
	SBI Pension Funds Private Limited	4.73	12.57	22.97	13.16	11.48
	Tata Pension Fund Management Private Limited	5.59	NA	NA	NA	NA
	UTI Pension Fund Limited	6.84	13.92	24.84	13.92	12.18
DSP Pension Fund Managers Private Limited		23.29	NA	NA	NA	NA
Benchmark Return as on March 31, 2025		6.22	13.50	25.06	14.60	12.45

Table 3.32: Pension Fund wise returns for C Tier-II as on March 31, 2025, for 1, 3, 5, 7 & 10 years (in %)

CTier-II	Pension Fund	Returns 1 Year	Returns 3 Years	Returns 5 Years	Returns 7 Years	Returns 10 Years
	Aditya Birla Sun Life Pension Fund Management Limited	9.19	7.20	7.52	8.06	NA
	Axis Pension Fund Management Limited	8.63	NA	NA	NA	NA
	HDFC Pension Fund Management Limited	9.22	7.16	7.56	8.22	8.54
	ICICI Prudential Pension Funds Management Company Limited	9.19	7.01	7.63	7.97	8.38
	Kotak Mahindra Pension Fund Limited	8.86	6.79	7.02	7.64	8.06
	LIC Pension Fund Limited	8.73	6.75	7.89	8.17	8.32
	Max Life Pension Fund Management Limited	10.97	NA	NA	NA	NA
	SBI Pension Funds Private Limited	9.29	6.93	7.14	7.75	8.07
	Tata Pension Fund Management Private Limited	9.39	NA	NA	NA	NA
	UTI Pension Fund Limited	8.87	6.87	7.16	7.73	8.03
	DSP Pension Fund Managers Private Limited	11.41	NA	NA	NA	NA
	Benchmark Return as on March 31, 2025	8.60	6.92	7.93	8.38	8.45

Table 3.33: Pension Fund wise returns for G Tier-II as on March 31, 2025, for 1, 3, 5, 7 & 10 years (in %)

GTier-II	Pension Fund	Returns 1 Year	Returns 3 Years	Returns 5 Years	Returns 7 Years	Returns 10 Years
	Aditya Birla Sun Life Pension Fund Management Limited	9.88	8.30	7.34	8.59	NA
	Axis Pension Fund Management Limited	9.64	NA	NA	NA	NA
	HDFC Pension Fund Management Limited	10.15	8.26	7.20	8.58	8.36
	ICICI Prudential Pension Funds Management Company Limited	10.13	8.19	7.17	8.49	8.36
	Kotak Mahindra Pension Fund Limited	9.54	8.09	7.10	8.31	8.28
	LIC Pension Fund Limited	10.35	8.39	7.24	9.37	9.07
	Max Life Pension Fund Management Limited	9.34	NA	NA	NA	NA
	SBI Pension Funds Private Limited	10.32	8.21	7.25	8.49	8.39
	Tata Pension Fund Management Private Limited	9.91	NA	NA	NA	NA
	UTI Pension Fund Limited	9.83	8.16	7.07	8.37	8.21
	DSP Pension Fund Managers Private Limited	11.41	NA	NA	NA	NA
	Benchmark Return as on March 31, 2025	10.26	8.45	6.88	8.26	8.07

Table 3.34: Pension Fund wise returns for Scheme CG as on March 31, 2025, for 1, 3, 5, 7 & 10 years (in %)

CG	Pension Fund	Returns 1 Year	Returns 3 Years	Returns 5 Years	Returns 7 Years	Returns 10 Years
	LIC Pension Fund Limited	9.21	8.61	9.68	9.08	8.84
	SBI Pension Funds Private Limited	8.66	8.42	9.11	8.97	8.83
	UTI Pension Fund Limited	9.20	8.59	9.48	9.03	8.92
	Benchmark Return as on March 31, 2025	9.25	8.74	9.81	9.31	8.94

Table 3.35: Pension Fund wise returns for Scheme SG as on March 31, 2025, for 1, 3, 5, 7 & 10 years (in %)

SG	Pension Fund	Returns 1 Year	Returns 3 Years	Returns 5 Years	Returns 7 Years	Returns 10 Years
	LIC Pension Fund Limited	9.25	8.62	9.59	9.02	8.80
	SBI Pension Funds Private Limited	8.64	8.36	9.01	8.93	8.82
	UTI Pension Fund Limited	9.27	8.62	9.45	9.03	8.89
	Benchmark Return as on March 31, 2025	9.25	8.74	9.81	9.31	8.94

Table 3.36: Pension Fund wise returns for Corporate CG as on March 31, 2025, for 1, 3, 5, 7 & 10 years (in %)

Corporate CG	Pension Fund	Returns 1 Year	Returns 3 Years	Returns 5 Years	Returns 7 Years	Returns 10 Years
	LIC Pension Fund Limited	9.20	8.67	9.66	9.15	8.89
	SBI Pension Funds Private Limited	8.78	8.43	9.07	8.98	8.86
	Benchmark Return as on March 31, 2025	9.25	8.74	9.81	9.31	8.94

Table 3.37: Pension Fund wise returns for NPS Lite as on March 31, 2025, for 1, 3, 5, 7 & 10 years (in %)

NPS Lite	Pension Fund	Returns 1 Year	Returns 3 Years	Returns 5 Years	Returns 7 Years	Returns 10 Years
	Kotak Mahindra Pension Fund Limited	9.45	8.75	9.73	8.93	8.81
	LIC Pension Fund Limited	9.01	8.40	9.72	9.15	8.91
	SBI Pension Funds Private Limited	8.48	8.36	9.17	8.90	8.80
	UTI Pension Fund Limited	9.00	8.42	9.48	8.97	8.83
	Benchmark Return as on March 31, 2025	9.25	8.74	9.81	9.31	8.94

Table 3.38: Pension Fund wise returns for APY as on March 31, 2025, for 1, 3, 5, 7 & 10 years (in %)

APY	Pension Fund	Returns 1 Year	Returns 3 Years	Returns 5 Years	Returns 7 Years	Returns 10 Years
	LIC Pension Fund Limited	9.22	8.68	9.60	9.22	NA
	SBI Pension Funds Private Limited	8.81	8.32	9.10	9.10	NA
	UTI Pension Fund Limited	9.31	8.61	9.44	9.08	NA
	Benchmark Return as on March 31, 2025	9.25	8.74	9.81	9.31	NA

Table 3.39: Pension Fund wise returns for TTS as on March 31, 2025, for 1, 3, 5, 7 & 10 years (in %)

TTS	Pension Fund	Returns 1 Year	Returns 3 Years	Returns 5 Years	Returns 7 Years	Returns 10 Years
	Aditya Birla Sun Life Pension Fund Management Limited	8.27	9.20	NA	NA	NA
	Axis Pension Fund Management Limited	6.52	NA	NA	NA	NA
	HDFC Pension Fund Management Limited	9.50	8.99	NA	NA	NA
	ICICI Prudential Pension Funds Management Company Limited	9.93	9.04	NA	NA	NA
	Kotak Mahindra Pension Fund Limited	9.35	8.88	NA	NA	NA
	LIC Pension Fund Limited	8.76	9.37	NA	NA	NA
	Max Life Pension Fund Management Limited	9.10	NA	NA	NA	NA
	SBI Pension Funds Private Limited	9.58	8.41	NA	NA	NA
	Tata Pension Fund Management Private Limited	6.80	NA	NA	NA	NA
UTI Pension Fund Limited		9.04	9.13	NA	NA	NA
DSP Pension Fund Managers Private Limited		6.60	NA	NA	NA	NA
Benchmark Return as on March 31, 2025		8.90	-	-	-	-

3.17. Exit of subscribers from the National Pension System

3.17.1. Partial withdrawal

Partial withdrawal under the NPS architecture is governed by Section 20(2)(b) of the PFRDA Act, 2013, which enables subscribers to access upto 25% of their contribution before exit, subject to defined conditions. This provision is intended to offer financial flexibility to subscribers for specific life events or emergencies, without compromising long-term retirement goals. Subscribers are allowed to make partial withdrawals from their Tier-I account for purposes such as higher education, marriage of children, purchase or construction of a residential house, and medical treatment of self or family members (which included COVID-19), amongst others, as notified under the Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) Regulations, 2015 by the Authority. As per the regulations, such withdrawals can be a maximum of 3 times and are permissible only after a minimum period of 3 years from the date of his or her joining. During F.Y. 2024-25, substantial partial withdrawal activity was observed across various sectors which are mentioned in **Table 3.40** and **Table 3.41**.

Table 3.40: Number of partial withdrawals (25% of contribution of subscriber) reported and settled

Scheme / Sector	Outstanding as on March 31, 2024	Reported during F.Y. 2024-25	Settled during F.Y. 2024-25	Rejected during F.Y. 2024-25	Outstanding as on March 31, 2025	Amount involved in settled cases for F.Y. 2024-25
CG	503	51,580	43,297	118	8,668	402.14
CAB	26	6,321	5,410	11	926	74.57
SG	2,094	1,69,974	1,54,943	843	16,282	1,168.34
SAB	97	13,783	11,766	32	2,082	98.66
NPS - Corporate	28	20,524	17,106	1,687	1,759	194.87
NPS – All Citizen	62	9,556	8,526	834	258	55.33

Scheme / Sector	Outstanding as on March 31, 2024	Reported during F.Y. 2024-25	Settled during F.Y. 2024-25	Rejected during F.Y. 2024-25	Outstanding as on March 31, 2025	Amount involved in settled cases for F.Y. 2024-25
NPS Vatsalya	-	-	-	-	-	-
NPS - Lite	-	-	-	-	-	-
Total	2,810	2,71,738	2,41,048	3,525	29,975	1,993.90

Note 1: Data is as per mapping of Sector/Scheme as on March 31, 2025.

Note 2: Settled cases implies Authorized during the period.

Table 3.41: Reason for Partial Withdrawals

Reason for Partial Withdrawals	No. of requests reported during F.Y. 2024-25	Settled during F.Y. 2024-25	Amount involved in settled cases for F.Y. 2024-25 (₹ in Crores)
For Higher education of children including a legally adopted child	30,051	25,962	204.31
For the marriage of children, including a legally adopted child	14,494	12,742	107.00
For the purchase or construction of a residential house	1,72,625	1,55,236	1,327.91
For treatment of specified illness	29,268	27,174	215.88
To meet medical & incidental expenses due to disability/ incapacity	18,107	14,695	103.98
For skill development/re-skilling or any other self-development activities	6,133	4,296	29.08
For establishment of own venture or any start-up	1,060	943	5.74
Total	2,71,738	2,41,048	1,993.89

3.17.2. Exits under the NPS

The Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) Regulations, 2015 outline structured options for withdrawal based on subscriber categories such as superannuation, premature exit, and death. These provisions ensure flexibility and protection for subscribers and their families. Upon attaining the age of superannuation or 60 years, a subscriber NPS can exit the scheme through a structured withdrawal process, designed to ensure a balance between liquidity and regular post-retirement income. As per the Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) Regulations, 2015, the subscriber is required to utilize at least 40% of the accumulated pension wealth to purchase an annuity from an empanelled ASP. This annuity provides a monthly pension for life, offering financial stability in retirement. The remaining 60% of the corpus can be withdrawn as a lump sum and tax-free.

However, if the total corpus at the time of exit is ₹5 lakh or less, the subscriber may choose to withdraw the entire amount without purchasing an annuity. In case the subscriber exits prematurely (before age 60), it is mandated that 80% of the corpus to be used for annuity and permitting only 20% lump sum withdrawal, unless the total accumulated wealth is ₹2.5 lakh or less, in which case full withdrawal is allowed. Subscribers also have the option to defer the withdrawal or continue investing in NPS up to 75 years, providing greater flexibility for retirement planning. Details of exits under the NPS is mentioned in **Table 3.42** to **Table 3.44**.

Table 3.42: Exit at the age of superannuation or 60 years

Scheme / Sector	Outstanding as on March 31, 2024	Reported during F.Y. 2024-25	Settled during F.Y. 2024-25	Rejected during F.Y. 2024-25	Outstanding as on March 31, 2025	Amount involved in settled cases for F.Y. 2024-25 (₹ in Crores)
CG	256	6,524	6,420	67	293	987.95
CAB	46	739	743	10	32	206.20
SG	1,550	18,455	18,026	310	1,669	2,107.01
SAB	164	2,175	2,085	25	229	246.42
NPS - Corporate	64	8,945	8,939	11	59	2,320.05
NPS – All Citizen	270	25,797	25,741	82	244	2,245.60
NPS - Lite	180	19,253	19,078	21	334	103.17
Total	2,530	81,888	81,032	526	2,860	8,216.40

Table 3.43: Exit before the age of superannuation or 60 years

Scheme / Sector	Outstanding as on 31 March 2024	Reported during F.Y. 2024-25	Settled during F.Y. 2024-25	Rejected during F.Y. 2024-25	Outstanding as on 31 March 2025	Amount involved in settled cases for F.Y. 2024-25 (₹ in Crores)
CG	233	2,025	1,963	38	257	174.61
CAB	29	381	374	-	36	62.98
SG	230	1,376	1,357	35	214	126.47
SAB	13	328	322	2	17	28.23
NPS - Corporate	49	3,332	3,320	12	49	188.69
NPS – All Citizen	77	5,761	5,760	29	49	213.87
NPS Vatsalya	0	0	0	-	0	-
NPS - Lite	20	2,887	2,877	4	26	10.85
Total	651	16,090	15,973	120	648	805.69

Table 3.44: Exit due to death

Scheme / Sector	Outstanding as on March 31, 2024	Reported during F.Y. 2024-25	Settled during F.Y. 2024-25	Rejected during F.Y. 2024-25	Outstanding as on March 31, 2025	Amount involved in settled cases for F.Y. 2024-25 (₹ in Crores)
CG	110	307	249	26	142	25.29
CAB	48	166	147	11	56	27.43
SG	1,039	4,700	4,388	459	892	347.29
SAB	206	1,060	952	65	249	68.18
NPS - Corporate	26	1,526	1,489	14	49	160.76
NPS – All Citizen	21	1,408	1,397	8	24	57.99
NPS Vatsalya	0	0	0	-	0	-
NPS - Lite	39	3,089	3,068	2	58	15.58
Total	1,489	12,256	11,690	585	1,470	702.54

3.17.3. Details about Annuity Service Providers and annuity schemes opted by the subscriber

Macro level details of Annuity Service Providers and annuity schemes opted by the subscriber is presented in **Table 3.45**. Further, top 5 annuity products subscribed during F.Y. 2024-25 is mentioned in **Table 3.46**.

Table 3.45: Annuities issued by each ASP

S. No.	Name of ASP	Annuity issued			Amount involved (₹ in Crores)		
		During F.Y. 2023-24	During F.Y. 2024-25	Since Inception	During F.Y. 2023-24	During F.Y. 2024-25	Since Inception
1.	Aditya Birla Sun Life Insurance Company Limited	925	2,180	3,115	94.27	204.08	298.84
2.	Axis Max Life Insurance Limited	4,741	7,312	12,933	502.22	751.27	1,385.61
3.	Bajaj Allianz Life Insurance Company Limited	1,786	3,044	5,614	223.93	336.68	610.29
4.	Canara HSBC Life Insurance Company Limited	130	199	558	7.71	13.25	33.09
5.	Edelweiss Life Insurance Company limited	-	1	4	-	0.03	0.40
6.	HDFC Life Insurance Company Limited	11,217	13,061	64,502	970.56	1,089.18	4,802.00
7.	ICICI Prudential Life Insurance Company Limited	4,301	3,534	28,106	370.16	598.75	2,312.04
8.	IndiaFirst Life Insurance Company Limited	40	572	647	1.15	38.06	41.26
9.	Kotak Mahindra Life Insurance Company Limited	5,137	6,965	17,485	351.66	524.40	1,166.46
10.	Life Insurance Corporation of India	2,242	3,860	30,242	135.10	280.11	1,211.70
11.	PNB MetLife India Insurance Company Limited	28	31	85	1.63	2.52	6.12
12.	Reliance Life Insurance Company Limited*	-	-	9	-	-	0.27
13.	SBI Life Insurance Company Limited	9,431	10,441	51,190	747.39	860.07	3,135.20
14.	Shriram Life Insurance Company Limited	202	459	662	21.47	48.50	70.01
15.	Star Union Dai-ichi Life Insurance Company Limited	2	5	34	0.15	0.27	1.84
16.	Tata AIA Life Insurance Company Limited	2,241	1,355	4,631	337.09	141.16	736.29
	Total	42,423	53,019	2,19,817	3,764	4,888	15,811

* Not empanelled with the Authority as on March 31, 2025

Table 3.46: Top 5 annuity products subscribed during F.Y. 2024-25

S. No.	Annuity type	Annuity issued	Amount involved (₹ in Crores)
1.	Annuity for life with return of purchase price on death	25,439	1,910.00
2.	Annuity payable for life with 100% annuity payable to spouse of death of annuitant with return on purchase price of annuity	4,770	1,075.65
3.	Annuity for life	4,607	367.35
4.	NPS - Family Income Option	2,429	252.54
5.	Annuity payable for life with 100% annuity payable to spouse on death of annuitant	1,454	167.20

3.18. Mechanism for redressal of grievances of subscribers and activities undertaken for redressal of such grievances

3.18.1. Grievance Redressal Mechanism

"Grievances or complaint" includes any communication that expresses dissatisfaction, in respect of the conduct or any act of omission or commission or deficiency of service on part of, an intermediary or an entity or a person governed by the provisions of the act and in the nature of seeking a remedial action.

The present structure of the Subscriber Grievance Redressal system under National Pension System has a multi layered Grievance Redressal Mechanism having five escalation levels, which is easily accessible, simple, quick, fair, responsive and effective however, it is advisable to subscribers to file the grievances at the first level initially so that timely resolution can be ensured and trail of the grievance can be maintained.

The redressal of subscriber grievance takes place in accordance with the provisions of Pension Fund Regulatory and Development Authority (Redressal of Subscriber Grievance) Regulations, 2015 and amendments thereunder. For smooth and timely handling of the grievances, the subscribers are requested to follow the below mentioned escalation matrix:

Level 1:

A subscriber can lodge a grievance through following modes:

Online Mode – Subscriber can raise Grievances or complaint against any entity under NPS through the CGMS by logging to NPS account or by visiting CRA website.

Call Centre or IVR – Subscriber can call at CRA call centre and get Grievances or complaint registered / resolved through Call Center Executive or Interactive Voice Response.

Physical Mode – Subscriber can raise Grievances or complaint by submitting Grievance Registration Form to Nodal Office / PoP / CRA / NPS Trust or can also submit grievance in writing.

Grievances received through registered email or letter will be recorded in the CGMS. The subscriber shall be provided with a unique grievance number generated under CGMS for future reference for grievance registered.

Level 2:

If the subscriber / complainant is not satisfied with the redressal of his/her grievance or if it has not been resolved by the intermediary by the end of thirty days of filing of the complaint, he/she may escalate the complaint to the National Pension System Trust through any one of the following modes -

Website: <https://www.npstrust.org.in/lodge-a-grievance>

Letter: Subscriber may also raise the grievance by writing to NPS Trust at the following address -

Grievance Redressal Officer

National Pension System Trust

Tower B, B-302, Third Floor, World Trade Center,
Nauroji Nagar, New Delhi – 110 029

Contact Number: +91 – 11 – 3565 5222

WhatsApp Number for query resolution:
+91 – 85888 52130

Level 3:

If the complainant is not satisfied with the redressal of his/her grievance or no reply beyond 21 days at level 2 is received, Ombudsman appointed by PFRDA can be approached by the subscriber as follows:

The Office of Ombudsman

Pension Fund Regulatory and Development Authority

Tower E, 5th Floor, E-500, World Trade Center,
Nauroji Nagar, New Delhi – 110029

Phone No.: 011-4071 7900

Email Id: ombudsman@pfrda.org.in

Phone: 011 – 4071 7900

Level 4:

If subscriber is not satisfied with the order passed by the Ombudsman, subscriber can file appeal against the order to the Designated member of PFRDA at following address:

Pension Fund Regulatory and Development Authority

Tower E, 5th Floor, E-500, World Trade Center,
Nauroji Nagar, New Delhi – 110029

Phone No.: 011-4071 7900

Level 5:

If subscriber is not satisfied with the order passed by the Designated member of PFRDA, subscriber may approach the Securities Appellate Tribunal.

3.18.2. Status of grievance under CGMS

The status of grievances received and resolved during the F.Y. 2024-25 alongwith grievances outstanding as on March 31, 2025, is presented in **Table 3.47**. Classification of such grievances is also mentioned in **Table 3.48**. Further, agewise pendency of grievances is mentioned in **Table 3.49**.

Table 3.47: Number of grievances under CGMS

Scheme / Sector	Outstanding as on March 31, 2024	Received during F.Y. 2024-25	Resolved during F.Y. 2024-25	Outstanding as on March 31, 2025
CG	537	18,721	18,664	594
CAB	124	4,449	4,318	255
SG	913	21,727	21,918	722
SAB	468	4,373	4,468	373
NPS - Corporate	552	43,605	43,794	363
NPS – All Citizen	1,963	2,02,448	2,02,859	1,552
NPS Vatsalya	-	2,675	2,653	22
NPS - Lite	82	2,275	2,283	74
APY	1,837	1,09,814	1,10,491	1,160
Total	6,476	4,10,087	4,11,448	5,115

Table 3.48: Classification of grievances received during F.Y. 2024-25

S. No.	Classification	Number of grievances
1.	General query	1,21,016
2.	PRAN Card Related	1,05,397
3.	Withdrawal Related	49,261
4.	Contribution Related	45,359
5.	SOT Related	16,068
6.	Not Processed/Delay in Processing Subscriber Changes Request	15,860
7.	Incorrect Processing of Subscriber Details	10,406
8.	Partial withdrawal not initiated / not authorised / amount not received	8,726
9.	Tier II related	7,719
10.	Exit not initiated / not authorised / amount not received	6,365
11.	Delays in Uploading of Contribution Amounts	6,226
12.	I-PIN, T-PIN Related	3,773

S. No.	Classification	Number of grievances
13.	Email/SMS alerts not received	3,439
14.	Change Request	2,490
15.	Incorrect Contribution Amount Reflected	2,384
16.	Pre-mature withdrawal not initiated / not authorised / amount not received	2,298
17.	Other Grievances	1,334
18.	Against NPS Trust	1,216
19.	Delays in Issuance of PRAN Cards	379
20.	Death withdrawal not initiated / not authorised / amount not received	371
Total		4,10,087

Table 3.49: Age wise pendency of grievances

Pending for	Number of grievances
0-15 days	3,456
16-30 days	440
31-45 days	257
45-60 days	193
>60 days	769
Total	5,115

3.18.3. Status of grievances in DARPG portal

Grievances received through the CPGRAMs portal under DARPG and assigned to PFRDA are monitored by the Supervision Department–PGP (CPGRAMs). Complaints from other Government departments/ministries (e.g., DEA, PMO, DoPT, DoP&PW, DARPG) are forwarded to the CRA for routing to concerned intermediaries via the CGMS. Once resolved, grievances are closed on the CPGRAMs portal. If the complainant is unsatisfied, the issue may be escalated to DFS, which takes the final call based on PFRDA's resolution. Details of the grievances are mentioned in **Table 3.50**.

Table 3.50: Grievances Registered in DARPG Portal and Referred to PFRDA

Grievance Source	Outstanding as on March 31, 2024	Received during F.Y. 2024-25	Total Receipts	Grievances Disposed During Period F.Y. 2024-25	Outstanding as on March 31, 2025
DPG	0	2	2	2	0
DARPG	2	29	31	31	0
Direct from complainant	23	714	737	698	39
President Secretariat	0	9	9	8	1
Pension	1	102	103	91	12
PMO	2	91	93	91	2
Total	28	947	975	921	54

DPG – Directorate of Public Grievances; DARPG – Department of Administrative Reforms and Public Grievances; PMO - Prime Minister's Office

3.18.4. Status of grievances received at Ombudsman

Details regarding grievance received at Ombudsman, PFRDA during F.Y. 2024-25 are mentioned in **Table 3.51**.

Table 3.51: Number of grievances received at Ombudsman, PFRDA

Scheme / Sector	Outstanding as on March 31, 2024	Received during F.Y. 2024-25	Resolved during F.Y. 2024-25	Outstanding as on March 31, 2025
CG	1	5	6	0
CAB	0	3	2	1
SG	1	7	8	0
SAB	0	0	0	0
NPS - Corporate	0	43	42	1
NPS – All Citizen	0	17	17	0
NPS Vatsalya	0	0	0	0
NPS - Lite	0	0	0	0
APY	0	1	0	1
Total	2	76	75	3

3.19. Details of professional organisations connected with the pension system

3.19.1. PFRDA as a pension regulator of India, actively engages with a range of professional and regulatory organisations to foster financial stability, strengthen pension governance, and align India's pension framework with international best practices. These engagements span across inter-regulatory platforms at the domestic level and collaborative international forums. At the national level, PFRDA plays a significant role in the activities of the FSDC which is India's apex-level forum set up in December 2010 to enhance inter-regulatory coordination and maintain financial stability. Chaired by the Hon'ble Finance Minister, FSDC comprises heads of all key financial regulators including RBI, SEBI, PFRDA and IRDAI. The Council also includes top officials from the Ministry of Finance and the Chief Economic Adviser to the Government of India.

FSDC serves as a key platform for deliberating cross-cutting financial sector issues such as macro-prudential supervision, early warning indicators, financial literacy and inclusion, and crisis preparedness. While preserving the autonomy of individual regulators, it enables a coordinated response to systemic risks and regulatory gaps. PFRDA's participation in FSDC ensures that pension sector perspectives are integrated into India's broader financial stability discourse.

To institutionalize these engagements, the FSDC Sub-Committee, chaired by the Governor of RBI, functions as the operational arm of the council. PFRDA is represented in various working and

technical groups constituted under this Sub-Committee, which provide vital inter-regulatory inputs. These include IRTG, TGFIFL, IRF, EWG and Macro-Financial Monitoring Group. Through its active participation in these inter-regulatory mechanisms, PFRDA strengthens its supervisory capabilities and ensures that its regulatory actions are harmonized with those of other financial sector regulators in India.

Furthermore, On the international front, PFRDA maintains strategic collaborations with leading global institutions, notably OECD – IOPS and INFE. IOPS, established in 2004, is an independent international body that works to improve the quality and effectiveness of private pension supervision worldwide. With 90 member institutions representing 79 jurisdictions, IOPS promotes cooperation among pension regulators and provides policy guidance through working papers, principles, and toolkits. PFRDA has been elected as the executive committee member of IOPS, sharing its experiences the pension schemes under its ambit and contributing towards framing of supervisory frameworks for globally recognised principles.

Further, through its association with INFE, an initiative hosted by the OECD, PFRDA aligns its pension literacy and education strategies with global practices. INFE facilitates the sharing of best practices on financial education across age groups and socio-economic segments.

3.19.2. Participation in bilateral dialogues:

PFRDA officials participated in the following high level bilateral financial dialogues:

(i). 2nd India Japan Finance Dialogue held in Tokyo on September 06, 2024.

(ii). 3rd India-UK Financial Markets Dialogue held in Gandhinagar on December 12, 2024.

3.19.3. Engagement with British High Commission:

British High Commission had commissioned Price Waterhouse Coopers to undertake a project scoping bilateral areas for cooperation, learning and capacity building on pensions between the UK and India. This initiative culminated into two policy papers focusing on "Increasing Pension penetration in India and Incorporation of ESG practices in Indian Pension landscape" alongside a one-day conference on Pensions Growth in India.

3.20. Details of collection of data by the Authority and the intermediaries including undertaking and commissioning of studies, research and projects

3.20.1. Research Advisory Committee:

To fulfil the duties of undertaking and commissioning studies, research and projects as envisaged in the PFRDA Act, Research Advisory Committee has been constituted in 2024 to bring together a diverse range of perspectives to guide studies, projects, and research efforts, supporting evidence-based policy formulation in the pension sector.

The composition of the Research Advisory Committee is in **Table 3.52**.

Table 3.52: Composition of Research Advisory Committee

S. No.	Name	Position
1.	Ms. Mamta Shankar, Whole Time Member (Economics), PFRDA	Chairperson
2.	Prof. Abhiman Das, IIM Ahmedabad	Member
3.	Prof. Pulak Ghosh, IIM Bangalore	Member
4.	Dr. R Kavita Rao, Director, National Institute of Public Finance and Policy	Member
5.	Shri R Arunachalam, President- Indian Institute of Actuaries	Member

In its first meeting held in November 2024, the Committee had discussions on the topics of formulation of research agenda & broad research areas and data governance policy.

3.20.2. DRG Guidelines:

The DRG initiative has been established in 2024, to collaborate with academia for commissioning studies and research projects. The DRG Research initiative aims to conduct policy-oriented research with a strong analytical and empirical foundation. Its objectives include:

(i). Providing inputs for policy formulation, knowledge creation, and dissemination.

(ii). Inviting proposals from external researchers to build internal and external research capabilities.

3.21. Steps undertaken for educating subscribers and the general public on issues relating to pension, retirement savings and related issues and details of training of intermediaries

3.21.1. Financial Literacy regarding Pensions

PFRDA plays a pivotal role in promoting financial literacy and inclusion, particularly in the domain of pension awareness and retirement planning. In this capacity, PFRDA also participates in several key sub-committees and inter-regulatory groups under FSDC, such as TGFIFL.

3.21.2. Retirement Planner Scheme

India is witnessing a significant demographic shift marked by a growing elderly population and a workforce heavily concentrated in the unorganised sector, which lacks access to formal retirement benefits. Despite the availability of regulated pension products, the level of awareness and understanding about retirement planning remains extremely low among the general public. Many individuals do not have the financial foresight or resources to secure a sustainable income during their post-retirement years.

In response to this, PFRDA has launched the "Retirement Planner Scheme", aimed at fostering a culture of savings and pension planning across various segments of the population. The scheme serves as an alternate awareness channel focused on educating citizens about the importance of retirement preparedness and the available pension options under the regulatory framework.

Key Components of the Retirement Planner Scheme:

Retirement Planners: These are individuals

empanelled by PFRDA to act as facilitators for pension literacy. Retirement Planners are authorized to conduct workshops and awareness sessions across the country. Their role is to engage directly with the public to demystify pension schemes, explain retirement planning strategies, and encourage long-term financial preparedness.

Agency: A designated agency, appointed by PFRDA, manages the operational and administrative aspects of the scheme. This includes, assisting in the selection and empanelment of Retirement Planners, providing necessary training and guidance, approving workshops proposed by RPs, monitoring the execution of these workshops through field checks and feedback collection, processing remuneration claims submitted by RPs, submitting periodic MIS reports and data to the Authority in prescribed formats

The Retirement Planners played a vital role in contributing to Retirement Planner Scheme in the F.Y. 2024-25, as indicated by the following key metrics:

Number of Empanelled RPs – 79

Number of Workshops Conducted – 422

Approximate Number of Participants – 12,600

These workshops were conducted across diverse regions and demographic groups, including urban and rural areas, with the goal of ensuring last-mile connectivity in pension education. Participants were educated on critical topics such as, importance of early retirement planning, benefits of NPS and APY, Fund manager selection and asset allocation, Annuity options post-retirement, Use of digital platforms for pension account management

3.21.3. Programme for co-ordination with financial agencies and other agencies

The National Centre for Financial Education is a Section 8 (not-for-profit) company promoted by financial sector regulators: RBI, SEBI, PFRDA and IRDAI. Out of share capital of ₹100 crores PFRDA has contributed its allocation of ₹10 crores. The organisation serves as a dedicated institution for implementing the National Strategy for Financial Education (NSFE: 2020-25), aimed at promoting financial literacy across all segments of the population.

The core mission of NCFE is to undertake a

nationwide financial education initiative that empowers individuals to manage their finances effectively, make informed decisions, access appropriate financial products and services offered by regulated entities, utilize transparent and fair grievance redressal mechanisms, and ultimately achieve long-term financial well-being and resilience. To achieve this, NCFE implements financial literacy campaigns and capacity-building programs across the country, utilizing:

- (i). Seminars, workshops, conclaves, and discussion forums
- (ii). Digital and physical educational content, including workbooks, pamphlets, literature, and audio-visual materials.
- (iii). Specialized modules tailored to different segments of society, including students, women, rural populations, and retirees

PFRDA has played a key role in embedding pension awareness within NCFE's educational initiatives. APY is prominently featured in NCFE modules as a government-backed pension scheme offering a guaranteed minimum pension to unorganised sector workers. NPS is also included as a comprehensive retirement planning tool, helping individuals build a secure post-retirement corpus through market-linked investment options.

Financial Literacy Week 2025: PFRDA actively supported and participated in Financial Literacy Week 2025, held from February 24 to 28, 2025, as part of a national initiative coordinated by NCFE. On February 24, 2025, PFRDA delivered a national-level webinar on "Women and Pension Planning", where its officials highlighted the importance of pension preparedness among women and presented practical steps for retirement security.

Global Money Week 2025: PFRDA also contributed significantly to the Global Money Week 2025, an annual international awareness campaign led by the OECD/INFE. The campaign, held from March 17 to 23, 2025, was themed "Think before you follow, wise money tomorrow", focusing on critical thinking and informed financial decision-making in the digital era. In India, SEBI served as the national coordinator. PFRDA conducted a special session on "Empowering Women with Financial Wisdom" on March 19, 2025, emphasizing the significance of retirement planning and financial independence for women. In addition to the above, as part of the

strategic goals under NSFE (2020–25), PFRDA contributed to the development of financial education content across various formats—including audio-video, print, mass media, and digital platforms—tailored to specific audience segments. In this regard, NCFE has developed seven financial education videos based on the Financial Education Handbook. These videos, produced with Hindi voiceovers and English subtitles, are designed to enhance accessibility and reach for a diverse audience. The content covers essential topics in personal finance and aims to build foundational knowledge for individuals across age groups and literacy levels.

3.21.4. Training

In line with its mandate to promote pension literacy and empower citizens with informed choices, the PFRDA has undertaken extensive initiatives to disseminate knowledge about the NPS and APY. These initiatives focus on explaining key aspects such as scheme features, the enrolment process, choice of Pension Fund, asset allocation strategies, annuity options, and the grievance redressal mechanism. To implement this outreach effectively, PFRDA has empanelled a training agency to conduct a wide range of training and awareness programs across the country. These sessions are provided free of cost, ensuring there is no financial burden on participants, whether they are existing subscribers or general public. The sessions are conducted in both online and offline modes, allowing participants the flexibility to join in a format that suits their convenience and accessibility. This hybrid approach has significantly enhanced the reach and impact of the programs. In addition to these efforts, PFRDA also conducts monthly online APY training and awareness sessions in various regional languages (Including English and Hindi). These sessions are designed to make information more accessible to a broader audience. The schedule for these sessions is published in advance on the PFRDA's official website, allowing the public at large to join as per their interest and convenience.

In F.Y. 2024–25, PFRDA extended its training initiatives to several specific sectors and organizations such as Department of Posts wherein on the occasion of National Postal Day, PFRDA organized specialized awareness sessions for DoP employees across various states. A total of 58 training sessions were conducted,

with active participation from 4,070 employees. These sessions helped improve understanding of NPS among DoP personnel and addressed common operational and scheme-related queries. Furthermore, as one of the PoPs in the NPS architecture, the CSC network has also been a key recipient of PFRDA's training programmes. Dedicated training and awareness sessions were conducted for Village Level Entrepreneurs associated with CSCs. These sessions aimed to equip the Village Level Entrepreneurs with comprehensive knowledge of NPS, enabling them to better assist citizens in remote and rural areas in accessing pension services. Moreover, a dedicated physical training session was organized for DDOs and PAOs of various paramilitary forces. Officials from PFRDA and Protean CRA provided a detailed orientation on the operational aspects of NPS from the perspective of nodal offices. Special NPS and APY training sessions were also organized for employees and Business Correspondents of PSBs, RRBs, and Cooperative Banks. These programs were designed to strengthen the capacity of bank personnel to educate and onboard potential subscribers, particularly in rural and semi-urban areas.

PFRDA through its training agency has also conducted tailored training programs for various government bodies including, India Meteorological Department, District Magistrate Offices, Central Water Commission. These organization-specific sessions were instrumental in deepening the understanding of NPS among government employees and enabling smooth implementation of the pension schemes in their respective departments.

The details of the training conducted during the F.Y. 2024-25 are presented in **Table 3.53**.

Table 3.53: Details of the training conducted during the F.Y. 2024-25

S. No.	Sector	Number of Training and Awareness sessions conducted	Number of Participants
1.	NPS	592	23,359
2.	APY	620	26,294
Total		1,212	49,703

3.21.5. NPS and APY Information Helpdesk

With a view to providing an accessible, interactive, and human-assisted information system for

existing and prospective subscribers across the country, the PFRDA operates a dedicated NPS/APY Information Helpdesk. This helpdesk serves as a central platform for disseminating reliable and accurate information related to the NPS and the APY, ensuring that subscriber queries are addressed in a professional and structured manner.

In addition to handling inbound queries, the help desk is actively engaged in making outbound calls to subscribers as per operational requirements. These include activities such as promoting persistency in APY contributions, conducting audit calls for participants of Retirement Planner Workshops, and administering surveys aimed at improving overall service delivery within the NPS framework. Specific survey activities include assessing awareness of scheme features, evaluating the quality of training sessions, and studying the reasons behind voluntary exits from the APY.

During the F.Y. 2024-25, the NPS/APY Information Helpdesk handled a total of 76,562 lakh inbound calls and facilitated 5,46,753 lakh outbound calls.

Currently, the Helpdesk operates on the following toll-free numbers:

1800-110-708 for NPS-related queries

1800-110-069 for APY-related queries

Additionally, subscribers can request a call-back by using the SMS facility:

Send 'SMS NPS' to 56677

The Helpdesk is operational seven days a week, including Sundays (excluding national holidays), from 9:30 a.m. to 5:30 p.m., ensuring extended accessibility for subscribers.

Moreover, in light of the recent launch of the UPS by the Government of India, PFRDA has introduced a dedicated toll-free number:

1800-571-2930

This helpline enables individuals to obtain detailed information regarding the newly introduced UPS scheme.

3.22. Details of activities undertaken for protection of interests of subscribers under the National Pension System and of other pension

schemes under the Act

3.22.1. Subscriber Education and Protection Fund

As per regulation 6(1) of Pension Fund Regulatory and Development Authority (Subscriber Education and Protection Fund) Regulations, 2015, the Authority shall constitute a committee for recommending subscriber education, awareness and protection activities and for utilization of the Fund.

Further, as per regulation 6(2) the committee shall consist of the following members, namely:

- (a). the Executive Director of the Authority who shall be the convener of the committee;
- (b). two other officials of the Authority;
- (c). four other members being:
 - (i). an expert in financial market operations;
 - (ii). an expert in the field of law, economics, finance or pension;
 - (iii). representative of the Central government; and
 - (iv). representative of the State government

The **Table 3.54** shows composition of the SEPF committee as on March 31, 2025.

Table 3.54: Composition of the SEPF Committee as on March 31, 2025

S. No.	Name	Designation
<i>Members of the Authority</i>		
1.	Shri Venkateswarlu Peri	ED and Convener of the Committee
2.	Shri Pravesh Kumar	CGM
3.	Shri Sachin Joneja	GM
<i>Other Members</i>		
4.	Shri Raghunandan Murthy, IAS	Commissioner, Department of Treasuries, Government of Karnataka
5.	Shri Rokhum Lalremruata	Chief Controller of Accounts, Ministry of Home Affairs
6.	Shri Ramendra Pal Singh	CGM, NABARD
7.	Prof. Partha Ray	Director, NIBM

During the F.Y. 2024–25, a total of four meetings of the SEPF Committee were convened. In these meetings, committee members held deliberations on the optimal utilization of SEPF fund balances and explored various strategies to enhance financial literacy and awareness among subscribers of the NPS and APY.

One of the key recommendations made by the committee was to have targeted media campaigns aimed at educating both existing subscribers and the general public on the benefits and features of NPS and APY. These campaigns were to be funded from the SEPF corpus, ensuring the fund's utilization aligns with its core mandate of the Pension Fund Regulatory and Development Authority (Subscriber Education and Protection Fund) Regulations, 2015.

Pursuant to this recommendation, two major media campaigns were carried out during the F.Y. 2024–25. The first campaign, focusing on digital and online media, was conducted in October–November 2024, with an expenditure of ₹48.5 lakh. This campaign leveraged various social media platforms as well as both financial and non-financial websites to maximize reach and engagement.

The second campaign targeted print media and was implemented during January–February 2025, at a cost of ₹74.21 lakh. For this initiative, a mix of prominent national newspapers and regional/local publications was used to ensure widespread coverage across different geographic and demographic segments. The aim was to effectively disseminate financial awareness messages.

These initiatives represent a strategic step towards fulfilling the SEPF's objective of promoting informed participation in pension schemes and strengthening the financial well-being of subscribers.

3.23. Other functions carried out by the Authority in the area of Pensions

3.23.1. Project PULSE (PFRDA Unified Lead Solutions for Empowerment)

PFRDA launched PULSE, the first TARCH initiative, commenced on December 18, 2023 to digitalize its internal processes and enhance governance, transparency, and efficiency. This initiative unifies and digitizes core administrative functions replacing existing processes with an integrated, secure, and scalable modular platform.

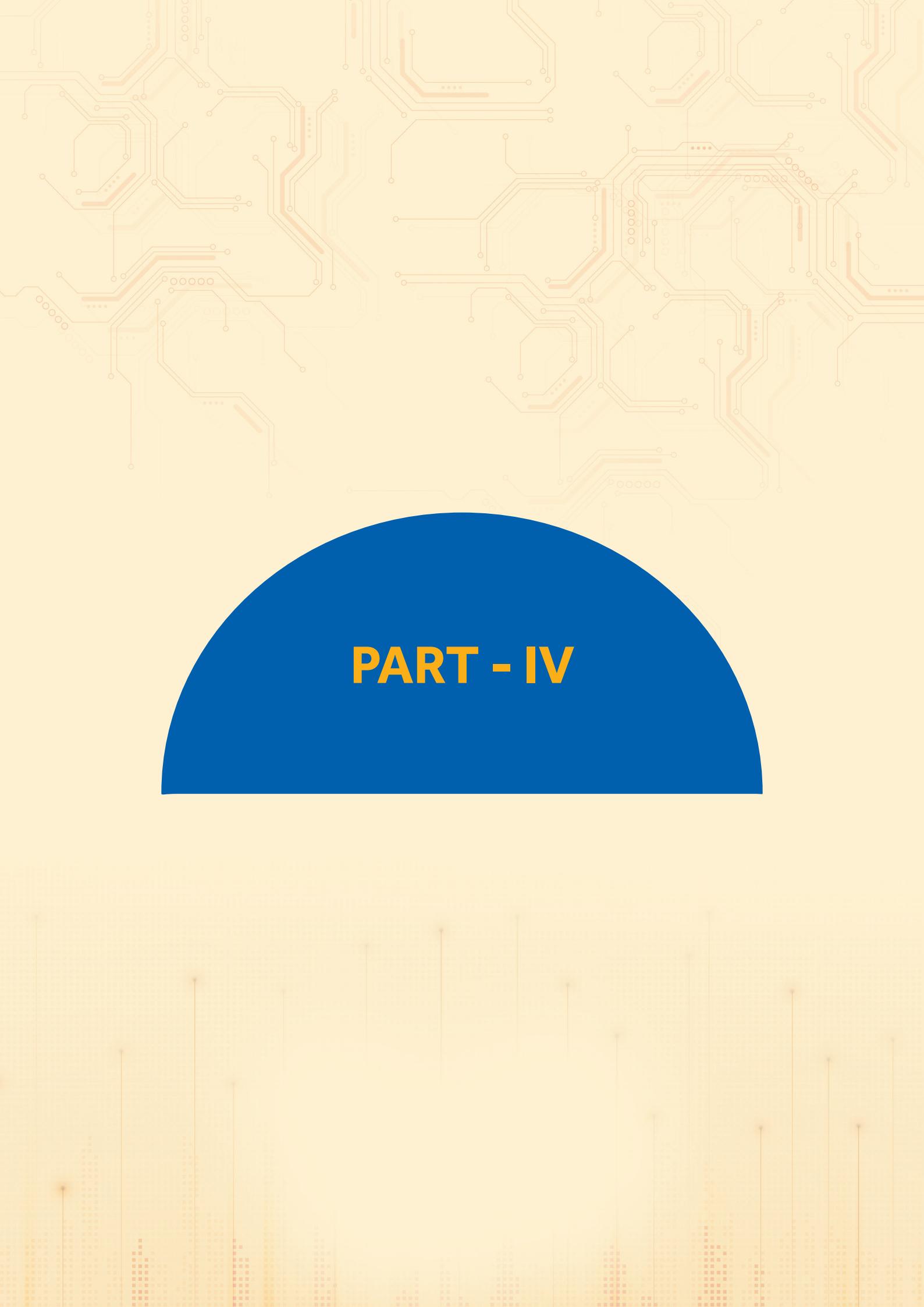
Key achievements include the development of core modules for HRMS, Finance, Admin, IT, and Legal, and integration with systems like Biometric Attendance, GeM for procurement, Banks for payment processing, SMS & Email gateway for notification & alerts, Income tax & GST portal etc.

3.23.2. Project TRACE (Tracking Reporting Analytics & Compliance e-Platform)

PFRDA-TRACE, the second TARCH initiative, commenced on June 03, 2024, is a digital platform for compliance and data submissions by Intermediaries/Empanelled Agencies to the Authority. It aims to streamline compliance through automation, analytics, and dashboard-driven insights. TRACE portal is hosted on a MeitY empanelled VPC, it ensures secure, centralized, and rule-based workflows, that fosters transparency, efficiency, and collaboration.

3.23.3. Project – CONNECT

PFRDA Connect, the third TARCH initiative, commenced on February 11, 2025, aims to develop a secure, scalable, and accessible public website aligned with Government of India Guideline i.e, GIGW 3.0 and WCAG 2.2. It features UI/UX modernization, robust CMS, bilingual support, and MeitY empanelled cloud hosting. The platform ensures improved outreach, interactivity, security, and compliance, positioning PFRDA for enhanced digital engagement and user experience.



PART - IV

PART - IV
Institutional Mechanisms and Regulatory Reforms

4.1. Pension Advisory Committee

Section 45 of the PFRDA Act, 2013 provides for establishment of Pension Advisory Committee which shall consist of not more than twenty-five members, excluding ex-officio members, to represent the interests of employee's associations, subscribers, commerce and industry, intermediaries and organisations engaged in pension research.

The objective of the PAC shall be to advise the Authority on matters relating to the making of the regulations under section 52 and on such matters as may be referred to it by the Authority along with any other matters as the Committee may deem fit.

The Authority has notified the Pension Fund Regulatory and Development Authority (Pension Advisory Committee Meetings) Regulations, 2015, on January 27, 2015.

4.1.1. Composition of PAC

The composition of PAC as on March 31, 2025, is mentioned in **Table 4.1**.

Table 4.1: Composition of PAC as on March 31, 2025

S. No.	Name	Position
1.	Deputy Secretary (Establishment II), Department of Personnel & Training	Member
2.	Deputy Controller General of Accounts (Technical Advice), Department of Expenditure, Ministry of Finance	Member
3.	Director (Accounts), Department of Posts, New Delhi	Member
4.	Director (Finance/Budget), Defence Finance as representative of Ministry of Defence	Member
5.	Shri Gourav Sharma, Deputy Commandant, Border Security Force as representative of Ministry of Home Affairs	Member
6.	Shri Ramesh Chandra Pandey, Section Officer, Finance Establishment, Directorate as representative of Ministry of Railways	Member
7.	Chief Executive – Indian Bank's Association	Member

S. No.	Name	Position
8.	Director, Budget, Department of Finance, Bhopal, Government of Madhya Pradesh	Member
9.	Chairman, NPS Trust	Member
10.	Chief Executive Officer, LIC Pension Fund Limited	Member
11.	Chief Executive Officer, Kotak Mahindra Pension Fund Limited	Member
12.	Managing Director & CEO, Protean eGov Technologies Ltd. (formerly NSDL e-Governance Infrastructure Ltd)	Member
13.	Director, National Institute of Bank Management, Pune	Member
14.	President, Institute of Actuaries of India	Member
15.	Dr. K.P. Krishnan, Honorary Research Professor, Centre for Policy Research	Member

The Chairperson and the Members of the Authority are the ex officio Chairperson and ex officio members of the Pension Advisory Committee.

4.1.2. Details of Meetings of PAC

During the F.Y. 2024-25, the 22nd PAC meeting was held on February 20, 2025.

4.2. Performance of various committees set up under sub-section (2) of Section 49

4.2.1. Training Advisory Committee

Training Advisory Committee "a Standing Committee" for a period of two years was constituted on May 12, 2023, with a purpose to advise the Authority on various aspect of training and development needs in respect of officers at the different levels and for associated areas such as to review training needs, to identify and recommend the type of trainings to be provided to the officers at different levels and to identify and recommend best practices in the area of training and development to the Authority and for other related matters.

The composition of TAC as on March 31, 2025, is mentioned in **Table 4.2**.

Table 4.2: Composition of TAC as on March 31, 2025

S. No.	Name	Position
1.	Dr. Chetan Ghate, Director, Institute of Economic Growth	Chairperson
2.	Dr. Archana Shukla, Professor & Director, Indian Institute of Management	Member
3.	Dr. Vishal Gupta, Professor, Indian Institute of Management, Ahmedabad	Member
4.	Dr. Manoj Anand, Whole Time Member (Finance), PFRDA	Member
5.	Ex-officio, Executive Director (HRD), PFRDA	Member Secretary

The committee has held a total of four meetings since it was formed. Under the guidance of the committee, a comprehensive Training and Development Policy was formulated and implemented in the Authority on December 18, 2023.

4.3. Regulations made or amended

PFRDA is empowered to make regulations under section 52 of the PFRDA Act, 2013, through notification, ensuring consistency with the Act and the rules framed thereunder. Furthermore, section 53 of the Act mandates that all rules and regulations made under the Act must be laid before each

house of the Parliament, reinforcing transparency and legislative oversight. The Authority, since inception, has notified 18 regulations, out of which 16 are in force. All the regulations are placed on the PFRDA website. The intermediary specific regulations inter alia include chapters on grant of registration to intermediaries, roles, duties and responsibilities, inspection and audit, procedure for suspension and cancellation of registration, miscellaneous aspects and various forms etc. Besides the intermediary specific regulations, separate regulations for redressal of grievances of subscribers of pension schemes, the manner and process of conduct of adjudication proceedings, the manner of conduct of meetings of the Authority and that of the statutory committee under the Act viz. the Pension Advisory Committee and regulations on establishment of SEPF and its utilization, have been notified.

4.3.1. During FY. 2024–25, the Authority notified two new regulations namely, the Pension Fund Regulatory and Development Authority (Mechanism for Making and Review of Regulations) Regulations, 2024 and the Pension Fund Regulatory and Development Authority (Operationalisation of Unified Pension Scheme under National Pension System) Regulations, 2025. The summary of these regulations is mentioned in **Table 4.3.**

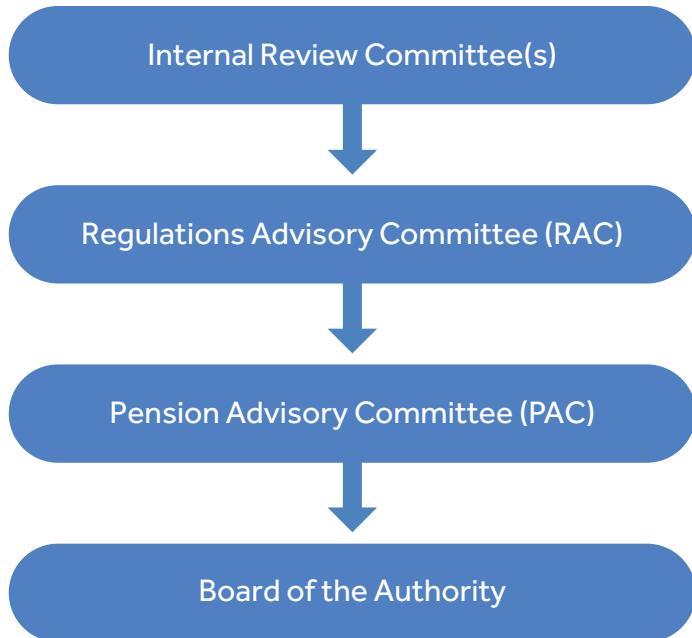
Table 4.3: Regulations made during FY. 2024-25

S. No.	Regulations	Date of Notification	Summary
1.	Pension Fund Regulatory and Development Authority (Operationalisation of Unified Pension Scheme under National Pension System) Regulations, 2025	March 19, 2025	The Central Government (Department of Financial Services, Ministry of Finance) vide Notification bearing no. F. No. FX-1/3/2024-PR, dated January 24, 2025 introduced Unified Pension Scheme as an option under NPS to its eligible employees. As per the said notification, UPS shall be operationalised with effect from April 01, 2025. Further, as per para 15 of the said Notification, the Authority may issue regulations for operationalising UPS. Accordingly, the Pension Fund Regulatory and Development Authority (Operationalisation of Unified Pension Scheme under National Pension System) Regulations, 2025 have been notified in the Gazette on March 19, 2025. The said regulations inter alia contain objective and features of the scheme, the eligibility for availing the scheme, the enrolment process of eligible subscribers along with applicable Forms, investment of contribution made under UPS, computation of benchmark corpus, mechanism of determination of monthly top-up to past retirees, role of intermediaries and entities involved in implementation of UPS, fee and charges, payout mechanism and matters connected therewith and incidental thereto. In addition, the regulations comprehensively include illustrative examples on benchmark corpus computation, computation of qualifying service for purpose of UPS benefits, admissible payout under different scenarios and monthly top up payable to past retirees. Weighted average NAV as per default pattern and representative annuity rates for past period are also provided in the schedules appended to these regulations.

S. No.	Regulations	Date of Notification	Summary
2.	Pension Fund Regulatory and Development Authority (Mechanism for Making and Review of Regulations) Regulations, 2024	April 26, 2024	As a part of the comprehensive regulations review exercise undertaken in the Authority in 2023 in consultation with external experts and professionals, wider public and active stakeholder consultation, and based on advice received from PAC and with the approval of the Authority, amendments to nine intermediary-centric regulations were carried out to reduce the cost of compliance, simplify, increase the ease of doing business and have optimum regulations. In order to formalize the regulation review process in the Authority for the future, and in line with the suggestions received from FSDC to lay down a framework for review, the Pension Fund Regulatory and Development Authority (Mechanism for Making and Review of Regulations) Regulation, 2024, have been notified in the Gazette. The said regulations inter alia contain provisions with respect to the manner and processes to be followed in the making of new regulations and review of existing regulations, public and other stakeholder consultation, economic analysis, constitution of a Regulations Advisory Committee and provisions for making of urgent regulations.

4.3.2. The regulation making process flow diagram in line with process outlined in Pension Fund Regulatory and Development Authority (Mechanism for Making and Review of Regulations) Regulations, 2024 is as follows:

Image 4.1: Process Flow of Regulation Making
REGULATION MAKING - PROCESS FLOW



4.3.3. Regulation 7 of the Pension Fund Regulatory and Development Authority (Mechanism for Making and Review of Regulations) Regulations, 2024, states that the Chairperson, PFRDA may constitute a Regulations Advisory Committee, which shall comprise of a Whole Time Member of the Authority, not more than 3 independent external experts (economics, finance, law or any other field) and an Executive Director of the Authority, who shall be the convenor of the Committee. The RAC is required to give its recommendations

on any new regulations or any amendments proposed to the existing regulations in terms of the parameters of review, as laid down under Regulation 8 of the aforementioned Regulations. The composition of the RAC is mentioned in **Table 4.4**.

Table 4.4: Composition of RAC

S. No.	Name	Position
1.	Dr. M. S. Sahoo, Founder, Dr. Sahoo Regulatory Chambers and former Chairperson of IBBI	Chairperson
2.	Shri Pramod Kumar Singh, Senior Advisor, Axiom5 Law Chambers & Former Whole Time Member (Law), PFRDA	Member
3.	Prof. (Dr.) Abhiman Das, Professor of Economics, IIM Ahmedabad	Member
4.	Prof. (Dr.) Manoj Anand, Whole Time Member (Finance), PFRDA	Member
5.	Shri Rahul Ravindran, Executive Director, PFRDA	Member Secretary

4.3.4. Details of Meetings of RAC

During F.Y. 2024-25, an RAC meeting was held on February 17, 2025, wherein draft Pension Fund Regulatory and Development Authority (Operationalisation of Unified Pension Scheme under National Pension System) Regulations, 2025 was placed for recommendations.

4.4. Review of subsidiary directions for ease of business pursuant to Union Budget Speech F.Y. 2023-24

4.4.1. While the nine market facing regulations

were amended and notified in F.Y. 2023-24 in pursuance to Para 99 and 100 to the Union Budget speech of F.Y. 2023-24; An extension to the regulatory review process, the subsidiary directions such as circulars, guidelines, etc., have also been examined with the objective of consolidating subject-specific instructions into master circulars, identifying and archiving inoperative circulars and retaining the relevant standalone ones.

4.4.2. Out of the 400 subsidiary directions identified for review, contents of 110 subsidiary directions have been consolidated into 11 master circulars; 123 subsidiary directions have been deemed inoperative and to be archived, while the remaining 167 subsidiary directions are proposed to be retained as standalone circulars. The department-wise status of circulars is summarized in **Table 4.5**.

Table 4.5: Department-wise status of circulars

Name of the department	Total number of circulars	Circulars consolidated into master circulars	Inoperative circulars	Active Standalone Circulars	Active Master Circulars	Total Active Circulars
	(1)	(2)	(3)	(4) = (1) - (2) - (3)	(5)	(6) = (4) + (5)
Regulation and Supervision - Process Management (CRA, TB, Exits and ASP)	132	30	36	66	5	71
Regulation and Supervision - Fund Management (PF, Custodian and NPS Trust)	71	36	1	34	2	36
Promotion and Development – APY	62	-	39	23	-	23
Regulation and Supervision - Contribution Management - Non-Govt Sector (PoP and RA)	63	30	18	15	4	19
Promotion and Development – NPS	43	14	15	14	-	14
Supervision - Contribution Management – Govt Sector	21	-	11	10	-	10
Information & Cyber Security	5	-	1	4	-	4
Financial Literacy	2	-	2	-	-	-
Human Resources Department	1	-	-	1	-	1
Grand Total	400	110	123	167	11	178

4.4.3. The bifurcation of subsidiary directions, in terms of active and inoperative circulars will be hosted on the website of the Authority in the upcoming financial year.

4.5.1. Master Circulars issued

The list of major Master Circulars issued by the Authority during F.Y. 2024-25 is mentioned in **Table 4.6**.

4.5. Circulars / Master Circulars issued

The Authority issues Circulars / Master Circulars in exercise of the powers conferred under section 14 of the PFRDA Act, 2013, to protect the interests of subscribers and to promote, develop and to regulate the National Pension System and the pension schemes to which the Act applies.

Table 4.6: Major Master Circulars issued by the Authority during F.Y. 2024-25

S. No.	Subject	Date of Issue	Summary
1.	Master Circular on Investment Guidelines for NPS Tier-I & Tier-II {Other than UPS/Central/State Government (default), Corporate CG, NPS Lite, APY}	March 28, 2025	<p>The master circular stipulates the guidelines for investment by Pension Funds in NPS Tier-I & Tier-II {Other than UPS/Central/State Government (default), Corporate CG, NPS Lite, APY} Schemes.</p> <p>W.e.f. April 01, 2025, Pension Funds have been permitted to invest upto 2% of their Equity Scheme AUM, in stocks beyond the Top 200 and upto Top 250 of the list prepared by NPS Trust.</p>
2.	Master Circular on Investment Guidelines for UPS/NPS/APY Schemes- Central/ State Government (default), Corporate CG, NPS Lite, Atal Pension Yojana and APY Fund Scheme.	March 28, 2025	<p>The master circular stipulates the guidelines for investment by Pension Funds in UPS/NPS/APY Schemes - Central/ State Government (default), Corporate CG, NPS Lite, Atal Pension Yojana and APY Fund Scheme.</p> <p>W.e.f. April 01, 2025,</p> <p>(i). Maximum permissible limit under Equity has been increased from 15% to 25%.</p> <p>(ii). Pension Funds have been permitted to invest upto 2% of their Scheme AUM in equity, in stocks beyond the Top 200 and upto Top 250 of the list prepared by NPS Trust.</p>
3.	Service Charges that can be collected by PoPs under NPS (All Citizen and Corporate) / NPS - Lite	January 31, 2025	<p>The master circular pertains to the service charges that can be collected by PoPs under NPS (All Citizen and Corporate)/ NPS Lite which was initially issued on April 25, 2024 and the same has been updated on January 31, 2025. The updated service charges are effective from January 31, 2025. The charges that can be collected for services rendered in respect of the NPS-Vatsalya account at any time shall be the same as the charges that be collected under NPS- All Citizen as stipulated by the Authority from time to time.</p>
4.	Advisories to be followed by Point of Presence (PoPs) under NPS (All Citizen and Corporate)/NPS-Lite/ APY	January 14, 2025	<p>A total of 08 circulars on various activities related to PoPs which remain valid, have been subsumed in this master circular. A total of previously issued 10 circulars, rescinded from time to time have been archived in this master circular.</p> <p>This master circular contains operative/valid advisories to PoPs on the following matters:</p> <p>(i). Measures to minimize the high number of rejections in Subscriber registration forms.</p> <p>(ii). Digital Signature for online onboarding in NPS and 'penny drop verification'.</p> <p>(iii). Proper checks & controls in collection of NPS contributions.</p> <p>(iv). Discontinuance of acceptance of any third-party contributions in Tier II NPS account.</p> <p>(v). Instruction to stop facility of payment of contribution to Tier-II NPS account credit card</p> <p>(vi). Rejections of remittances made by Trustee Bank under NPS & APY.</p> <p>(vii). Implementation of Section 12A of The Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005.</p> <p>(viii). Submission of annual certificate for PoPs.</p> <p>The consolidation of operative circulars promotes coherence and transparency in regulatory communication, while the formal rescission of inoperative and void circulars serves to eliminate ambiguity and ensure clarity in the related regulatory matters.</p>

S. No.	Subject	Date of Issue	Summary
5.	Guidance to Retirement Advisers	November 27, 2024	<p>A total of 04 circulars on the matters related to Retirement Adviser Certification Examination, modification of application fee, registration fee, onboarding fee for RAs and revision in requirement of security deposit after the notification of PFRDA (Retirement Adviser) (Fourth Amendment) Regulations, 2017, Guidelines for Operational activities – to be followed by Retirement Advisers and introduction of "Advisory fee" under Regulation 15 of PFRDA (Retirement Adviser) Regulations, 2016 have been consolidated into this master circular.</p> <p>This circular contains guidance to Retirement Advisers with regard to the application/registration fees paid to the Authority, charges to be collected from the prospects or subscribers, service standards to be followed, process of redressal of grievances and pre-condition for renewal of certificate of registration.</p>
6.	Guidelines on Know Your Customer / Anti-Money Laundering / Combating the Financing of Terrorism (KYC/AML/CFT)	September 23, 2024	<p>This master circular provides guidance to the intermediaries i.e., PoPs, NPS Trust & Retirement Advisers to follow the KYC/AML/CFT guidelines issued by the Authority and as per the Prevention of Money laundering (Maintenance of Records) Rules, 2005 for the implementation of the provisions of the Prevention of Money Laundering Act, 2002, and rules notified thereunder, in respect of the pension schemes regulated and administered by the Authority.</p> <p>The guidelines provide clarity to the intermediaries on the following areas:</p> <ul style="list-style-type: none"> (i). Internal policies, procedures, controls, responsibility and compliance arrangement (ii). Appointment of a Designated Director and a Principal Officer (iii). Recruitment and Training (iv). Internal Control/Audit (v). Know Your Customer Norms (vi). Risk Assessment and Risk Categorization (vii). Simplified Due Diligence & Enhanced Due Diligence (viii). Sharing KYC information with Central KYC Registry (ix). Reliance on third party KYC (x). Pension accounts of Politically Exposed Persons (xi). Implementation of Section 51A of the Unlawful Activities (Prevention) Act, 1967 (xii). Prospects residing in the jurisdiction of countries identified as deficient in AML/CFT regime (xiii). Reporting Obligations/Record Keeping/ Monitoring of Transactions/ Repeal provisions

4.5.2. Circulars issued

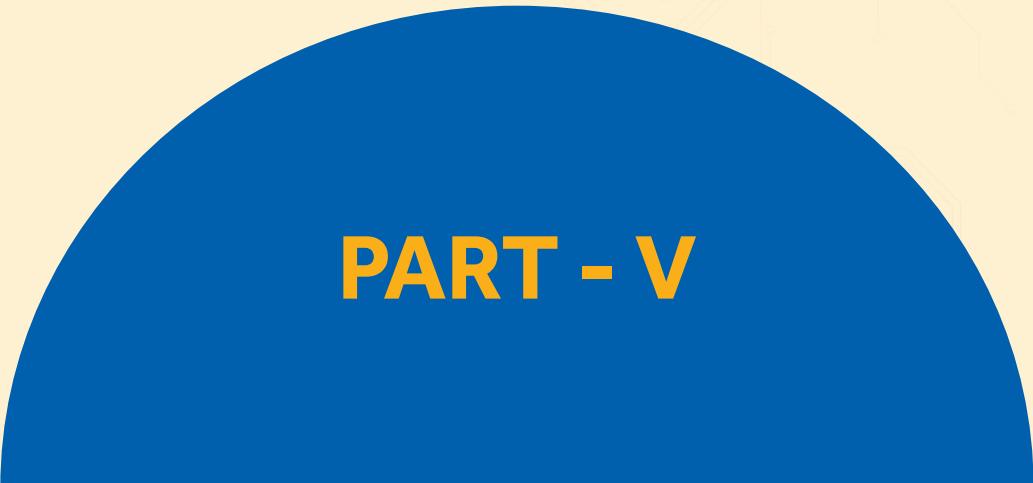
The list of major Circulars issued by the Authority during F.Y. 2024-25 is mentioned in **Table 4.7.**

Table 4.7: Major Circulars issued by the Authority during F.Y. 2024-25

S. No.	Subject	Date of Issue	Summary
1.	Regarding Timely and Quality Resolution of Grievances received under Centralized Public Grievance Redress and Monitoring System (CPGRAMS) Portal	February 24, 2025	Intermediaries under NPS have been advised to take utmost care so that all the grievances received at the end of intermediaries/entities/Government Nodal offices are resolved within defined turn-around time while ensuring quality resolution.

S. No.	Subject	Date of Issue	Summary
2.	Compliance with Regulation 10(3) of the of the Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) Regulations, 2015 for cancellation/surrender of annuity policies issued to NPS Subscribers by ASPs	October 24, 2024	<p>In line with the intent of the Act & regulations and to ensure that NPS subscribers who purchase annuity after exit continue to receive annuity benefits as per the terms of the annuity contract, it has been decided that henceforth no surrender/cancellation of the annuity shall be entertained or permitted by the ASP except during the free look period. During this period, annuitants may cancel their annuity and opt for a new one with the same ASP or a different ASP, at their discretion.</p> <p>After the free look period, ASPs will not allow the surrender of annuities issued under the NPS, except in the following cases:</p> <ul style="list-style-type: none"> (a). Non-NPS/Old Pension cases due to Government directives or Court orders and for which necessary documents have been provided by the subscriber/government nodal office. (b). Cases in which subscriber/family opts to avail family/validation pension from the respective government due to death or invalidation of a government sector subscriber. Upon acceptance of such claim by government a request can be made by the subscriber/government nodal office for surrender of annuity by providing such acceptance of the government and other necessary documents.
3.	Introduction of "Balanced Life Cycle Fund" (BLC) under National Pension System (NPS)	October 01, 2024	<p>NPS offers Life Cycle Funds under the 'Auto Choice' investment option, where the allocation of assets across Equity, Corporate Bonds, and Government Securities automatically adjusts based on the subscriber's age. These funds have become a preferred investment choice among private sector subscribers, with around 65% of them opting for Life Cycle Funds. At present, three types of LC Funds are available—Conservative Life Cycle Fund (LC-25), Moderate Life Cycle Fund (LC-50), and Aggressive Life Cycle Fund (LC-75). These funds start with equity allocations of 25%, 50%, and 75% respectively, which begin to taper from the age of 35, reducing the equity exposure gradually until the subscriber reaches 55 years of age wherein the LC50, the allocation in equity was at 10%, under the corporate debt was at 10% and under the Government securities was at 80%.</p> <p>To provide an additional and more balanced investment option, PFRDA has introduced a new Life Cycle Fund—the Balanced Life Cycle Fund. This fund is available to private sector subscribers under the NPS All Citizen and NPS Corporate who opt for the Auto Choice investment strategy. The key differentiating feature of the BLC Fund is that it maintains an equity exposure of up to 50% until the age of 45, allowing subscribers to benefit from higher equity participation during early working years. The tapering of equity allocation begins at the age of 46, which is 10 years later than in existing LC Funds. By the age of 55 and beyond, the equity allocation stabilizes at 35%.</p>
4.	NPS Vatsalya Scheme Details	September 18, 2024	<p>"NPS Vatsalya" Scheme announced in the Union Budget for F.Y. 2024-25, is a contributory pension scheme exclusively for minors with an objective to enlarge the scope of pension coverage for a sustainable pensioned society, emanating from the vision of 'Viksit Bharat @ 2047', and to encourage empowerment of children. The scheme details are as follows:</p> <ul style="list-style-type: none"> (a). All minors who are Citizens of India, shall be eligible to participate in the scheme, on a voluntary basis. (b). The plan allows parents and guardians to contribute to a NPS account for minors. (c). When the minor turns 18, the account can be seamlessly converted into a regular NPS account.

S. No.	Subject	Date of Issue	Summary
5.	Introduction of NPS Contributions through Bharat Bill Payment System (BBPS)	August 28, 2024	To facilitate ease of contributions under NPS, an additional channel has been introduced on BBPS. Subscribers can make contributions using multiple payment applications such as BHIM, PhonePe, Paytm etc. BBPS supports lumpsum contributions, which are settled on T+1 basis where T is the date of making contributions by the subscriber.
6.	Circular on Information & Cybersecurity Policy Guidelines – 2024 for Intermediaries/Regulated entities	August 01, 2024	The guidelines serve as a roadmap for regulated entities to effectively manage cyber risks, protect critical assets and maintain trust and confidence in digital age. The guidelines also act as the broad framework for regulated entities to understand and implement essential controls and procedures to protect their information and communication technologies infrastructure from cyber threats.
7.	Same Day Investment of NPS contributions (T+0) received by Trustee Bank effective from July 01, 2024	June 26, 2024	The NPS contributions received by the TB before 11:00 AM is considered for same day investment. The contributions received after 11:00 AM shall be considered for investment on the next investment day. This new timeline for same day investment is effective from July 01, 2024. This will apply to all types of contributions received by TB from/through Government Nodal Offices, PoPs, eNPS, D-Remit, UPI, etc.
8.	NPS/APY functionalities released by CRAs during Quarter III & IV (FY. 2023-24)	June 14, 2024	The circular consolidates the NPS/APY functionalities released by CRAs during Quarter III & IV (FY. 2023- 24) which inter alia includes Mandatory 2 - Factor Aadhaar Authentication for CRA System Access. Nodal Offices under Central and State Governments, including their underlying Autonomous bodies, use a password-based login to access the CRA for NPS transactions. To bolster security features and protect the interests of Subscribers and Stakeholders, Aadhaar-based authentication for login to the CRA system has been introduced from April 01, 2024 in addition to the current User ID and Password-based login process, enabling 2-Factor Authentication for accessing the CRA system. Now, every login by a Nodal Office or PoP will require Aadhaar OTP verification to confirm the identity of the individual performing the transaction.
9.	Extending APY to all CRAs	May 03, 2024	To bring in competition and a level playing field to the CRAs registered with PFRDA, it has been decided to allow the PoPs registered with the Authority to choose a CRA of their choice including option of having multiple CRAs for servicing the APY subscribers, which shall be optional. Also, an APY subscriber can opt for any one of the CRAs available with the PoP. Further, portability for choosing a CRA within the subscriber's PoP is allowed for both existing as well as new APY subscribers.
10.	Appeal with Ombudsman for Resolution of Grievances under National Pension System ("NPS") & Atal Pension Yojana ("APY")	May 03, 2024	The procedure for filing an appeal pertaining to the grievances of NPS & APY with the office of Ombudsman alongwith the format for filing an appeal and FAQs have been provided for all stakeholders.
11.	Investor Charter for National Pension System Architecture	April 26, 2024	PFRDA's commitments to NPS subscribers in terms of vision, mission, functions of PFRDA, features of retirement solutions, rights of subscribers and Grievance Redressal Mechanism have been outlined.



PART - V

PART - V

Organizational Matters of the Pension Fund Regulatory and Development Authority

5. This part of Annual Report provides details of various internal activities that enable PFRDA to function effectively as a pension market regulator. It encompasses the activities of the PFRDA Board, Human Resource Department, Rajbhasha Department, Internal Audit Department, Vigilance Department, Right to Information and Parliament Questions Department, etc.

5.1. PFRDA Board

Section 4 of the PFRDA Act, 2013, provides for the composition of the Authority consisting of a Chairperson, three whole time members and three part-time members to be appointed by the Central Government.

5.1.1. Composition of the PFRDA Board

The composition of the PFRDA Board as on March 31, 2025, is given in **Table 5.1**.

Table 5.1: Composition of the PFRDA Board as on March 31, 2025

S. No.	Chairperson – Appointed under Section 4(a) of the PFRDA Act, 2013	
1.	Dr. Deepak Mohanty	
S. No.	Whole Time Members – Appointed under Section 4(b) of the PFRDA Act, 2013	
1.	Dr. Manoj Anand	Whole Time Member (Finance)
2.	Ms. Mamta Shankar	Whole Time Member (Economics)
S. No.	Part-Time Members – Appointed under Section 4(c) of the PFRDA Act, 2013	
1.	Ms. Parama Sen	Additional Secretary, Department of Expenditure, Ministry of Finance
2.	Shri Manoj Kumar Dwivedi	Additional Secretary, Department of Personnel & Training, Ministry of Personnel, Public Grievances and Pensions
3.	Shri Pankaj Sharma	Joint Secretary, Department of Financial Services, Ministry of Finance

5.1.2. Meetings of the Authority

During F.Y. 2024-25, eight Meetings of the Authority were held as mentioned in **Table 5.2**. Further, details of such meetings attended by each

member of the Authority is presented in **Table 5.3**.

Table 5.2: Details of Meetings of the Authority

Authority Meeting	Date
118th (held by circulation) Meeting of the Authority	June 05, 2024
119th Meeting of the Authority	June 19, 2024
120th (held by circulation) Meeting of the Authority	July 24, 2024
121st (held by circulation) Meeting of the Authority	August 22, 2024
122nd Meeting of the Authority	September 20, 2024
123rd Meeting of the Authority	December 17, 2024
124th Meeting of the Authority	March 03, 2025
125th (held by circulation) Meeting of the Authority	March 13, 2025

Table 5.3: Details of Meetings held during F.Y. 2024-25 and attended by each member of the Authority

Name	Number of Meetings Held	Number of Meetings Attended
Chairperson		
Dr. Deepak Mohanty	8	8
Whole Time Members		
Dr. Manoj Anand	8	8
Ms. Mamta Shankar	8	8
Part-Time Members		
Ms. Parama Sen	8	6
Shri Rajat Kumar	2	1
Shri Manoj Kumar Dwivedi	4	4
Shri Pankaj Sharma	8	8

Note: Shri Manoj Kumar Dwivedi was appointed as Part-time Member of the Authority in the place of Shri Rajat Kumar.

5.2. Human Resources Department

The HRD plays the role of an enabler and a facilitator to build and maintain an efficient and motivated workforce in the Authority to meet its diversified requirements. The vision is to develop, implement and support programs and processes that add value to the Authority and its employees, leading to improved employee welfare, empowerment, growth and retention.

5.2.1. Staff Strength in PFRDA

The staff strength and the need for additional manpower are reviewed from time to time. As on March 31, 2025, the regular staff strength of PFRDA is Ninety (90) out of which Eighty-Eight (88) are in officer cadre, one Junior Assistant & one Staff Car Driver. Grade-wise Staff Strength is mentioned in **Table 5.4**.

Table 5.4: Grade-wise Staff Strength

Grades	As on March 31, 2025	As on March 31, 2024
Executive Director	6	6
Chief General Manager (Grade 'F')	8	8
General Manager (Grade 'E')	7	7
Deputy General Manager (Grade 'D')	11	6
Assistant General Manager (Grade 'C')	16	14
Manager (Grade 'B')	8	13
Assistant Manager (Grade 'A')	32	35
General Assistant	1	1
Staff Car Driver	1	1
Total	90	91

5.2.2. Category-wise Staff Strength

The category-wise distribution of the staff members is provided in **Table 5.5**.

Table 5.5: Category-wise Staff Strength

As on March 31, 2025						
SC	ST	OBC	EWS	UR	PwD	Total
12	3	24	2	45	4	90

As on March 31, 2024						
SC	ST	OBC	EWS	UR	PwD	Total
12	3	24	2	46	4	91

5.2.3. Age Profile of Employees

More than half of employees are upto the age of 40 years. The Age-wise Distribution of Staff is mentioned in **Table 5.6**.

Table 5.6: Age-wise Distribution of Staff

Age (Years)	Staff Strength	Percentage
< 30	26	29
31 - 40	30	33
41 - 50	23	26
51 - 60	11	12
Total	90	100

5.2.4. Training and Development

During the F.Y. 2024-25, 16 officers from different cadres were nominated by PFRDA for trainings and workshops on various subject areas such as leadership, machine learning, public policy, amongst others. Furthermore, PFRDA in coordination with reputed institutions, organised various lecture series wherein eminent resource persons engaged in interactive discussions at PFRDA in the area of Pensions, Economy, Finance, Leadership, Rajbhasha etc.

5.2.5. Functioning of SC/ST/PwBD/EWS/Ex-Service Men Cell and OBC Cell in PFRDA

To implement Government instructions on welfare of SC/ST/PWD/EWS/Ex-SM employees, a cell has been set up in PFRDA. A Chief General Manager grade officer has been nominated as Liaison Officer for SCs/STs/PWD/Ex-SM/EWS. Further, a separate cell for welfare of OBCs has been set up. A Chief General Manager grade officer has been nominated as Liaison Officer for OBCs. Members of both the Cells meet with their respective Liaison Officers on quarterly intervals to discuss welfare measures related to them. HRD facilitates the quarterly meeting. Group and Grade wise representation of the reserved category employees as on March 31, 2025, is **Table 5.7**.

Table 5.7: Group and Grade wise representation of the reserved category employees

S. No.	Grade	Group-wise representation of SC, ST, OBC, PWD and EWS					Total Number of Employees
		SC	ST	OBC	PWD	EWS	
1.	Executive Director	-	-	-	-	-	6
2.	Chief General Manager (Grade 'F')	1	-	-	-	-	8
3.	General Manager (Grade 'E')	1	-	-	-	-	7
4.	Deputy General Manager (Grade 'D')	-	-	3	1	-	11
5.	Assistant General Manager (Grade 'C')	3	1	3	1	-	16
6.	Manager (Grade 'B')	1	-	4	1	-	8
7.	Assistant Manager (Grade 'A')	5	2	10	1	2	32
8.	Junior Assistant	-	-	-	-	-	1
9.	Staff Car Driver	1	-	-	-	-	1
	Total	12	3	24	4	2	90

(Data is inclusive of candidates selected on own merits)

The details of meetings held during F.Y. 2024-25 for SC/ST/PWD/EWS and OBC Cell is mentioned in **Table 5.8**.

Table 5.8: Details of meetings held during F.Y. 2024-25 for SC/ST/PWD/EWS and OBC Cell

Quarter	Dates for SC/ST/PWD/EWS Cell	Dates for OBC Cell
April- June 2024	June 25, 2024	June 27, 2024
July-Sept 2024	September 26, 2024	September 26, 2024
October- December 2024	December 30, 2024	December 31, 2024
January-March 2025	March 20, 2025	March 28, 2025

5.2.6. Committee for Prevention of Sexual Harassment at Workplace

An Internal Complaints Committee for prevention of Sexual Harassment at workplace is in place for receiving complaints, holding enquiry etc. in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and it meets on quarterly basis. Composition of Prevention of Sexual Harassment at Workplace as on March 31, 2025, is mentioned in **Table 5.9**.

Table 5.9: Composition of Prevention of Sexual Harassment at Workplace as on March 31, 2025

S. No.	Name	Position
1.	Ms. Gurminder Kaur, General Manager	Presiding Officer
2.	Ms. Jaspreet Kaur, Deputy Manager	Member
3.	Sh. Ismail Salam, Deputy General Manager	Member
4.	Sh. Chetan Singhal, Assistant General Manager	Member
5.	Ms. Vandana Chawla, Agriculture Insurance Company	External Member

A Sensitization workshop was organised for all the officials of PFRDA on the subject "Prevention of Sexual Harassment at Workplace" on December 16, 2024, in the PFRDA office. The interactive session was taken by Ms. Vandana Chawla, External Member of ICC, PFRDA. During F.Y. 2024-25, four quarterly meetings of committee of Prevention of Sexual Harassment at Workplace were held and details of the same is mentioned in **Table 5.10**.

Table 5.10: Meetings in F.Y. 2024-25

Quarter	Dates
April- June 2024	June 27, 2024
July-Sept 2024	September 27, 2024
October-December 2024	December 16, 2024
January-March 2025	March 27, 2025

5.2.7. Initiatives for Staff Well-Being

PFRDA always strives to provide the best working environment to all officials and employees in PFRDA. Various initiatives were taken to build healthy environment at workplace and create positive employee experiences. With these objectives, the following events were organized during F.Y. 2024-25:

- World Environment Day on June 05, 2024, by the way of plantation of trees.
- International Day of Yoga on June 21, 2024
- Independence Day celebration on August 15, 2024
- Swachhata Diwas by the way of plantation activity on October 02, 2024
- Diwali festival on October 29, 2024
- Republic day celebration on January 26, 2025
- International Women's Day celebration on March 08, 2025

5.2.8. Secondment to OECD-IOPS

Pursuant to the approval of the Board in its 117th meeting held on March 21, 2024, the first ever secondment from PFRDA to an international organisation, of Shri (Dr.) Ashish V. Dongare, DGM (then AGM), PFRDA to the Secretariat of OECD, an international organisation with headquarters located in Paris, France for a period of one year, was undertaken vide a tripartite agreement between PFRDA and OECD on October 10, 2024. The request was received from IOPS to its member countries, including India, to post a staff in the secretariat of IOPS/OECD. He was selected through an international competitive process. The period of his secondment is from December 04, 2024, to December 03, 2025.

5.3. Rajbhasha Department

The Rajbhasha Department of PFRDA functions as the nodal agency for the implementation of the Official Language Policy of the Government of India. The Department has taken concerted steps to ensure the progressive use of Hindi within the Authority by formulating a comprehensive work plan and establishing an effective monitoring mechanism. These efforts are directed towards compliance with the provisions of the Official Language Act, 1963; the Official Language Rules,

1976; Presidential directives; and the instructions issued by the Government of India and the Parliamentary Committee on Official Language.

Throughout the reporting period, the Department undertook a range of initiatives to encourage the use of Hindi. These included the organization of training programs, lectures and workshops aimed at enhancing bilingual proficiency among officials. The Authority remains committed to the effective implementation of the Official Language Policy, as guided by directives received from the Department of Financial Services, Ministry of Finance and the Ministry of Home Affairs, with the objective of progressively increasing the use of Hindi in all spheres of official communication.

5.3.1. Major Activities and Developments

In line with the annual implementation program issued by the Government of India for enforcing the Official Language Policy, PFRDA has constituted an Official Language Implementation Committee. The Committee, chaired by the Executive Director, includes Heads of Departments as ex-officio members. During the F.Y. 2024-25, quarterly meetings of the OLIC were convened to review the status of Hindi usage across departments. Based on these reviews, department-specific action plans were formulated for the upcoming quarter.

To strengthen institutional compliance, Hindi Nodal Officers were designated for each department. Furthermore, one working day per month (14th of each month) was designated for conducting official work primarily in Hindi to promote habitual usage.

The Department consistently monitored Hindi usage in internal notings and external communications through the use of dashboards and performance metrics shared periodically with all departments. Significant improvements were observed in areas such as Hindi notings, outward correspondence to Region A and B offices, documents initiated in Hindi, and bilingual issuance of documents in accordance with section 3(3) of the Official Language Act, 1963.

To facilitate this progress, internal capacity-building activities such as training sessions and workshops were conducted. Standardized templates for official letters and emails were introduced to ensure consistency and quality in Hindi correspondence. Departments that

demonstrated notable progress in implementing the Official Language Policy were acknowledged during the quarterly review meetings. Additionally, a comprehensive roster of officers' Hindi language proficiency was updated, and targeted training sessions were organized accordingly.

5.3.2. Conferences, Workshops, and Training Programs

Officials from the Rajbhasha Department attended several conferences and training programs during the reporting period, including:

- A training session on "Kanthastha 2.0" in November 2024
- A session on "Translation Techniques and Methodology" conducted by the Central Translation Bureau in February 2025
- The *Rajbhasha Sammelan* organized by the Department of Official Language, Ministry of Home Affairs, on September 13–14, 2024 at *Bharat Mandapam*
- The *Sammelan* organized by the Town Official Language Implementation Committee (TOLIC), South Delhi-3, in February 2025

5.3.3. Compliance Reporting and Committee Participation

The Department submitted the requisite compliance reports namely the Quarterly Performance Report, Half-Yearly Report and Annual Report, to the Ministry of Home Affairs, the Department of Financial Services, and the TOLIC through the designated portals. PFRDA officials also actively participated in the half-yearly TOLIC meetings, where the Authority's progress in promoting the use of Hindi was presented.

5.3.4. New Initiatives: Publications and Outreach

In the reporting year, the Rajbhasha Department conceptualized and published the bilingual "Glossary / शब्दावली of PFRDA" comprising 294 key terms from fields including investments, banking, pensions, and actuarial sciences. The objective of the publication is to make technical financial terminology more accessible to subscribers, stakeholders and the general public.

The Department also played a significant role in editing and vetting the Authority's inaugural Hindi publication, *Sanchayita*, which was released on

NPS Diwas (October 01, 2024). In June 2024, the Department organized a debate competition, a poetry writing and recitation event for PFRDA officials.

The annual "Rajbhasha Pakhwada 2024" was observed from September 14 to 28, 2024 to promote the use of Hindi in the workplace. Activities included:

- A Hindi essay competition on the topic "Innovations in Financial Technology"
- A Hindi advertisement design competition on the theme "NPS Vatsalya"
- A debate competition on the topic "Is it right for humans to be overly dependent on technology?"
- A poetry recitation event

For the first time, a multimedia-format quiz competition was organized, which received enthusiastic participation. The fortnight concluded with a formal ceremony presided over by the Chairperson, wherein winners of the various events were felicitated with awards and certificates.

5.3.5. Workshops and Expert Lectures

To further promote linguistic and conceptual understanding of official language policy among officers, the Department organized expert lectures and workshops and the details of the same are mentioned in **Table 5.11**.

Table 5.11: Expert lectures and workshops organized

Speaker	Topic	Date
Shri Dharam Bir, DFS	"राजभाषा संबंधी वार्षिक लक्ष्यों का अनुपालन"	May 28, 2024
Shri Ankur Vijayvargiya, Asst. Dir., NLCC	"संसदीय राजभाषा समिति की नई निरीक्षण प्रशावली: कैसे भरें और अनुपालन कैसे सुनिश्चित करें"	August 02, 2024
Prof. (Dr.) Kumud Sharma, DU	"वैश्विक हिन्दी का स्वरूप"	September 27, 2024
Prof. Girish Nath Jha, CSTT	"Shaping Terminology: Standards and Technology for Rajbhasha"	December 23, 2024
Prof. Jitendra Srivastava, IGNOU	"हिन्दी का वैश्विक स्वरूप और इसके बढ़ते प्रयोग की उपलब्धियां"	March 25, 2025

5.4. Internal Audit Department

The Internal Audit department of PFRDA undertakes risk-based internal audits encompassing a comprehensive review of operational activities and process development by strengthening internal controls across the organization.

During F.Y. 2024-25, risk-based Internal Audits were conducted in accordance with the approved Annual Audit Plan. This process involved a comprehensive review of departmental operations and processes, with a focus on assessing of qualitative parameters, the risk of non-compliance, identifying potential high-risk areas and scrutinizing previously highlighted risk areas. Based on the audit findings, a risk-based ranking system was implemented for all departments, using a defined set of indicators to gauge risk levels (Low, Medium, and High) and areas within the authority.

5.5. Vigilance Department

Vigilance Awareness Week 2024 was observed from October 28 to November 03, 2024, with the theme "Culture of Integrity for Nation's Prosperity". During the VAW, 2024, the following activities were conducted in the Authority:

- (i). Integrity pledge was administered by Chairperson in Hindi, followed by administration of Integrity pledge in English by Whole Time Member (Finance) on October 28, 2024. All the employees participated and took the pledge.
- (ii). PFRDA as an organization, has taken the e-pledge.
- (iii). A hyperlink of integrity pledge was placed on PFRDA's website, and all employees have taken the e-pledge as an individual as well.
- (iv). Communication was sent to all Intermediaries of PFRDA to take the integrity pledge and the same was also confirmed by the respective departments.
- (v). Banners and standees were displayed in the Authority during the VAW.
- (vi). Slogan writing, Essay writing competitions were conducted for employees and Painting competition was conducted for employees and their family members including children.

(vii). A Badminton Tournament was conducted for employees on November 15-16, 2024, in AIIMS Gymkhana Badminton Auditorium, New Delhi.

5.6. Information Technology Department

5.6.1. Upgradation of IT Infrastructure in PFRDA: PFRDA has substantially enhanced its IT infrastructure at the new premises by enhancing the network bandwidth compared to its previous capacity. The current setup is state-of-the-art, equipped with the latest hardware and software components, including firewalls, switches, and access points. This upgraded infrastructure serves as a vital backbone for the organization and reliably supporting the Authority's expanding responsibilities at the backend.

5.6.2. Design, development, and hosting of an online web portal: PFRDA assisted Department of Financial Services, Ministry of Finance in designing, developing & hosting online web portal for receiving applications from candidates applying for the position of Chairperson and Whole-time Member, PFRDA. The portal facilitates the end-to-end online application process. The entire process has now been completely digitized with the launch of the portal.

5.6.3. Reporting of Cyber incidents: As per circulars and guidelines issued by CERT-In and PFRDA, any Regulated Entity has to mandatorily report cyber incident within prescribed timelines. REs duly adhered to the timelines prescribed for reporting of such incidents during F.Y. 2024-25.

5.6.4. PFRDA is actively coordinating with National Critical Information Infrastructure Protection Centre for identifying Regulated Entities as Critical Information Infrastructure.

5.6.5. PFRDA regularly communicates with its REs with regard to the evolving challenges in cyber threat landscape and better management of cyber security threats.

5.6.6. PFRDA collaborates with Organizations such as CERT-In and other financial sector regulators like RBI, SEBI and IRDAI in the matters of cybersecurity to facilitate information exchange, assess cyber risks and ensure coordinated regulation and preparedness across India's financial ecosystem.

5.7. Right to Information Department

As a public authority, PFRDA remains fully committed to the effective implementation of the RTI Act, 2005. In accordance with the provisions of the Act, PFRDA has designated Dr. Purnima Sharma, General Manager, as the Central Public Information Officer. For appeals against the decisions of the CPIO, Shri Mono Mohon Gogoi Phukon, Chief General Manager, has been appointed as the First Appellate Authority. Further, in compliance with the directions of the Central Information Commission, Ms. Mamta Rohit, Executive Director, has been designated as the Transparency Officer.

PFRDA is dedicated to upholding the objectives of the RTI Act by providing timely, accurate, and comprehensive responses to information requests.

During the F.Y. 2024–25, approximately 94% of RTI applications were received through the online RTI portal, reflecting the growing adoption of digital modes of governance.

In alignment with section 4(1)(b) read with section 4(2) of the RTI Act, PFRDA ensures proactive disclosure of information through its official website www.pfrda.org.in, thereby promoting transparency, accountability, and informed public participation in its functioning.

The details of RTI applications and First Appeal to PFRDA Appellate Authority for 2023-2024 and 2024-2025 are given in **Table 5.12**.

Table 5.12: Details of RTI applications and First Appeal to PFRDA Appellate Authority

Particulars (in Numbers)	F.Y. 2024-25	F.Y. 2023-24
No. of Applications Received (including applications transferred from other public authorities)	589	740
No. of Appeals Received by the Appellate Authority, PFRDA	57	95
No. of Orders Passed by the Appellate Authority, PFRDA	57	95

5.8. Parliamentary Questions Department

During F.Y. 2024–2025, PFRDA received 70 Parliamentary Questions mainly from Department of Financial Services, Ministry of Finance on

various aspects related to old age income security, including the NPS, UPS and APY. PFRDA has furnished the information and material for replies in a time-bound manner for facilitating replies to the same to Parliament. The number of PQs received session-wise is given in **Table 5.13**.

Table 5.13: Session-wise number of PQs received

Parliament Session	Period	No. of questions received
Monsoon Session	July 22, 2024 to August 12, 2024	18
Winter Session	November 20, 2024 to December 20, 2024	12
Budget Session	January 31, 2025 to February 13, 2025 and March 10, 2025 to April 04, 2025	40
Total		70

5.9. ACCOUNTS OF PFRDA

SAR and Accounts of PFRDA is attached as Annexure I.

PART - VI

PART - VI

Any critical areas affecting the interest of subscribers

6. Some of the areas affecting the interest of the subscribers are as below:

6.1. Absence of enabling regulations for Govt Sector preclude the government nodal officers

The timelines for the completion of various activities under NPS by the nodal offices of the Central Government have been prescribed under Central Civil Services (Implementation of National Pension System) Rules, 2021, which may be indicative timelines in the case of State Government and autonomous bodies. Based on the timelines prescribed and as per the data, on time taken by the nodal offices, it has been observed that delays in PRAN generation along with timely & regular remittance of contributions are major areas of concern. Such delays adversely impact the NPS corpus accumulation and consequently the pension receivable on superannuation by the employees/subscribers.

The Authority, during review meetings, workshops and conferences, has been continuously flagging these issues to the concerned Government Nodal offices and urging them to take certain policy as well as operational measures, to bring discipline in the implementation of NPS in their underlying offices, in order to protect the interest of the employees/subscribers.

It is to mention that the CCS (Implementation of National Pension System) Rules, 2021, as notified by DoP&PW vide notification dated March 30, 2021, lays down the general conditions of implementation of NPS, which applies to the Central Government only. In this regard, the State Governments (except Tripura, which has already notified the NPS rules) may also define rules regarding the implementation of NPS.

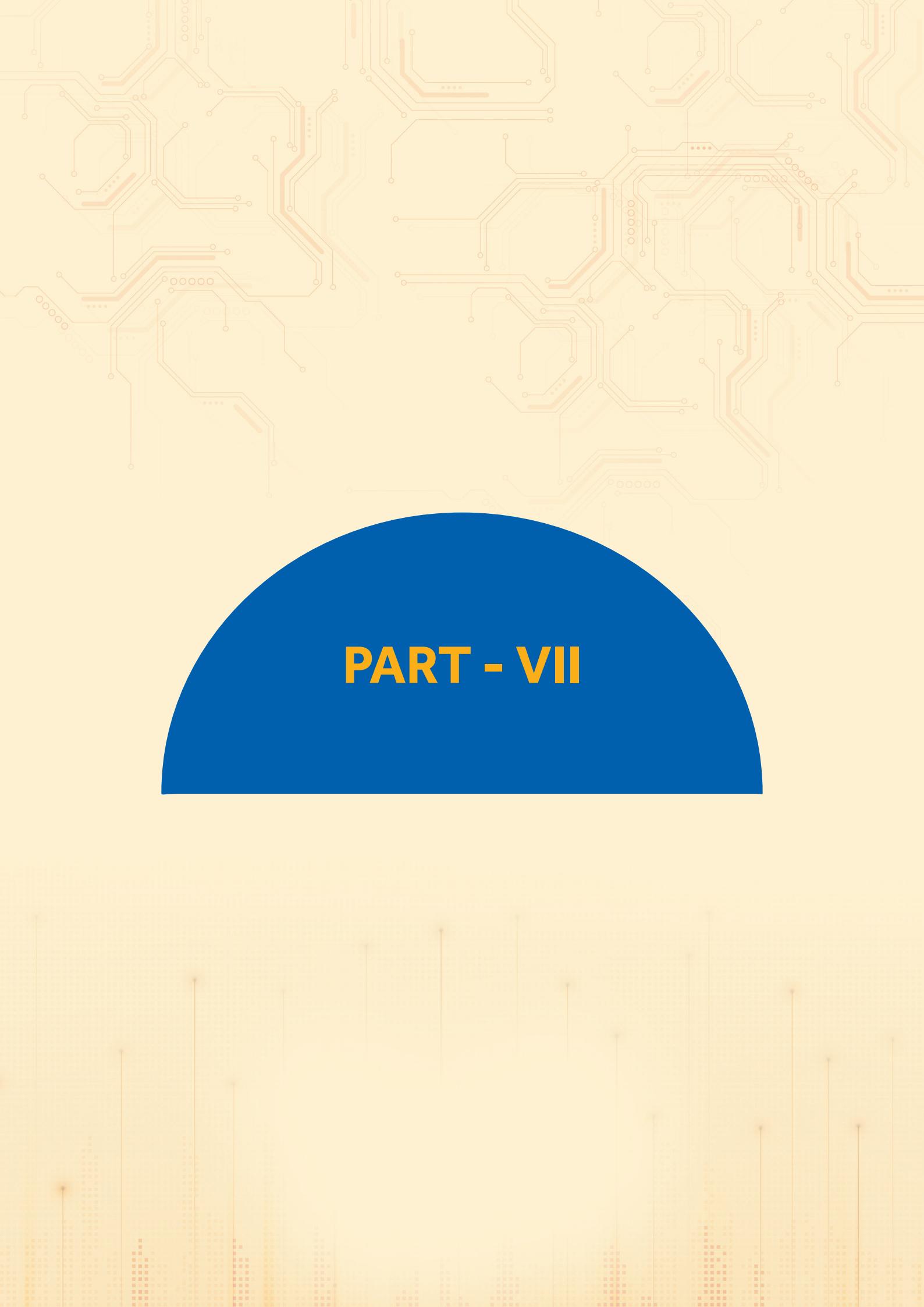
6.2. Minimum Assured Returns Scheme (Statutory Obligations that the Authority has not complied with)

Under sub-section 2(d)(b) of section 20 of PFRDA Act, 2013, the subscriber seeking minimum assured returns shall have an option to invest his funds in such schemes providing minimum assured returns as may be notified by the Authority. However, sub-section 2(g) of section 20 states that there shall not be any implicit or

explicit assurance of benefits except market-based guarantee mechanism to be purchased by the subscriber. Although the scheme is under development and process, this contradiction poses a significant challenge in launching the scheme which will comply with both sections of the Act and meet the objective of offering assured returns.

6.3. Cyber Threats

In an era where cyber threats evolve at an unprecedented pace and in different forms, it is of utmost importance that suitable measures are implemented for ensuring cybersecurity. Although PFRDA and its intermediaries have implemented various measures to enhance cybersecurity, cyberattacks in pension sector can have systemic effects with broader repercussions. The Digital safety advisory issued by PFRDA is in addition to the Cybersecurity and other related guidelines issued by Ministry of Home Affairs/ MeitY and CERT-In, which aim to encourage and foster a culture of digital safety awareness under NPS architecture by equipping people with the knowledge by establishing norms for digital safety and following the best practices while performing various activities related to NPS by the nodal offices at various levels such as registration, NPS account maintenance and during exit/withdrawals. These represent some of the most critical risks that could adversely impact NPS subscribers.



PART - VII

PART - VII
Developmental Functions and Outreach

7.1 NPS – Government Sector

7.1.1. Conferences / Review meetings

PFRDA conducted conferences / review meetings with ministries / departments of central government, state governments and central / state autonomous bodies during the F.Y. 2024-25 wherein senior level representatives from government and CRAs participated. The details of the same is presented under **Table 7.1 to Table 7.4.**

Table 7.1: Conferences held during F.Y. 2024-25

S. No.	Conferences / Meetings / Outreach programs / Symposia / etc.	Date/s
1	Conference on Implementation of NPS in Central Government Held at IHC, New Delhi	August 28, 2024
2	Review Meeting cum Workshops for Nodal Officers of SG of Maharashtra	September 19 & 20, 2024
3	Conference on Implementation of NPS in State Governments held at IHC, New Delhi	January 16, 2025

Table 7.2: Review Meetings held during F.Y. 2024-25

S. No.	Review Meetings	F.Y. 2024-25
1	CG	237
2	CABs	304
3	SGs including UTs	34
4	SABs	288

Table 7.3: Details of State Governments with whom review meetings were held

East	North East	North	South	Central	West
Bihar (1)	Assam (2)	Jammu and Kashmir (2)	Andhra Pradesh (2)	Madhya Pradesh (1)	Goa (1)
Odisha (1)	Arunachal Pradesh (2)	Chandigarh (1)	Karnataka (1)	Uttar Pradesh (2)	Gujarat (1)
	Manipur (1)	Haryana (1)	Kerala (1)		Maharashtra (2)
	Meghalaya (1)	Uttarakhand (1)	Puducherry (2)		
	Mizoram (1)	Ladakh (2)	Telangana (1)		
	Nagaland (1)				
	Tripura (2)				
	Sikkim (1)				

Table 7.4: Details of State Autonomous Bodies of respective states with whom review meetings were held

State Name	No. of SABs
Uttar Pradesh	30
Maharashtra	24
Gujarat	6
Bihar	6
Madhya Pradesh	10
Uttarakhand	29
Haryana	61
Telangana	1
Odisha	9
Kerala	24
Karnataka	21
Goa	1
Andhra Pradesh	9
UT-Jammu and Kashmir	13
UT-Puducherry	7
UT-Ladakh	5
Tripura	2
Arunachal Pradesh	6
Assam	14
Manipur	3
Meghalaya	2
Mizoram	5
Total	288

7.1.2. Steps initiated for smooth implementation of NPS in Government Sector

(i). Letters of Consent issued for registration of Central and State Autonomous Bodies under CRA

Continuous efforts have been made to register CABs and SABs by interacting with them i.e., with respective financial advisors of Central Ministries and nodal officers of the State Governments. PFRDA also assisted State Governments in streamlining guidelines and notifications for registration of SABs. PFRDA processes Letter of Consent of CABs & SABs after ensuring the compliance of stipulated guidelines issued by

*() indicates number of review meetings held with the concerned office

Central Governments and State Governments and also handles queries of NPS during pre-registration process. PFRDA issued 18 Letter of Consent to CABs and 164 Letter of Consent to SABs, during F.Y. 2024-25.

Table 7.5: Government Sector (CG, SG, CAB and SAB) as on March 31, 2025

Name of Office	Registered as on March 31, 2024	Registered during F.Y. 2024-25	De-registered during F.Y. 2024-25	Registered as on March 31, 2025
State Governments including Union Territories	33	Nil	Nil	33
Central Autonomous Bodies	672	10	Nil	682
State Autonomous Bodies	1,809	129	Nil	1,938
PrAOs/DTAs	1,682	104	Nil	1,786
PAOs/DTOs	13,226	242	3	13,465
DDOs	2,73,047	2,729	63	2,75,713

(ii). Measures suggested to CG Ministries / CABs / SGs / SABs

(a). Nodal offices under CG sector were advised during review meetings/interactions to adhere to various provisions provided under Central Civil Services (Implementation of National Pension System) Rules, 2021, to ensure timely completion of activities under NPS.

(b). All the nodal offices under government sector have been advised to follow the timelines prescribed by Department of Expenditure, Government of India for completion of various NPS related activities with respect to upload of SCFs and remittance of NPS contributions.

(c). It was advised to all the nodal offices under government sector to hold regular meetings and workshops for their underlying nodal offices in order to sensitize them on the key areas of concern and operational matters.

(d). The oversight offices under CG and SG sector, viz, PrAOs/DTAs were advised to review performance of their underlying PAOs / DTOs and ensure that the NPS related activities are completed in a time bound manner.

(e). State Governments were advised to consider undertaking certain policy level measures for effective implementation of NPS in the state such as, -

- framing of NPS rules, while specifying timelines;

- constitution of NPS Oversight and Review Committee;
- setting up of dedicated NPS cell for smooth handling of various NPS related matters;
- consider enabling various provisions under NPS in line with Gazette notification dated January 31, 2019, issued by Department of Financial Services, Ministry of Finance viz. enhancement of employer contribution, enabling choice of Investment pattern and PF for the employee-subscribers, provision of compensation in case of non-deposit or delayed deposit of NPS contributions;
- inclusion of NPS related activities as a part of regular / internal audit; and
- adoption of OPGM and STS process for timely completion of NPS activities.

(iii). Advisories/ Communications and Circulars issued

(a). Monthly communication to nodal offices for resolution of pending grievances.

(b). General advisory through letters for improvements required in performance parameters.

(c). General advisories for concerns in upload/remittance of contributions.

(d). General advisories for PFRDA's Subscriber Awareness Programme.

(e). Communication to nodal offices for framing a policy for Prevention and Reporting of Fraud under NPS architecture for Government Sector and its implementation.

(f). Communication to nodal offices for enhanced due diligence for capturing/updating of subscriber's details (KYC, Mobile number, Name change, etc.) under NPS.

(g). Communication to nodal offices for technological updations like 'Securing NPS transactions through Aadhaar- based access of CRA system under the Government sector'.

(iv). Policy related matters taken up by PFRDA with CG Ministries / CABs / SGs / SABs

(a). Matter regarding framing of NPS Rules for their respective employees was taken up with Principal Secretary (Finance) / Additional Chief Secretary

(Finance) of all the State Governments, in reference to Central Civil Services (Implementation of National Pension System) Rules, 2021 notified by DoP&PW.

(b). Matter regarding adoption of provisions of Central Civil Services (Implementation of National Pension System) Rules, 2021 for AIS employees and employees of CABs was taken up with Department of Personnel and Training and FA's/CCA's respectively for their underlying employees.

(c). Matter regarding adoption of provisions of Central Civil Services (Implementation of National Pension System) Rules, 2021 for Railway personnel was taken up with Ministry of Railway. As informed by them, they are in advanced stage to take suitable decision on the matter.

(v). Leveraging of technological initiatives – STS and OPGM

(a). PFRDA, through various forums sensitizes the nodal offices to adopt and implement OPGM and STS Integration so as to curtail the delays in PRAN generation and remittance of NPS contributions.

- **STS** – To adopt STS integration of the nodal office's financial software package with CRA system.

- **OPGM** – To ensure timely registration of subscriber's under NPS, the nodal offices were advised to adopt OPGM to eliminate delay in PRAN generation as well as rejection of subscriber registration forms.

(b). Status of adoption of STS and OPGM by Government Nodal offices as on March 31, 2025

(b1). Status of adoption of STS by CG Nodal offices as on March 31, 2025

- As on March 31, 2025, CGA has enabled STS for the 66 Civil ministries (CG Sector) for PRAN generation.

- Further for Subscriber Contribution, as on March 31, 2025, STS has been implemented for the following:

(I). Ministry of Railways has enabled STS for contribution and 156 PAOs (out of 206 registered PAOs) have successfully enabled and are uploading contribution for mapped subscribers.

(II). CGA has also started STS for contribution upload. As of March 31, 2025, 3 PAOs (PAO, O/o

CGA, Department of Expenditure; PAO, INGAF, New Delhi; Public Financial Management System, New Delhi) under Department of Expenditure, have successfully completed the upload of contribution through STS.

(b2). Status of adoption of OPGM by CG, CAB Nodal offices as on March 31, 2025, is presented in **Table 7.6**.

Table 7.6: Status of adoption of OPGM by CG, CAB Nodal offices as on March 31, 2025

Accounting Formation	No. of Nodal Offices Adopted OPGM
Civil	431
Defence	183
Post	24
Railways	173
Telecom	31
NCT of Delhi	0
CABs	267
Total	1,109

(b3). Status of adoption of STS by SG nodal offices as on March 31, 2025, is presented in **Table 7.7**.

Table 7.7: Status of adoption of STS by SG nodal offices as on March 31, 2025

Name of State		
Assam	Maharashtra	Tripura
Bihar	Odisha	Uttar Pradesh
Chhattisgarh	Punjab	Uttarakhand
Jharkhand	Rajasthan	Manipur
Haryana	Himachal Pradesh	
Karnataka		

(b4). Status of adoption of STS by SAB nodal offices as on March 31, 2025, is presented in **Table 7.8**.

Table 7.8: Status of adoption of STS by SAB nodal offices as on March 31, 2025

SG	No. of SAB nodal offices adopted STS
Maharashtra	55
Uttarakhand	1
Total	56

(b5). Status of adoption of OPGM by SG nodal offices as on March 31, 2025, is presented in **Table 7.9**.

Table 7.9: Status of adoption of OPGM by SG nodal offices as on March 31, 2025

State Government		
<ul style="list-style-type: none"> • Andhra Pradesh • Arunachal Pradesh • Assam • Bihar • UT Chandigarh • Goa • Gujarat • Haryana • Jammu & Kashmir • Himachal Pradesh • Karnataka 	<ul style="list-style-type: none"> • Kerala • Madhya Pradesh • Maharashtra • Manipur • Meghalaya • Mizoram • Nagaland • Orissa • Puducherry • Punjab • Rajasthan • Sikkim 	<ul style="list-style-type: none"> • Tamil Nadu (Only for AIS) • Tripura • Uttar Pradesh • West Bengal (Only for AIS) • Chhattisgarh • Uttarakhand • Jharkhand • Telangana • Ladakh • UT-Delhi

(b6). Status of adoption of OPGM by SAB nodal offices as on March 31, 2025, is presented in **Table 7.10:**

Table 7.10: Status of adoption of OPGM by SAB Nodal offices as on March 31, 2025

State Name	Number of SABs	State Name	Number of SABs
Andhra Pradesh	18	Madhya Pradesh	20
Arunachal Pradesh	7	Maharashtra	106
Assam	23	Manipur	3
Bihar	13	Meghalaya	2
Chandigarh	3	Mizoram	5
Chhattisgarh	20	Odisha	90
Goa	12	Puducherry	1
Gujarat	14	Punjab	209
Haryana	373	Rajasthan	74
Himachal Pradesh	223	Telangana	14
Jammu & Kashmir	25	Tripura	3
Karnataka	135	Uttar Pradesh	107
Kerala	23	Uttarakhand	129
Ladakh	1		
Total			1,653

7.1.3. Activities related to Implementation of UPS option under NPS in Central Government Ministries

The Government of India has notified the UPS vide notification dated January 24, 2025, for

Central Government employees covered under NPS with effect from April 01, 2025, following which, PFRDA vide notification dated March 19, 2025, has issued Pension Fund Regulatory and Development Authority (Operationalisation of the Unified Pension Scheme under National Pension System) Regulations, 2025. In this regard, meetings were held with senior officials of all accounting formations and key ministries to solicit their feedback for framing the UPS regulations, and also, on the proposed framework and development of system and process including forms for registration, migration from the NPS to UPS, and claim forms for subscribers and their spouse. Further, data and details of retired employees eligible for UPS was compiled and disseminated to the concerned ministries and underlying nodal offices.

7.1.4. Promotion and Development under NPS in CABs and SABs during F.Y. 2024-25

The activities undertaken for CABs and SABs are listed below:

- (i). Engagement with the following categories of CABs and SABs for implementation of NPS:
 - (a). Registration of all eligible CABs and SABs, which have not yet initiated the registration process under NPS, as per the CG/SG notification
 - (b). Completion of the pending registration process of the unregistered CABs and SABs
 - (c). Enrolment of eligible employees of the registered CABs and SABs under NPS
 - (d). Transfer of regular as well as legacy/arrear NPS contributions for the enrolled employees of registered CABs and SABs
- (ii). Co-ordination with CG Ministries / State governments for registration of potential CABs/ SABs
- (iii). Engagement with State Govt for issuing NPS notification for SHG and SABs
- (iv). Status of Registration of CABs & SABs and enrolment of subscribers (as on March 31, 2025) is presented in **Table 7.11.**

Table 7.11: Status of Registration of CABs & SABs and Enrolment of Subscribers (as on March 31, 2025)

Total Registered CABs	Total Registered SABs	Total enrolled subscribers of CABs	Total enrolled subscribers of SABs
682	1,938	3,12,311	10,72,532

(v). Newly registered CABs & SABs year-on-year progress is presented in **Table 7.12**.

Table 7.12: Newly registered CABs & SABs year-on-year progress

Financial Year wise performance	F.Y. 2016-17	F.Y. 2017-18	F.Y. 2018-19	F.Y. 2019-20	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2024-25
Newly registered CABs	17	25	25	24	27	22	12	09	10
Newly registered SABs	173	251	107	133	140	119	158	104	129

7.2. Atal Pension Yojana

Following efforts made during F.Y. 2024-25 for promotion and outreach of APY.

7.2.1. APY Outreach programs conducted at 32 locations pan India: 32 APY Outreach programs were conducted in F.Y. 2024-25 in co-ordination with SLBCs and LDMs. In these programs special focus was given on improving enrolment, coverage in urban and semi-urban areas, persistency and upgradation of pension slabs, etc. These programs were attended by senior officials of PFRDA including Chairperson, Whole Time Member (Economics) & Executive Directors, Banks, SLBCs/ UTLBCs, LDMs, State Governments, RBI, NABARD, NRLM/ SRLM, etc. The details of the same is presented in **Table 7.13**.

Table 7.13: SLBC - State Level Program and LDM Level Program

SLBC - State Level Program (at State Capital/SLBC Office location in coordination with SLBC)			LDM Level Program (at Rural/Semi-urban locations in coordination with SLBC & LDMs)		
SLBC	Location	Date	SLBC	Location	Date
Uttar Pradesh	Lucknow	July 24, 2024	Uttar Pradesh	Gorakhpur	July 23, 2024
Bihar	Patna	August 02, 2024	Bihar	Bhojpur	August 01, 2024
West Bengal	Kolkata	August 07, 2024	West Bengal	Durgapur	August 06, 2024
Karnataka	Bengaluru	August 09, 2024	Telangana	Warangal	August 22, 2024
Telangana	Hyderabad	August 23, 2024	Madhya Pradesh	Jabalpur	August 28, 2024
Jharkhand	Ranchi	August 30, 2024	Jharkhand	Bokaro	August 29, 2024
Gujarat	Ahmedabad	September 06, 2024	Maharashtra	Solapur	September 04, 2024
Tamil Nadu	Chennai	September 13, 2024	Tamil Nadu	Kanchipuram	September 12, 2024
Rajasthan	Jaipur	September 20, 2024	Rajasthan	Jodhpur	October 15, 2024
Madhya Pradesh	Bhopal	October 04, 2024	Odisha	Jajpur	October 17, 2024
Odisha	Puri	October 18, 2024	Karnataka	Udupi	October 25, 2024
Maharashtra	Nagpur	November 28, 2024	Andhra Pradesh	Tirupati	November 22, 2024
Assam	Guwahati	December 06, 2024	Assam	Shillong	December 05, 2024
Sikkim	Gangtok	December 13, 2024	Haryana	Karnal	December 18, 2024
Haryana	Panchkula	December 27, 2024	Gujarat	Banaskantha	December 20, 2024

Image 7.1: APY Outreach program in Bhopal



Image 7.2: APY Outreach program in Nagpur



Image 7.3: National Annual felicitation program



Image 7.4: East Zone felicitation program



7.2.2. Annual felicitation program and Zonal APY Felicitation -cum- Strategy Review meetings:

APY annual award felicitation program was conducted at Delhi to felicitate performing banks and SLBCs. Four zonal strategy review meetings were conducted at New Delhi, Mumbai, Kolkata and Chennai. In the meetings, the strategies for the promotion and outreach of APY were discussed with APY-SPs and SLBC Convenors. The best-performing SLBCs and APY-SPs were also felicitated in these events in order to recognize their constant support and efforts towards APY.

7.2.3. Performance review meetings:

Performance review meetings were conducted with the nodal officers and SLBCs/UTLBCs on a regular basis wherein the progress of APY enrolments in their bank/ state was discussed. PFRDA guided the APY SPs and shared new strategies and best practices of other banks with them. All possible support related to media content, training, MIS etc. was provided to the Banks/SLBCs/UTLBCs/ LDMs for ensuring maximum enrolments. 166 meetings through video conferencing and 20

in-person meetings were conducted during the F.Y. 2024-25.

7.2.4. APY training and Subscriber Awareness Programs in vernacular languages organized for APY subscribers: PFRDA has empanelled a training agency for imparting awareness programs on APY through VC to APY subscribers. PFRDA and Protean CRA also conducts APY training sessions for APY SPs. The details of the programs are presented in **Table 7.14** and **Table 7.15**.

Table 7.14: Weekly (Tuesdays) Training Program during F.Y. 2024-25 as on March 31, 2025

Name of Language	No. of sessions	No. of Participants
English	18	1410
Hindi	19	1904
Total	37	3314

Table 7.15: Online APY Awareness Programs by training agency F.Y. 2024-25 as on March 31, 2025

Name of Language	No. of sessions	No. of Participants
Bengali	4	171
English	13	990
Gujarati	1	113
Hindi	14	1342
Kannada	3	221
Malayalam	4	298
Marathi	3	162
Odia	2	208
Punjabi	2	204
Tamil	2	117
Telegu	3	402
Total	51	4228

7.2.5. Promotion of the APY:

- (i). To promote the scheme in regional languages, a single one pager APY Flyer was created in English and translated in all 22 languages which are included in the Eighth Schedule of the Indian Constitution.
- (ii). New Print Advertisements were designed and created for creating awareness on persistency improvement in the Scheme.
- (iii). Radio jingles were produced in coordination with Prasar Bharti in 11 languages: Hindi, Tamil, Telugu, Kannada, Malayalam, Gujarati, Marathi, Odia, Punjabi, Assamese, and Bengali.
- (iv). Radio campaigns via Prasar Bharati were strategically launched to reach wide audiences in rural and urban areas, particularly during prominent events like the ICC Champions Trophy 2025 and the Maha Kumbh.
- (v). Two 7-day cinema theatre advertisement campaign for Tier 2 and 3 cities was released in 2,849 single-screen theatres through the National Film Development Corporation of India. TVCs were released in Hindi, English, and 14 regional languages: Assamese, Bengali, Gujarati, Kannada, Kashmiri, Malayalam, Manipuri, Marathi, Odia, Punjabi, Tamil, Telugu, Urdu, and Maithili for wider outreach. A new print advertisement was designed and created to publicize APY's subscriber base crossing a landmark number of 7 crore gross enrolments.

(vi). PFRDA and APY also have their presence over various social media platform like LinkedIn, Twitter, Instagram, Facebook and YouTube with thousands of followers. Regular social media posts are made on these platforms to appeal to the younger, tech-savvy Indian population, who are more likely to engage with digital platforms and seek convenience in financial services.

7.2.6. Campaigns conducted to encourage enrolment: In order to encourage the APY-SPs and recognise their efforts, PFRDA has conducted 21 types of campaigns and a total 50 such campaigns were organized during F.Y. 2024-25. Information about the performance of banks/SLBCs were shared on daily basis. 700 Awards and 200 Medals were won by banks, SLBCs, UTLBCs and officials. Further, 63,031 certificates were also issued to officials and branches.

7.2.7. Involving Central Ministries/ Departments and other financial-sector institutions: PFRDA initiated interactions with other Central and State Ministries, SRLMs, RSETIs, NABARD, RBI, NCFE, etc. for the outreach of the scheme. PFRDA also requested state offices of RBI and NABARD for sensitizing Urban Cooperative Banks, State and District Cooperative Banks to register with PFRDA and start enrolments under APY. PFRDA actively engaged with several ministries/ organisations for promotion of APY viz. MoSPI, MSD&E, NCVET, DoE etc.

7.2.8. Highlights:

In the F.Y. 2024-25 - 1,17,38,327 Indian citizens were brought under the ambit of APY. Further, 12 PSBs cumulatively have enrolled 78,46,380 subscribers and the 43 RRBs have cumulatively enrolled 27,84,847 subscribers.

In the F.Y. 2024-25, banks who have achieved their annual target is presented in **Table 7.16** to **Table 7.20**.

Table 7.16: List of Public Sector Banks who have achieved their annual targets

1.	State Bank of India
2.	Bank of India
3.	Indian Bank
4.	Union Bank of India
5.	Punjab & Sindh Bank

Table 7.17: List of RRBs who have achieved their annual targets

1.	Jharkhand Rajya Gramin Bank	2.	Baroda Gujarat Gramin Bank
3.	Tripura Gramin Bank	4.	Manipur Rural Bank
5.	Telangana Grameena Bank	6.	Uttarbanga Kshetriya Gramin Bank
7.	Andhra Pragathi Grameena Bank	8.	Prathama UP Gramin Bank
9.	Baroda U. P. Bank	10.	Maharashtra Gramin Bank
11.	Punjab Gramin Bank	12.	Dakshin Bihar Gramin Bank
13.	Odisha Gramya Bank	14.	Rajasthan Marudhara Gramin Bank
15.	Assam Gramin Vikash Bank	16.	Sarva Haryana Gramin Bank
17.	Karnataka Vikas Grameena Bank	18.	Baroda Rajasthan Kshetriya Gramin Bank
19.	Karnataka Gramin Bank	20.	Uttarakhand Gramin Bank
21.	Chhattisgarh Rajya Gramin Bank	22.	Saptagiri Grameena Bank
23.	Vidarbha Konkan Gramin Bank	24.	Puduvai Bharathiar Grama Bank
25.	Uttar Bihar Gramin Bank	26.	Aryavart Bank
27.	Bangiya Gramin Vikash Bank	28.	Madhyanchal Gramin Bank
29.	Chaitanya Godavari Grameena Bank	30.	Saurashtra Gramin Bank
31.	Tamil Nadu Grama Bank	32.	Andhra Pragati Grameena Vikas Bank
33.	Madhya Pradesh Gramin Bank	34.	Kerala Gramin Bank
35.	Utkal Grameen Bank		

Table 7.18: Private Banks achieved annual target

1.	IDBI Bank Ltd.	2.	Kotak Mahindra Bank
3.	Karnataka Bank Ltd.	4.	Tamilnad Mercantile Bank
5.	Bandhan Bank Ltd.	6.	IndusInd Bank Ltd.
7.	IDFC First Bank	8.	South Indian Bank Ltd.
9.	Yes Bank Ltd.	10.	Federal Bank Ltd.

Table 7.19: Small Finance Bank achieved annual target

1.	AU Small Finance Bank Limited
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Table 7.20: Cooperative Banks achieved annual target

1.	Shri Mahila Sewa Sahakari Bank Ltd.	2.	Mizoram Co-op Apex Bank Ltd.
3.	The Andhra Pradesh State Co-op Bank Ltd.	4.	The Sabarkantha District Central Co-op Bank Ltd.
5.	The South Canara District Central Co-op Bank	6.	Amreli Jilla Madhyasth Sahakari Bank Ltd.

7.3. NPS – Private Sector

7.3.1. NPS in Private Sector

In F.Y. 2024-25, NPS Private Sector witnessed an annual enrolment of 12 Lakh. This has been achieved as a result of the efforts of 91 PoPs, comprising of 12 PSBs, 18 Private Banks, 07 RRBs, 08 FinTechs, 06 PFs and 40 others (NBFCs, Stock brokers etc.) entrusted with NPS distribution as they facilitate subscriber registration, KYC verification and servicing of subscriber requests. During the year, 06 new PoPs were activated/ operationalized for expanding the channels of NPS distribution including 03 RRBs and 01 Fintech. Necessary support was extended to the PoPs for distribution of NPS in various parts of the country and their performance was monitored through periodic strategy cum review meetings wherein business plans/strategies of PoPs and the support needed by them from the Authority were also discussed. Various campaigns and award / recognition programmes were rolled out to motivate and recognize the efforts of PoPs, and their staff at ground level. Felicitation events were organized to acknowledge the top performers.

As on March 31, 2025, the number of active PRANs under the NPS Private Sector (comprising All Citizen and Corporate) stood at 66.45 lakh, as compared to 55.12 lakh in F.Y. 2023-24, reflecting a YoY growth of 20.6%. During F.Y. 2024-25, a total of 12.01 lakh new subscribers enrolled under NPS in the private sector, which includes All Citizen, NPS Vatsalya and Corporate subscribers, registering a YoY growth of 27%.

As on March 31, 2025, the total 19,867 corporates have adopted NPS. With a focused effort on encouraging CPSEs to adopt NPS as a retirement benefit scheme for their employees, 11 new CPSEs were onboarded during the year, bringing the total number of CPSEs registered under NPS to 86.

7.3.2. Activities taken to promote NPS under Corporate Sector

To enhance awareness about retirement planning and promote the NPS as a valuable tool within the corporate sector, PFRDA had collaborated with trade bodies such as FICCI, CII and PHD Chambers of Commerce, etc. These collaborations facilitated a nationwide workshops and seminars targeting their member base. During F.Y. 2024-25, 07 Corporate Awareness Programs were organized across Tier I and Tier II cities including Delhi, Jaipur, Lucknow, Cochin, Chandigarh, Visakhapatnam and Hyderabad. These programs saw participation from approximately 1,000 delegates representing around 500 corporates.

In addition, the department initiated Round Table Meetings in collaboration with knowledge partners such as Deloitte and Mercer. These were close-group interactions involving 20 to 30 major corporates and were held in Pune, Mumbai, Bengaluru, Gurugram and Chennai. These initiatives significantly contributed to disseminating vital information on retirement planning and positioning NPS as a compelling retirement solution within the corporate landscape.

Image 7.5, 7.6, 7.7 and 7.8: Interactive Session on NPS for Corporate



Furthermore, one-on-one meetings were held with key corporates including Apollo Hospitals, Dr. Reddy's Laboratories, JSC Group, Bajaj Group, Microsoft, Intel, Air India, Population Council Institute, Deloitte USA and the Hitachi Group, among others. These interactions were aimed at increasing employee coverage under NPS and fostering adoption among large organizations.

Awareness sessions and follow-up meetings were also conducted in collaboration with PoPs, focusing on existing corporate clients to encourage higher penetration of NPS among their employees. These concerted efforts resulted in 3,965 new corporates adopting NPS and 1,74,217 new employees enrolling during the F.Y. 2024-25, marking a growth of 27% YoY growth.

Recognizing the importance of onboarding CPSEs onto the NPS architecture for providing superannuation benefits, PFRDA actively engaged with the DPE. As a result, DPE issued an Office Memorandum dated April 26, 2024, encouraging CPSEs to adopt NPS. Communications were subsequently sent to 130 CPSEs that had yet to implement NPS, highlighting its benefits. Meetings were held with large CPSEs such as the Airports Authority of India, Bharat Electronics Limited, North Eastern Electric Power Corporation, Central Warehousing Corporation, National Mineral Development Corporation, Rashtriya Ispat Nigam, Nuclear Power Corporation of India and National Small Industries Corporation Ltd. As a result, eleven new CPSEs have adopted NPS and onboarded their employees under scheme in F.Y. 2024-25.

These comprehensive initiatives have not only played a pivotal role in spreading awareness about retirement planning but have also significantly boosted the adoption of NPS in the corporate sector, reinforcing its role as an effective and inclusive retirement planning tool.

7.3.3. NPS Diwas:

A conference on NPS Diwas was organized by PFRDA on October 01, 2024, in New Delhi with theme of "**Securing Retirement - Transforming India's Pension Landscape**". The event was graced by eminent dignitaries Dr. V. K. Paul, Member, NITI Aayog, Dr. V. Anantha Nageswaran, Chief Economic Advisor to the Government of India, Chairperson PFRDA, Whole Time Members of PFRDA, Joint Secretary, DFS along with other

senior officers from DFS, PFRDA and NPS Trust. The participants also included thought leaders from academia and industry, representatives from intermediaries of PFRDA, i.e., PFs, Custodian, TB and CRAs participated in the conference on NPS Diwas.

Image 7.9 & 7.10: NPS Diwas



The conference provided a platform to deliberate on evolving labour market dynamics in India and role of digitalization in transforming the Indian Pension Landscape, thereby working towards creating a more secure and equitable pension system that supports the financial well-being of its aging population.

7.3.4. Hindi Pension Bulletin:

During the NPS Diwas, the first edition of the Hindi Pension Bulletin "संचयिता" was also published by PFRDA. This issue was published entirely in Hindi whose purpose was to make information about pensions and retirement plans more accessible, especially to Hindi-speaking readers, so that literacy and awareness in the pension sector can be enhanced. As a result, it enables each individual to secure and prosper their future and move towards a 'pension-inclusive society'.

7.3.5. Launch of NPS Vatsalya Scheme

Government has announced NPS Vatsalya Scheme in the Union Budget 2024-25 which is a scheme for minors. The scheme was launched by the Hon'ble Finance Minister on September 18, 2024. NPS Vatsalya is a contributory pension scheme regulated by the PFRDA, designed specifically for minors (citizens below 18 years of age). The account is opened in the name of the minor and operated by a guardian, with the minor as the sole beneficiary. It can be opened through registered PoPs such as major banks, India Post, PFs or through the online eNPS platform. For account opening, KYC documents of the guardian and proof of date of birth of the minor are required. If the guardian is an NRI/OCI, an NRE/NRO account of the minor is mandatory. The PRAN is issued in the name of the minor. The minimum annual contribution in the scheme is ₹1,000 with no upper limit. The guardian can choose any one of the registered pension funds and opt for Default (LC-50), Auto (LC-25/50/75), or Active investment choice based on their respective risk appetite.

Image 7.11 & 7.12: Launch of NPS Vatsalya



Partial withdrawals up to 25% of contributions are permitted after three years for education, serious illness, or disability. Upon the minor attaining 18 years of age, the account seamlessly shifts to an NPS Tier I account under the NPS All Citizen, subject to completion of fresh KYC.

The scheme provides a structured retirement planning tool for children and helps inculcate early financial discipline in families. In the span of 6 months of launch, 1.08 lakhs minors have been enrolled by their parents as on March 31, 2025.

7.3.6. Introduction of New Life Cycle Fund – Balance Life Cycle Fund

NPS provides LC Funds under the 'Auto Choice' investment option to the subscribers, where the allocation of assets across Equity, Corporate Bonds, and Government Securities automatically adjusts based on the subscriber's age. These funds are useful for individuals who prefer a disciplined, professionally managed approach to investing. By offering higher equity exposure during younger years and gradually shifting to safer fixed-income assets as the subscriber ages, LC Funds help balance the goals of capital growth and risk management.

Currently there are three types of Life Cycle Funds under NPS which are Conservative Life Cycle Fund (LC-25), Moderate Life Cycle Fund (LC-50) and Aggressive Life Cycle Fund (LC-75) under which Equity allocation starts with 25%, 50% and 75% respectively and after age 35 the equity and corporate debt allocation starts to reduce until 55 years of age wherein the LC50, the allocation in equity was at 10%, under the corporate debt was at 10% and under the Government securities was at 80%.

To provide an additional and more balanced investment option, the PFRDA introduced the Balanced Life Cycle Fund on October 01, 2024. This Fund is available to private sector subscribers under both the All Citizen and the Corporate under Auto Choice option. The subscribers shall have the option to keep 50% allocation into equity until the age of 45 years and tapering shall start from 45 years of age instead of 35 years under LC-50. The objective of BLC Fund is to provide a more growth-oriented investment approach for higher equity exposure for a longer duration during early working years, while still ensuring that risk is gradually reduced as the subscriber approaches retirement.

The asset class wise distribution at different ages for BLC is mentioned in **Table 7.21**.

Table 7.21: Asset class wise distribution at different ages for BLC

Age	Asset Class E (In %)	Asset Class C (In %)	Asset Class G (In %)
Upto 45 Years	50	30	20
46 Years	48	28	24
47 Years	46	26	28
48 Years	44	24	32
49 Years	42	22	36
50 Years	40	20	40
51 Years	39	18	43
52 Years	38	16	46
53 Years	37	14	49
54 Years	36	12	52
55 Years and beyond	35	10	55

7.3.7. Taxation on employer contribution beyond 10% of employee's salary

The Central Government had enhanced the employer's contribution under the NPS from 10% to 14% with effect from April 01, 2019. Subsequently, various State Governments, Autonomous Bodies, PSBs and PSUs also aligned their employer contributions to 14%, in line with the Central Government.

Tax exemption limit for employer contributions from 10% to 14% under NPS for private sector employees has been extended in the Union Budget for F.Y. 2024–25 (announced in June 2024). The Government also extended the tax exemption of up to 14% of employer contribution under NPS for private sector employees, including those in PSBs and PSUs, under the new tax regime.

Further, the Government announced the NPS Vatsalya Scheme in the Union Budget for F.Y. 2024–25, aimed at enabling retirement savings from an early age through contributions made by parents or guardians on behalf of minors. In continuation of this initiative, the Union Budget for F.Y. 2025–26 introduced a tax exemption for contributions made by parents under the NPS Vatsalya account. A deduction of up to ₹50,000 under Section 80CCD(1B) of the Income Tax Act has been provided, thereby incentivizing early and

sustained retirement planning for minors.

7.4. Media and Communication

PFRDA continued its unwavering commitment to enhance pension literacy and cultivating a culture of retirement planning across the country. Aligned with its vision of a "Pensioned Society", the Authority adopted a comprehensive multi-channel communication strategy that leveraged a blend of print, electronic, social, digital, outdoor, and unconventional media to raise awareness and encourage participation in the NPS and APY.

7.4.1. Public Relations and Communications

In F.Y. 2024–25, PFRDA issued 15 press releases covering significant milestones, policy reforms, and events of national importance. These included the pre- and post-launch of the NPS Vatsalya Scheme, milestone achievements such as crossing 7 crore subscribers, the rollout of the T+0 settlement policy and several corporate outreach initiatives. Media coverage was also prominent for major campaigns like NPS Diwas and the strategic partnership launch with ANI.

To increase media engagement and create awareness among key stakeholders, PFRDA organized four press meets and media roundtables in Delhi, Chennai, Cochin, and Mumbai. These events facilitated focused discussions around the evolving pension landscape, the importance of retirement planning and recent subscriber-centric reforms. Additionally, senior officials of PFRDA participated in five high-visibility television interviews across popular business channels such as ET Now, CNBC Awaaz, Zee Business and India Today. These interviews played a crucial role in explaining pension sector reforms and promoting enrolment in NPS and APY.

PFRDA leadership also contributed to thought leadership through five authored articles in leading newspapers. Special coverage was given to gender and financial empowerment on occasions such as Launch of NPS Vatsalya Scheme and International Women's Day.

7.4.2. Media Campaign

A well-structured media campaign was rolled out nationwide throughout F.Y. 2024–25 to ensure comprehensive outreach and visibility. The details of the campaigns are as under:

(i). Print Media: Strategic print advertisements

were carried out across financial, non-financial, and regional newspapers during key events. These included strip ads and full-page advertisements for the NPS Vatsalya Scheme launch, and major features during NPS Diwas in Times of India and Economic Times. During Q4 F.Y. 2024-25, advertisements highlighting tax benefits under NPS and significant subscriber milestones were published in leading publications such as TOI, Economic Times, Hindustan Times, Mint and Deccan Herald. The Print campaign for APY, were carried out for reaching the millstone of 7 crore and 7.5 crore subscribers which highlighted the importance of persistency under APY through national and regional dailies in vernacular languages.

(ii). Electronic Media: Continuous promotion of NPS was undertaken through popular programs like "Money Mantra" on DD News, in collaboration with Prasar Bharati. Television campaigns included the airing of the NPS Vatsalya and musical "NPS Zaruri Hai" TV Commercial in multiple languages across leading national and regional channels in vernacular languages. A dedicated APY TVC campaign was also launched, focusing on expanding outreach through regional viewership in Tier-2 and Tier 3 cities in vernacular languages.

(iii). Digital Campaign: PFRDA has ensured continuous digital campaigns on the social media platforms and Digital Website to run the campaign on NPS and NPS Vatsalya. The Musical TVC was used on the digital Musical platform such as Spotify and Jio Savaan etc.

(iv). Unconventional Media: As advised by the Board, PFRDA employed a fresh, diversified approach through platforms beyond traditional media. NPS advertising launched on OTT platforms including Amazon Mini TV, Hotstar, Zee5 and Sony Liv. During the festive season, NPS campaigns were screened across cinema halls nationwide, especially during Diwali, earning widespread positive response. Outdoor campaigns included airport and metro branding, advertisements on railway stations and buses, and unique interventions like boat branding during the Maha Kumbh Mela.

Innovative medium such as e-commerce packaging were also explored. Amazon delivery packets carried NPS branding during the Diwali season, an initiative drew favourable feedback.

Further, PFRDA featured a 16-page special budget edition supplement on NPS, APY and NPS Vatsalya in Outlook magazine, accompanied by editorial articles from senior leadership in leading Magazine

(v). NPS Diwas Campaign: PFRDA celebrates NPS Diwas every year on October 01, on the occasion of "International Day of Older Persons". The day serves as an important milestone in promoting pension awareness and encouraging retirement planning among citizens. To mark the occasion, PFRDA conducts a focused 15-day media and outreach campaign across various platforms. This includes advertisements in national and regional newspapers and television channels, engaging social media content such infographics, and creatives, as well as extensive media interactions and interviews with the Chairperson on prominent news and business networks. In addition, targeted campaigns are rolled out through PoPs to boost subscriber engagement and registrations. The annual NPS Diwas campaign reflects PFRDA's commitment to building a pensioned society by highlighting the importance of financial security during retirement and expanding the reach of the NPS.

7.4.3. Content Creation and Video Production

To effectively disseminate the message of pension awareness, PFRDA invested significantly in the production of impactful audio-visual content.

(i). A two-minute NPS Vatsalya TVC, later adapted into shorter versions (60 second, 30 second and 20 second), was launched by the Hon'ble Finance Minister on September 18, 2024, and translated into 10 regional/vernacular languages.

(ii). A 60-second process video was created to guide subscribers through the steps of opening an NPS Vatsalya account.

(iii). Radio jingles for both the NPS Vatsalya and "NPS Zaruri Hai" campaigns were produced.

(iv). A youth-centric musical TV Commercial depicting participation from salaried individuals, gig workers, and self-employed professionals has garnered over 5.3 million views and 1500 likes on Twitter, becoming PFRDA's most engaging digital video till date.

(v). A special TV Commercial by CNBC explored the emotional dimension of post-retirement

dignity, resonating with a wide audience.

(vi). The “NPS Journey” video, launched at the Association of NPS Intermediaries partnership event in December 2024, narrated the progress of India’s pension landscape. Another film, “The PFRDA Journey,” was premiered during International Research Conference on Pension 2025 and inaugurated by the Hon’ble Minister of State for Finance, offering a comprehensive institutional perspective.

(vii). PFRDA also collaborated with Aaj Tak to produce six short-format vignettes in Hindi and English, featuring their well-known anchors to present relatable stories.

(viii). In total, over 75 creative assets, ranging from social media graphics to event branding material, were designed for widespread campaign deployment.

(ix). The brochures and flyers for NPS Vatsalya Schemes and BLC Funds were prepared and Launched on NPS Vatsalya event held on September 18, 2024, and NPS Diwas event held on October 01, 2024, backdrops, and corporate profiles ensured uniform branding across platforms.

7.4.4. PFRDA's Social Media Presence

In F.Y. 2024–25, PFRDA adopted a focused and strategic approach to boost its digital presence. Major campaigns were run around key events like NPS Vatsalya launch, NPS Diwas, Women’s Day Week, the ANI partnership and the IRCP 2025. Content formats included storytelling short videos, educational infographics, animated explainer videos, TV anchors vignettes and live coverage of events. Chairperson interviews were shared widely and reposted from media handles for greater reach.

Due to continuous engagement on social media, PFRDA witnessed an 84% growth in social media followers, a sharp rise from the 11% growth recorded the previous year. As of March 2025, the cumulative social media follower count crossed 1.10 lakh which is a significant milestone in digital engagement which has been depicted in **Table 7.22.**

Table 7.22: Year on year social media engagements

Platform	Followers			
	March 2023	March 2024	March 2025	% Increase (F.Y. 2025)
Facebook	42,000	44,000	87,000	98
Twitter	8,500	11,700	14,500	26
LinkedIn	3,500	4,441	9,122	105
Total	54,000	60,141	1,10,622	84

Annexure I

SAR and Accounts of PFRDA

कार्यालय प्रधान निदेशक लेखापरीक्षा,
उद्योग एवं कॉर्पोरेट कार्य
ए.जी.सी.आर. भवन, आई.पी. एस्टेट,
नई दिल्ली-110 002



OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT,
INDUSTRY AND CORPORATE AFFAIRS
A.G.C.R. BUILDING I.P. ESTATE,
NEW DELHI-110 002

संख्या: ए.एम.जी.-II/101(1)/ वार्षिक खाता/
PFRDA/2024-25/2025-26/210-212
दिनांक: 22 AUG 2025

सेवा में,

सचिव, भारत सरकार,
वित्तीय सेवाएं विभाग,
वित्त मंत्रालय,
जीवनदीप बिल्डिंग, संसद मार्ग
नई दिल्ली- 110001

विषय: वर्ष 2024-25 के लिए पेंशन निधि विनियामक और विकास प्राधिकरण के लेखों पर
पृथक लेखापरीक्षा प्रतिवेदन।

महोदय,

वर्ष 2024-25 के लिए पेंशन निधि विनियामक और विकास प्राधिकरण के अंकेक्षित वार्षिक लेखों की प्रति तथा उन पर प्रथक लेखापरीक्षा प्रतिवेदन संसद के पटल पर रखने के लिए अग्रेषित कर रहा हूँ। कृपया यह सुनिश्चित करें कि प्रथक लेखापरीक्षा प्रतिवेदन संसद के दोनों सदनों के सम्मुख प्रस्तुत करने से पहले शासी निकाय (Governing Council) को नियमानुसार प्रस्तुत किया जाए।

आपसे अनुरोध है कि संसद को प्रस्तुत कर दस्तावेज की दो प्रतियाँ, उस तिथि को दर्शाते हुए, जब वे संसद को प्रस्तुत किए गए थे, इस कार्यालय को तथा भारत के नियंत्रक एवं महालेखापरीक्षक के कार्यालय को भेजी जाए।

भवदीय,

संलग्न: यथोक्त

८१-
(डॉ पवन कुमार कोडा)
ओ एस डी
(उद्योग एवं कारपोरेट कार्य)
नई दिल्ली

संख्या: ए.एम.जी.-II/101(1)/ वार्षिक खाता/

PFRDA/2024-25/2025-26/210-212

दिनांक: 22 AUG 2025

प्रतिलिपि:

1. अध्यक्ष, पैशन निधि विनियामक और विकास प्राधिकरण दूसरी मंजिल, बी-14 ए, छत्रपति शिवाजी भवन, कुतुब संस्थागत क्षेत्र, कटवारिया सराय, नई दिल्ली-110016 को एक प्रति सूचनार्थ एवं आवश्यक कार्यवाही हेतु प्रेषित की जा रही है।

पवन
22/8/25
(डॉ पवन कुमार कोंडा)
ओ एस डी
(उद्योग एवं कारपोरेट कार्य)
नई दिल्ली

Opinion of the Comptroller and Auditor General of India on the Accounts of Pension Fund Regulatory and Development Authority for the year ended 31 March 2025

Opinion

We have audited the financial statements of Pension Fund Regulatory and Development Authority, which comprise the Balance Sheet as at 31 March 2025, the Income and Expenditure Account and Receipt and Payment Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies under Section 19(2) of the Comptroller and Auditor General's (Duties, Powers & Conditions of Service) Act, 1971 read with Section 42 of Pension Fund Regulatory and Development Authority Act, 2013.

This Audit Report contains the comments of the Comptroller and Auditor General of India (CAG) on the accounting treatment only with regard to classification, conformity with the best accounting practices, accounting standards, disclosure norms, etc. Audit observations on financial transactions regarding compliance with the Law, Rules and Regulations (Propriety & Regularity) and efficiency cum performance aspects, etc., if any, are reported through inspection reports/ CAG's audit reports separately.

In our opinion, the accompanying financial statements of Pension Fund Regulatory and Development Authority (PFRDA), read together with the accounting policies and Notes thereon and matters mentioned in the Separate Audit Report, which follows, **give a true and fair view** of the financial position of the autonomous body as at March 31, 2025 and its financial performance and its cash flows for the year then ended in accordance with PFRDA (Form of Annual Statement of Accounts and Records) Rules, 2015 as amended by PFRDA (Form of Annual Statement of Accounts and Records) Amendment Rules, 2022.

Basis for Opinion

We conducted our audit in accordance with CAG's auditing regulations/standards/manuals/guidelines/guidance-notes/orders/circulars etc. Our responsibilities are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the autonomous

body in accordance with ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

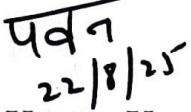
Responsibilities of Management for the financial statements

PFRDA's management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRDA (Form of Annual Statement of Accounts and Records) Rules, 2015 as amended by PFRDA (Form of Annual Statement of Accounts and Records) Amendment Rules, 2022, and for internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion in accordance with CAG's auditing regulations/standards/manuals/guidelines/guidance-notes/orders/circulars etc.

**For and on behalf of the
Comptroller & Auditor General of India**


(Dr. Pawan Kumar Konda)
O S D
(Industry and Corporate Affairs)
New Delhi

Place: New Delhi

Date: 22 AUG 2025

Separate Audit Report on the Accounts of Pension Fund Regulatory and Development Authority for the year 2024-25

A. Balance Sheet

A.1 Balance Sheet as at 31 March 2025

Current Assets, Loans, Advances etc (Schedule 11): ₹76.98 crore

Current Liabilities and Provisions (Schedule 7): ₹37.76 crore

Pension Fund Regulatory and Development Authority (PFRDA) booked accrued income of ₹16.93 crore¹ on account of Annual Fee receivable for the quarter ended 31 March 2025. The GST invoices for the said annual fees were issued between 9th April to 15th April 2025 (i.e. prior to finalisation of accounts). However, the GST amount of ₹3.05 crore was not shown as receivable from the agencies and payable to the GST authorities in violation of Para 8.2 of Accounting Standard 4 (Contingencies and Events occurring after Balance Sheet Date) which states that "Adjustments to assets and liabilities are required for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date."

This has resulted in understatement of both Current Liabilities and Provisions (Statutory Liabilities) and Current Assets, Loans, Advances etc. (GST recoverable from Intermediaries) by ₹3.05 crore each.

B. Management Letter

Deficiencies which have not been included in this Separate Audit Report have been brought to the notice of the Management through a Management Letter issued separately for remedial correction action.

C. Assessment of Internal Controls

(i). Adequacy of Internal Control System:

The internal control system is adequate and commensurate with the size and nature of PFRDA.

(ii). Adequacy of Internal Audit System:

Internal Audit Wing of PFRDA has completed the internal audit of Finance & Accounts department of PFRDA for the year 2023-24. For the year

2024-25, internal audit up to 3rd Quarter ended on 31.12.2024 has been completed. Further for the year 2024-25, the concurrent audit of accounts of PFRDA was conducted by a Chartered Accountant firm, UCC & Associates, LLP. The findings were reported to the PFRDA management. The management submitted the action taken report on the observations given by the Con-current Auditor.

Thus, internal audit system in PFRDA was satisfactory.

(iii). System of Physical Verification of Fixed Assets:

The department-wise physical verification of custodian departments namely IT, Administration and F&A for the year 2024-25 was conducted by the departmental heads in respect of fixed assets available with them.

(iv). System of Physical Verification of Inventory:

There were Nil inventories during the financial year 2024-25.

(v). Regularity in Payment of Statutory Dues:
As per the records furnished to the audit, no statutory dues over six months were outstanding as on 31.03.2025.

(vi). Other Matters Relating to Functioning of Entity: Nil.

D. Grants in Aid

Out of the grants in aid of ₹494.72 crore including opening balance, interest earned on grants and grants received (₹465.05 crore) during the year 2024-25, PFRDA utilised an amount of ₹470.70 crore leaving a balance of ₹24.02 crore as on 31 March 2025.

**PFRDA Comments to the Separate Audit Report
(to be published in Annual Report):**

"For Point A of SAR:

In terms of Section of 13(2) of the CGST Act, 2017, the time of supply of services shall be the earliest of the following dates:

(a). The date of issue of invoice by the supplier, if the invoice is issued within the period prescribed under section 31 or the date of receipt of payment, whichever is earlier; or

(b). The date of provision of service, if the invoice is not issued within the period prescribed under section 31 or the date of receipt of payment, whichever is earlier; or

(c). The date on which the recipient shows the receipt of services in his books of account, in a case where the provisions of clause (a) or clause (b) do not apply.

Further, Provisions regarding due date of payment of tax are given under Section 39. Relevant extract of section 39 is reproduced as under:

"As per Section 39 (1) of the CGST Act, 2017: Every registered person, other than an Input Service Distributor or a non-resident taxable person or a person paying tax under the provisions of section 10 or section 51 or section 52 shall, for every calendar month or part thereof, furnish, in such form and manner as may be prescribed, a return, electronically, of inward and outward supplies of goods or services or both, input tax credit availed, tax payable, tax paid and such other particulars as may be prescribed.

As per Section 39 (7) of the CGST Act, 2017: Every registered person, who is required to furnish a return under sub-section (1) or sub-section (2) or sub-section (3) or subsection (5), shall pay to the Government the tax due as per such return not later than the last date on which he is required to furnish such return.

In accordance with the provisions of Section 39 (7), the due date for making payment of tax is the last date of furnishing the GST return.

In the given case, the time of supply is in the month of April 2025 in view of the provision of section 13 as explained above.

Further, in view of the provisions of Section 39 (7), the due date for making payment of tax is the last date of furnishing the GST return of the month in which the time of supply occurred i.e. the month in which the invoice has been issued.

The relevant month in the current case is April 2025. Accordingly, the GST on the unbilled revenue on 31st March 2025 for which time of supply occurred in the month of April 2025 will be payable on 20th May 2025 i.e. the last date of furnishing the GST return for the month of April 2025.

As the liability to pay GST on the above-mentioned unbilled services has been occurred in the next FY i.e. 2025-26 and the GST was not payable on the said unbilled services on 31st March 2025, the GST liability on the same cannot be booked as on 31st March 2025.

As per para 8.2 of AS 4 - Contingencies and Events Occurring After the Balance Sheet Date, adjustment is required only for those events that provide additional information about the conditions existing at the balance sheet date. However, in the current case, the GST liability does not exist as on 31st March 2025, since the time of supply occurred only after the balance sheet date and the same is non-adjusting event. Therefore, no adjustment is required under AS-4.

Hence, the provisional booking of income without GST is aligned with the provisions of GST and AS 4, ensuring that no liability is prematurely recognized which could affect the accuracy and reliability of the financial position.

The actual invoices were raised and services were conclusively determined and billed subsequently in the month of April'25. Consequently, the corresponding GST liability has been recognized and paid in compliance with both applicable accounting standards and GST law. The said accounting treatment has been duly confirmed by external Tax and Accounting consultant.

FORM A

[See Rule 3(a)]

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY
BALANCE SHEET AS AT 31st March 2025

(Unit-Indian Rupee)

Liabilities	Schedule	As at 31st March 2025	As at 31st March 2024	Assets	Schedule	As at 31st March 2025	As at 31st March 2024
1. Corpus/Capital Fund	1	6,040,716,416	4,152,526,194	1. Fixed Assets	8	-	-
2. Reserves and Surplus	2	-	-	Gross block Less: Depreciation Net Block		2,123,077,778 109,550,281 2,013,527,497	2,032,941,398 31,390,201 2,001,551,197
3. Earmarked/ Endowment funds	3	302,836,490	334,209,489	2. Investments from Earmarked/ Endowment Fund	9	27,866,657	31,489,135
4. Secured loans and borrowings	4	-	-	3. Investments- Others	10	3,910,000,001	2,630,100,001
5. Unsecured loans and borrowings	5	-	-	4. Current assets, Loans, Advances etc.	11	769,764,787	1,039,893,004
6. Deferred credit liabilities	6	-	-	5. Miscellaneous expenditure (to the extent not written off or adjusted)	-	-	-
7. Current liabilities and provisions	7	377,606,036	1,216,297,654	-	-	-	-
Total		6,721,158,942	5,703,033,337	Total		6,721,158,942	5,703,033,337
Significant Accounting Policies	24						
Contingent Liabilities and Notes on Accounts	25						

*Note:- All Schedules to Income and Expenditure Account shall form part of account.***Place: New Delhi****Date: 14th May 2025****Manju Bhalla
Chief Accounts Officer****Randip Singh Jagpal
Member****Mamta Shankar
Member****Dr. Deepak Mohanty
Chairperson**

FORM B

[See Rule 3(b)]

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2025

(Unit-Indian Rupee)

Expenditure	Schedule	Year ended 31st March 2025	Year ended 31st March 2024	Income	Schedule	Year ended 31st March 2025	Year ended 31st March 2024
1. Establishment Expenses	20	561,370,691	472,768,095	1. Income from Sales/ Services	12	-	-
2. Other Administrative expenses etc.	21	372,706,651	278,797,409	2. Grants/ Subsidies	13	-	-
3. Expenditure on Grants, Subsidies etc.	22	-	-	3. Fees/ Subscriptions	14	2,649,936,106	2,177,833,623
4. Interest	23	7,107,712	417,997,862	4. Income from Investments (Income on investment from earmarked/ endowment funds transferred to Funds)	15	-	-
5. Depreciation (Net Total at the year end- corresponding to Schedule 8)		90,211,262	10,059,819	5. Income from Royalty, Publications etc.	16	-	-
				6. Interest Earned	17	269,502,951	179,573,164
				7. Other Income	18	147,481	358,497
				8. Increase/ (decrease) in stock of Finished goods and Work-in-progress	19	-	-
TOTAL		1,031,396,316	1,179,623,185	TOTAL		2,919,586,538	2,357,765,284
Balance being excess of Income over Expenditure		1,888,190,222	1,178,142,099				
Transfer to Special Reserve (specify each)		-	-			-	-
Transfer to/from General Reserve		-	-			-	-
BALANCE BEING SURPLUS/ (DEFICIT) CARRIED TO CORPUS/ CAPITAL FUND		1,888,190,222	1,178,142,099				
Significant Accounting Policies	24						
Contingent Liabilities and Notes on Accounts	25						

Note:-All Schedules to Balance Sheet shall form part of Account.

Place: New Delhi

Date: 14th May 2025

Manju Bhalla
Chief Accounts Officer

Randip Singh Jagpal
Member

Mamta Shankar
Member

Dr. Deepak Mohanty
Chairperson

FORM C
[See Rule 3(c)]

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY
RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31st MARCH 2025

(Unit-Indian Rupee)

SI No	Receipts	Year ended 31st March 2025	Year ended 31st March 2024	SI No	Payments	Year ended 31st March 2025	Year ended 31st March 2024
1.	<u>Opening Balances</u>			1.	<u>Expenses</u>		
(a)	Cash in hand	40,000	40,000	(a)	Establishment Expenses	551,181,419	444,757,602
(b)	Bank Balances			(b)	Administrative Expenses	279,891,464	240,629,707
	(i) In Current accounts	-	-	2.	<u>Grants Utilised</u>		
	(ii) In Time Deposit accounts	-	270,000,000	(a)	Swavalamban Contribution (Net)	(36,312,338)	11,609,848
	(iii) In Saving Bank deposit accounts	417,617,392	176,903,444	(b)	Swavalamban Promotion	42,500	244,300
2.	<u>Grants Received</u>			(c)	Grant to National Pension system Trust	-	-
(i)	<u>From Government of India</u>			(d)	APY Contribution (Net)	(320,203)	131,133
	(a) Grant-in-aid Salaries	-	-	(e)	APY Promotion and Development	1,997,012,877	1,922,500,708
	(b) Grant-in-aid-General	-	-	(f)	<u>Refund of Grant</u>	-	-
	(c) Grant-in-aid-Swavalamban Contribution	-	-	(g)	Refund of Interest	10,913,087	9,231,086
	(d) Grant-in-aid-Swavalamban Promotional & Development activities	-	-	(h)	Others APY GAP Fund	2,710,000,000	2,710,000,000
	(e) Grant-in-aid APY Contribution	-	-	3.	<u>Investments and deposits made</u>		
	(f) Grant-in-aid APY Promotional & Development activities	1,940,500,000	2,100,000,000	(a)	Out of Earmarked/ Endowment funds	(3,622,478)	200,000
	(g) Others (GAP Fund Grant under APY)	2,710,000,000	2,710,000,000	(b)	Out of Own Funds (Investments-Others)	1,282,600,000	1,401,602,000
(ii)	<u>From State Government</u>			4.	<u>Expenditure on Fixed Assets and Capital Work-in-progress</u>		
	(a) Grant-in-aid Salaries	-	-	(a)	Purchase of Fixed Assets	299,018,330	6,298,919
	(b) Grant-aid-General	-	-	(b)	Expenditure on Capital Work-in-progress	48,829,792	327,177,343
	(c) Grant-in-aid-Swavalamban Contribution	-	-	5.	<u>Refund of surplus money/ Loans</u>		
	(d) Grant-in-aid-Swavalamban Promotional & Development activities	-	-	(a)	Recoverable from National pension system trust	256,038	410,757
	(e) Others	-	-	(b)	To the State Government	-	-
(iii)	<u>From Other Sources</u>	-	-	(c)	To other providers of funds	-	-
3.	<u>Income on Investments</u>			6.	<u>Finance Charges (Interest)</u>		

SI No	Receipts	Year ended 31st March 2025	Year ended 31st March 2024	SI No	Payments	Year ended 31st March 2025	Year ended 31st March 2024
(a)	Earmarked/Endowment Funds	-	-	(a)	Bank charges	22,658	19,433
(b)	Own Funds (other investment)	-	-	(b)	Interest on GST paid	425,063,483	-
4.	<u>Interest Received</u>			7.	<u>Other Payments (Specify)</u>		
(a)	On Bank deposits	241,905,340	133,388,335	(a)	Prepaid	12,325,919	34,058,917
(b)	Loans, Advances etc.	-	-	(b)	Loan/ Advance to employees (Net)	190,000	-
(c)	Others (Interest on Loan)	-	-	(c)	Advance against Expenses	1,384,154	8,845,120
5.	<u>Other Income (Specify)</u>			(d)	Security Deposits	3,690	1,550,000
(a)	Annual Fees	2,652,798,022	2,141,710,845	(e)	Payments made out of SEPF funds	9,850,002	-
(b)	Fees from Miscellaneous Services	1,224,025	3,962,638	8.	GST liability paid	730,896,946	850,106,846
(c)	Miscellaneous Income	147,481	141,778	(a)	Security/Earnest Money Received (Net)	304,316	-
6.	<u>Amount Borrowed</u>	-	-	(b)	<u>Closing Balances</u>		
7.	<u>Any Other receipts</u>				Cash in hand	40,000	40,000
(a)	Security/Earnest Money Received (Net)	-	524,957		Bank Balances		
(b)	Refund of Advance	-	-		(i) In Current accounts	-	-
(c)	Transfer of Assets	1,579,213	111,675		(ii) In Time Deposit accounts	70,000,000	-
(d)	Subscribers Education and Protection Fund	266,566	64,788		(iii) in Saving Bank deposit accounts	304,495,496	417,617,392
(e)	Loan/ Advance to employees (Net)	-	40,000				
(f)	GST received	727,989,112	850,106,846				
(g)	Subscriber Pension Contribution Protection Account	-	35,805				
	TOTAL	8,694,067,151	8,387,031,111		TOTAL	8,694,067,151	8,387,031,111

Place: New Delhi

Date: 14th May 2025

Manju Bhalla
Chief Accounts Officer

Randip Singh Jagpal
Member

Mamta Shankar
Member

Dr. Deepak Mohanty
Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

SCHEDULE 1

ATTACHED TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2025
CORPUS/ CAPITAL FUND

(Unit-Indian Rupee)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance as at the beginning of the year	4,152,526,194	2,974,384,095
Add : Opening Balance of unutilized corpus fund	-	-
Less: Closing Balance of unutilized corpus fund	-	-
Add/Deduct: Balance of net income/expenditure transferred from the Income and Expenditure	1,888,190,222	1,178,142,099
Income and Expenditure		
Add : Government Grant to be received from government/transferred from the Income and Expenditure Account	-	-
BALANCE AS AT THE END OF YEAR	6,040,716,416	4,152,526,194

Place: New Delhi**Date: 14th May 2025**

Manju Bhalla
Chief Accounts Officer

Randip Singh Jagpal
Member

Mamta Shankar
Member

Dr. Deepak Mohanty
Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

SCHEDULE 2

ATTACHED TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2025
RESERVES AND SURPLUS

(Unit-Indian Rupee)

Particulars	As at 31st March 2025	As at 31st March 2024
1. Capital Reserve		
a) At the beginning of the year	-	-
b) Addition during the year	-	-
c) Less: Deductions during the year	-	-
2. Revaluation Reserve		
a) At the beginning of the year	-	-
b) Addition during the year	-	-
c) Less: Deductions during the year	-	-
3. Special Reserve		
a) At the beginning of the year	-	-
b) Addition during the year	-	-
c) Less: Deductions during the year	-	-
4. General Reserve		
a) At the beginning of the year	-	-
b) Addition during the year	-	-
c) Less: Deductions during the year	-	-
Total	-	-

Place: New Delhi**Date: 14th May 2025****Manju Bhalla****Chief Accounts Officer****Randip Singh Jagpal**
Member**Mamta Shankar**
Member**Dr. Deepak Mohanty**
Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

SCHEDULE 3

ATTACHED TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2025
EARMARKED/ ENDOWMENT FUNDS

(Unit-Indian Rupee)

Particulars	Fund wise break up					As at 31st March 2025	As at 31st March 2024
	Atal Pension Yojana	Subscriber Education and Protection Fund	Swavalamban	Subscriber Pension Contribution Protection Account	GAP Fund Grant under Atal Pension Yojana		
1. Opening balance of the funds	298,006,747	27,375,812	5,130,106	3,696,824	-	334,209,489	169,458,907
2. Additions to the funds							
(a). Donations / grants	1,940,500,000	-	-	-	2,710,000,000	4,650,500,000	4,810,000,000
(b). Income on Investments made on account of funds	-	1,870,827	-	77,137	-	1,947,964	2,104,336
(c). Receipts during the year	848,505,268	271,420	47,482,062	90,455	-	896,349,205	253,234,114
(d). Other Additions (Specify nature)	-	-	-	-	-	-	-
TOTAL (1+2)	3,087,012,015	29,518,059	52,612,168	3,864,416	2,710,000,000	5,883,006,658	5,234,797,357
3. Utilisation/ Expenditure towards objectives of funds							
(a). Capital Expenditure							
(i). Fixed assets	-	-	-	-	-	-	-
(ii). Others	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
(b). Revenue Expenditure							
(i). Salaries, wages and allowances, etc.	-	-	-	-	-	-	-
(ii). Rent	-	-	-	-	-	-	-
(iii). Other Administrative expenses *	-	12,280,989	-	-	-	12,280,989	5,000,000
(iv). Others *	2,846,540,559	-	11,348,621	-	2,710,000,000	5,567,889,179	4,895,587,868
Total	2,846,540,559	12,280,989	11,348,621	-	2,710,000,000	5,580,170,168	4,900,587,868
TOTAL (3)	2,846,540,559	12,280,989	11,348,621	-	2,710,000,000	5,580,170,168	4,900,587,868
NET BALANCE AT THE YEAR END (1+2-3)	240,471,456	17,237,070	41,263,547	3,864,416	-	302,836,490	334,209,489

*Refer Note 4 of Schedule 25

Place: New Delhi

Date: 14th May 2025

Manju Bhalla
Chief Accounts Officer

Randip Singh Jagpal
Member

Mamta Shankar
Member

Dr. Deepak Mohanty
Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

SCHEDULE 4

ATTACHED TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2025
SECURED LOANS AND BORROWINGS

(Unit-Indian Rupee)

Particulars	As at 31st March 2025	As at 31st March 2024
1. Central Government	-	-
2. State Government	-	-
3. Financial Institutions	-	-
a) Term Loans	-	-
b) Interest accrued and due	-	-
4. Banks	-	-
a) Term Loans	-	-
-Interest accrued and due	-	-
b) Other Loans (specify)	-	-
-Interest accrued and due	-	-
5. Other Institutions	-	-
6. Debentures and Bonds	-	-
7. Others	-	-
Total	-	-

Place: New Delhi**Date: 14th May 2025****Manju Bhalla****Chief Accounts Officer****Randip Singh Jagpal****Member****Mamta Shankar****Member****Dr. Deepak Mohanty****Chairperson**

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

SCHEDULE 5

ATTACHED TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2025
UNSECURED LOANS AND BORROWINGS

(Unit-Indian Rupee)

Particulars	As at 31st March 2025	As at 31st March 2024
1. Central Government	-	-
2. State Government	-	-
3. Financial Institutions	-	-
4. Banks	-	-
a) Term Loans	-	-
b) Other Loans (specify)	-	-
5. Other Institutions	-	-
6. Debentures and Bonds	-	-
7. Fixed Deposits	-	-
8. Others (specify)	-	-
Total	-	-

Place: New Delhi**Date: 14th May 2025**

Manju Bhalla
Chief Accounts Officer

Randip Singh Jagpal
Member

Mamta Shankar
Member

Dr. Deepak Mohanty
Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

SCHEDULE 6

ATTACHED TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2025
DEFERRED CREDIT LIABILITIES

(Unit-Indian Rupee)

Particulars	As at 31st March 2025	As at 31st March 2024
1. Acceptances secured by hypothecation of Capital Equipment and Other Assets	-	-
2. Others	-	-
Total	-	-

Place: New Delhi**Date: 14th May 2025**

Manju Bhalla
Chief Accounts Officer

Randip Singh Jagpal
Member

Mamta Shankar
Member

Dr. Deepak Mohanty
Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

SCHEDULE 7

ATTACHED TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2025
CURRENT LIABILITIES AND PROVISIONS

(Unit-Indian Rupee)

Particulars	As at 31st March 2025	As at 31st March 2024
Current Liabilities		
1. Acceptances	-	-
2. Sundry Creditors & Payables	324,593,327	317,186,962
3. Advances Received	-	-
4. Interest Accrued but not due on:		
(a). Secured Loans / Borrowings	-	-
(b). Unsecured Loans/ Borrowings	-	-
5. Statutory Liabilities:		
(a). Overdue	-	-
(b). Others: Tax Deducted at Source (TDS)	13,067,045	6,346,863
TDS under Goods & Service Tax (GST)	252,273	391,997
Goods and Service Tax	1,343,698	185,674,855
Goods and Service Tax liability from 01st July 2017 to 31st July 2022	-	252,859,606
Interest on Goods and Service Tax liability from 01st July 2017 to 31st July 2022	-	417,978,429
6. Other Current Liabilities		
(a). Others: (i). Security Deposits	5,968,141	5,774,257
(ii). MAF Fund: Rs 96,32,339 (PY:Rs.70,89,000)	432,339	589,000
Less: Investments from MAF Fund: Rs.92,00,000 (PY: Rs.65,00,000)"		
TOTAL	345,656,823	1,186,801,969
Provisions		
1. For Taxation	-	-
2. Gratuity	(2,478,153)	(3,283,709)
3. Trade Warranties/ Claims	-	-
4. Accumulated Leave encashment	33,562,450	32,040,914
5. Pension Contribution Payable	-	-
6. Leave salary payable	-	-
7. Others - CAG Audit fee payable	864,916	738,480
TOTAL	31,949,213	29,495,685
GRAND TOTAL	377,606,036	1,216,297,654

Place: New Delhi

Date: 14th May 2025

Manju Bhalla

Chief Accounts Officer

Randip Singh Jagpal
MemberMamta Shankar
MemberDr. Deepak Mohanty
Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

SCHEDULE 8

ATTACHED TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2025
FIXED ASSETS

(Unit-Indian Rupee)

Description	Gross Block				Depreciation				Net Block	
	Cost / Valua-tion as at the beginning of the year	Additions during the year	Deductions during the year	Cost / Valua-tion as at the year end	As at begin-ning of the year	For the year	On Deductions during the year	Total upto the year end	As at 31st March 2025	As at 31st March 2024
Fixed Assets										
1. Land:										
(a) Freehold	-	-	-	-	-	-	-	-	-	-
(b) Lease-hold	-	-	-	-	-	-	-	-	-	-
2. Buildings:										
(a) On Free-hold Land	-	1,926,521,702	-	1,926,521,702	-	60,967,546	-	60,967,546	1,865,554,156	-
(b) On Lease-hold Land	-	-	-	-	-	-	-	-	-	-
(c) Ownership flats/ pre-mises	-	-	-	-	-	-	-	-	-	-
(d) Super-structures on Land not belonging to the entity	-	-	-	-	-	-	-	-	-	-
3. Plant Ma-chinery and Equipment	-	5,717,021	-	5,717,021	-	1,085,640	-	1,085,640	4,631,381	
4. Vehicle	2,514,356	-	-	2,514,356	1,330,773	349,376	-	1,680,149	834,207	1,183,583
5. Furniture & Fixtures	5,235,453	34,194,101	3,356,529	36,073,025	4,176,670	6,713,032	3,000,925	7,888,777	28,184,248	1,058,783
6. Office Equipments	10,530,579	32,923,040	6,072,824	37,380,795	7,187,257	7,444,947	4,725,449	9,906,755	27,474,040	3,343,322
7. Computer/ Peripherals	24,771,475	14,013,022	4,421,737	34,362,760	17,833,490	7,344,122	4,206,121	20,971,491	13,391,269	6,937,985
8. Electrical Installations	71,792	28,433,463	60,860	28,444,395	47,805	5,401,475	47,469	5,401,811	23,042,584	23,987
9. Library Books	71,216	-	71,216	-	71,217	-	71,217	-	-	-
10. Intangi-bles	1,547,388	1,686,544	-	3,233,932	742,989	905,124	-	1,648,113	1,585,819	804,399
Total Of Current Year	44,742,259	2,043,488,893	13,983,166	2,074,247,986	31,390,201	90,211,262	12,051,181	109,550,281	1,964,697,705	13,352,059
Previous Year	46,604,889	6,265,926	8,128,556	44,742,259	28,609,927	10,059,818	7,279,544	31,390,201	13,352,059	17,994,961
Capital work-in-progress	1,988,199,139	99,074,305	2,038,443,652	48,829,792	-	-	-	-	48,829,792	1,988,199,139
Total									2,013,527,497	2,001,551,198

Place: New Delhi

Date: 14th May 2025

Manju Bhalla
Chief Accounts Officer

Randip Singh Jagpal
Member

Mamta Shankar
Member

Dr. Deepak Mohanty
Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

SCHEDULE 9

ATTACHED TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2025
INVESTMENTS FROM EARMARKED/ ENDOWMENT FUNDS

(Unit-Indian Rupee)

Particulars	As at 31st March 2025	As at 31st March 2024
1. Government securities	-	-
2. Other approved securities	-	-
3. Shares	-	-
4. Debentures and Bonds	-	-
5. Subsidiaries and Joint ventures	-	-
6. Fixed Deposits	27,866,657	31,489,135
7. Others	-	-
TOTAL	27,866,657	31,489,135

Place: New Delhi**Date: 14th May 2025**

Manju Bhalla
Chief Accounts Officer

Randip Singh Jagpal
Member

Mamta Shankar
Member

Dr. Deepak Mohanty
Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

SCHEDULE 10

ATTACHED TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2025
INVESTMENTS - OTHERS

(Unit-Indian Rupee)

Particulars	As at 31st March 2025	As at 31st March 2024
1. Government securities	-	-
2. Other approved securities	-	-
3. Shares (Unquoted)		
Shares of National Center for Financial Education (NCFE)		
10,00,00,000/-		
Less: Invest made from Government Grants*	9,99,99,999/-"	1
4. Debentures and Bonds	-	-
5. Subsidiaries and Joint ventures	-	-
6. Fixed Deposits (With Scheduled Commercial Banks) (Refer Note 9 of Schedule 25)	3,910,000,000	2,630,100,000
7. Others	-	-
TOTAL	3,910,000,001	2,630,100,001

*Refer Note 5 to Schedule 25.

Place: New Delhi**Date: 14th May 2025**

Manju Bhalla
Chief Accounts Officer

Randip Singh Jagpal
Member

Mamta Shankar
Member

Dr. Deepak Mohanty
Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

SCHEDULE 11

ATTACHED TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2025
CURRENT ASSETS, LOANS AND ADVANCES

(Unit-Indian Rupee)

Particulars	As at 31st March 2025	As at 31st March 2024
(A) Current Assets		
1. Inventories :		
a) Stores and Spares	-	-
b) Loose Tools	-	-
c) Stock-in-trade		
Finished goods	-	-
Work-in-progress	-	-
Raw Materials	-	-
2. Sundry Debtors :		
a) Debt outstanding for a period exceeding six months	-	-
b) Others:	-	-
3. Cash in hand	40,000	40,000
4. Bank Balances :		
a) with Scheduled Banks:		
i) On Current Accounts	-	-
ii) On Time Deposit Accounts	70,000,000	-
iii) On Savings Bank Deposit Account	304,495,496	417,617,392
b) with Non- Scheduled Banks:		
i) On Current Accounts	-	-
ii) On Time Deposit Accounts	-	-
iii) On Savings Bank Deposit Account	-	-
5. Post Office- Savings Accounts	-	-
6. Others	-	-
TOTAL (A)	374,535,496	417,657,392
(B) Loans, Advances And Other Assets :		
1. Loans:		
a) Staff	1,175,000	985,000
b) Other Entities engagaed in activities/objectives similar to that of the Entity	-	-
c) Others (specify)	-	-
2. Advances and Other Amounts Recoverable in cash or in kind or for value to be received:		
a) On Capital Account	-	-
b) Prepayments (Prepaid expenses)	23,719,263	34,056,068
c) Security Deposits	22,223,190	22,237,500
d) GST recoverable from Intermediaries	678,459	252,554,521
e) Others (Refer Note 2(i) of Schedule 25)	47,547,062	48,106,347
3. Income Accrued:		
a) On Investments from Earmarked/ Endowment funds	420,834	687,073
b) On Investments- Others	130,203,709	90,261,388
c) On Loans and Advances	-	-
d) Annual fees (Refer Note 2(ii) of Schedule 25)	169,261,774	173,347,715
4. Claims Receivable	-	-
Total (B)	395,229,291	622,235,612
Grand Total (A)+(B)	769,764,787	1,039,893,004

Place: New Delhi
Date: 14th May 2025

Manju Bhalla
Chief Accounts Officer

Randip Singh Jagpal
Member

Mamta Shankar
Member

Dr. Deepak Mohanty
Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

SCHEDULE 12

**ATTACHED TO AND FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED 31st MARCH 2025
INCOME FROM SALES/SERVICES**

(Unit-Indian Rupee)

Particulars	As at 31st March 2025	As at 31st March 2024
<u>1. Income from Sales</u>		
a) Sale of Finished goods	-	-
b) Sale of Raw Materials	-	-
c) Sale of Scraps	-	-
<u>2. Income from Services</u>		
a) Labour and Processing Charges	-	-
b) Professional/ Consultancy Services	-	-
c) Agency Commission and Brokerage	-	-
d) Maintenance Services(Equipment/Property)	-	-
e) Others(specify)	-	-
TOTAL	-	-

Place: New Delhi**Date: 14th May 2025**

Manju Bhalla
Chief Accounts Officer

Randip Singh Jagpal
Member

Mamta Shankar
Member

Dr. Deepak Mohanty
Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

SCHEDULE 13

ATTACHED TO AND FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED 31st MARCH 2025GRANT/ SUBSIDIES

(Unit-Indian Rupee)

Particulars	As at 31st March 2025	As at 31st March 2024
Irrevocable Grants and Subsidies Received		
1. Central Government	-	-
2. State Government	-	-
3. Government agencies	-	-
4. Institution / Welfares bodies	-	-
5. International Organisations	-	-
6. Others : (Specify)	-	-
Total	-	-

Place: New Delhi**Date: 14th May 2025****Manju Bhalla****Chief Accounts Officer****Randip Singh Jagpal****Member****Mamta Shankar****Member****Dr. Deepak Mohanty****Chairperson**

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

SCHEDULE 14

ATTACHED TO AND FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED 31st MARCH 2025FEES / SUBSCRIPTIONS

(Unit-Indian Rupee)

Particulars	As at 31st March 2025	As at 31st March 2024
1. Entrance Fees	-	-
2. Annual Fees	2,648,712,081	2,173,877,785
3. Seminar/ Program Fee	-	-
4. Consultancy Fees	-	-
5. Licence Fees	-	-
6. Fees from Miscellaneous Services	1,224,025	3,955,838
7. Others (Specify)	-	-
Total	2,649,936,106	2,177,833,623

Note: Refer Note 13 of Schedule 25**Place: New Delhi****Date: 14th May 2025**

Manju Bhalla
Chief Accounts Officer

Randip Singh Jagpal
Member

Mamta Shankar
Member

Dr. Deepak Mohanty
Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

SCHEDULE 15

ATTACHED TO AND FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED 31st MARCH 2025**INCOME FROM INVESTMENTS (Income on investment from Earmarked / Endowment funds transferred to Funds)**

(Unit-Indian Rupee)

Particulars	Investment From Earmarked Fund		Investment- Others	
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2025	Year ended 31st March 2024
1. Interest				
a) On Govt. Securities	-	-	-	-
b) Other Bonds/ Debentures	-	-	-	-
c) Others*	1,870,827	2,104,336	-	-
2. Dividend				
a) On Shares	-	-	-	-
b) On Mutual Funds	-	-	-	-
c) Others	-	-	-	-
3. Rents	-	-	-	-
4. Others (specify)	-	-	-	-
Total	1,870,827	2,104,336	-	-
Less: Transferred to Earmarked/Endowment Funds	1,870,827	2,104,336	-	-
Net balance	-	-	-	-

*Interest on Fixed deposits with Scheduled Bank

Place: New Delhi**Date: 14th May 2025****Manju Bhalla
Chief Accounts Officer****Randip Singh Jagpal
Member****Mamta Shankar
Member****Dr. Deepak Mohanty
Chairperson**

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

SCHEDULE 16

ATTACHED TO AND FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED 31st MARCH 2025

INCOME FROM ROYALTY, PUBLICATION ETC.

(Unit-Indian Rupee)

Particulars	As at 31st March 2025	As at 31st March 2024
1. Income from Royalty	-	-
2. Income from Publications	-	-
3. Others (specify)	-	-
Total	-	-

Place: New Delhi**Date: 14th May 2025**

Manju Bhalla
Chief Accounts Officer

Randip Singh Jagpal
Member

Mamta Shankar
Member

Dr. Deepak Mohanty
Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

SCHEDULE 17

ATTACHED TO AND FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED 31st MARCH 2025INTEREST EARNED

(Unit-Indian Rupee)

Particulars	As at 31st March 2025	As at 31st March 2024
1. On Term Deposits Accounts		
a) with Scheduled Banks	265,598,843	175,939,899
b) with Non-Scheduled Bank	-	-
c) with Institutions	-	-
d) Others	-	-
2. On Savings Bank Deposits Accounts		
a) with Scheduled Banks	3,904,108	3,633,265
b) with Non-Scheduled Bank	-	-
c) Post Office Savings Accounts	-	-
d) Others:	-	-
3. On Loans:		
a) Employees/Staff	-	-
b) Others	-	-
4. Interest on Debtors and Other Receivables	-	-
Total	269,502,951	179,573,164
Tax deducted at source	-	-

Place: New Delhi

Date: 14th May 2025

Manju Bhalla
Chief Accounts Officer

Randip Singh Jagpal
Member

Mamta Shankar
Member

Dr. Deepak Mohanty
Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

SCHEDULE 18

ATTACHED TO AND FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED 31st MARCH 2025OTHER INCOME

(Unit-Indian Rupee)

Particulars	As at 31st March 2025	As at 31st March 2024
1. Profit on Sale/ Disposal of Assets		
(a). Owned Assets	-	-
(b). Assets acquired out of grants or received free of cost"	-	-
2. Export Incentives Realized	-	-
3. Fees for Miscellaneous Services	-	-
4. Miscellaneous Income	147,481	358,497
Total	147,481	358,497

Place: New Delhi**Date: 14th May 2025**

Manju Bhalla
Chief Accounts Officer

Randip Singh Jagpal
Member

Mamta Shankar
Member

Dr. Deepak Mohanty
Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

SCHEDULE 19

ATTACHED TO AND FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED 31st MARCH 2025INCREASE/(DECREASE) IN STOCK OF FINISHED GOODS AND WORK IN PROGRESS

(Unit-Indian Rupee)

Particulars	As at 31st March 2025	As at 31st March 2024
A) Closing Stock		
1. Finished Goods	-	-
2. Work-in-progress	-	-
B) Less: Opening Stock		
1. Finished Goods	-	-
2. Work-in-progress	-	-
Net Increase/(Decrease) (A-B)	-	-

Place: New Delhi**Date: 14th May 2025**

Manju Bhalla
Chief Accounts Officer

Randip Singh Jagpal
Member

Mamta Shankar
Member

Dr. Deepak Mohanty
Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

SCHEDULE 20

ATTACHED TO AND FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED 31st MARCH 2025ESTABLISHMENT EXPENSES

(Unit-Indian Rupee)

Particulars	As at 31st March 2025	As at 31st March 2024
1. Salaries and Wages*	192,587,642	171,550,668
2. Allowances and Bonus	270,734,292	218,365,302
3. Contribution to Provident Fund	-	-
4. Contribution to National Pension Scheme	31,957,788	29,054,341
5. Staff Welfare Expenses	4,243,449	3,470,976
6. Expense on Employee Retirement and Terminal Benefits	-	-
7. Leave Salary	41,994,345	35,737,930
8. Tuition Fees reimbursement	7,321,800	3,909,743
9. Medical reimbursement	7,659,600	7,338,441
10. Gratuity Contribution	4,015,575	2,548,244
11. Others: Contribution to Medical Assistance Fund (MAF)	856,200	792,450
Total	561,370,691	472,768,095

*Salaries and Wages consists of only basic salary and dearness allowance.

Place: New Delhi

Date: 14th May 2025

Manju Bhalla
Chief Accounts Officer

Randip Singh Jagpal
Member

Mamta Shankar
Member

Dr. Deepak Mohanty
Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

SCHEDULE 21

ATTACHED TO AND FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED 31st MARCH 2025OTHER ADMINISTRATION EXPENSES

(Unit-Indian Rupee)

Particulars	As at 31st March 2025	As at 31st March 2024
1. Purchases	-	-
2. Labour and Processing Expenses	-	-
3. Cartage and Carriage Inwards	-	-
4. Electricity and Power	2,785,068	2,197,806
5. Water Charges	534,638	950,126
6. Insurance	7,851,303	4,111,880
7. Repair and Maintenance	22,822,369	4,293,935
8. Excise Duty	-	-
9. Rent, Rates and Taxes	1,669,972	75,458,773
10. Vehicles Running and Maintenance	1,617,052	973,689
11. Postage, Telephone and Communication Charges	5,870,812	7,160,097
12. Printing and Stationary	1,884,968	2,418,211
13. Travelling and Conveyance Expenses	27,911,872	24,882,626
14. Expenses on Seminar/ Workshops/ Meetings and conferences	42,214,343	29,878,074
15. Subscription Expenses	561,945	443,072
16. Expenses on Fees	-	-
17. Auditors Remuneration	520,466	223,020
18. Hospitality Expenses	-	-
19. Professional Charges	45,552,797	31,666,329
20. Books and Periodicals	680,410	686,673
21. Recruitment Expenses	2,300	81,084
22. Provision for Bad and Doubtful Debts/ Advances	-	-
23. Incentive to Point of presence	-	-
24. Irrevocable balances Written off	-	-
25. Packing charges	-	-
26. Freight and Forwarding Expenses	-	-
27. Distribution Expenses	-	-
28. Advertisement and Publicity Expenses	191,004,670	90,831,417
29. Others:		
a. Consultancy expenses	3,347,360	4,122,310
b. Others (Website fee expense, Fund management expense, Computer consumables, Membership fees etc)	15,874,306	(1,581,713)
Total	372,706,651	278,797,409

Place: New Delhi

Date: 14th May 2025

Manju Bhalla
Chief Accounts Officer

Randip Singh Jagpal
Member

Mamta Shankar
Member

Dr. Deepak Mohanty
Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

SCHEDULE 22

ATTACHED TO AND FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED 31st MARCH 2025EXPENDITURE ON GRANT SUBSIDIES ETC.

(Unit-Indian Rupee)

Particulars	As at 31st March 2025	As at 31st March 2024
1. Grants given to Institutions/ Organisations/National Pension System Trust	-	-
2. Subsidies given to Institutions/ Organisations	-	-
3. Others :		
Total	-	-

Place: New Delhi**Date: 14th May 2025**

Manju Bhalla
Chief Accounts Officer

Randip Singh Jagpal
Member

Mamta Shankar
Member

Dr. Deepak Mohanty
Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

SCHEDULE 23

ATTACHED TO AND FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED 31st MARCH 2025INTEREST

(Unit-Indian Rupee)

Particulars	As at 31st March 2025	As at 31st March 2024
1. On Fixed Loans	-	-
2. On Other Loans	-	-
3. Bank charges	22,658	19,433
4. Others*	7,085,054	417,978,429
Total	7,107,712	417,997,862

*Interest on Goods and Service Tax liability from 01st July 2017 to 31st July 2022

Place: New Delhi

Date: 14th May 2025

Manju Bhalla

Chief Accounts Officer

Randip Singh Jagpal
Member

Mamta Shankar
Member

Dr. Deepak Mohanty
Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

SCHEDULE 24

ATTACHED TO AND FORMING PART OF THE ACCOUNTS FOR
THE YEAR ENDED 31st MARCH 2025**SIGNIFICANT ACCOUNTING POLICIES****1. Basis of accounting and preparation of financial statements**

Pension Fund Regulatory and Development Authority ("Authority") prepares its annual financial statements in the format prescribed by the Government of India in consultation with the Comptroller and Auditor General of India (C & AG) and the accounts are audited by the C & AG every year.

The financial statements of the Authority are prepared in accordance with the Pension Fund Regulatory and Development Authority (Form of Annual Statement of Accounts and Records) Rules, 2015 and Pension Fund Regulatory and Development Authority (Form of Annual Statement of Accounts and Records) Amendment Rules, 2022.

The financial statements have been prepared on accrual basis under the historical cost convention except the accounts for the schemes of Government of India namely Atal Pension Yojana Scheme, Swavalamban Scheme and Gap Fund Grant under APY which are maintained on cash basis. The Earmarked/ Endowment fund are reported under Schedule 3 of the Annual Accounts.

The preparation of financial statements requires PFRDA to make accounting estimates and assumptions that impact the reported amounts of assets, liabilities (including capital commitment and contingent liabilities disclosures), income and expenditure in the financial statements. Though it is believed that the estimates used in the preparation of the financial statements are prudent and reasonable, actual results could differ from these estimates. Differences between actual results and the estimates are recognised as income/expenditure in the relevant account head, in the period in which the results are known / materialised.

2. Revenue Recognition

(i). Annual/Quarterly Fees from all the intermediaries in the NPS architecture are recognised on accrual basis as income in the

manner prescribed in the respective regulations, unless otherwise stated.

(ii). Registration or renewal fees from the intermediaries are accounted in the first year of registration/renewal, irrespective of the validity of the registration or renewal period.

(iii). Interest Income is recognized on an accrual basis except in cases where Authority is in receipt of Government Grants, the interest income received on such grants is on cash basis.

(iv). Other Income represents income earned from the activities incidental to the authorities' activities and is recognised when the right to receive the income is established.

(v). Interest income on investments made out of Subscribers Education and Protection Fund and Subscriber Pension Contribution Protection Account (Earmarked funds) are recognized on accrual basis and the same is reported under Schedule 11.

(vi). Unbilled revenue is recognized for services rendered by PFRDA upon establishment of right to receive and the entitlement of PFRDA to raise invoice to intermediaries for the corresponding services.

3. Government Grants

(i). Government grants are received for schemes such as Atal Pension Yojna, Swavalamban, and GAP Fund Grant under APY. These grants, along with their associated expenditures, are accounted for on a cash basis.

(ii). Government grants relating to specific assets equals the whole, or virtually the whole, of the cost of the asset, have been shown as a deduction from the gross value of the assets concerned, in arriving at their book value and the related assets have been shown in the balance sheets at a nominal value.

4. Investments

Investments are in the fixed deposits of Banks and are carried at acquisition cost.

5. Fixed Assets and Depreciation

(i). Cost of an item of fixed asset is recognised as an asset if, and only if

(a). It is probable that future economic benefits associated with the item will flow to the authority; And

(b). The cost of the item can be measured reliably.

Fixed assets are stated at their original cost less accumulated depreciation and provision for impairment, if any. The cost includes expenditure incurred on acquisition and construction/installations and other related expenses, including taxes for which benefits cannot be claimed elsewhere and other incidental expenses related to acquisition, in bringing the assets to working condition for its intended use.

Depreciation is provided based on Straight Line Method (SLM) as under:

Assets	Estimated Useful Life
Building, Office premises and Residential Flats	30 years
Computers, Servers and networks (End user devices), Telephone/ Mobile Handset & accessories	3 years
Furniture and Fixtures, Office Equipment, Vehicles, Other electrical installations and all other items not covered above	5 years
Renovation expenses of leasehold premises	5 years or lease period whichever is shorter

(ii). Minimum cost of an item to be considered for capitalisation shall be of ₹10,000/-. Accordingly, any items costing less than ₹10,000/- are considered as revenue expenditure and charged to Income and Expenditure Account in the year of purchase.

(iii). Library books are recognised as revenue expenditure and charged to Income and Expenditure account in the year of purchase.

(iv). As per the approved depreciation policy, the residual value of the fixed assets is considered as 5% of the original cost and accordingly fixed assets are depreciated up to 95% of their original cost.

(v). All the assets purchased/sold during the year, which is of capital nature and which becomes

integral part of existing assets, are depreciated on a pro-rata basis for the actual number of days to which the asset has been put to use.

(vi). Cost of an item of Intangible asset is recognised as an asset if, and only if

(a). It is probable that future economic benefits associated with the item will flow to the authority; and

(b). The cost of the item can be measured reliably

Costs relating to acquisition of software is capitalised as "Intangible Assets" and amortised within a period of three years on straight-line method from the date of capitalization.

(vii). Capital work-in-progress is recognised at cost, net of accumulated impairment loss, if any. It comprises of fixed assets that are not yet ready for the intended use at the reporting date.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use by the management.

6. Employee benefits

The Authority has funded the Gratuity and Leave encashment liabilities in respect of its employees by contributing to Group Gratuity Scheme and Group Leave encashment scheme respectively, of LIC of India and the treatment of the same is done as per AS-15. Actuarial gains/losses are charged to Income and Expenditure account.

7. Cash and Cash Equivalent

Cash and cash equivalents in the receipt and payment account comprises cash at bank, cash on hand and short-term investments with an original maturity of three months or less.

8. Foreign Currency Transactions

Transactions arising in foreign currencies during the year are recorded at the exchange rate prevailing on the date of the transactions.

9. Provisions

The Authority recognises a provision when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

10. Contingent liability

A disclosure for contingent liabilities is made where there is:

- (a). a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- (b). a present obligation that arises from past events but is not recognized because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.

Place: New Delhi

Date: 14th May 2025

Manju Bhalla

Chief Accounts Officer

Randip Singh Jagpal
Member

Mamta Shankar
Member

Dr. Deepak Mohanty
Chairperson

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

SCHEDULE 25

ATTACHED TO AND FORMING PART OF THE ACCOUNTS FOR
THE YEAR ENDED 31st MARCH 2025CONTINGENT LIABILITIES AND NOTES TO
ACCOUNTS**1. Contingent Liabilities**

There is a contingent liability of ₹8.78 Cr. of the Authority as on 31st March 2025.

The details of Contingent Liabilities are as under:

(i). Interest on GST on acquisition of premises from NBCC: As of the date of the financial statements, an application has been submitted to the Delhi Authority of Advance Ruling to seek clarification on certain aspects of Goods and Services Tax (GST) related to the acquisition of new office premises from NBCC such as the method of charging GST i.e., Reverse Charge Mechanism or Forward Charge Mechanism, value of supply to be considered on which GST is payable etc. One of the key areas under consideration is the applicability of interest on GST liability on these transactions. The application is currently pending for approval. Additionally, the total interest liability on GST up to 31st March 2025, amounts to ₹8.74 crores.

(ii). Payment of employee benefits – Disputed claims related to legal cases concerning payment of retirement benefits, leave encashment etc., totalling ₹0.035 crores, have been disclosed as contingent liabilities. These claims remain pending on account of the matter being sub-judice as on date of financial statements.

2. Current Assets, Loans & Advances

The Current assets, Loans and advances have a value on realisation equal at least to the aggregate amount shown in the Balance Sheet.

(i). Schedule 11(B)(2)(e) - Advances and other amounts recoverable from "Others" of ₹4.75 Cr (FY 2023-24: ₹4.81 Cr) majorly consist of the advances paid to DAVP, National Informatics Centre Services Incorporated (NICSI), PBBCI Central Sales Unit All India Radio, NPS Trust and GST Input Tax credit (ITC).

(ii). Schedule 11(B)(3)(d) - An amount of ₹16.93 crores (FY 2023-24: ₹17.33 Cr), which is shown as Income accrued on account of "Annual fees"

includes the fee of ₹12.98 Cr. to be received from Trustee Bank and of ₹3.95 Cr. from Central Recordkeeping Agencies for the Quarter 4 of FY 2024-25 which is accounted on accrual basis.

3. Taxation**(A). Direct Taxes**

In view of the Section 34 of The Pension Fund Regulatory and Development Authority Act 2013, the Authority shall not be liable to pay wealth-tax, income-tax or any other tax in respect of its wealth, income, profits or gains derived. Accordingly, no provision for the same has been provided in the books of accounts.

(B). Indirect Taxes

Goods and Services Tax Input Tax Credit (GST ITC) has been recognised in the books in the corresponding period in which the supply of goods or service received is recognised.

4. The unutilised Government grants as on 31st March 2025 has been reported under Schedule 3 Earmarked/Endowment Funds. The Earmarked/Endowment Funds are reported under Schedule 3 which includes Atal Pension Yojana (APY), Subscriber Education and Protection Fund (SEPF), Swavalamban, Subscribers' Pension Contribution Protection Account (SPCPA) and Gap Fund Grant under Atal Pension Yojana. Expenditure reported under "Utilisation/Expenditure towards objectives of funds" in Schedule 3. Earmark Funds comprises of the following:

(i). Atal Pension Yojana – ₹284.65 Cr represents payment towards a) Advertisement expense for APY; b) Incentive paid to APY Service Providers (APY-SPs); c) Refund of interest to GOI and; d) Refund of Government Co-contribution on account of premature withdrawal from APY scheme to Government of India (GOI).

(ii). Subscriber Education Protection Fund – ₹1.23 Cr is payment for fostering financial literacy and awareness among NPS/APY subscribers through media as per SEPF committee recommendations.

(iii). Swavalamban – ₹1.13 Cr represents payment towards a) Incentive paid to Aggregators; b) refund of interest to Department of Financial Services (DFS); c) Refund of Government Co-contribution on account of premature withdrawal from APY scheme to GOI

(iv). Gap fund grant under Atal Pension Yojana – ₹271 Cr represents payment towards Gap fund.

5. PFRDA has contributed ₹10 Cr towards Share Capital of 'National Center for Financial Education (NCFE)' from the Grants received from Central Government in the FY 2019-20. Hence, this investment has been shown at a notional value of Re.1 under Schedule 10 as per the accounting policy adopted by the Authority regarding the treatment of Government grants.

6. Fixed Assets

(i). Capitalisation of own premises: The own premises for PFRDA got ready for intended use on 01st April 2024 and depreciation has been charged on the respective assets from the said date.

(ii). Capital work-in-progress- A total cost of ₹4.88 Cr cost has been incurred up to 31st March 2025 towards the IT infrastructure projects. The same has been reported as 'Capital Work-in-progress' in Schedule 8.

(iii). Capital Commitment

(a). Estimated amount of Contracts in respect to "Capital Work In Progress" remaining to be executed on Capital Account (net of advances) and not provided for is ₹0.65 Cr approx. (FY 2023-24: ₹4.42 Cr) with M/s NBCC Services Limited.

(b). As of 31st March 2025, PFRDA has committed to certain capital expenditures related to information technology (IT) development projects. These commitments represent future cash outflows for an agreement of ₹85.58 Cr (FY 2023-24: ₹14.93 Cr). These IT development projects are critical to the PFRDA's digital transformation efforts and are expected to contribute to long-term competitiveness and growth.

7. The value of Investments from Earmarked / Endowment funds of ₹2.79 Cr (FY 2023-24: ₹3.15 Cr) reported in Schedule 9 of the annual accounts, corresponds to the Term Deposits made from the funds received in the Subscribers' Education and Protection Fund (SEPF) Account and Subscriber Pension Contribution Protection Account (SPCPA).

8. Gratuity and Leave encashment:

Based on the actuarial valuation report dated 17th April 2025, provided by the Life Insurance Corporation of India, changes in present value of obligations and fair value of plan assets are shown in the table below:

Table 1 - Present Value of Obligation (In ₹ Crore)

Particulars	Gratuity		Leave Encashment	
	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24
Present Value of obligations as at beginning of year	4.61	3.99	12.25	8.71
Interest cost	0.33	0.29	0.89	0.64
Current Service cost	0.21	0.17	0.32	0.38
Benefits paid	(0.18)	-	(1.33)	(0.68)
Actuarial (gain)/ Loss on obligations	0.22	0.16	3.30	3.20
Present value of obligations at the end of year	5.19	4.61	15.43	12.25

Table 2 - Fair Value of Plan Assets (In ₹ Crore)

Particulars	Gratuity		Leave Encashment	
	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24
Fair value of plan assets at beginning of year	4.93	4.48	9.05	7.66
Expected return on plan assets	0.36	0.31	0.82	0.64
Contributions	0.32	0.14	3.54	1.39
Benefits paid	(0.18)	-	(1.33)	(0.64)
Actuarial (gain)/ Loss on plan assets	-	-	-	-
Fair value of plan assets at the end of year	5.44	4.93	12.07	9.05

Method of valuation used is 'Projected Unit Credit Method'

	Principal Actuarial Assumptions		
	Assumption	Gratuity	Leave Encashment
As on 31st March 2025	Discount Rate	7.25%	7.25%
	Salary Escalation	7.00%	7.00%
As on 31st March 2024	Discount Rate	7.25%	7.25%
	Salary Escalation	7.00%	7.00%

9. The Investments reported under Schedule 10(6): Investments - Others includes fixed deposits with Scheduled Banks are as under –

S.No	Name of the Bank	Fixed deposits (Amounts in Rs. crores)	
		As at 31st March 2025	As at 31st March 2024
1	Bank of Baroda	-	102.01
2	State Bank of India	-	91.00
3	Canara Bank	145.50	36.00
4	Axis Bank	-	34.00
5	HDFC Bank	98.00	-
6	Punjab National Bank	97.00	-
7	Kotak Mahindra Bank	12.00	-
8	Union Bank of India	38.50	-
	Total	391.00	263.01

10. Medical Assistance Fund Scheme

The Authority had implemented the Medical Assistance Fund (MAF) Scheme during the FY 2022-23 to provide financial assistance to the employees of PFRDA for meeting any medical expenses incurred by them. The balance shown under the Medical Assistance Fund under Schedule 7 corresponds to the initial contribution made by the Authority, the subsequent contributions received from the employees along with the matching contribution made by the Authority and the interest earned on such contributions thereon. Any claim received under the Medical Assistance Fund is paid from the fund. Investments made out of Medical Assistance funds have been reported as a deduction from the balance of Medical Assistance Fund.

Details of MAF balance as on 31st March 2025 has been given below:

Particulars	Amount (Rs. in Cr)
Opening Balance in MAF A/c as on 01st April 2024	0.78
Add: Monthly contributions & Interest earned on Savings and Fixed deposits A/c	0.23
Less: Payments made out of MAF funds	(0.06)
Closing Balance in MAF A/c as on 31st March 2025	0.95
Fixed deposit balance as on 31st March 2025	0.92
Balance in Savings Bank A/c	0.03
Total (FD+Savings)	0.95

11. GAP Fund Grant under Atal Pension Yojana

An amount of Rs 271 crore was received, as the fourth instalment, from Government of India under "GAP Fund Grant under Atal Pension Yojana" during FY 2024-25 to bridge the gap between the projected pension liabilities and pension assets under APY. Amount received under this head was invested in the "NPS Trust A/C APY Fund Scheme" as per the existing APY investment guidelines and asset allocation. The corresponding figures have been under Schedule 3 of the annual accounts.

12. "Swavalamban Contribution" and "APY Contribution" figures (under Grants utilized) under Receipts and Payments are showing negative balance in the current FY 2024-25 on account of refund of Government co-contribution due to pre mature closure of accounts by the subscribers from the respective Government schemes.

13. Annual Fee received from intermediaries – As shown in Schedule 14, the intermediary wise annual fee received during FY 2024-25 is as under –

S.No.	Particulars	Fees/ Subscriptions (Amounts in Rs. Crores)	
		FY 2024-25	FY 2023-24
1	Trustee Bank	52.48	50.65
2	Central Recordkeeping Agencies	14.61	13.07
3	Custodian	5.22	4.11
4	Pension Funds	192.56	149.56
5	Retirement Advisor/ POP/ASP/Application/Registration fees etc	0.12	0.40
Total		264.99	217.78

14. The savings bank balances reported under Schedule 11 comprises of the following –

S.No.	Nature of the Account	Bank Balance (Amounts in Rs. crores)	
		As at 31st March 2025	As at 31st March 2024
1	Swavalamban Kosh*	4.13	0.51
2	Atal Pension Yojana*	24.05	29.80
3	General Administrative Account of PFRDA	2.21	10.93
4	SEPF	0.02	0.02
5	SPCPA	0.01	0.37
6	Gap Fund under APY	-	-
7	MAF	0.03	0.13
Total		30.45	41.76

*Grants from GOI and Govt Co-contribution on account of premature closure of accounts under respective schemes and payment out of the same.

15. The Schedules 1 to 25 are annexed to and form an integral part of the Balance sheet as at 31st March 2025 and the Income and Expenditure account for the year ended on that date.

16. Previous year's figures have been reclassified/regrouped, wherever necessary.

Place: New Delhi

Date: 14th May 2025

Manju Bhalla

Chief Accounts Officer

Randip Singh Jagpal

Member

Mamta Shankar

Member

Dr. Deepak Mohanty

Chairperson



PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

E-500, Tower E, 5th Floor, World Trade Center,
Nauroji Nagar, New Delhi-110029
