



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

## CIRCULAR

**Circular No.: PFRDA/2026/09/REG-PF/03**

**Date: 23<sup>rd</sup> February 2026**

To:

All CEOs of Pension Funds (PFs)  
CEO, NPS Trust  
All NPS Stakeholders

**Subject: Sharing of Subscriber Information with Pension Funds under NPS Vatsalya Scheme & Asset Allocation Flexibility**

### **1. Background**

PFRDA issued the NPS Vatsalya Scheme Guidelines, 2025 vide Circular No. PFRDA/2026/02/NPS-Vatsalya/01 dated 07th January 2026.

### **2. Sharing of Subscriber Information**

2.1 In order to provide structured subscriber insights such as geographical distribution, gender diversity, contribution behaviour and personalized communication, it has been decided by the authority that the requisite subscriber information under NPS Vatsalya shall be shared by the concerned CRAs with the respective Pension Funds. The data sharing template shall be in line with the communication issued by PFRDA vide its Circular dated 12<sup>th</sup> Jan 2026.

2.2 Such data sharing shall be strictly subject to:

- Purpose limitation for scheme management, outreach, communication and servicing;
- Strict adherence to data usage, privacy and security provisions;
- Compliance with the Digital Personal Data Protection Act, 2023, the IT Act, 2000 and other applicable amendment and laws; and
- Regulatory oversight, audit trails, inspections and reporting requirements as prescribed by the Authority.

2.3 The regulatory framework is intended to:

- Enable PFs to actively promote and distribute the scheme through evidence-based outreach and promotional strategies;
- Facilitate innovation and targeted engagement;
- Strengthen scale and sustainability of NPS Vatsalya;
- Enhance enrolment under NPS Vatsalya in alignment with regulatory objectives of transparency, subscriber protection and inclusive NPS growth;
- Support timely corrective measures; and

- Facilitate objective performance assessment

2.4 The associated intermediaries shall ensure that their systems, data flows, access controls and compliance mechanisms are aligned with the above framework. Any breach of data protection norms or misuse of subscriber information shall attract appropriate regulatory action.

### **3. Asset Allocation Flexibility**

3.1 Para 12 of the NPS Vatsalya Scheme Guidelines, 2025 dated 07th January 2026 provided the asset allocation pattern under NPS Vatsalya and states that the same may vary across Pension Funds within the indicative limits prescribed in the aforementioned Guidelines, thereby enabling differentiation in investment strategy and performance.

3.2 In this reference, it is clarified that PFs may, at their discretion:

- Adopt the asset allocation pattern prescribed by the Authority vide the Guidelines dated 07th January 2026 with no minimum asset allocation requirement across various asset classes; or
- Design and implement their own asset allocation pattern for NPS Vatsalya, including allocation structures similar to schemes under the MSF, with the option to allocate across the asset classes i.e. Equity (consisting of Equity and related investments), Debt (consisting of investment in both Government Securities and Corporate Debt) and Money Market instruments. The PFs shall also have the option to allocate up to 100% into Equity, as in the case of MSF.

3.3 All such asset allocation decisions shall remain fully compliant with the NPS Master Circular dated 10th December 2025, as amended from time to time.

3.4 Where a PF adopts its own asset allocation pattern, the same shall be:

- Clearly disclosed to subscribers at the time of onboarding; and
- Prominently published on the website of the respective PF in a manner that is easily accessible and comprehensible.

3.5 Pension Funds are advised to engage directly with their associated NPS Vatsalya subscribers regarding investment approach, asset allocation, risk characteristics and scheme features to facilitate informed decision-making and enhance subscriber awareness.

4. PFs are advised to implement the NPS Vatsalya Scheme Guidelines 2025 at the earliest.

This Circular is issued in exercise of the powers conferred under Sections 14 and 20 of the PFRDA Act, 2013.

**Yours faithfully,**

**Chief General Manager**