

**PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY (UNIFIED PENSION SCHEME)**

**REGULATIONS, 2025 - PRELIMINARY DRAFT OF PROPOSED REGULATIONS**

Comments/feedbacks from the stakeholders and public are invited on the draft regulations for laying down the framework to operationalise Unified Pension Scheme introduced by the Central Government vide notification number F. No. FX-1/3/2024-PR, dated the 24th January, 2025, as an option under the National Pension System for the employees of the Central Government who are covered under National Pension System and to define the obligations, roles and responsibilities of intermediaries and such Central Government offices involved with implementation of this scheme, and for matters connected therewith or incidental thereto.

The Proposal placed at **Annexure A** is open for stakeholder consultation and public comments till **Feb/17/2025** and can be accessed at PFRDA website in the Exposure Draft section under Regulatory Framework menu.

Comments/feedbacks (in the format - **Annexure B**), if any, shall be provided via email at [review-reg@pfrda.org.in](mailto:review-reg@pfrda.org.in) with subject line as '**Feedback on PFRDA (Unified Pension Scheme) Regulations, 2025**'.

**PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY  
(UNIFIED PENSION SCHEME) REGULATIONS, 2025**

NOTIFICATION  
New Delhi, the XXXX, 2025

**No. PFRDA/12/RGL/...**— In exercise of the powers conferred by sub-section (1) of Section 52 read with clauses (f) and (w) of sub-section (2) thereof, of the Pension Fund Regulatory and Development Authority Act, 2013 (23 of 2013), the Pension Fund Regulatory and Development Authority hereby makes the following regulations to operationalise the Unified Pension Scheme introduced by the Central Government as an option under the National Pension System for the employees of the Central Government who are covered under National Pension System, namely:

**CHAPTER I  
PRELIMINARY**

**1. Short title and commencement.** - (1) These regulations may be called the Pension Fund Regulatory and Development Authority (Unified Pension Scheme) Regulations, 2025.

(2) The objective of these regulations is to lay down the framework to operationalise the Unified Pension Scheme notified by the Central Government in the Ministry of Finance *vide* notification number F. No. FX-1/3/2024-PR, dated the 24<sup>th</sup> January, 2025 and to define the obligations, roles and responsibilities of intermediaries and such Central Government offices involved with implementation of this scheme, and for matters connected therewith or incidental thereto.

(3) These regulations shall come into force on the date of their publication in the Official Gazette.

**2. Definitions** – (1) In these regulations, unless the context otherwise requires,-

- (a) “Act” means the Pension Fund Regulatory and Development Authority Act, 2013 (23 of 2013);
- (b) “Authority” means the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;
- (c) “Assured Payout” means the amount payable to a UPS subscriber for life and thereafter to his or her legally wedded spouse for life, in such proportion and in such manner as specified under these regulations;
- (d) “Benchmark Corpus” means the corpus value as determined by the Authority and computed for comparison with individual corpus based on the following assumptions:
  - (i) regular and timely receipt of applicable contributions of both, employer and employee for each month of qualifying service, as specified under sub-regulation (1) and (2) of regulation 11;
  - (ii) contributions being invested in default pattern; and
  - (iii) there being no partial withdrawals during accumulation phase;Provided that in the event of any missing contribution for any period, the contribution received in immediately preceding month shall be considered for the purpose of computation.

Explanation: For the purpose of computing benchmark corpus, value of corpus shall be based on net asset value declared for each month by the Authority and corresponding units in the benchmark corpus.

- (e) “Default pattern” means pension fund and investment pattern determined by the Authority in respect of individual corpus.
- (f) “Head of Office” means a Gazetted Officer as defined under the Delegation of Financial Powers Rules, 2024 issued by the Central Government, and includes such other authority or person whom the Competent Authority may, by order, specify as Head of Office;
- (g) “Individual Corpus” means the amount accumulated in the Permanent Retirement Account Number (PRAN) of a UPS subscriber;
- (h) “Legally wedded spouse” means the spouse of a UPS subscriber whose name appears as such in the service records as on the date of superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable, and who is surviving the UPS subscriber.
- (i) “Pool Corpus” means a fund constituted by the Central Government, comprising of additional Central Government contributions and transfer of individual corpus for authorisation of assured payout as defined in the Ministry of Finance notification number F. No. FX-1/3/2024-PR, dated the 24<sup>th</sup> January, 2025.
- (j) “Qualifying Service” means such period of service of an employee, as determined by the Head of Office where such UPS subscriber is employed;
- (k) “Schedule” means the schedule appended to these regulations;
- (l) “UPS Payout Order” means instruction issued by the Pay and Accounts Officer to National Pension System Trust with information to Central Recordkeeping Agency and the UPS subscriber, containing such personal information of UPS subscriber including particulars of his legally wedded spouse, the period of qualifying service as determined by the Head of Office, upon superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable, and providing details of benefits applicable under Unified Pension Scheme as specified under these regulations, such as:
  - (i) lumpsum payment;
  - (ii) lumpsum withdrawal, if any, opted;
  - (iii) comparison of individual corpus with benchmark corpus;
  - (iv) Assured payout after due adjustment of all withdrawals availed by the subscriber and shortfall in individual corpus, if any, as compared to the benchmark corpus;
  - (v) applicable dearness relief on the assured payout; and
  - (vi) other details as are required for facilitating payment.
- (m) “UPS Subscriber” for the purpose of these regulations shall mean a Central Government employee who opts for and is enrolled under Unified Pension Scheme in accordance with these regulations;

## **CHAPTER II**

### **APPLICABILITY**

**3. Applicability of Unified Pension Scheme -** (1) The option to avail benefits under Unified Pension Scheme shall be available to the following category of Central Government employees—

(a) Existing Central Government employees as on 31st March 2025, who are entitled to or are covered under National Pension System, in terms of sub-section (1) of section 20 of the Act;

(b) All new recruits in the Central Government services, joining such services on or after the 1<sup>st</sup> day of April, 2025, who can either opt for Unified Pension Scheme or National Pension System;

(c) Central Government employees who were covered under National Pension System and who have superannuated or voluntarily retired or have retired under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), on or before 31<sup>st</sup> March 2025 or the legally wedded spouse in case of the deceased UPS subscriber, eligible to opt for Unified Pension Scheme;

(2) The exercise of option by the eligible employees to be covered under Unified Pension Scheme shall be undertaken in such manner and within such timelines as determined by the Central Government. The option once exercised shall be final and irrevocable.

### **CHAPTER III**

### **ENROLMENT**

**4. Exercise of option and enrolment under Unified Pension Scheme** – (1) The persons eligible under regulation 3, shall exercise the option to be covered under Unified Pension Scheme in the following manner -

(a) The existing Central Government employees who are covered or are entitled to National Pension System shall, within such timelines as determined by the Central Government, submit an application to the concerned Head of Office in Form A2 of Schedule I, to exercise such option, to avail benefits under Unified Pension Scheme in accordance with these regulations;

(b) The new recruits in the Central Government services joining on or after 1<sup>st</sup> day of April, 2025, shall, immediately upon joining service, within such timelines as determined by the Central Government, submit an application to the concerned Head of Office in Form A1 of Schedule I, to avail benefits under Unified Pension Scheme in accordance with these regulations;

(c) The eligible Central Government employees who have superannuated or retired on or before 31<sup>st</sup> March 2025, and were covered under National Pension System, shall, within such timelines as determined by the Central Government, submit an application in Form B1 of Schedule I, to the Head of Office, to avail the benefits under Unified Pension Scheme when such benefits become due and payable in the manner specified under regulation 28. Further, Form B1 shall be applicable in respect of UPS subscriber superannuating or voluntarily retiring or retiring under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable, under Unified Pension Scheme on or after 01.04.2025 also.

(2) In case of deceased Central Government employee who was covered under National Pension System and was eligible to avail benefits under Unified Pension Scheme, the option of shifting to Unified Pension scheme shall be submitted by the legally wedded spouse within such timelines as determined by the Central Government, to the Head of Office in Form B2 of Schedule I. The said Form shall also be applicable in respect of deceased Central Government

employee who has superannuated or voluntarily retired or has retired under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965) after 01.04.2025.

(3) Central Government employees including superannuated or retired employees, legally wedded spouse of deceased retiree, who do not exercise the option within the timelines laid down by the Central Government shall be deemed to have opted for continuing under National Pension System.

(4) The option shall be exercised in Form A1, A2, B1 and B2, as may be applicable and submitted by the Central Government employee or the legally wedded spouse, as the case may be, to the Head of Office, who shall accept the same, countersign it indicating the date of receipt, and after verifying all information, place it in the service book. The Head of Office shall send the copy of the verified form within such timelines as determined by the Central Government, from the date of receipt to the Drawing and Disbursing Officer. The Drawing and Disbursing Officer shall process and forward the copy of the Form to the Pay and Accounts Officer or Cheque Drawing and Disbursing Officer within such timelines as determined by the Central Government, from the date of receipt. The Pay and Accounts Officer or the Cheque Drawing and Disbursing Officer, as the case may be, shall process the Form received from the Drawing and Disbursing Officer and forward it to the Central Recordkeeping Agency within such timelines as determined by the Central Government, from the date of receipt of the Form from the Drawing and Disbursing Officer.

(5) The Head of Office shall ensure that such Forms with the required subscriber details are received within such timelines as determined by the Central Government in this regard, is duly verified as per the service book and sent to the Pay and Accounts Officer through Drawing and Disbursing Officer, for further processing it in the system of the Central Recordkeeping Agency. Further, any request for update in the UPS subscriber's personal details including employment details, bank details, KYC in the system shall also be verified by the Head of Office as per the service book and sent to the Pay and Accounts Officer through Drawing and Disbursing Officer, for further processing it in the system of the Central Recordkeeping Agency.

(6) Every Central Government employee, six months prior to superannuation, shall submit the details of his or her legally wedded spouse as per service records in Form D of Schedule I to the Head of Office. The Head of Office shall verify the details from service records and authenticate and send the information to the Pay and Accounts Officer through Drawing and Disbursing Officer, for further processing in the system of the Central Recordkeeping Agency.

(7) Persons drawing benefits under Unified Pension Scheme shall submit annual life certificate to the Central Recordkeeping Agency once in a year, during the month of November, in Form E of Schedule I for continuance of assured payout.

(8) The enrolment under Unified Pension Scheme and the timelines thereof to be followed by the nodal offices shall be as determined by the Central Government.

**5. Permanent Retirement Account Number (PRAN)** – (1) Subscriber covered under clause (b) of sub-regulation (1) of regulation 4 shall submit a Subscriber Registration Form (SRF) as approved by the Authority for registration under Unified Pension Scheme along with Form A1. An identifiable UPS Permanent Retirement Account Number (PRAN) shall be allotted to such UPS subscriber.

(2) The individual corpus of UPS subscriber falling under clause (a) of sub-regulation (1) of regulation 4 of these regulations shall, upon opting for Unified Pension Scheme, be transferred to the PRAN for Unified Pension Scheme.

(3) For the purpose of sub-regulation (2), Central Recordkeeping Agency shall, upon intimation of exercise of choice by the subscriber to opt for Unified Pension Scheme, process the transfer of individual corpus in such manner and within such timelines as may be determined by the Authority.

(4) UPS subscriber may, in addition have an account under National Pension System on a voluntary basis under All Citizen model.

## **CHAPTER IV**

### **BENEFITS**

**6. Eligibility to receive benefits** – (1) Subject to the conditions specified, Unified Pension Scheme benefits shall be available only in the following cases:

(a) In case of an employee superannuating after qualifying service of ten years, from the date of superannuation.

(b) In case of Central Government retiring an employee under the provisions of Fundamental Rule 56 (j) (which is not a penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965) from the date of such retirement.

(c) In case of voluntary retirement after a minimum qualifying service period of twenty-five years, from the date such employee would have superannuated, if the service period had continued to superannuation.

(2) Unified Pension Scheme option shall not apply in case of removal or dismissal from service or resignation of the Central Government employee.

**7. Lumpsum Payment:** (1) A UPS subscriber shall be entitled to lumpsum payment equivalent to one-tenth of last drawn basic pay and dearness allowance thereon, as on the date of superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable, for each completed six months of service as certified by Head of Office.

Provided that lumpsum payment shall become payable when the assured payout becomes due for payment.

The lumpsum amount shall be calculated based on the following formula:

$$\text{Lumpsum Payment} = (E/10) \times L$$

*Where;*

*Emoluments (E) = (Basic Pay + Dearness Allowance) on the date of superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable*

*Length of service (L) = number of completed six months of qualifying service as certified by Head of Office*

Explanation: For the purpose of calculation of every completed six months of qualifying service, any period less than six months shall not be taken into account.

(2) This Lumpsum Payment shall be in addition to the assured payout payable to the UPS subscriber and shall not affect the quantum of assured payout.

**8. Assured Payout:** (1) Payout shall be computed and payable as applicable, in the following manner:

(i) **Full assured payout** shall be payable at fifty-percent. of the average of the last twelve months Basic Pay immediately prior to the date of superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable, subject to the following -

(a) completion of minimum twenty-five years of qualifying services by a UPS subscriber;

(b) regular and timely receipt of contributions (without any missing credit of contribution) of both, employer and employee for each month of qualifying service, as specified under sub-regulation (1) and (2) of regulation 11; and

(c) Individual corpus being equal to or more than the benchmark corpus as on the date of superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable.

The formula for calculating assured payout is as under:

$$\text{Assured Payout (A)} = (\frac{1}{2} \text{ of } P) \times (Q/300) \times (IC/BC)$$

Where:

*P = average of Basic Pay for last twelve months, as certified by the Head of Office, from the date of superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable*

*Q = months of qualifying service as certified by the Head of Office*

*(Provided where Q is -*

*Less than 120, UPS shall not be applicable*

*More than 300, then Q shall be taken as 300)*

*IC= value of individual corpus*

*BC= value of benchmark corpus*

Provided that if the Individual corpus is less than benchmark corpus, UPS subscriber shall have a choice to replenish the shortfall at any point of time before or on superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable. In case the UPS subscriber chooses not to replenish the shortfall, the assured payout shall be proportionately reduced.

(ii) **Minimum guaranteed payout:** The minimum guaranteed payout under Unified Pension Scheme shall be Rupees Ten Thousand per month subject to -

- (a) completion of minimum ten years of qualifying services by a UPS subscriber; and
- (b) individual corpus being equal to or more than the benchmark corpus as on the date of superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable.

The formula for calculation of Minimum guaranteed payout:

*If  $(\frac{1}{2} \text{ of } P) \times (Q/300) \times (IC/BC) < 10,000$ , and:*

*(i) Where,  $Q$  is more than or equal to 120 and  $IC=BC$*

*Then Minimum guaranteed payout shall be Rs. 10,000/-*

*(ii) Where  $Q$  is more than or equal to 120 and  $IC/BC$  is less than 1 [i.e. on investment choice by an individual (other than in default pattern) or partial withdrawal or missing credit]*

*In case of (ii) above, the UPS subscriber shall have a choice to recoup the shortfall at any point of time before or on superannuation. In case the UPS subscriber chooses not to recoup the shortfall, the minimum guaranteed payout of Rs. 10,000/- shall be proportionately reduced.*

(iii) **Proportionate payout:** Full assured payout shall be proportionately reduced in any or all of the following cases –

- (a) Qualifying service period of ten years or more, but less than twenty-five years;
- (b) Number of monthly contributions is less than the number of months of qualifying service;
- (c) Individual corpus is less than the benchmark corpus.

Provided that if the individual corpus is less than benchmark corpus, UPS subscriber shall have a choice to replenish the shortfall at any point of time before or on superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable. In case the UPS subscriber chooses not to replenish the shortfall, the assured payout shall be proportionately reduced.

(2) **Lumpsum Withdrawal:** UPS subscriber eligible to receive assured payout shall also have an option to withdraw an amount not exceeding sixty percent. of the individual corpus available in the PRAN under UPS as on the date of superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services



(Classification, Control and Appeal) Rules, 1965), as may be applicable, subject to proportionate reduction in the assured payout payable to such UPS subscriber.

Provided that in case the individual corpus is more than the benchmark corpus, the lumpsum withdrawal amount shall be calculated on the benchmark corpus and the excess amount in the individual corpus shall be credited to the designated bank account of the UPS subscriber.

The formula for calculating admissible payout in case of lumpsum withdrawal is as under:

$$\text{Admissible Payout} = \text{Assured payout} \times (1 - LW\%)$$

Where,

*LW* = Lumpsum withdrawal (maximum upto sixty percent of individual corpus or benchmark corpus, whichever is lower).

**9. Assured family payout to spouse** – Upon demise of a UPS subscriber receiving assured payout, the legally wedded spouse of the deceased subscriber shall receive for life, an assured family payout of sixty percent. of the amount of admissible payout paid or payable to such UPS subscriber, besides other benefits that become vested to the deceased subscriber, on the date of superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable.

**10. Dearness Relief** – Dearness Relief as declared by the Central Government shall be payable on the admissible payout and family payout, as the case may be. The Dearness Relief shall be calculated in the same manner as Dearness Allowance applicable to serving employees. Dearness Relief shall be payable only when admissible payout commences.

## **CHAPTER V**

### **CONTRIBUTIONS**

**11. Individual Corpus** – (1) The monthly contribution of the UPS subscriber shall be ten percent. of the basic pay and dearness allowance thereon or such percentage determined by the Central Government, which shall be credited to the individual PRAN of UPS subscriber.

(2) The monthly contribution of the UPS subscriber shall be matched by the Central Government by crediting an equal amount, or such other amount, to the individual PRAN of the UPS subscriber.

(3) The Drawing and Disbursing Officer shall deduct the contribution from the salary of the Central government employee and send the bill to the Pay and Accounts Officer or Cheque Drawing and Disbursing Officer as the case maybe along with the details of contribution deducted in respect of each UPS subscriber on or before the twentieth day of each month.

(4) The Pay and Accounts Officer or the Cheque Drawing and Disbursing Officer as the case may be shall, based on the details of contributions in respect of each UPS subscriber sent by Drawing and Disbursing Officer to Pay and Accounts Officer or Cheque Drawing and Disbursing Officer, prepare and upload a Subscription Contribution File (SCF) and generate

transaction ID in the system of the Central Recordkeeping Agency, on or before the twenty fifth day of each month.

(5) The Pay and Accounts Officer or the Cheque Drawing and Disbursing Officer as the case may be, shall remit the employee contribution and matching co-contribution by the Central Government to the Trustee Bank through the accredited bank by the last working day of each month.

Provided that the contribution for the month of March shall be remitted by the Pay and Accounts Officer or Cheque Drawing and Disbursing Officer to the Trustee Bank through the accredited bank on the first working day of the month of April.

Provided further that the first contribution of the Central Government employee shall be credited to the individual PRAN account within twenty days from the date of submission of application or by the last date of the month, in which the Central Government employee joined, whichever is later.

**12. Pool Corpus** – (1) Central Government shall provide an additional contribution of an estimated eight and half percent. of basic pay plus Dearness Allowance of all employees who have chosen the UPS option, to the pool corpus on an aggregate basis. The additional contribution shall be for the purpose of supporting assured payout under the UPS option. The Pool Corpus shall be managed by the Pension Fund, in accordance with the instructions of the Authority as specified under Regulation 15 and such other directions as may be issued.

(2) The contributions to the pool corpus shall comprise of the following:

(i) Contribution by the Central Government as specified under sub-regulation (1);

(ii) Sums authorised to be transferred from the accumulated individual corpus of a UPS subscriber upon superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable, of such subscriber; and

(iii) any other contribution by the Central Government.

(3) The pool corpus shall be subject to periodic review by the Authority to ensure its adequacy to fulfil the obligations under Unified Pension Scheme. Such periodic review shall be conducted at least every three years in such manner as may be determined by the Authority.

**13.** The Unified Pension Scheme, being a ‘fund-based’ pension system, relies on the regular and timely accumulation and investment of applicable contributions (from both the employee and the employer) for assured payout to the employees.

## CHAPTER VI

### INVESTMENT OF CONTRIBUTIONS

**14. Investment Objective** The contributions shall be invested and managed by the pension fund(s) with an objective to optimize returns on the investments, ensuring safety of contribution in the interest of UPS subscriber(s) and the Central Government. The pension fund(s) shall take adequate steps and exercise prudence, diligence, and its technical expertise while undertaking fund management in interest of UPS subscriber(s) and the Central Government.

**15. Investment of pool corpus** – (1) The pool corpus shall be allocated to such Pension Fund(s) as determined by the Central Government, who shall invest the funds in accordance with the investment pattern approved by the Central Government and investment guidelines issued by the Authority. The investment decisions for the Pool Corpus shall solely rest with Central Government.

(2) The Pool Corpus shall be audited annually by an auditor to be appointed by the Authority.

**16. Investment of individual corpus** – (1) UPS subscriber shall have an option to choose the pension fund and the investment pattern including a default pattern in accordance with the guidelines issued by the Authority, for the investment of contributions made in the individual corpus under UPS.

(2) UPS subscriber shall have the following choices:

(i) Choice of Pension Fund: A UPS subscriber may choose any one of the pension fund(s) registered with the Authority including default option and shall have an option to change the pension fund once in a year.

Provided that a UPS subscriber not exercising such choice of pension fund shall be deemed to have opted for default pattern as determined by the Authority.

(ii) Choice of Investment pattern: A UPS subscriber exercising choice of pension fund other than default option, shall choose any one of the following:

(a) Option to invest 100% of the funds in Government securities (Scheme G); or

(b) Options of any one of the following three Life Cycle based schemes:

(A) Conservative Life Cycle Fund with maximum exposure to equity capped at 25% - LC-25; or

(B) Moderate Life Cycle Fund with maximum exposure to equity capped at 50% - LC-50.

(3) Pension Fund shall give out easily understandable information about past performance of its schemes to the UPS subscriber to enable such subscriber to make informed choices while opting for Pension Fund and investment patterns.

(4) UPS subscriber exercising choice of pension fund and investment pattern, as permissible, shall be entitled to surplus amount, if any, or be liable for shortfall, if any, in the individual Corpus under UPS, as compared to the corpus calculated as per returns under the default option.

(5) The calculation of surplus and its payment to the UPS subscriber, or replenishment of shortfall by the UPS subscriber, as the case may be, shall be as per the UPS Payout order issued by the National Pension System Trust and shall be effected in accordance with regulation 26.

(6) The value/units in the individual corpus with investment choices of the UPS subscriber shall be informed to such subscriber by the Central Recordkeeping Agency in such periodicity as determined by the Authority. The value/units of the benchmark corpus corresponding to the PRAN of UPS subscriber, computed as per clause (d) of sub-regulation (1) of regulation 2 shall also be informed.

(7) The UPS account statement shall disclose the comparison of individual corpus in terms of default option and the choice exercised by the UPS subscriber. Surplus, if any, as on date of superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is

not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable, in individual corpus, shall be paid to the subscriber whereas shortfall in individual corpus, if any, can be replenished (through value of the applicable units) by the subscriber prior to availing assured payout. If the shortfall is not replenished by the UPS subscriber, then he shall only be entitled to proportionately reduced assured payout.

## CHAPTER VII

### ROLE OF INTERMEDIARIES AND OTHER ENTITIES

**17. Intermediaries and entities implementing UPS** – (1) Unified Pension Scheme shall be implemented through means of National Pension System architecture, by such of the intermediaries registered with the Authority, namely National Pension System Trust, Pension Fund, Central Recordkeeping Agency, Trustee Bank and Custodian of Securities and the registration granted by the Authority under the Act and in terms of specific regulations shall enable such intermediaries to undertake activities under Unified Pension Scheme, during the tenure of such registration. The nodal offices of the Central Government including Pay and Accounts Officer, Drawing and Disbursing Officer and Cheque Drawing and Disbursing Officer shall also be part of the implementation process.

(2) The entities involved in implementation process shall perform their roles, duties, obligations and responsibilities in accordance with the provisions of the Act, Rules, regulations and any directives and instructions of the Central Government and the Authority, as the case may be.

(3) The performance of various obligations towards subscribers in discharge of its functions and the observance of code of conduct laid down under the specific regulations, under which such intermediary has been registered by the Authority shall *mutatis mutandis* apply under these regulations.

(4) The intermediaries entrusted with payout of benefits to subscribers including withdrawals and who hold and provide information and instructions for effecting such pay out, shall conduct its activities with utmost vigil and take measures to prevent unauthorised transactions. It shall be the duty of such intermediaries to prevent any fraud or mismanagement, causing any loss or prejudice to subscribers, in any manner. Towards this purpose, the intermediary shall deploy appropriate technology and trained human resources. The Key Managerial Personnel shall have the overall responsibility of discharging the obligation by the intermediary concerned.

Explanation: “Key Managerial Personnel” shall have the same meaning as defined under the Companies Act, 2013.

(5) An intermediary shall ensure appropriate measures and secure its systems, commensurate to its roles and responsibilities, so as to prevent any fraud or mismanagement and avoid any loss to subscribers, either of monetary or non-monetary nature. Towards this purpose, the intermediary shall conduct periodic checks and report to its management and shall thereafter report to the Authority, through its compliance officer. Besides the intermediary concerned, other entities involved with implementation of UPS shall also devise suitable systems and procedures to avoid any prejudice to subscribers, and the Central Government.

(6) The intermediaries and entities shall ensure seamless provision of services to subscriber by working in close coordination with each other and sharing of such facilities and information as

is required. The National Pension System Trust shall be responsible to ensure such coordination as is required.

(7) Where any deviation or breach has been noticed by the Intermediary or the entity, it shall forthwith take corrective measures and remove any prejudice caused to subscribers or any group of subscribers, including provision of suitable restitution or compensation, as if such subscriber was not adversely affected, in any manner, notwithstanding any proceedings that may be initiated by the Authority.

(8) The functions, roles, duties, obligations and responsibilities of the intermediary towards provision of services under Unified Pension Scheme, shall be in addition to and not in derogation of its functions, duties and responsibilities as laid down under the Act, rules and other regulations notified by the Authority.

**18. National Pension System Trust-** (1) The National Pension System Trust undertaking the activities under Unified Pension Scheme shall comply with the trust deed and the Pension Fund Regulatory and Development Authority (National Pension System Trust) Regulations, 2015, including the code of conduct.

(2) The National Pension System Trust shall perform its roles and responsibilities as provided under Chapter III of Pension Fund Regulatory and Development Authority (National Pension System Trust) Regulations, 2015 as if the reference to “National Pension System” in such regulations shall include “Unified Pension Scheme”, as well.

(3) The power, functions and obligations of the Board of Trustees and Chief Executive Officer of the National Pension System Trust, arising under Pension Fund Regulatory and Development Authority (National Pension System Trust) Regulations, 2015 shall *ipso facto* extend to activities under Unified Pension Scheme, as provided under these regulations. The Chief Executive Officer and the Board of Trustees shall have the overall responsibility of discharging obligation of the National Pension System Trust under these regulations.

(4) The National Pension System Trust shall undertake activities for implementation of Unified Pension Scheme, including:

(i) receipt and verification of UPS Payout Order issued by the Pay and Accounts Officer of the Central Government and authorizing payment of benefits;

(ii) periodic instructions to Central Recordkeeping Agency to release applicable dearness relief;

(iii) verification and authorization of life certificate;

(iv) authorizing transition of assured payout to legally wedded spouse, upon demise of the UPS subscriber;

(v) segregation of Unified Pension System scheme accounting;

(vi) concurrent audits of assured payout from pool corpus and its monitoring for Asset-Liability Management;

(vii) ensure coordination among intermediaries and other entities implementing Unified Pension Scheme and monitoring such activities;

(viii) ensure adequate and timely reporting to the Authority and the Central Government as may be required; and

(ix) any other functions and activities instructed by the Authority.

**19. Central Recordkeeping Agency** – (1) The Central Recordkeeping Agency undertaking the activities under Unified Pension Scheme shall comply with the terms and conditions of registration as provided under the Pension Fund Regulatory and Development Authority (Central Recordkeeping Agency) Regulations, 2015, including the code of conduct and fit and proper criteria.

(2) The Central Recordkeeping Agency shall perform its roles and responsibilities as provided under Chapter III of Pension Fund Regulatory and Development Authority (Central Recordkeeping Agency) Regulations, 2015 as if the reference to “National Pension System” in such regulations shall include “Unified Pension Scheme”, as well.

(3) The Central Recordkeeping Agency shall develop appropriate, adequate and dynamic technology, infrastructure, systems, procedures and processes for facilitating the activities under Unified Pension Scheme by the concerned intermediaries and subscribers, including:

- (i) enrolment and identifiable Unified Pension Scheme account to UPS subscribers;
- (ii) enabling permissible choices to UPS subscribers;
- (iii) providing systems/forms to intermediaries and entities to implement Unified Pension Scheme;
- (iv) designing and providing Unified Pension Scheme calculator;
- (v) disseminating information to UPS subscriber, intermediaries and other entities involved in implementation of Unified Pension Scheme;
- (vi) enabling National Pension System Trust to verify Unified Pension Scheme Payout Order;
- (vii) undertaking activities for assured payout;
- (viii) obtaining appropriate life certificates;
- (ix) periodic reporting to National Pension System Trust and Authority;
- (x) comparison of individual corpus with benchmark corpus;
- (xi) reconciliation of pool corpus;
- (xii) recordkeeping of Unified Pension Scheme payout order;
- (xiii) recordkeeping of dearness relief and its application on assured payout;
- (xiv) providing UPS subscribers’ data on an aggregate basis to pension fund for managing Asset-Liability Management;
- (xv) authenticating partial withdrawals entitlements; and
- (xvi) any other functions and activities instructed by the Authority.

(4) The Central Recordkeeping Agency shall develop necessary system design and functionalities in its system and maintain adequate technological platform for operationalizing the Unified Pension Scheme, end to end, within the timelines laid down by the Authority. (5) The obligations of the Management of Central Recordkeeping Agency, Compliance Officer and Principal Officer, appointed by Central Recordkeeping Agency, arising under Pension

Fund Regulatory and Development Authority (Central Recordkeeping Agency) Regulations, 2015 shall *ipso facto* extend to activities under Unified Pension Scheme, as provided under these regulations.

(6) The Central Recordkeeping Agency shall abide by the provisions of schedule III of the Pension Fund Regulatory and Development Authority (Central Recordkeeping Agency) Regulations, 2015, pertaining to infrastructure requirements with such modifications as are required to undertake its activities under Unified Pension Scheme.

**20. Pension Fund-** (1) The Pension Fund undertaking the activities under Unified Pension Scheme shall comply with the terms and conditions of registration as provided under the Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015.

(2) The Pension Fund shall perform its roles and responsibilities as provided under Chapter III and Chapter IV of Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015, as if the reference to “National Pension System” in such regulations shall include “Unified Pension Scheme”, as well.

(3) The obligations of the management of Pension Fund, Compliance Officer and key personnel arising under Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 shall *ipso facto* extend to activities under Unified Pension Scheme, as provided under these regulations.

(4) The Pension Fund shall abide by the provisions of schedule VI of the Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 with such modifications as are required to undertake its activities under Unified Pension Scheme.

(5) The Pension Fund shall undertake activities for implementation of Unified Pension Scheme, including:

- (i) maintenance of separate scheme and books of account for Unified Pension Scheme;
- (ii) executing assured pay out from pool corpus based on instructions from Central Recordkeeping Agency;
- (iii) liquidity management of pool corpus;
- (iv) managing the pool corpus with the portfolio objective;
- (v) any other functions and activities instructed by the Authority

**21. Trustee Bank-** (1) The Trustee Bank undertaking the activities under Unified Pension Scheme shall comply with the terms and conditions of registration as provided under the Pension Fund Regulatory and Development Authority (Trustee Bank) Regulations, 2015, including the code of conduct and fit and proper criteria.

(2) The Trustee Bank shall perform its roles and responsibilities as provided under Chapter III of Pension Fund Regulatory and Development Authority (Trustee Bank) Regulations, 2015, as if the reference to “National Pension System” in such regulations shall include “Unified Pension Scheme” as well.

(3) The obligations of the Management of the Trustee Bank, Compliance Officer and Principal Officer, appointed by Trustee Bank, arising under Pension Fund Regulatory and Development Authority (Trustee Bank) Regulations, 2015 shall *ipso facto* extend to activities under Unified Pension Scheme, as provided under these regulations.

(4) The Trustee Bank shall abide by the its obligation pertaining to infrastructure requirements with such modifications as are required to undertake its activities under Unified Pension Scheme.

**22. Custodian of Securities-** (1) The Custodian of Securities undertaking the activities under Unified Pension Scheme shall comply with the terms and conditions of registration as provided under the Pension Fund Regulatory and Development Authority (Custodian of Securities) Regulations, 2015, including the code of conduct and fit and proper criteria.

(2) The Custodian of Securities shall perform its roles and responsibilities as provided under Chapter III of Pension Fund Regulatory and Development Authority (Custodian of Securities) Regulations, 2015, as if the reference to “National Pension System” in such regulations shall stand extended to “Unified Pension Scheme” as well.

(3) The obligations of the Management of the Custodian of Securities, Compliance Officer and Principal Officer, appointed by Custodian of Securities, arising under Pension Fund Regulatory and Development Authority (Custodian of Securities) Regulations, 2015, shall *ipso facto* extend to activities under Unified Pension Scheme, as provided under these regulations.

(4) The Custodian of Securities shall abide by the provision of Schedule IV, pertaining to infrastructure requirements with such modifications as are required to undertake its activities under Unified Pension Scheme.

## CHAPTER VIII

### WITHDRAWALS

**23. Partial Withdrawal.** - (1) Unified Pension Scheme subscriber shall be eligible to make partial withdrawals from the individual corpus under the Unified Pension Scheme account, after completion of lock-in period of three years from the date of enrolment under Unified Pension Scheme or National Pension System whichever is earlier, up to a maximum of three times in total including the number of withdrawals, if any, made under National Pension System in terms of PFRDA (Exits and Withdrawals under National Pension System) Regulations, 2015, during the entire tenure under Unified Pension Scheme.

(2) Such withdrawals shall not be made for more than twenty-five percent. of the own contributions (excluding accretion thereon) made by the UPS subscriber, as on the date of application for withdrawal and subject to such conditions as specified under this regulation.

(3) Such withdrawal request shall be permitted for any of the following purposes only:

(a) for Higher education of his or her children including a legally adopted child;

(b) for the marriage of his or her children, including a legally adopted child;

(c) for the purchase or construction of a residential house or flat in his or her own name or in a joint name with his or her legally wedded spouse. In case, the subscriber already owns either individually or in the joint name a residential house or flat, other than ancestral property, no withdrawal under these regulations shall be permitted;

(d) for treatment of illnesses: if the UPS subscriber, his legally wedded spouse, children, including a legally adopted child or dependent parents suffer from any illness, which requires hospitalization.



(e) to meet medical and incidental expenses arising out of the disability or incapacitation suffered by the UPS subscriber.

(f) towards meeting the expenses by UPS subscriber for skill development/reskilling or for any other self-development activities.

(4) Where a UPS subscriber is suffering from any illness, the request for partial withdrawal may be submitted, by any family member of such subscriber, as recorded and certified by the nodal office/ Central Government.

**24. Lumpsum Withdrawal**– (1) UPS subscriber eligible to receive assured payout shall have an option to make withdrawal for an amount not exceeding sixty percent. of the individual corpus available in the PRAN under Unified Pension Scheme, as on the date of superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable, subject to proportionate reduction in the assured payout payable, to such subscriber.

Provided that lumpsum payment shall become payable when the assured payout becomes due for payment.

(2) At the time of superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable, the cumulative value of units in the individual corpus shall be informed to both the UPS subscriber and the Pay and Accounts Officer by the Central Recordkeeping Agency. In case the total value of units under the individual corpus under PRAN is less than the value of units reflected under the ‘default mode’ of investment, such UPS subscriber shall have a choice to replenish the shortfall at any point of time before or on superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable, to be eligible to receive the assured payout without proportionate reduction due to such shortfall. In case the UPS subscriber chooses to not replenish the shortfall, his or her assured payout shall be proportionately reduced as per the formula specified under sub-regulation (2) of regulation 8.

(3) At the time of superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable, the UPS subscriber shall authorise transfer of the individual corpus to the pool corpus. Based on the verification of subscriber details by Head of Office, Pay and Accounts Officer shall authorise the assured payout to the retiring employee and issue a Unified Pension Scheme Payout Order in Form C1 or C2 of Schedule I as the case may be, subject to the transfer of the individual corpus to the pool account. Pay and Accounts Officer shall also intimate the bank details of the superannuating or retiring subscriber to National Pension System Trust through Central Recordkeeping Agency and assured payout shall be drawn from the next month.

**25. Withdrawal Process** – (1) The National Pension System Trust or any other intermediary or entity authorized by the Authority for the said purpose shall be responsible for processing, authorizing and approving the withdrawal claims lodged by the subscriber in accordance with the provisions of the Act, regulations, directions and guidelines issued by the Authority.

(2) The National Pension System Trust shall frame and issue suitable operational guidelines including online process guidelines for facilitating withdrawal requests, including partial withdrawals, of UPS subscriber in accordance with the provisions of these regulations, after taking due approval from the Authority.

## **CHAPTER IX**

### **PAYMENT OF BENEFITS**

**26. Payments under UPS** – (1) The payment of benefits to UPS subscriber shall be in accordance with the Central Government notification number F. No. FX-1/3/2024-PR, dated the 24<sup>th</sup> January, 2025, these regulations and guidelines, circulars, instructions or any directions issued by the Authority.

Provided that at superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable, the subscriber shall authorize transfer of the value/units in the individual corpus to the pool corpus, equivalent to the value/units of the benchmark corpus for authorization of assured payout. In case the value/units of individual corpus is more than the value/units of the benchmark corpus, the surplus amount in the individual corpus shall be credited to the subscriber. In case the value/units of individual corpus is less than the value/units of the benchmark corpus, the UPS subscriber shall have an option to arrange for additional contribution to meet the shortfall.

**27. UPS Payout Order** – (1) The benefits payable to a UPS subscriber shall be recorded by the respective nodal office in a UPS Payout Order as provided in Form C1 or C2, as the case may be under Schedule I, and submitted to the National Pension System Trust through Central Recordkeeping Agency.

(2) The UPS Payout Order shall include the following details:

- (i) qualifying period of service as determined by the Head of Office of UPS subscriber;
- (ii) the lumpsum payment amount;
- (iii) the withdrawal percentage opted by the UPS subscriber at the time of payout, if any;
- (iv) the difference of corpus in the individual corpus under Unified Pension Scheme as compared to the corpus under default pattern;
- (v) assured payout payable to the UPS subscriber with bifurcation of Basic Pay and applicable Dearness Relief;
- (vi) the details of bank account of the UPS subscriber for crediting the lumpsum and assured payout;
- (vii) details of legally wedded spouse of such subscriber as appearing in the service records, as on the date of superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable;
- (viii) KYC information of UPS subscriber and legally wedded spouse; and
- (ix) such other details as may be determined for facilitating payments.

(3) Upon receipt of UPS Payout Order, National Pension System Trust shall, after due verification authorize payment of the lumpsum payment, withdrawal option at payout and surplus, if any, as contained in such order, from the individual corpus.

(4) The National Pension System Trust shall verify and match the details in the system for any withdrawals by subscriber for calculating the quantum of assured payout after making due adjustments of withdrawals (partial and at payout) made by the UPS subscriber and shortfall in individual corpus, if any.

(5) The assured payout shall be communicated to the Pension Fund through Central Recordkeeping Agency with information to the UPS subscriber, authorizing the commencement of assured payout from the Pool Corpus (post transfer of individual corpus to the pool corpus) to the bank account of the UPS subscriber.

(6) For the purposes of this regulation, Central Recordkeeping Agency shall intimate to the pension fund to effect redemption from the Pool Corpus for payment of assured payout to the subscriber.

**28. Payment of benefits to Superannuated or Retired Employees under National Pension System**– (1) The benefits under UPS for employees covered under clause (c) of sub-regulation (1) of regulation 3 shall be payable, upon submission of application by such persons as per clause (c) of sub-regulation (1) of regulation 4 to nodal office.

(2) The nodal office, upon receipt of such application, shall issue a UPS Payout order after satisfying itself of the conditions specified under regulation 6, in the manner specified under this Chapter and for which the information shall be provided by Central Recordkeeping Agency.

(3) The monthly top-up amount shall be the difference of the assured payout receivable under regulation 8 and the applicable representative annuity calculated for such employee. The computation of representative annuity shall be based on the annuity rate applicable, utilising hundred percent of the individual corpus, available in the PRAN as on the date of superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable, plus partial withdrawals, if any. The representative annuity rates shall be declared by the Authority determined on factors such as ‘joint life without return of the purchase price’ and applicable annuity rates on such annuity policy offered by life insurance companies at various points of time.

(4) The National Pension System Trust shall verify and authenticate the UPS Payout order which shall be communicated to the Pension Fund through Central Recordkeeping Agency with information to the UPS subscriber for commencing the monthly top-up amount including arrears, if any. Further, the National Pension System Trust shall, after due verification authorize payment of the lumpsum payment, as contained in UPS Payout order from pool corpus.

(5) For this regulation, applicable Dearness Relief shall be calculated on the assured payout including representative annuity.

(6) A subscriber who is already receiving annuity under National Pension System shall continue to receive such annuity. The monthly top-up amount under Unified Pension Scheme,

if any, including arrears thereon (with interest at the rate of PPF rates) shall be paid out of the Pool Corpus, as contained in the UPS Payout order.

**29. Filing of claim by eligible employees superannuating or retiring, as the case may be, from 1st April, 2025.** –

(1) Every Head of Office shall have a list prepared every three months *i.e.*, on the 1<sup>st</sup> January, 1<sup>st</sup> April, 1<sup>st</sup> July and 1<sup>st</sup> October of every year of all the Central Government employees who are due to retire within the next twelve to fifteen months from that date, and have opted and are eligible for benefits under Unified Pension Scheme.

(2) A copy of such list as specified in sub-regulation (1) shall be provided to the Pay and Accounts Officer concerned, not later than 31<sup>st</sup> January, 30<sup>th</sup> April, 31<sup>st</sup> July or 31<sup>st</sup> October as the case may be. The Pay and Accounts Officer shall add the details of the date and amount of partial withdrawals availed by the Central Government employee to the list.

(3) Every Central Government employee shall, six months prior to the date on which he is due to retire or superannuate or on the date on which he proceeds on leave, preparatory to retirement, whichever is earlier, submit to the Head of Office, duly filled claim form as specified, along with the documents mentioned in such form.

(4) The Central Recordkeeping Agency shall generate claim IDs and inform nodal officers *i.e.* the Pay and Account Officer or the Cheque Drawing and Disbursing Officer six months before the date of retirement of those Central Government employees who are due to superannuate in the next six months.

(5) The Head of Office shall complete the documentation on his part and forward the same to Pay and Accounts Officer through the Drawing and Disbursing Officer along with claim form. The Head of Office shall retain a copy of each of the forms and documents forwarded by him to the Pay and Accounts Officer.

(6) The Pay and Accounts Officer shall record the total corpus lying in the individual PRAN of the superannuating Central Government employee on the last day of the retiring month. No contribution shall be made into the individual UPS PRAN of the Central Government employee thereafter.

(7) The Pay and Accounts Officer, through the Central Recordkeeping Agency system, shall record if the total corpus (value/units) in the individual UPS PRAN is greater than, equal to, or less than the benchmark corpus. The Central Government employee shall be entitled to withdraw any excess corpus over and above the benchmark corpus. In case the Individual corpus is less than the benchmark corpus, the Central Government employee shall have an option to arrange for additional contribution to meet this shortfall or proportionate reduction of assured payout shall be authorized.

(8) Based on the verification of subscriber details by Head of Office, the Pay and Account Officer shall issue a UPS Payout order, as per form C1 or C2, containing details as specified under 27.

(9) The UPS Payout order shall also specify the assured lumpsum payment to be made to the Central Government employee based on the eligible qualifying service.

(10) The UPS Pay order shall be transmitted to central record keeping agency for passing on the instructions to the pension funds for making lumpsum payment into the trustee bank account and set up a standing instruction for assured payout as specified under these

regulations. On receipt of the instruction of lumpsum payment and the assured payout, the trustee bank shall transfer the same into the registered bank account of the superannuated or retired Central Government employee or the legally wedded spouse, as the case may be.

(11) The instructions on Dearness Relief shall be issued to the central record keeping agency and the pension funds for release of revised Dearness Relief to the retired Central Government employee.

**30. Filing of claim by eligible employees superannuated or retired, as the case may be, before 1st April, 2025.** – (1) Every superannuated or retired Central Government employee or the legally wedded spouse of such Central Government employee shall, submit form B1 or B2, as the case may be, to the Head of Office within the timelines determined by the Central Government.

(2) The Head of Office shall complete the documentation on his part and forward the same to Pay and Accounts Officer through the Drawing and Disbursing Officer along with claim form. The Head of Office shall retain a copy of each of the forms and documents forwarded to the Pay and Accounts Officer.

(3) Based on the verification of subscriber details by Head of Office, the Pay and Accounts Officer shall issue a UPS Payout order, as per Form C1 or C2, containing details as specified under Regulation 27.

(4) The National Pension System Trust shall verify and match the details in the system as specified under these regulations.

(5) Such order shall be transmitted to Central Recordkeeping Agency for passing on the instructions to the pension funds for making lumpsum payout into the trustee bank account and set up a standing instruction for monthly payout as specified under these regulations. On receipt of the details of the assured payout, the trustee bank shall transfer the same into the registered bank account of the superannuated or retired Central Government employee.

## CHAPTER X

### FEES AND CHARGES

**31. Fees and Charges:** All intermediaries shall be entitled to collect such fee and charges for provision of services, in the mode and manner, and subject to such limits, as determined by the Authority. Central Recordkeeping Agency shall be entitled to recover the charges in respect of services to UPS subscribers in the payout phase from pool corpus, seeking after approval from National Pension System Trust.

**32. Regulatory Fees:** The intermediary shall be liable to pay to the Authority such fees and applicable taxes thereon for undertaking activities under these regulations, as determined by the Authority.

## CHAPTER XI

### ACTION IN CASE OF DEFAULT BY INTERMEDIARIES

**33. Action in case of default.-** (1) In case of any act of omission or commission by an intermediary which *prima-facie* entails violation of the provisions of the Act, or the rules or

this regulation or any other regulations or instructions, directions or notifications issued either by the Central Government or the Authority, in relation to the provision of Unified Pension Scheme, or is considered to be prejudicial to the interest of subscribers under Unified Pension Scheme, such intermediary shall be liable to be proceeded with in terms of the provisions of the Act, these regulations and such other specific regulations applicable to the said intermediary, under which it has been granted registration by the Authority.

(2) The provisions of the specific regulations applicable to the said intermediary, dealing with suspension or cancellation of certificate of registration and action in case of default shall apply *mutatis mutandis* in respect of proceedings referred to in sub-regulation (1).

(3) The proceedings under sub-regulation (1) shall be without prejudice to any action that the Authority may initiate under the provisions of the Pension Fund Regulatory and Development Authority (Procedure for inquiry by Adjudicating Officer) Regulations, 2015.

(4) Besides the intermediary concerned, any person who is connected with such intermediary and in charge of and responsible for provision of services under Unified Pension Scheme, including the principal officer(s) and compliance officer, shall also be liable to be proceeded with.

(5) Notwithstanding the provisions of sub-regulation (1) and sub-regulation (2) above, the conduct of any entity involved with the implementation of Unified Pension Scheme, which *prima-facie* is in violation of the provisions of these regulations shall be reported by the Authority, to the Central Government, for taking appropriate action.

## CHAPTER XII

### INSPECTION AND AUDIT

**34. Inspection and Audit.** - (1) The inspection and audit of any intermediary, in relation to activities performed under these regulations, shall be in accordance with the provisions of the specific regulations, applicable to the said intermediary, under which it has been granted registration by the Authority. The relevant provisions pertaining to inspection and audit, shall apply *mutatis mutandis* in such a case.

(2) Without prejudice to provisions of sub-regulation (1), the Central Government or the Authority, may cause any special inspection or audit to be done, in relation to the activities of any intermediary under these regulations or any other entity involved with implementation of Unified Pension Scheme, for securing orderly conduct and implementation of Unified Pension Scheme or in the interest of subscribers under Unified Pension Scheme. The Authority may devise any suitable mechanism for conduct of such special inspection or audit.

## CHAPTER XIII

### MISCELLANEOUS

**35. Redressal of Subscriber grievances-** The grievances of the subscriber shall be redressed in accordance with the provisions of the Pension Fund Regulatory and Development Authority (Redressal of Subscriber Grievance) Regulations, 2015, and the intermediary shall have suitable mechanism for redressal of grievance of subscribers in accordance with the provisions of the said regulations.

**36. Confidentiality.** — The intermediary shall maintain absolute confidentiality with respect to all records, data and information received or acquired by it during the course of its working.

It shall not, without the prior permission of the Authority, produce or share such data or information as evidence, or for any other purpose, except as required by the due process of law.

**37. Conflict of interest**—The intermediary shall avoid conflict of interest and make adequate disclosure of its interest and shall put in place a mechanism to resolve any conflict-of-interest situation that may arise in the conduct of its business or where any conflict of interest arises, shall take reasonable steps to resolve the same in an equitable manner. The intermediary shall make appropriate disclosure to Authority of its possible source or potential areas of conflict of duties and interest while acting as such intermediary which would impair its ability to render fair, objective and unbiased services.

**38. Compliance and corporate governance.** — (1) The intermediary shall ensure that good corporate policies and corporate governance is in place. It shall not engage in fraudulent and manipulative transactions and shall not indulge in any unfair competition including resorting to unfair means for inducing other intermediary of the Authority, which is likely to harm the interests of other intermediary or subscriber or is likely to place such other intermediary in a disadvantageous position while competing for or executing any assignment.

(2) The intermediary shall take adequate and necessary steps to ensure that continuity in data and record keeping is maintained and that the data or records are not lost or destroyed. It shall also ensure that for electronic records and data, up-to-date back up is always available with it.

(3) The intermediary shall comply with the directions given to it by the Authority, and shall co-operate with any person or entity designated by the Authority, as and when required and shall not make any untrue statement or suppress any material fact in any documents, reports, papers or information furnished to the Authority or neglect or fail or refuse to submit to the Authority or other agencies with which it is registered, such books, documents, correspondence and papers or any part thereof as may be demanded or requested from time to time.

(4) The intermediary shall ensure that any change in its registration status or any penal action taken by the Authority or any material change in financials which may adversely affect the interests of other intermediaries or subscribers is promptly informed to the Authority and any business remaining outstanding is transferred to another registered person in accordance with any instructions of the Authority and as per the provisions of the relevant regulations.

**39. Power of Authority to issue clarifications.** — In order to remove any difficulties in the application or interpretation of these regulations, the Authority shall have the power to issue clarifications and guidelines in the form of notes or circulars which shall be binding on the all intermediaries and any entities involved in implementation process of Unified Pension Scheme.

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**SCHEDULE-I**  
**PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY**  
**(UNIFIED PENSION SCHEME)**  
**REGULATIONS, 2025**  
Form A1  
**(See Regulation 4(1)(b))**

**Option to avail benefits of National Pension System (NPS) or Unified Pension Scheme (UPS)  
for Govt Employees joining services on and after 01.04.2025**

I, .....S/D of....., hereby exercise option to subscribe to National Pension System (NPS) in terms of PFRDA Act, 2013. Further, I agree to submit duly filled subscriber registration form for NPS, certified by the govt nodal office/ employer.

OR

I, .....S/D of....., hereby exercise option to subscribe to Unified Pension Scheme (UPS) notified by GoI vide their notification F. No. FX-1/3/2024-PR, dated 24/01/2025. Further, I agree to submit duly filled subscriber registration form for UPS, certified by the govt nodal office/ employer. **I have read and completely understood the details of the UPS prior to exercising my option. Further, I declare that the option exercised above is final and binding on me.**

Signature of Government employee / Subscriber  
Name-----  
Designation-----  
Office in which employed-----  
Mobile No.-----  
Place and date:-----

- Note:** 1. Completely strike out the benefits for which option is not intended to be made.  
2. This consent form is to be submitted along with the duly filled registration form for NPS or UPS, as the case may be to the Head of Office.

**(To be filled in by the Head of Office)**

Received the option made by Shri/Smt./Kumari.....  
Designation.....  
Office.....  
Entry of receipt of option has been made in page..... Volume..... of service book  
Signature,  
Name and Designation of Head of Office. with seal  
Date of receipt.....

The receiving officer will fill the above information and duly signed copy of the complete Form will be kept in employee's service record and give a copy of the same to the Government employee who should keep it in safe custody. Also, forward a copy of this consent form along with subscriber registration form for NPS or UPS, as may be applicable, through physical or digital mode (as may be made available) to the PAO through DDO, for further processing it in Central Recordkeeping Agency system.

Signature & Name of DDO Date:	Signature & Name of PAO Date:
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**Form A2**

**(See Regulation 4(1)(a))**

**Option to Shift from National Pension System (NPS) to  
Unified Pension Scheme (UPS) for Existing Govt Employees under NPS**

I, .....S/D of....., an NPS subscriber with PRAN -..... hereby exercise, irrevocable, option to subscribe to Unified Pension Scheme (UPS) notified by GoI vide their notification F. No. FX-1/3/2024-PR, dated 24/01/2025 and agree to shift my NPS Corpus (employee's and employer's contribution till the month of March 2025) to UPS account Further, I agree to submit duly filled subscriber migration form for UPS certified by the govt nodal office/employer. **I have read and completely understood the details of the UPS prior to exercising my option. Further, I declare that the option exercised above is final and binding on me.**

AND

I hereby provide my consent to continue my existing NPS account with minimum balance of Rs. 1000/- (PRAN.....) on voluntary basis in addition to UPS account with the residual corpus (pertaining to voluntary contribution under Tier-I) along with Tier-II Account, if any.

Signature of Government employee / Subscriber

Name-----

Designation-----

Office in which employed-----

Mobile No.-----

Place and date:-----

**Note:** 1. This consent form is to be submitted along with the dully filled migration form for UPS, to the Govt Nodal Office.

**(To be filled in by the Head of Office or authorised Gazetted Officer)**

Received the option made by Shri/Smt./Kumari.....

Designation.....

Office.....

Entry of receipt of option has been made in page..... Volume..... of service book

Signature,

Name and Designation of Head of Office or authorized Gazetted Officer with seal

Date of receipt.....

The receiving officer will fill the above information and duly signed copy of the complete form will be kept in employee service record and give a copy of the same to the Government employee who should keep it in safe custody. Also, forward copy of the consent form along with subscriber migration form for UPS through physical or digital mode (as may be made available) to the PAO through DDO, for further processing it in Central Recordkeeping Agency system.

Signature & Name of DDO Date:	Signature & Name of PAO Date:
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## FORM B1

(See Regulation 4 (1)(c))

[.....]

## Particulars to be obtained from the retiring/retired Government employee covered under UPS

Joint Photograph of  
Subscriber & spouse

<b>Employees retired and exited under NPS, who are eligible for UPS and opted for it.</b> (Please select the applicable category)		<b>Employees retired under UPS</b>	
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**1. Detail of Government servant:**

Name		Designation/ Rank	
Date of birth	Gender	Date of retirement	
Ministry/Department/Office		PAN No.	
Aadhaar No.*(voluntary) /DL/ Passport/Voter Id/Letter issued by NPR	Type of Id and its number	PRAN No.	

**2. Address after retirement for future correspondence:**

Flat/House No./Bldg. Name		Street/Locality	
Village & Post Office/Block		City & District	
State		Pin Code	
Telephone No. (If any)		Mobile No.	
E-mail ID			

**3. Details of Bank through which UPS benefits are to be drawn & lump-sum withdrawal/payment amount is to be credited:**

Type of A/c	<input type="checkbox"/> Single <input type="checkbox"/> Joint with Spouse	A/c No.	
Bank's Name		Branch	
IFS Code			

Note 1: Please attach a copy of the first page of passbook/cancelled cheque/document showing the name of Account Holder. (The name should be the same in the bank account, this form and the office records.)

Note 2: Please ensure that the Government servant is the Primary Account holder in the Joint Account

Note 3: In case Head of Office is satisfied that it is not possible for the retiring Government servant to open a joint account for reasons beyond his/her control, this requirement may be relaxed.

**4. Details of legally wedded spouse at the time of superannuation:**

Name		PAN No.	
DOB	Gender	Nationality	
Aadhaar No.*(voluntary) /DL/ Passport/Voter Id/Letter	Type of ID & its number	Street/Locality	

issued by NPR			
Flat/House No./Bldg. Name		City & District	
Village & Post Office/Block		Pin Code	
State		Bank Account details	Bank & Branch
Mobile No.			A/c no & IFSC
E-mail ID			

5. Length of my qualifying service is.....Months for assured payout.

6. Details of salary: (i) Last drawn basic Pay .....(ii) Average basic pay of last 12 months.....

7. I desire to withdraw .....% (max 60% of my UPS individual corpus or benchmark corpus whichever is lower) of my UPS corpus as lump-sum and have already made partial withdrawal – number of times:....., date and amount of withdrawals (i):....., (ii)..... (iii)..... (applicable those retiring after 31/03/2025).

OR

# I have already withdrawn.....% of my NPS corpus as lump-sum and made partial withdrawal – number of times:....., date and amount of withdrawals (i):....., (ii)..... (iii)....., and balance amount is utilized/shall be utilized for purchase of annuity under NPS (applicable those retiring before 01/04/2025).

8. I agree to receive the admissible UPS benefits in accordance with the PFRDA (UPS) Regulations, 2025. I give my consent to credit the assured lump-sum payment to my bank account.

**Declarations:**

\***(1)** I am satisfied with the length of qualifying service to be reckoned for payments of benefits under UPS, as intimated by the Head of Office.

OR

I am not satisfied with the length of qualifying service to be reckoned for benefits under UPS, as intimated by the Head of Office and I have submitted a representation in this respect separately.

OR

I have not been intimated about the length of qualifying service to be reckoned for benefits under UPS.

\***(2)** I am satisfied with the emoluments and average emoluments to be reckoned for benefits under UPS, as intimated by the Head of Office.

OR

I am not satisfied with the emoluments and average emoluments to be reckoned for payout under UPS, as intimated by the Head of Office) and I have submitted a representation in this respect separately.

OR

I have not been intimated about the emoluments and average emoluments to be reckoned for benefits under UPS.

**\*Tick the statement which is applicable and completely strike out the benefits for which option is not intended to be made.**

**# Applicable for employees superannuated /retired under NPS and exited as per the term of NPS, who are eligible for UPS and opted for the same.**

Enclosures: As per list attached

Place:

Date:

| (Name & Sign of Govt Employee)

Verified the above details of the employee/legally wedded spouse at the time of superannuation

Signature,  
Name and Designation of Head of Office. with seal  
Date of receipt.....

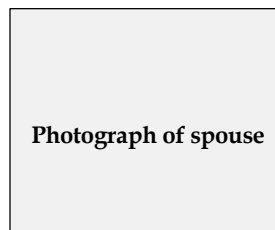
#### List of Documents to be attached with this form

- i. Two specimen signatures (to be furnished in a separate sheet). If the claimant cannot sign his/her name then he/she is required to put the impression of his/her left/right thumb on the document in lieu of specimen signature.
- ii. Three copies of Joint photograph with spouse (Photographs to be attested by Head of Office).
- iii. Photocopy of the first page of Pass Book/Bank Statement or cancelled cheque of the Bank Account in which the payout is to be credited or any other bank document showing the name and account details of Account Holder
- iv. Copy of PAN Card of employee.
- v. Copy of PAN Card of legally wedded spouse of the employee at the time of superannuation.
- vi. KYC documents of employee as prescribed under PML Act.
- vii. KYC documents of legally wedded spouse as prescribed under PML Act.

**FORM B2**  
(See Regulation 4(2))

[.....]

**Particulars to be obtained from the spouse of the deceased government servant (superannuated/  
retired) and eligible to claim benefits under UPS**



<b>Employees retired and exited under NPS, and spouse is eligible to claim benefits under UPS</b>		<b>Employees retired under UPS and spouse is eligible to claim benefits under UPS</b>	
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(Please select the applicable category)

**1. Detail of Government servant:**

Name		Designation/ Rank	
Date of birth	Gender	Date of retirement	
Ministry/Department/Office		PRAN No.	

**2. Details of legally wedded spouse at the time of superannuation, eligible to claim benefits under UPS**

Name		PAN No.	
DOB		Gender	
Aadhaar No.(voluntary) /DL/ Passport/Voter Id/Letter issued by NPR	Type of id & its number	Nationality	

**3. Address for future correspondence:**

Flat/House No./Bldg. Name		Street/Locality	
Village & Post Office/Block		City & District	
State		Pin Code	
Telephone No. (If any)		Mobile No.	
E-mail ID			

**4. Details of Bank a/c of spouse for UPS benefits is to be drawn & lump-sum withdrawal/payment amount is to be credited:**

Type of A/c		A/c No.	
Bank's Name		Branch	
IFS Code		MICR code	

Note 1: Please attach a copy of the first page of passbook/cancelled cheque/document showing the name of Account Holder. (The name should be the same in the bank account, this form and the office records.)

**5. Where deceased subscriber was already receiving payout under UPS:**

Monthly Payout Amount		Percentage of DR	
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**6. Details of salary:**

Length of qualifying service of my spouse was.....Months for assured payout.
Details of salary: (i) Last drawn basic Pay.....(ii) Average basic pay of last 12 months.....
I desire to withdraw .....% (max 60% of my UPS individual corpus or benchmark corpus, whichever is lower) of UPS corpus as lump-sum and my spouse have already made partial withdrawal - number of times:..., date and amount of withdrawals (i):....., (ii)..... (iii).....
<b>OR</b>
#My spouse have already withdrawn.....% of my NPS corpus as lump-sum and made partial withdrawal - number of times:..., date and amount of withdrawals (i):....., (ii)..... (iii)....., and balance amount is utilized/shall be utilized for purchase of annuity under NPS. Now
I agree to receive the admissible UPS benefits in accordance with the PFRDA (UPS) Regulations, 2025. I give my consent to credit the additional entitled lump-sum payment to my bank account,

**Declarations:**

\***(1)** I am satisfied with the length of qualifying service to be reckoned for payout under UPS, as intimated by the Head of Office.

**OR**

I am not satisfied with the length of qualifying service to be reckoned for payout under UPS, as intimated by the Head of Office and I have submitted a representation in this respect separately.

**OR**

I have not been intimated about the length of qualifying service to be reckoned for benefits under UPS.

\***(2)** I am satisfied with the emoluments and average emoluments to be reckoned for benefits under UPS, as intimated by the Head of Office.

**OR**

I am not satisfied with the emoluments and average emoluments to be reckoned for benefits under UPS, as intimated by the Head of Office) and I have submitted a representation in this respect separately.

**OR**

I have not been intimated about the emoluments and average emoluments to be reckoned for benefits under UPS.

**\*Tick the statement which is applicable and completely strike out the benefits for which option is not intended to be made.**

**# Applicable for employees superannuated /retired under NPS and exited as per the term of NPS, who are eligible for UPS and opted for the same.**

Enclosures: As per list attached

Place:

Date:

| (Signature of Spouse)

Verified the above details of the employee/legally wedded spouse at the time of superannuation

Signature,  
Name and Designation of Head of Office. with seal  
Date of receipt.....

**List of Documents to be attached with this form**

- i. Two specimen signatures (to be furnished in a separate sheet). If the claimant cannot sign his/her name then he/she is required to put the impression of his/her left/right thumb on the document in lieu of specimen signature.

- ii. Photocopy of the first page of Pass Book/Bank Statement or cancelled cheque of the Bank Account in which the benefits under UPS is to be credited or any other bank document showing the name and account details of Account Holder
- iii. Copy of PAN Card of employee.
- iv. Copy of PAN Card of legally wedded spouse of the employee at the time of superannuation.
- v. KYC documents of employee as prescribed under PML Act.
- vi. KYC documents of legally wedded spouse as prescribed under PML Act

DRAFT

**FORM C1**  
(See Regulation 24)

**UPS Payment Order (UPO)**  
To be issued by PAO on the basis of verification of details by HOO for the retiring/retired Govt.  
Employee covered under UPS



File no:		Date of Authorization:	
Date of Start of Payout		Case No.	
UPS Payment Order (UPO) No:			
Employees retired and exited under NPS, who are eligible for UPS and opted for it.			
Employees retired under UPS			

**1. Detail of Government employee:**

Name		Designation/ Rank	
Gender		Employee code	
Father/Mother's Name		Date of joining service	
Date of birth		Date of retirement	
Ministry/Department/Office from where retired		PAN No.	
Aadhaar No.*(voluntary) /DL/ Passport/Voter Id/Letter issued by NPR	Type of id & its number	PRAN No.	

**2. Address after retirement for future correspondence:**

Flat/House No./Bldg. Name		Street/Locality	
Village & Post Office/Block		City & District	
State		Pin Code	
Telephone No. (If any)		Mobile No.	
E-mail ID			

**3. Details of Bank through which benefits under UPS is to be drawn & lump-sum withdrawal/payment amount is to be credited:**

Type of A/c	<input type="checkbox"/> Single <input type="checkbox"/> Joint with Spouse	A/c No.	
Bank's Name		Branch	
IFS Code		MICR code	

Note 1: Please ensure that the Government employee is the Primary Account holder in the Joint Account  
Note 2: In case Head of Office is satisfied that it is not possible for the retiring Government employee to open a joint account for reasons beyond his/her control, this requirement may be relaxed.



**4. Details of legally wedded spouse at the time of superannuation:**

Name		PAN No.	
Gender	DOB	Nationality	
Aadhaar No.*(voluntary) /DL/ Passport/Voter Id/Letter issued by NPR	Type of id & its number	Street/Locality	
Flat/House No./Bldg. Name		City & District	
Village & Post Office/Block		Pin Code	
State		Bank Account details	Bank & Branch
Mobile No.			A/c no & IFSC

5	Length of my qualifying service is.....Months for assured payout.
6	Details of salary: (i) Last drawn basic pay ..... (ii) Average basic pay of last 12 months..... (iii) DA details.....
7	Details of Payout: (i) Payout (basic)..... (ii) Payout withheld, if any ..... (iii) Net Payout (basic) Payable..... (iv) DR details.....
8	Subscriber desires to withdraw ..... % (max 60% of my UPS individual corpus or benchmark corpus, whichever is lower) from their UPS corpus as lump-sum and have already made partial withdrawal- number of times:....., date and amount of withdrawals (i):....., (ii)..... (iii)..... <b>OR</b> #Subscriber has already withdrawn.....% of NPS corpus as lump-sum and made partial withdrawal- number of times: ....., date and amount of withdrawals (i):....., (ii)..... (iii)....., and balance amount is utilized/shall be utilized for purchase of annuity under NPS. Now, S/he agree to exercise option to avail benefits under UPS.  Applicable for employees superannuated /retired under NPS and exited as per the term of NPS, who are eligible for UPS and opted for the same.  Completely strike out the benefits for which option is not intended to be made
9	Number of complete half years..... based on which the additional entitled lump-sum payment may be calculated & credited to the subscriber's bank account as above.

Verified the above details of the employee/legally wedded spouse at the time of superannuation:

Enclosures: As per list attached

Place:

Date:

(HOO seal and stamp)

( Signature and name of Head of Office)

Signature & Name of DDO Date:	Signature & Name of PAO Date:
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### **List of Documents to be attached with this form**

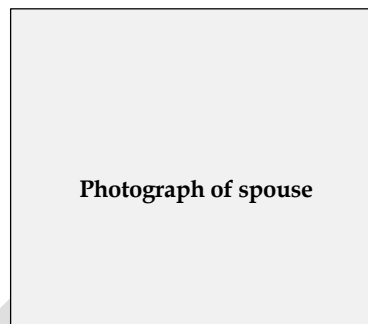
- i. Two specimen signatures (to be furnished in a separate sheet). If the claimant cannot sign his/her name then he/she is required to put the impression of his/her left/right thumb on the document in lieu of specimen signature.
- ii. Photocopy of the first page of Pass Book/Bank Statement or cancelled cheque of the Bank Account in which the benefits under UPS is to be credited or any other bank document showing the name and account details of Account Holder
- iii. Copy of PAN Card of employee.
- iv. Copy of PAN Card of legally wedded spouse of the employee at the time of superannuation.
- v. KYC documents of employee as prescribed under PML Act.
- vi. KYC documents of legally wedded spouse as prescribed under PML Act

DRAFT

**FORM C2**  
**(See Regulation 24)**

**UPS Payment Order**

**To be issued by PAO on the basis of verification of details by HOO for the spouse of deceased Govt.  
Employee eligible to claim benefits under UPS**



File no:		Date of Authorization:	
Date of Start of Payout		Case No.	
UPS Payment Order (UPO) No:			
Deceased employees retired and exited under NPS, spouse is eligible for UPS benefits			
Deceased employees retired under UPS			

**1. Detail of deceased government servant:**

Name		Designation/ Rank	
Date of birth		Date of retirement	
Ministry/Department/Office		PRAN No.	

**2. Details of legally wedded spouse at the time of superannuation, eligible to claim benefits under UPS**

Name		PAN No.	
Aadhaar No.*(voluntary) /DL/ Passport/Voter Id/Letter issued by NPR	Type of id & its number	Nationality	

**3. Address for future correspondence:**

Flat/House No./Bldg. Name		Street/Locality	
Village & Post Office/Block		City & District	
State		Pin Code	
Telephone No. (If any)		Mobile No.	
E-mail ID			

**4. Details of Bank a/c of spouse for benefits under UPS is to be drawn & lump-sum withdrawal/payment amount is to be credited:**

Type of A/c		A/c No.	
Bank's Name		Branch	
IFS Code		MICR code	

Note 1: Please attach a copy of the first page of passbook/cancelled cheque/document showing the name of Account Holder. (The name should be the same in the bank account, this form and the office records.)

**5. Where deceased subscriber was already receiving payout under UPS:**

Monthly Payout Amount		Percentage of DR	
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**6. Details of salary:**

Length of qualifying continuous service is.....Months for assured payout.
Details of salary: (i) Last drawn basic Pay .....(ii) Average basic pay of last 12 months.....
Spouse has withdrawn .....% (max 60% of my UPS individual corpus or benchmark corpus, whichever is lower) of UPS corpus as lump-sum and deceased subscriber also have already made partial withdrawal - number of times:....., date and amount of withdrawals (i):....., (ii)..... (iii).....
<b>OR</b>
#Deceased subscriber have already withdrawn.....% of NPS corpus as lump-sum and also made partial withdrawal - number of times:....., date and amount of withdrawals (i):....., (ii)..... (iii)....., and balance amount has been utilized/shall be utilized for purchase of annuity under NPS. As spouse is agree to exercise option to avail benefits of p under UPS, and also agreed for proportionate deduction in assured payout payable under UPS on account of (i) amount withdrawn as lump-sum under NPS (ii) Annuity purchased under NPS (iii) not completed minimum qualifying service for full assured payout, (iv) amount of partial withdrawal
I agree to receive the admissible UPS benefits in accordance with the PFRDA (UPS) Regulations, 2025. Spouse has given consent to credit the additional entitled lump-sum payment to his/her bank account.
Number of complete half years..... based on which the additional entitled lump-sum payment may be calculated & credited to the subscriber's bank account as above.

Enclosures: As per list attached

Place:

Date:

(Signature of Spouse)

Verified the above details of the employee/legally wedded spouse at the time of superannuation:

Enclosures: As per list attached

Place:

Date:

(Office seal and stamp)

(Signature of Government Nodal Office)

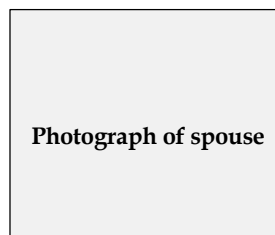
Signature & Name of DDO Date:	Signature & Name of PAO Date:
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**List of Documents to be attached with this form**

- i. Two specimen signatures (to be furnished in a separate sheet). If the claimant cannot sign his/her name then he/she is required to put the impression of his/her left/right thumb on the document in lieu of specimen signature.
- ii. Photocopy of the first page of Pass Book/Bank Statement or cancelled cheque of the Bank Account in which the benefits under UPS is to be credited or any other bank document showing the name and account details of Account Holder
- iii. Copy of PAN Card of employee.
- iv. Copy of PAN Card of legally wedded spouse of the employee at the time of superannuation.
- v. KYC documents of employee as prescribed under PML Act.
- vi. KYC documents of legally wedded spouse as prescribed under PML Act

DRAFT

**FORM D**  
(See Regulation 4(6))  
**Particulars of legally wedded spouse of the Government servant covered under UPS**



**1. Detail of Government servant:**

Name		Designation/ Rank	
Ministry/Department/Office		PRAN	

**2. Address for correspondence:**

Flat/House No./Bldg. Name		Street/Locality	
Village & Post Office/Block		City & District	
State		Pin Code	
Telephone No. (If any)		Mobile No.	
E-mail ID			

**3. Details of legally wedded spouse:**

Name		PAN No.	
DOB	Gender	Nationality	
Aadhaar No.*(voluntary)		Street/Locality	
Flat/House No./Bldg. Name		City & District	
Village & Post Office/Block		Pin Code	
State		Bank Account details	Bank & Branch
Mobile No.			A/c no & IFSC
E-mail ID			

Enclosures: As per list attached

Place:

Date:

(Signature of Government servant)

**(To be filled in by the Head of Office)**

Received the information from Shri/Smt./Kumari.....  
Designation..... Office.....  
Entry of receipt of option has been made in page..... Volume..... of service book  
Signature.....  
Name and Designation of Head of Office. with seal  
Date of receipt.....

The receiving officer will fill the above information and duly signed copy of this Form will be kept in employee's service record and give a copy of the same to the Government employee who should keep it in safe custody. Also, forward a copy of this form through physical or digital mode (as may be made available) to the PAO through DDO, for further processing it in CRA system.

## FORM- E

### LIFE CERTIFICATE

(To be submitted by UPS beneficiary once a year in month of November)

Certified that I have seen the beneficiary Shri/Smt./Ms.   
 holder of UPS Pay Order No.  and  
that he/she is alive on this date.

Name:

Designation of Authorized Officer

Seal

Place:

Date:

**PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY (UNIFIED PENSION SCHEME) REGULATIONS, 2025  
PRELIMINARY DRAFT OF PROPOSED REGULATIONS**

<b>Name of the person / entity proposing comments</b>		
<b>Contact details (Email &amp; Mobile no.)</b>		
<b>Category (intermediary / public)</b>		

<b>S. No.</b>	<b>Reg No.</b>	<b>Proposed Regulation</b>	<b>Stakeholder/ Public comments</b>	<b>Rationale for suggestions</b>
<b>CHAPTER I PRELIMINARY</b>				
1	<b>1. Short title and commencement</b>	<p>(1) These regulations may be called the Pension Fund Regulatory and Development Authority (Unified Pension Scheme) Regulations, 2025.</p> <p>(2) The objective of these regulations is to lay down the framework to operationalise the Unified Pension Scheme notified by the Central Government in the Ministry of Finance <i>vide</i> notification number F. No. FX-1/3/2024-PR, dated the 24<sup>th</sup> January, 2025 and to define the obligations, roles and responsibilities of intermediaries and such Central Government offices involved with implementation of this scheme, and for matters connected therewith or incidental thereto.</p> <p>(3) These regulations shall come into force on the date of their publication in the Official Gazette.</p>		
2	<b>2. Definitions</b>	<p>(1) In these regulations, unless the context otherwise requires,-</p> <p>(a) “Act” means the Pension Fund Regulatory and Development Authority Act, 2013 (23 of 2013);</p>		



		<p>(b) “Authority” means the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;</p> <p>(c) “Assured Payout” means the amount payable to a UPS subscriber for life and thereafter to his or her legally wedded spouse for life, in such proportion and in such manner as specified under these regulations;</p> <p>(d) “Benchmark Corpus” means the corpus value as determined by the Authority and computed for comparison with individual corpus based on the following assumptions:</p> <p>(i) regular and timely receipt of applicable contributions of both, employer and employee for each month of qualifying service, as specified under sub-regulation (1) and (2) of regulation 11;</p> <p>(ii) contributions being invested in default pattern; and</p> <p>(iii) there being no partial withdrawals during accumulation phase;</p> <p>Provided that in the event of any missing contribution for any period, the contribution received in immediately preceding month shall be considered for the purpose of computation.</p> <p>Explanation: For the purpose of computing benchmark corpus, value of corpus shall be based on net asset value declared for each month by the Authority and corresponding units in the benchmark corpus.</p> <p>(e) “Default pattern” means pension fund and investment pattern determined by the Authority in respect of individual corpus.</p> <p>(f) “Head of Office” means a Gazetted Officer as defined under the Delegation of Financial Powers Rules, 2024 issued by the Central Government, and includes such other authority or person whom the Competent Authority may, by order, specify as Head of Office;</p> <p>(g) “Individual Corpus” means the amount accumulated in the Permanent Retirement Account Number (PRAN) of a UPS subscriber;</p> <p>(h) “Legally wedded spouse” means the spouse of a UPS subscriber whose name appears as such in the service records as on the date of superannuation or voluntary retirement or retirement under</p>		
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		<p>Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable, and who is surviving the UPS subscriber.</p> <p>(i) “Pool Corpus” means a fund constituted by the Central Government, comprising of additional Central Government contributions and transfer of individual corpus for authorisation of assured payout as defined in the Ministry of Finance notification number F. No. FX-1/3/2024-PR, dated the 24<sup>th</sup> January, 2025.</p> <p>(j) “Qualifying Service” means such period of service of an employee, as determined by the Head of Office where such UPS subscriber is employed;</p> <p>(k) “Schedule” means the schedule appended to these regulations;</p> <p>(l) “UPS Payout Order” means instruction issued by the Pay and Accounts Officer to National Pension System Trust with information to Central Recordkeeping Agency and the UPS subscriber, containing such personal information of UPS subscriber including particulars of his legally wedded spouse, the period of qualifying service as determined by the Head of Office, upon superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable, and providing details of benefits applicable under Unified Pension Scheme as specified under these regulations, such as:</p> <p>(i) lumpsum payment;</p> <p>(ii) lumpsum withdrawal, if any, opted;</p> <p>(iii) comparison of individual corpus with benchmark corpus;</p> <p>(iv) Assured payout after due adjustment of all withdrawals availed by the subscriber and shortfall in individual corpus, if any, as compared to the benchmark corpus;</p> <p>(v) applicable dearness relief on the assured payout; and</p> <p>(vi) other details as are required for facilitating payment.</p>		
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		(m)“UPS Subscriber” for the purpose of these regulations shall mean a Central Government employee who opts for and is enrolled under Unified Pension Scheme in accordance with these regulations;		
<b>CHAPTER II APPLICABILITY</b>				
3	<b>3. Applicability of Unified Pension Scheme</b>	<p>(1) The option to avail benefits under Unified Pension Scheme shall be available to the following category of Central Government employees–</p> <p>(a) Existing Central Government employees as on 31st March 2025, who are entitled to or are covered under National Pension System, in terms of sub-section (1) of section 20 of the Act;</p> <p>(b) All new recruits in the Central Government services, joining such services on or after the 1<sup>st</sup> day of April, 2025, who can either opt for Unified Pension Scheme or National Pension System;</p> <p>(c) Central Government employees who were covered under National Pension System and who have superannuated or voluntarily retired or have retired under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), on or before 31<sup>st</sup> March 2025 or the legally wedded spouse in case of the deceased UPS subscriber, eligible to opt for Unified Pension Scheme;</p> <p>(2) The exercise of option by the eligible employees to be covered under Unified Pension Scheme shall be undertaken in such manner and within such timelines as determined by the Central Government. The option once exercised shall be final and irrevocable.</p>		
<b>CHAPTER III ENROLMENT</b>				
4	<b>4. Exercise of option and enrolment under Unified Pension Scheme</b>	<p>(1) The persons eligible under regulation 3, shall exercise the option to be covered under Unified Pension Scheme in the following manner -</p> <p>(a) The existing Central Government employees who are covered or are entitled to National Pension System shall, within such timelines as determined by the Central Government, submit an application to the concerned Head of Office in Form A2 of Schedule I, to exercise such option, to avail benefits under Unified Pension Scheme in accordance with these regulations;</p>		

		<p>(b) The new recruits in the Central Government services joining on or after 1<sup>st</sup> day of April, 2025, shall, immediately upon joining service, within such timelines as determined by the Central Government, submit an application to the concerned Head of Office in Form A1 of Schedule I, to avail benefits under Unified Pension Scheme in accordance with these regulations;</p> <p>(c) The eligible Central Government employees who have superannuated or retired on or before 31<sup>st</sup> March 2025, and were covered under National Pension System, shall, within such timelines as determined by the Central Government, submit an application in Form B1 of Schedule I, to the Head of Office, to avail the benefits under Unified Pension Scheme when such benefits become due and payable in the manner specified under regulation 28. Further, Form B1 shall be applicable in respect of UPS subscriber superannuating or voluntarily retiring or retiring under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable, under Unified Pension Scheme on or after 01.04.2025 also.</p> <p>(2) In case of deceased Central Government employee who was covered under National Pension System and was eligible to avail benefits under Unified Pension Scheme, the option of shifting to Unified Pension scheme shall be submitted by the legally wedded spouse within such timelines as determined by the Central Government, to the Head of Office in Form B2 of Schedule I. The said Form shall also be applicable in respect of deceased Central Government employee who has superannuated or voluntarily retired or has retired under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965) after 01.04.2025.</p>		
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		<p>(3) Central Government employees including superannuated or retired employees, legally wedded spouse of deceased retiree, who do not exercise the option within the timelines laid down by the Central Government shall be deemed to have opted for continuing under National Pension System.</p> <p>(4) The option shall be exercised in Form A1, A2, B1 and B2, as may be applicable and submitted by the Central Government employee or the legally wedded spouse, as the case may be, to the Head of Office, who shall accept the same, countersign it indicating the date of receipt, and after verifying all information, place it in the service book. The Head of Office shall send the copy of the verified form within such timelines as determined by the Central Government, from the date of receipt to the Drawing and Disbursing Officer. The Drawing and Disbursing Officer shall process and forward the copy of the Form to the Pay and Accounts Officer or Cheque Drawing and Disbursing Officer within such timelines as determined by the Central Government, from the date of receipt. The Pay and Accounts Officer or the Cheque Drawing and Disbursing Officer, as the case may be, shall process the Form received from the Drawing and Disbursing Officer and forward it to the Central Recordkeeping Agency within such timelines as determined by the Central Government, from the date of receipt of the Form from the Drawing and Disbursing Officer.</p> <p>(5) The Head of Office shall ensure that such Forms with the required subscriber details are received within such timelines as determined by the Central Government in this regard, is duly verified as per the service book and sent to the Pay and Accounts Officer through Drawing and Disbursing Officer, for further processing it in the system of the Central Recordkeeping Agency. Further, any request for update in the UPS subscriber's personal</p>		
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		<p>details including employment details, bank details, KYC in the system shall also be verified by the Head of Office as per the service book and sent to the Pay and Accounts Officer through Drawing and Disbursing Officer, for further processing it in the system of the Central Recordkeeping Agency.</p> <p>(6) Every Central Government employee, six months prior to superannuation, shall submit the details of his or her legally wedded spouse as per service records in Form D of Schedule I to the Head of Office. The Head of Office shall verify the details from service records and authenticate and send the information to the Pay and Accounts Officer through Drawing and Disbursing Officer, for further processing in the system of the Central Recordkeeping Agency.</p> <p>(7) Persons drawing benefits under Unified Pension Scheme shall submit annual life certificate to the Central Recordkeeping Agency once in a year, during the month of November, in Form E of Schedule I for continuance of assured payout.</p> <p>(8) The enrolment under Unified Pension Scheme and the timelines thereof to be followed by the nodal offices shall be as determined by the Central Government.</p>		
5	<p><b>5. Permanent Retirement Account Number (PRAN)</b></p>	<p>(1) Subscriber covered under clause (b) of sub-regulation (1) of regulation 4 shall submit a Subscriber Registration Form (SRF) as approved by the Authority for registration under Unified Pension Scheme along with Form A1. An identifiable UPS Permanent Retirement Account Number (PRAN) shall be allotted to such UPS subscriber.</p> <p>(2) The individual corpus of UPS subscriber falling under clause (a) of sub-regulation (1) of regulation 4 of these regulations shall, upon opting for Unified Pension Scheme, be transferred to the PRAN for Unified Pension Scheme.</p>		

		<p>(3) For the purpose of sub-regulation (2), Central Recordkeeping Agency shall, upon intimation of exercise of choice by the subscriber to opt for Unified Pension Scheme, process the transfer of individual corpus in such manner and within such timelines as may be determined by the Authority.</p> <p>4) UPS subscriber may, in addition have an account under National Pension System on a voluntary basis under All Citizen model.</p>		
<b>CHAPTER IV BENEFITS</b>				
6	<b>6. Eligibility to receive benefits</b>	<p>(1) Subject to the conditions specified, Unified Pension Scheme benefits shall be available only in the following cases:</p> <p>a) In case of an employee superannuating after qualifying service of ten years, from the date of superannuation.</p> <p>b) In case of Central Government retiring an employee under the provisions of Fundamental Rule 56 (j) (which is not a penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965) from the date of such retirement.</p> <p>c) In case of voluntary retirement after a minimum qualifying service period of twenty-five years, from the date such employee would have superannuated, if the service period had continued to superannuation.</p> <p>(2) Unified Pension Scheme option shall not apply in case of removal or dismissal from service or resignation of the Central Government employee.</p>		
7	<b>7. Lumpsum Payment</b>	<p>(1) A UPS subscriber shall be entitled to lumpsum payment equivalent to one-tenth of last drawn basic pay and dearness allowance thereon, as on the date of superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable, for each completed six months of service as certified by Head of Office.</p> <p>Provided that lumpsum payment shall become payable when the assured payout becomes due for payment.</p> <p>The lumpsum amount shall be calculated based on the following formula:</p>		

		<p style="text-align: center;"><i>Lumpsum Payment = (E/10) x L</i></p> <p><i>Where;</i>  <i>Emoluments (E) = (Basic Pay + Dearness Allowance) on the date of superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable</i>  <i>Length of service (L) = number of completed six months of qualifying service as certified by Head of Office</i></p> <p>Explanation: For the purpose of calculation of every completed six months of qualifying service, any period less than six months shall not be taken into account.</p> <p>(2) This Lumpsum Payment shall be in addition to the assured payout payable to the UPS subscriber and shall not affect the quantum of assured payout.</p>		
8	<b>8. Assured Payout</b>	<p>(1) Payout shall be computed and payable as applicable, in the following manner:</p> <p>(i) <b>Full assured payout</b> shall be payable at fifty-percent. of the average of the last twelve months Basic Pay immediately prior to the date of superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable, subject to the following -</p> <p>(a) completion of minimum twenty-five years of qualifying services by a UPS subscriber;</p> <p>(b) regular and timely receipt of contributions (without any missing credit of contribution) of both, employer and employee for each month of qualifying service, as specified under sub-regulation (1) and (2) of regulation 11; and</p>		



(c) Individual corpus being equal to or more than the benchmark corpus as on the date of superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable.

The formula for calculating assured payout is as under:

$$\text{Assured Payout (A)} = (\frac{1}{2} \text{ of } P) \times (Q/300) \times (IC/BC)$$

Where:

*P* = average of Basic Pay for last twelve months, as certified by the Head of Office, from the date of superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable

*Q* = months of qualifying service as certified by the Head of Office  
(**Provided where Q is -**  
Less than 120, UPS shall not be applicable  
More than 300, then *Q* shall be taken as 300)

**IC**= value of individual corpus

**BC**= value of benchmark corpus

Provided that if the Individual corpus is less than benchmark corpus, UPS subscriber shall have a choice to replenish the shortfall at any point of time before or on superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable. In case the UPS subscriber chooses not to replenish the shortfall, the assured payout shall be proportionately reduced.

(ii) **Minimum guaranteed payout:** The minimum guaranteed payout under Unified Pension Scheme shall be Rupees Ten Thousand per month subject to -

	<p>(a) completion of minimum ten years of qualifying services by a UPS subscriber; and</p> <p>(b) individual corpus being equal to or more than the benchmark corpus as on the date of superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable.</p> <p>The formula for calculation of Minimum guaranteed payout:  <i>If <math>(\frac{1}{2} \text{ of } P) \times (Q/300) \times (IC/BC) &lt; 10,000</math>, and:</i></p> <p><i>(i) Where, Q is more than or equal to 120 and IC=BC  Then Minimum guaranteed payout shall be Rs. 10,000/-</i></p> <p><i>(ii) Where Q is more than or equal to 120 and IC/BC is less than 1 [i.e. on investment choice by an individual (other than in default pattern) or partial withdrawal or missing credit]  In case of (ii) above, the UPS subscriber shall have a choice to recoup the shortfall at any point of time before or on superannuation. In case the UPS subscriber chooses not to recoup the shortfall, the minimum guaranteed payout of Rs. 10,000/- shall be proportionately reduced.</i></p> <p><b>(iii) Proportionate payout:</b> Full assured payout shall be proportionately reduced in any or all of the following cases –</p> <p>(a) Qualifying service period of ten years or more, but less than twenty-five years;</p> <p>(b) Number of monthly contributions is less than the number of months of qualifying service;</p> <p>(c) Individual corpus is less than the benchmark corpus.</p> <p>Provided that if the individual corpus is less than benchmark corpus, UPS subscriber shall have a choice to replenish the shortfall at any point of time before or on superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable. In case the UPS subscriber chooses not to replenish the shortfall, the assured payout shall be proportionately reduced.</p>		
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		<p>(2) <b>Lumpsum Withdrawal:</b> UPS subscriber eligible to receive assured payout shall also have an option to withdraw an amount not exceeding sixty percent. of the individual corpus available in the PRAN under UPS as on the date of superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable, subject to proportionate reduction in the assured payout payable to such UPS subscriber.</p> <p>Provided that in case the individual corpus is more than the benchmark corpus, the lumpsum withdrawal amount shall be calculated on the benchmark corpus and the excess amount in the individual corpus shall be credited to the designated bank account of the UPS subscriber.</p> <p>The formula for calculating admissible payout in case of lumpsum withdrawal is as under:</p> <p><i>Admissible Payout = Assured payout x (1-LW%)</i></p> <p><i>Where,</i></p> <p><i>LW= Lumpsum withdrawal (maximum upto sixty percent of individual corpus or benchmark corpus, whichever is lower).</i></p>		
9	<b>9. Assured family payout to spouse</b>	<p>Upon demise of a UPS subscriber receiving assured payout, the legally wedded spouse of the deceased subscriber shall receive for life, an assured family payout of sixty percent. of the amount of admissible payout paid or payable to such UPS subscriber, besides other benefits that become vested to the deceased subscriber, on the date of superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable.</p>		
10	<b>10. Dearness Relief</b>	<p>Dearness Relief as declared by the Central Government shall be payable on the admissible payout and family payout, as the case may be. The Dearness Relief shall be calculated in the same manner as Dearness Allowance</p>		

		applicable to serving employees. Dearness Relief shall be payable only when admissible payout commences.		
<b>CHAPTER V CONTRIBUTIONS</b>				
11	<b>11. Individual Corpus</b>	<p>(1) The monthly contribution of the UPS subscriber shall be ten percent. of the basic pay and dearness allowance thereon or such percentage determined by the Central Government, which shall be credited to the individual PRAN of UPS subscriber.</p> <p>(2) The monthly contribution of the UPS subscriber shall be matched by the Central Government by crediting an equal amount, or such other amount, to the individual PRAN of the UPS subscriber.</p> <p>(3) The Drawing and Disbursing Officer shall deduct the contribution from the salary of the Central government employee and send the bill to the Pay and Accounts Officer or Cheque Drawing and Disbursing Officer as the case maybe along with the details of contribution deducted in respect of each UPS subscriber on or before the twentieth day of each month.</p> <p>(4) The Pay and Accounts Officer or the Cheque Drawing and Disbursing Officer as the case may be shall, based on the details of contributions in respect of each UPS subscriber sent by Drawing and Disbursing Officer to Pay and Accounts Officer or Cheque Drawing and Disbursing Officer, prepare and upload a Subscription Contribution File (SCF) and generate transaction ID in the system of the Central Recordkeeping Agency, on or before the twenty fifth day of each month.</p> <p>(5) The Pay and Accounts Officer or the Cheque Drawing and Disbursing Officer as the case may be, shall remit the employee contribution and matching co-contribution by the Central Government to the Trustee Bank through the accredited bank by the last working day of each month.</p> <p>Provided that the contribution for the month of March shall be remitted by the Pay and Accounts Officer or Cheque Drawing and Disbursing Officer to</p>		

		<p>the Trustee Bank through the accredited bank on the first working day of the month of April.</p> <p>Provided further that the first contribution of the Central Government employee shall be credited to the individual PRAN account within twenty days from the date of submission of application or by the last date of the month, in which the Central Government employee joined, whichever is later.</p>		
12	<b>12. Pool Corpus</b>	<p>(1) Central Government shall provide an additional contribution of an estimated eight and half percent. of basic pay plus Dearness Allowance of all employees who have chosen the UPS option, to the pool corpus on an aggregate basis. The additional contribution shall be for the purpose of supporting assured payout under the UPS option. The Pool Corpus shall be managed by the Pension Fund, in accordance with the instructions of the Authority as specified under Regulation 15 and such other directions as may be issued.</p> <p>(2) The contributions to the pool corpus shall comprise of the following:</p> <p>(i) Contribution by the Central Government as specified under sub-regulation (1);</p> <p>(ii) Sums authorised to be transferred from the accumulated individual corpus of a UPS subscriber upon superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable, of such subscriber; and</p> <p>(iii) any other contribution by the Central Government.</p> <p>(3) The pool corpus shall be subject to periodic review by the Authority to ensure its adequacy to fulfil the obligations under Unified Pension Scheme. Such periodic review shall be conducted at least every three years in such manner as may be determined by the Authority.</p>		
131	<b>13.</b>	The Unified Pension Scheme, being a ‘fund-based’ pension system, relies on the regular and timely accumulation and investment of applicable		

		contributions (from both the employee and the employer) for assured payout to the employees.		
<b>CHAPTER VI INVESTMENT OF CONTRIBUTIONS</b>				
14	<b>14. Investment Objective</b>	The contributions shall be invested and managed by the pension fund(s) with an objective to optimize returns on the investments, ensuring safety of contribution in the interest of UPS subscriber(s) and the Central Government. The pension fund(s) shall take adequate steps and exercise prudence, diligence, and its technical expertise while undertaking fund management in interest of UPS subscriber(s) and the Central Government.		
15	<b>15. Investment of pool corpus</b>	(1) The pool corpus shall be allocated to such Pension Fund(s) as determined by the Central Government, who shall invest the funds in accordance with the investment pattern approved by the Central Government and investment guidelines issued by the Authority. The investment decisions for the Pool Corpus shall solely rest with Central Government.  (2) The Pool Corpus shall be audited annually by an auditor to be appointed by the Authority.		
16	<b>16. Investment of individual corpus</b>	(1) UPS subscriber shall have an option to choose the pension fund and the investment pattern including a default pattern in accordance with the guidelines issued by the Authority, for the investment of contributions made in the individual corpus under UPS. (2) UPS subscriber shall have the following choices: (i) Choice of Pension Fund: A UPS subscriber may choose any one of the pension fund(s) registered with the Authority including default option and shall have an option to change the pension fund once in a year.		

		<p>Provided that a UPS subscriber not exercising such choice of pension fund shall be deemed to have opted for default pattern as determined by the Authority.</p> <p>(ii) Choice of Investment pattern: A UPS subscriber exercising choice of pension fund other than default option, shall choose any one of the following:</p> <p>(a) Option to invest 100% of the funds in Government securities (Scheme G); or</p> <p>(b) Options of any one of the following three Life Cycle based schemes:</p> <p>(A) Conservative Life Cycle Fund with maximum exposure to equity capped at 25% - LC-25; or</p> <p>(B) Moderate Life Cycle Fund with maximum exposure to equity capped at 50% - LC-50.</p> <p>(3) Pension Fund shall give out easily understandable information about past performance of its schemes to the UPS subscriber to enable such subscriber to make informed choices while opting for Pension Fund and investment patterns.</p> <p>(4) UPS subscriber exercising choice of pension fund and investment pattern, as permissible, shall be entitled to surplus amount, if any, or be liable for shortfall, if any, in the individual Corpus under UPS, as compared to the corpus calculated as per returns under the default option.</p> <p>(5) The calculation of surplus and its payment to the UPS subscriber, or replenishment of shortfall by the UPS subscriber, as the case may be, shall be as per the UPS Payout order issued by the National Pension System Trust and shall be effected in accordance with regulation 26.</p> <p>(6) The value/units in the individual corpus with investment choices of the UPS subscriber shall be informed to such subscriber by the Central Recordkeeping Agency in such periodicity as determined by the Authority. The value/units of the benchmark corpus corresponding to the PRAN of UPS subscriber, computed as per clause (d) of sub-regulation (1) of regulation 2 shall also be informed.</p> <p>(7) The UPS account statement shall disclose the comparison of individual corpus in terms of default option and the choice exercised by the UPS</p>		
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		subscriber. Surplus, if any, as on date of superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable, in individual corpus, shall be paid to the subscriber whereas shortfall in individual corpus, if any, can be replenished (through value of the applicable units) by the subscriber prior to availing assured payout. If the shortfall is not replenished by the UPS subscriber, then he shall only be entitled to proportionately reduced assured payout.		
<b>CHAPTER VII ROLE OF INTERMEDIARIES AND OTHER ENTITIES</b>				
17	<b>17. Intermediaries and entities implementing UPS</b>	<p>(1) Unified Pension Scheme shall be implemented through means of National Pension System architecture, by such of the intermediaries registered with the Authority, namely National Pension System Trust, Pension Fund, Central Recordkeeping Agency, Trustee Bank and Custodian of Securities and the registration granted by the Authority under the Act and in terms of specific regulations shall enable such intermediaries to undertake activities under Unified Pension Scheme , during the tenure of such registration. The nodal offices of the Central Government including Pay and Accounts Officer, Drawing and Disbursing Officer and Cheque Drawing and Disbursing Officer shall also be part of the implementation process.</p> <p>(2) The entities involved in implementation process shall perform their roles, duties, obligations and responsibilities in accordance with the provisions of the Act, Rules, regulations and any directives and instructions of the Central Government and the Authority, as the case may be.</p> <p>(3) The performance of various obligations towards subscribers in discharge of its functions and the observance of code of conduct laid down under the specific regulations, under which such intermediary has been registered by the Authority shall <i>mutatis mutandis</i> apply under these regulations.</p> <p>(4) The intermediaries entrusted with payout of benefits to subscribers including withdrawals and who hold and provide information and instructions for effecting such pay out, shall conduct its activities with utmost vigil and take measures to prevent unauthorised transactions. It shall be the</p>		



		<p>duty of such intermediaries to prevent any fraud or mismanagement, causing any loss or prejudice to subscribers, in any manner. Towards this purpose, the intermediary shall deploy appropriate technology and trained human resources. The Key Managerial Personnel shall have the overall responsibility of discharging the obligation by the intermediary concerned.</p> <p>Explanation: "Key Managerial Personnel" shall have the same meaning as defined under the Companies Act, 2013.</p> <p>(5) An intermediary shall ensure appropriate measures and secure its systems, commensurate to its roles and responsibilities, so as to prevent any fraud or mismanagement and avoid any loss to subscribers, either of monetary or non-monetary nature. Towards this purpose, the intermediary shall conduct periodic checks and report to its management and shall thereafter report to the Authority, through its compliance officer. Besides the intermediary concerned, other entities involved with implementation of UPS shall also devise suitable systems and procedures to avoid any prejudice to subscribers, and the Central Government.</p> <p>(6) The intermediaries and entities shall ensure seamless provision of services to subscriber by working in close coordination with each other and sharing of such facilities and information as is required. The National Pension System Trust shall be responsible to ensure such coordination as is required.</p> <p>(7) Where any deviation or breach has been noticed by the Intermediary or the entity, it shall forthwith take corrective measures and remove any prejudice caused to subscribers or any group of subscribers, including provision of suitable restitution or compensation, as if such subscriber was not adversely affected, in any manner, notwithstanding any proceedings that may be initiated by the Authority.</p> <p>(8) The functions, roles, duties, obligations and responsibilities of the intermediary towards provision of services under Unified Pension Scheme, shall be in addition to and not in derogation of its functions, duties and responsibilities as laid down under the Act, rules and other regulations notified by the Authority.</p>		
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18	<b>18. National Pension System Trust</b>	<p>(1) The National Pension System Trust undertaking the activities under Unified Pension Scheme shall comply with the trust deed and the Pension Fund Regulatory and Development Authority (National Pension System Trust) Regulations, 2015, including the code of conduct.</p> <p>(2) The National Pension System Trust shall perform its roles and responsibilities as provided under Chapter III of Pension Fund Regulatory and Development Authority (National Pension System Trust) Regulations, 2015 as if the reference to “National Pension System” in such regulations shall include “Unified Pension Scheme”, as well.</p> <p>(3) The power, functions and obligations of the Board of Trustees and Chief Executive Officer of the National Pension System Trust, arising under Pension Fund Regulatory and Development Authority (National Pension System Trust) Regulations, 2015 shall <i>ipso facto</i> extend to activities under Unified Pension Scheme, as provided under these regulations. The Chief Executive Officer and the Board of Trustees shall have the overall responsibility of discharging obligation of the National Pension System Trust under these regulations.</p> <p>(4) The National Pension System Trust shall undertake activities for implementation of Unified Pension Scheme, including:</p> <ul style="list-style-type: none"> <li>(i) receipt and verification of UPS Payout Order issued by the Pay and Accounts Officer of the Central Government and authorizing payment of benefits;</li> <li>(ii) periodic instructions to Central Recordkeeping Agency to release applicable dearness relief;</li> <li>(iii) verification and authorization of life certificate;</li> <li>(iv) authorizing transition of assured payout to legally wedded spouse, upon demise of the UPS subscriber;</li> <li>(v) segregation of Unified Pension System scheme accounting;</li> <li>(vi) concurrent audits of assured payout from pool corpus and its monitoring for Asset-Liability Management;</li> </ul>		
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		<p>(vii) ensure coordination among intermediaries and other entities implementing Unified Pension Scheme and monitoring such activities;</p> <p>(viii) ensure adequate and timely reporting to the Authority and the Central Government as may be required; and</p> <p>(ix) any other functions and activities instructed by the Authority.</p>		
19	<b>19. Central Recordkeeping Agency</b>	<p>(1) The Central Recordkeeping Agency undertaking the activities under Unified Pension Scheme shall comply with the terms and conditions of registration as provided under the Pension Fund Regulatory and Development Authority (Central Recordkeeping Agency) Regulations, 2015, including the code of conduct and fit and proper criteria.</p> <p>(2) The Central Recordkeeping Agency shall perform its roles and responsibilities as provided under Chapter III of Pension Fund Regulatory and Development Authority (Central Recordkeeping Agency) Regulations, 2015 as if the reference to “National Pension System” in such regulations shall include “Unified Pension Scheme”, as well.</p> <p>(3) The Central Recordkeeping Agency shall develop appropriate, adequate and dynamic technology, infrastructure, systems, procedures and processes for facilitating the activities under Unified Pension Scheme by the concerned intermediaries and subscribers, including:</p> <p>(i) enrolment and identifiable Unified Pension Scheme account to UPS subscribers;</p> <p>(ii) enabling permissible choices to UPS subscribers;</p> <p>(iii) providing systems/forms to intermediaries and entities to implement Unified Pension Scheme;</p> <p>(iv) designing and providing Unified Pension Scheme calculator;</p> <p>(v) disseminating information to UPS subscriber, intermediaries and other entities involved in implementation of Unified Pension Scheme;</p> <p>(vi) enabling National Pension System Trust to verify Unified Pension Scheme Payout Order;</p> <p>(vii) undertaking activities for assured payout;</p> <p>(viii) obtaining appropriate life certificates;</p>		

		<p>(ix) periodic reporting to National Pension System Trust and Authority;</p> <p>(x) comparison of individual corpus with benchmark corpus;</p> <p>(xi) reconciliation of pool corpus;</p> <p>(xii) recordkeeping of Unified Pension Scheme payout order;</p> <p>(xiii) recordkeeping of dearness relief and its application on assured payout;</p> <p>(xiv) providing UPS subscribers' data on an aggregate basis to pension fund for managing Asset-Liability Management;</p> <p>(xv) authenticating partial withdrawals entitlements; and</p> <p>(xvi) any other functions and activities instructed by the Authority.</p> <p>(4) The Central Recordkeeping Agency shall develop necessary system design and functionalities in its system and maintain adequate technological platform for operationalizing the Unified Pension Scheme, end to end, within the timelines laid down by the Authority. (5) The obligations of the Management of Central Recordkeeping Agency, Compliance Officer and Principal Officer, appointed by Central Recordkeeping Agency, arising under Pension Fund Regulatory and Development Authority (Central Recordkeeping Agency) Regulations, 2015 shall <i>ipso facto</i> extend to activities under Unified Pension Scheme, as provided under these regulations.</p> <p>(6) The Central Recordkeeping Agency shall abide by the provisions of schedule III of the Pension Fund Regulatory and Development Authority (Central Recordkeeping Agency) Regulations, 2015, pertaining to infrastructure requirements with such modifications as are required to undertake its activities under Unified Pension Scheme.</p>		
20	<b>20. Pension Fund</b>	<p>(1) The Pension Fund undertaking the activities under Unified Pension Scheme shall comply with the terms and conditions of registration as provided under the Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015.</p> <p>(2) The Pension Fund shall perform its roles and responsibilities as provided under Chapter III and Chapter IV of Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015, as if the</p>		

		<p>reference to “National Pension System” in such regulations shall include “Unified Pension Scheme”, as well.</p> <p>(3) The obligations of the management of Pension Fund, Compliance Officer and key personnel arising under Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 shall <i>ipso facto</i> extend to activities under Unified Pension Scheme, as provided under these regulations.</p> <p>(4) The Pension Fund shall abide by the provisions of schedule VI of the Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 with such modifications as are required to undertake its activities under Unified Pension Scheme.</p> <p>(5) The Pension Fund shall undertake activities for implementation of Unified Pension Scheme, including:</p> <ul style="list-style-type: none"> <li>(i) maintenance of separate scheme and books of account for Unified Pension Scheme;</li> <li>(ii) executing assured pay out from pool corpus based on instructions from Central Recordkeeping Agency;</li> <li>(iii) liquidity management of pool corpus;</li> <li>(iv) managing the pool corpus with the portfolio objective;</li> <li>(v) any other functions and activities instructed by the Authority.</li> </ul>		
21	<b>21. Trustee Bank</b>	<p>The Trustee Bank undertaking the activities under Unified Pension Scheme shall comply with the terms and conditions of registration as provided under the Pension Fund Regulatory and Development Authority (Trustee Bank) Regulations, 2015, including the code of conduct and fit and proper criteria.</p> <p>(2) The Trustee Bank shall perform its roles and responsibilities as provided under Chapter III of Pension Fund Regulatory and Development Authority (Trustee Bank) Regulations, 2015, as if the reference to “National Pension System” in such regulations shall include “Unified Pension Scheme” as well.</p> <p>(3) The obligations of the Management of the Trustee Bank, Compliance Officer and Principal Officer, appointed by Trustee Bank, arising under Pension Fund Regulatory and Development Authority (Trustee Bank)</p>		

		<p>Regulations, 2015 shall <i>ipso facto</i> extend to activities under Unified Pension Scheme, as provided under these regulations.</p> <p>(4) The Trustee Bank shall abide by the its obligation pertaining to infrastructure requirements with such modifications as are required to undertake its activities under Unified Pension Scheme.</p>		
22	<b>22. Custodian of Securities</b>	<p>(1) The Custodian of Securities undertaking the activities under Unified Pension Scheme shall comply with the terms and conditions of registration as provided under the Pension Fund Regulatory and Development Authority (Custodian of Securities) Regulations, 2015, including the code of conduct and fit and proper criteria.</p> <p>(2) The Custodian of Securities shall perform its roles and responsibilities as provided under Chapter III of Pension Fund Regulatory and Development Authority (Custodian of Securities) Regulations, 2015, as if the reference to “National Pension System” in such regulations shall stand extended to “Unified Pension Scheme” as well.</p> <p>(3) The obligations of the Management of the Custodian of Securities, Compliance Officer and Principal Officer, appointed by Custodian of Securities, arising under Pension Fund Regulatory and Development Authority (Custodian of Securities) Regulations, 2015, shall <i>ipso facto</i> extend to activities under Unified Pension Scheme, as provided under these regulations.</p> <p>(4) The Custodian of Securities shall abide by the provision of Schedule IV, pertaining to infrastructure requirements with such modifications as are required to undertake its activities under Unified Pension Scheme.</p>		
<b>CHAPTER VIII WITHDRAWALS</b>				
23	<b>23. Partial Withdrawal</b>	<p>(1) Unified Pension Scheme subscriber shall be eligible to make partial withdrawals from the individual corpus under the Unified Pension Scheme account, after completion of lock-in period of three years from the date of enrolment under Unified Pension Scheme or National Pension System</p>		

		<p>whichever is earlier, up to a maximum of three times in total including the number of withdrawals, if any, made under National Pension System in terms of PFRDA (Exits and Withdrawals under National Pension System) Regulations, 2015, during the entire tenure under Unified Pension Scheme.</p> <p>(2) Such withdrawals shall not be made for more than twenty-five percent. of the own contributions (excluding accretion thereon) made by the UPS subscriber, as on the date of application for withdrawal and subject to such conditions as specified under this regulation.</p> <p>(3) Such withdrawal request shall be permitted for any of the following purposes only:</p> <p>(a) for Higher education of his or her children including a legally adopted child;</p> <p>(b) for the marriage of his or her children, including a legally adopted child;</p> <p>(c) for the purchase or construction of a residential house or flat in his or her own name or in a joint name with his or her legally wedded spouse. In case, the subscriber already owns either individually or in the joint name a residential house or flat, other than ancestral property, no withdrawal under these regulations shall be permitted;</p> <p>(d) for treatment of illnesses: if the UPS subscriber, his legally wedded spouse, children, including a legally adopted child or dependent parents suffer from any illness, which requires hospitalization.</p> <p>(e) to meet medical and incidental expenses arising out of the disability or incapacitation suffered by the UPS subscriber.</p> <p>(f) towards meeting the expenses by UPS subscriber for skill development/reskilling or for any other self-development activities.</p> <p>(4) Where a UPS subscriber is suffering from any illness, the request for partial withdrawal may be submitted, by any family member of such subscriber, as recorded and certified by the nodal office/ Central Government.</p>		
24	<b>24. Lumpsum Withdrawal</b>	(1) UPS subscriber eligible to receive assured payout shall have an option to make withdrawal for an amount not exceeding sixty percent. of the individual		

		<p>corpus available in the PRAN under Unified Pension Scheme, as on the date of superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable, subject to proportionate reduction in the assured payout payable, to such subscriber.</p> <p>Provided that lumpsum payment shall become payable when the assured payout becomes due for payment.</p> <p>(2) At the time of superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable, the cumulative value of units in the individual corpus shall be informed to both the UPS subscriber and the Pay and Accounts Officer by the Central Recordkeeping Agency. In case the total value of units under the individual corpus under PRAN is less than the value of units reflected under the 'default mode' of investment, such UPS subscriber shall have a choice to replenish the shortfall at any point of time before or on superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable, to be eligible to receive the assured payout without proportionate reduction due to such shortfall. In case the UPS subscriber chooses to not replenish the shortfall, his or her assured payout shall be proportionately reduced as per the formula specified under sub-regulation (2) of regulation 8.</p> <p>(3) At the time of superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable, the UPS subscriber shall authorise transfer of the individual corpus to the pool corpus. Based on the verification of subscriber details by Head of Office, Pay and Accounts Officer shall authorise the assured payout to the retiring employee and issue a Unified Pension Scheme Payout Order</p>		
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		in Form C1 or C2 of Schedule I as the case may be, subject to the transfer of the individual corpus to the pool account. Pay and Accounts Officer shall also intimate the bank details of the superannuating or retiring subscriber to National Pension System Trust through Central Recordkeeping Agency and assured payout shall be drawn from the next month.		
25	<b>25. Withdrawal Process</b>	<p>(1) The National Pension System Trust or any other intermediary or entity authorized by the Authority for the said purpose shall be responsible for processing, authorizing and approving the withdrawal claims lodged by the subscriber in accordance with the provisions of the Act, regulations, directions and guidelines issued by the Authority.</p> <p>(2) The National Pension System Trust shall frame and issue suitable operational guidelines including online process guidelines for facilitating withdrawal requests, including partial withdrawals, of UPS subscriber in accordance with the provisions of these regulations, after taking due approval from the Authority.</p>		
<b>CHAPTER IX PAYMENT OF BENEFITS</b>				
26	<b>26. Payments under UPS</b>	<p>(1) The payment of benefits to UPS subscriber shall be in accordance with the Central Government notification number F. No. FX-1/3/2024-PR, dated the 24<sup>th</sup> January, 2025, these regulations and guidelines, circulars, instructions or any directions issued by the Authority.</p> <p>Provided that at superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable, the subscriber shall authorize transfer of the value/units in the individual corpus to the pool corpus, equivalent to the value/units of the benchmark corpus for authorization of assured payout. In case the value/units of individual corpus is more than the value/units of the benchmark corpus, the surplus amount in the individual corpus shall be credited to the subscriber. In case the value/units of individual corpus is less than the</p>		

		value/units of the benchmark corpus, the UPS subscriber shall have an option to arrange for additional contribution to meet the shortfall.		
27	<b>27. UPS Payout Order</b>	<p>(1) The benefits payable to a UPS subscriber shall be recorded by the respective nodal office in a UPS Payout Order as provided in Form C1 or C2, as the case may be under Schedule I, and submitted to the National Pension System Trust through Central Recordkeeping Agency.</p> <p>(2) The UPS Payout Order shall include the following details:</p> <ul style="list-style-type: none"> <li>(i) qualifying period of service as determined by the Head of Office of UPS subscriber;</li> <li>(ii) the lumpsum payment amount;</li> <li>(iii) the withdrawal percentage opted by the UPS subscriber at the time of payout, if any;</li> <li>(iv) the difference of corpus in the individual corpus under Unified Pension Scheme as compared to the corpus under default pattern;</li> <li>(v) assured payout payable to the UPS subscriber with bifurcation of Basic Pay and applicable Dearness Relief;</li> <li>(vi) the details of bank account of the UPS subscriber for crediting the lumpsum and assured payout;</li> <li>(vii) details of legally wedded spouse of such subscriber as appearing in the service records, as on the date of superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable;</li> <li>(viii) KYC information of UPS subscriber and legally wedded spouse; and</li> <li>(ix) such other details as may be determined for facilitating payments.</li> </ul> <p>(3) Upon receipt of UPS Payout Order, National Pension System Trust shall, after due verification authorize payment of the lumpsum payment, withdrawal option at payout and surplus, if any, as contained in such order, from the individual corpus.</p> <p>(4) The National Pension System Trust shall verify and match the details in the system for any withdrawals by subscriber for calculating the quantum of</p>		

		<p>assured payout after making due adjustments of withdrawals (partial and at payout) made by the UPS subscriber and shortfall in individual corpus, if any.</p> <p>(5) The assured payout shall be communicated to the Pension Fund through Central Recordkeeping Agency with information to the UPS subscriber, authorizing the commencement of assured payout from the Pool Corpus (post transfer of individual corpus to the pool corpus) to the bank account of the UPS subscriber.</p> <p>(6) For the purposes of this regulation, Central Recordkeeping Agency shall intimate to the pension fund to effect redemption from the Pool Corpus for payment of assured payout to the subscriber.</p>		
28	<p><b>28. Payment of benefits to Superannuated or Retired Employees under National Pension System</b></p>	<p>(1) The benefits under UPS for employees covered under clause (c) of sub-regulation (1) of regulation 3 shall be payable, upon submission of application by such persons as per clause (c) of sub-regulation (1) of regulation 4 to nodal office.</p> <p>(2) The nodal office, upon receipt of such application, shall issue a UPS Payout order after satisfying itself of the conditions specified under regulation 6, in the manner specified under this Chapter and for which the information shall be provided by Central Recordkeeping Agency.</p> <p>(3) The monthly top-up amount shall be the difference of the assured payout receivable under regulation 8 and the applicable representative annuity calculated for such employee. The computation of representative annuity shall be based on the annuity rate applicable, utilising hundred percent of the individual corpus, available in the PRAN as on the date of superannuation or voluntary retirement or retirement under Fundamental Rules 56(j) (which is not treated as penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965), as may be applicable, plus partial withdrawals, if any. The representative annuity rates shall be declared by the Authority determined on factors such as ‘joint life without return of the purchase price’</p>		

		<p>and applicable annuity rates on such annuity policy offered by life insurance companies at various points of time.</p> <p>(4) The National Pension System Trust shall verify and authenticate the UPS Payout order which shall be communicated to the Pension Fund through Central Recordkeeping Agency with information to the UPS subscriber for commencing the monthly top-up amount including arrears, if any. Further, the National Pension System Trust shall, after due verification authorize payment of the lumpsum payment, as contained in UPS Payout order from pool corpus.</p> <p>(5) For this regulation, applicable Dearness Relief shall be calculated on the assured payout including representative annuity.</p> <p>(6) A subscriber who is already receiving annuity under National Pension System shall continue to receive such annuity. The monthly top-up amount under Unified Pension Scheme, if any, including arrears thereon (with interest at the rate of PPF rates) shall be paid out of the Pool Corpus, as contained in the UPS Payout order.</p>		
29	<p><b>29. Filing of claim by eligible employees superannuating or retiring, as the case may be, from 1st April, 2025</b></p>	<p>(1) Every Head of Office shall have a list prepared every three months <i>i.e.</i>, on the 1<sup>st</sup> January, 1<sup>st</sup> April, 1<sup>st</sup> July and 1<sup>st</sup> October of every year of all the Central Government employees who are due to retire within the next twelve to fifteen months from that date, and have opted and are eligible for benefits under Unified Pension Scheme.</p> <p>(2) A copy of such list as specified in sub-regulation (1) shall be provided to the Pay and Accounts Officer concerned, not later than 31<sup>st</sup> January, 30<sup>th</sup> April, 31<sup>st</sup> July or 31<sup>st</sup> October as the case may be. The Pay and Accounts Officer shall add the details of the date and amount of partial withdrawals availed by the Central Government employee to the list.</p>		

		<p>(3) Every Central Government employee shall, six months prior to the date on which he is due to retire or superannuate or on the date on which he proceeds on leave, preparatory to retirement, whichever is earlier, submit to the Head of Office, duly filled claim form as specified, along with the documents mentioned in such form.</p> <p>(4) The Central Recordkeeping Agency shall generate claim IDs and inform nodal officers <i>i.e.</i> the Pay and Account Officer or the Cheque Drawing and Disbursing Officer six months before the date of retirement of those Central Government employees who are due to superannuate in the next six months.</p> <p>(5) The Head of Office shall complete the documentation on his part and forward the same to Pay and Accounts Officer through the Drawing and Disbursing Officer along with claim form. The Head of Office shall retain a copy of each of the forms and documents forwarded by him to the Pay and Accounts Officer.</p> <p>(6) The Pay and Accounts Officer shall record the total corpus lying in the individual PRAN of the superannuating Central Government employee on the last day of the retiring month. No contribution shall be made into the individual UPS PRAN of the Central Government employee thereafter.</p> <p>(7) The Pay and Accounts Officer, through the Central Recordkeeping Agency system, shall record if the total corpus (value/units) in the individual UPS PRAN is greater than, equal to, or less than the benchmark corpus. The Central Government employee shall be entitled to withdraw any excess corpus over and above the benchmark corpus. In case the Individual corpus is less than the benchmark corpus, the Central Government employee shall have an option to arrange for additional contribution to meet this shortfall or proportionate reduction of assured payout shall be authorized.</p>		
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		<p>(8) Based on the verification of subscriber details by Head of Office, the Pay and Account Officer shall issue a UPS Payout order, as per form C1 or C2, containing details as specified under 27.</p> <p>(9) The UPS Payout order shall also specify the assured lumpsum payment to be made to the Central Government employee based on the eligible qualifying service.</p> <p>(10) The UPS Pay order shall be transmitted to central record keeping agency for passing on the instructions to the pension funds for making lumpsum payment into the trustee bank account and set up a standing instruction for assured payout as specified under these regulations. On receipt of the instruction of lumpsum payment and the assured payout, the trustee bank shall transfer the same into the registered bank account of the superannuated or retired Central Government employee or the legally wedded spouse, as the case may be.</p> <p>(11) The instructions on Dearness Relief shall be issued to the central record keeping agency and the pension funds for release of revised Dearness Relief to the retired Central Government employee.</p>		
30	<p><b>30. Filing of claim by eligible employees superannuated or retired, as the case may be, before 1st April, 2025</b></p>	<p>(1) Every superannuated or retired Central Government employee or the legally wedded spouse of such Central Government employee shall, submit form B1 or B2, as the case may be, to the Head of Office within the timelines determined by the Central Government.</p> <p>(2) The Head of Office shall complete the documentation on his part and forward the same to Pay and Accounts Officer through the Drawing and Disbursing Officer along with claim form. The Head of Office shall retain a copy of each of the forms and documents forwarded to the Pay and Accounts Officer.</p>		

		<p>(3) Based on the verification of subscriber details by Head of Office, the Pay and Accounts Officer shall issue a UPS Payout order, as per Form C1 or C2, containing details as specified under Regulation 27.</p> <p>(4) The National Pension System Trust shall verify and match the details in the system as specified under these regulations.</p> <p>(5) Such order shall be transmitted to Central Recordkeeping Agency for passing on the instructions to the pension funds for making lumpsum payout into the trustee bank account and set up a standing instruction for monthly payout as specified under these regulations. On receipt of the details of the assured payout, the trustee bank shall transfer the same into the registered bank account of the superannuated or retired Central Government employee.</p>		
<b>CHAPTER X FEES AND CHARGES</b>				
31	<b>31. Fees and Charges</b>	All intermediaries shall be entitled to collect such fee and charges for provision of services, in the mode and manner, and subject to such limits, as determined by the Authority. Central Recordkeeping Agency shall be entitled to recover the charges in respect of services to UPS subscribers in the payout phase from pool corpus, seeking after approval from National Pension System Trust.		
32	<b>32. Regulatory Fees</b>	The intermediary shall be liable to pay to the Authority such fees and applicable taxes thereon for undertaking activities under these regulations, as determined by the Authority.		
<b>CHAPTER XI ACTION IN CASE OF DEFAULT BY INTERMEDIARIES</b>				
33	<b>33. Action in case of default</b>	(1) In case of any act of omission or commission by an intermediary which <i>prima-facie</i> entails violation of the provisions of the Act, or the rules or this regulation or any other regulations or instructions, directions or notifications		

		<p>issued either by the Central Government or the Authority, in relation to the provision of Unified Pension Scheme, or is considered to be prejudicial to the interest of subscribers under Unified Pension Scheme, such intermediary shall be liable to be proceeded with in terms of the provisions of the Act, these regulations and such other specific regulations applicable to the said intermediary, under which it has been granted registration by the Authority.</p> <p>(2) The provisions of the specific regulations applicable to the said intermediary, dealing with suspension or cancellation of certificate of registration and action in case of default shall apply <i>mutatis mutandis</i> in respect of proceedings referred to in sub-regulation (1).</p> <p>(3) The proceedings under sub-regulation (1) shall be without prejudice to any action that the Authority may initiate under the provisions of the Pension Fund Regulatory and Development Authority (Procedure for inquiry by Adjudicating Officer) Regulations, 2015.</p> <p>(4) Besides the intermediary concerned, any person who is connected with such intermediary and in charge of and responsible for provision of services under Unified Pension Scheme, including the principal officer(s) and compliance officer, shall also be liable to be proceeded with.</p> <p>(5) Notwithstanding the provisions of sub-regulation (1) and sub-regulation (2) above, the conduct of any entity involved with the implementation of Unified Pension Scheme, which <i>prima-facie</i> is in violation of the provisions of these regulations shall be reported by the Authority, to the Central Government, for taking appropriate action.</p>		
<b>CHAPTER XII INSPECTION AND AUDIT</b>				
34	<b>34. Inspection and Audit</b>	<p>(1) The inspection and audit of any intermediary, in relation to activities performed under these regulations, shall be in accordance with the provisions of the specific regulations, applicable to the said intermediary, under which it has been granted registration by the Authority. The relevant provisions pertaining to inspection and audit, shall apply <i>mutatis mutandis</i> in such a case.</p>		



		(2) Without prejudice to provisions of sub-regulation (1), the Central Government or the Authority, may cause any special inspection or audit to be done, in relation to the activities of any intermediary under these regulations or any other entity involved with implementation of Unified Pension Scheme, for securing orderly conduct and implementation of Unified Pension Scheme or in the interest of subscribers under Unified Pension Scheme. The Authority may devise any suitable mechanism for conduct of such special inspection or audit.		
<b>CHAPTER XIII MISCELLANEOUS</b>				
35	<b>35. Redressal of Subscriber grievances</b>	The grievances of the subscriber shall be redressed in accordance with the provisions of the Pension Fund Regulatory and Development Authority (Redressal of Subscriber Grievance) Regulations, 2015, and the intermediary shall have suitable mechanism for redressal of grievance of subscribers in accordance with the provisions of the said regulations.		
36	<b>36. Confidentiality</b>	The intermediary shall maintain absolute confidentiality with respect to all records, data and information received or acquired by it during the course of its working. It shall not, without the prior permission of the Authority, produce or share such data or information as evidence, or for any other purpose, except as required by the due process of law.		
37	<b>37. Conflict of interest</b>	The intermediary shall avoid conflict of interest and make adequate disclosure of its interest and shall put in place a mechanism to resolve any conflict-of-interest situation that may arise in the conduct of its business or where any conflict of interest arises, shall take reasonable steps to resolve the same in an equitable manner. The intermediary shall make appropriate disclosure to Authority of its possible source or potential areas of conflict of duties and interest while acting as such intermediary which would impair its ability to render fair, objective and unbiased services.		

38	<b>38. Compliance and corporate governance</b>	<p>(1) The intermediary shall ensure that good corporate policies and corporate governance is in place. It shall not engage in fraudulent and manipulative transactions and shall not indulge in any unfair competition including resorting to unfair means for inducing other intermediary of the Authority, which is likely to harm the interests of other intermediary or subscriber or is likely to place such other intermediary in a disadvantageous position while competing for or executing any assignment.</p> <p>(2) The intermediary shall take adequate and necessary steps to ensure that continuity in data and record keeping is maintained and that the data or records are not lost or destroyed. It shall also ensure that for electronic records and data, up-to-date back up is always available with it.</p> <p>(3) The intermediary shall comply with the directions given to it by the Authority, and shall co-operate with any person or entity designated by the Authority, as and when required and shall not make any untrue statement or suppress any material fact in any documents, reports, papers or information furnished to the Authority or neglect or fail or refuse to submit to the Authority or other agencies with which it is registered, such books, documents, correspondence and papers or any part thereof as may be demanded or requested from time to time.</p> <p>(4) The intermediary shall ensure that any change in its registration status or any penal action taken by the Authority or any material change in financials which may adversely affect the interests of other intermediaries or subscribers is promptly informed to the Authority and any business remaining outstanding is transferred to another registered person in accordance with any instructions of the Authority and as per the provisions of the relevant regulations.</p>		
39	<b>39. Power of Authority to issue clarifications</b>	<p>In order to remove any difficulties in the application or interpretation of these regulations, the Authority shall have the power to issue clarifications and guidelines in the form of notes or circulars which shall be binding on the all intermediaries and any entities involved in implementation process of Unified Pension Scheme.</p>		

<b>SCHEDULE-I</b>				
	<b>Form A1-</b>	Option to avail benefits of National Pension System (NPS) or Unified Pension Scheme (UPS) for Govt Employees joining services on and after 01.04.2025		
	<b>Form A2-</b>	Option to Shift from National Pension System (NPS) to Unified Pension Scheme (UPS) for Existing Govt Employees under NPS		
	<b>Form B1-</b>	Particulars to be obtained from the retiring/retired Government employee covered under UPS		
	<b>Form B2-</b>	Particulars to be obtained from the spouse of the deceased government servant (superannuated/ retired) and eligible to claim benefits under UPS		
	<b>Form C1-</b>	UPS Payment Order (UPO)- To be issued by PAO on the basis of verification of details by HOO for the retiring/retired Govt. Employee covered under UPS		
	<b>Form C2-</b>	UPS Payment Order- To be issued by PAO on the basis of verification of details by HOO for the spouse of deceased Govt. Employee eligible to claim benefits under UPS		
	<b>Form D-</b>	Particulars of legally wedded spouse of the Government servant covered under UPS		
	<b>Form E-</b>	Life Certificate		

<b>Any other suggestions</b>		
<b>S. No.</b>	<b>Stakeholder / Public comments</b>	<b>Rationale for suggestion</b>