



CIRCULAR

PFRDA/2026/25/NPS-AGRI/01

Date: 06th May 2026

To

All Points of Presence, Pension Funds, Central Recordkeeping Agencies
NPS Trust, Trustee Bank
Stakeholders of NPS

Subject: Introduction of 'NPS Sanchay' (simplified NPS Variant) under All Citizen Model and MSF Framework for Informal Sector

The Pension Fund Regulatory and Development Authority (PFRDA) has consistently sought to expand the reach and accessibility of the National Pension System (NPS), with particular emphasis on India's large and underserved informal workforce. India's informal sector employs close to 90% of the total work force, serving as the economy's primary backbone, yet this segment remains largely outside the ambit of formal pension coverage.

To address the needs of this large workforce, the Authority has approved the introduction of "**NPS Sanchay**", a simplified variant of NPS, under All Citizen Model and MSF Framework. The default design of this scheme is intended to reduce complexities associated with selection of investment options and determination of asset allocation, while also addressing constraints arising from limited advisory support at the last-mile level.

2. ELIGIBILITY

Any citizen of India aged between **18 and 85 years** as on the date of submission of the application, either through a Point of Presence (PoP)/ PoP-Service Provider (PoP-SP) or through the online platform are eligible to open pension account and opt for "**NPS Sanchay**".

3. KYC COMPLIANCE

The subscriber shall comply with the Know Your Customer (KYC) requirements as prescribed under the Subscriber Registration Form (SRF) and shall mandatorily submit all requisite documents for KYC compliance.

4. INVESTMENT PATTERN

I. The investment pattern for this scheme shall be aligned with the extant Investment Guidelines applicable to Government Sector schemes, including **UPS/NPS/APY Schemes—Central/State Government (default), Corporate CG, NPS Lite, Atal Pension Yojana (APY) and APY Fund Scheme**, as prescribed under Circular No. PFRDA/Master Circular/2025/05/PF-03 dated 10.12.2025.

II. The “**NPS Sanchay**” scheme shall be implemented and made available across all Pension Funds registered with the Authority.

5. EXIT AND PARTIAL WITHDRAWALS

The provisions of the Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) Regulations, 2015, as amended, modified, substituted, or superseded from time to time by the competent authority in exercise of powers conferred under the Pension Fund Regulatory and Development Authority Act, 2013, together with all notifications, circulars, guidelines, and directions issued thereunder, shall apply *mutatis mutandis* to “**NPS Sanchay**”.

6. CHARGE STRUCTURE OF POINTS OF PRESENCE

I. The Regulation 16 of Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2018 (hereinafter referred to as “POP Regulations”) states that “the charges that may be collected by the point of presence from the subscriber shall be subject to the limit, mode and manner of collection, as permitted by the Authority”.

II. The **charge structure** applicable to “**NPS Sanchay**” shall, *mutatis mutandis*, be the same as that prescribed for Point of Presence (PoP) services under the Common Schemes of the National Pension System (NPS), including NPS (All Citizen), NPS Vatsalya, and NPS Lite, as may be specified by the Authority from time to time, unless otherwise specified.

Any amendments, revisions, or modifications to such charge structure, as notified by the Authority from time to time, shall apply to “**NPS Sanchay**” *ipso facto* and without any further reference, and shall be binding on all stakeholders, including intermediaries, Points of Presence (PoPs), and subscribers.

III. The **minimum contribution and subsequent contributions** of “**NPS Sanchay**” *mutatis mutandis*, be the same as that prescribed for Point of Presence (PoP) services under the Common Schemes of the National Pension System (NPS), including NPS (All Citizen), NPS Vatsalya, and NPS Lite, as may be specified by the Authority from time to time, unless otherwise specified.



7. CHANGE OF PENSION FUND & ASSET ALLOCATION/ INVESTMENT CHOICE

The subscriber is provided with an option to change the Pension Fund and Asset Allocation as per the regulations/circular/ guidelines issued for All Citizen Model by the Authority from time to time.

8. MSF SCHEMES

Notwithstanding anything contained to the contrary, Pension Funds shall be permitted to launch schemes under the Multi Scheme Framework (MSF), as may be prescribed by the Authority from time to time, subject to the condition that all terms and conditions governing such schemes shall remain identical in all respects to those applicable under the existing framework, save and except the investment pattern, which shall be governed exclusively by and construed in accordance with the provisions specified under Point No. 4 of this Circular.

This circular shall come into effect from immediate effect. All stakeholders are required to take necessary preparatory actions.

This circular is issued in exercise of powers conferred under sub-section (1) of Section 14 read with clause (e) of sub-section (2) of Section 14 of Pension Fund Regulatory and Development Authority Act, 2013.

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