

**GOVERNMENT OF ODISHA  
FINANCE DEPARTMENT**

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No. FIN-CS3-PEN-0004-2025/18591 /F,

Date 23-06-2025

**OFFICE MEMORANDUM**

**Sub- Choice of Pension Funds and Investment Pattern for NPS Subscribers of State Autonomous Bodies (SABs)/ State Public Sector Undertakings (SPSUs).**

Department of Financial Services, Ministry of Finance, Government of India, vide Gazette Notification F. No. 1/3/2016-PR dated 31-01-2019, have introduced Choice of Pension Fund and Investment Pattern in Tier-I of NPS.

Further, PFRDA, through its circular No. PFRDA/17/08/11/0031/2017-SUP-SG, dated 1.06.2020, have clarified that the State Governments and State Autonomous Bodies are free to adopt the provisions of aforementioned Gazette Notification on their own volition.

In line with the Government of India's Gazette Notification, in partial modification of para 2(i) of Finance Department Notification No-44451/F dated 17.09.2005, the Government of Odisha have already extended this benefit to State Government subscribers vide Finance Department Notification No. 15727/F dated 08.06.2021.

Now, the State Government is pleased to extend such benefits of choice of Pension Fund Managers and Investment Pattern to eligible NPS subscribers of SABs and SPSUs who have adopted NPS, adhering to the guidelines issued by FDOM No. 36690 /F dated 01.11.2012 and FDOM No. 6569/F dated 10.03.2014.

**Choice of Pension Fund Managers and Investment Pattern in Tier-I of NPS shall be done in the following manner.**

**1. Choice of Pension Fund:** Subscribers shall be allowed to choose any one of the pension funds, including private sector pension funds. They can change their option once in a year. However, the current provision of combination of Public Sector Pension Funds will be available as default option for existing as well as new subscribers.

**2. Choice of Investment Pattern:** The following options for investment choices shall be offered to subscribers:

- i. **Default Scheme:** The existing scheme in which funds are allocated among three Public Sector undertaking fund managers shall continue as default scheme for both existing and new subscribers.
- ii. **Scheme G:** Employees who prefer returns with comparatively less amount of risk shall be given an option to invest 100% of the funds in Govt. securities.
- iii. **Auto Choice Life Cycle Funds:** Employees preferring better returns with comparatively higher risk shall be given the options of the following Life Cycle based schemes-

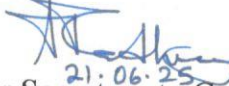
- a. **Conservative Life Cycle Fund** with maximum exposure to equity capped at 25%- LC-25 Scheme.
- b. **Moderate Life Cycle Fund** with maximum exposure to equity capped at 50%- LC- 50 Scheme.

Eligible subscribers may exercise one of the above-mentioned choices of Investment pattern twice in a financial year.

  
Principal Secretary to Government

Memo no. 18592 /F, Date 23-06-2025

Copy forwarded to all Departments of Government/ all Heads of Departments for information and necessary action.

  
Under Secretary to Government

Memo no. 18593 /F, Date 23-06-2025

Copy forwarded to the Director of Treasuries and Inspection, Odisha, Bhubaneswar for information and necessary action.

  
Under Secretary to Government

Memo no. 18594 /F, Date 23-06-2025

Copy forwarded to the Chief General Manager Pension Fund Regulatory & Development Authority E-500, Fifth Floor, Tower E, World Trade Center Nauroji Nagar, New Delhi – 110029 for information and necessary action.

  
Under Secretary to Government

Memo no. 18595 /F, Date 23-06-2025

Copy forwarded to the Protean eGov Technologies Limited, 1st Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013 for kind information & necessary action.

  
Under Secretary to Government

Memo no. 18596 /F, Date 23-06-2025

*Copy forwarded to* . Sri Tapan Kumar Pattanaik, Sub-Nodal Officer (E-Gazette), FID, Finance Department, through his email- tkpattanaik@gmail.com for hosting this Office Memorandum in the portal of Finance Department for general information.

  
Under Secretary to Government