एकमुश्त राशि = ($\frac{1}{10}$X 68,850) X एल = 6,885 X एल

जहाँ **एल** = व्यक्ति की पेंशन कॉर्पस में अंशदान के लिए महीनों की संख्या के आधार पर सेवा के छह-मासिक पूर्ण वर्षों की संख्या

अर्हक सेवा की अवधि के आधार पर एकमुश्त राशि:

परिलब्धियों का 1/10 (₹)	अर्हक सेवा की अवधि (अंशदान के महीनों की संख्या) एल	पूर्ण 6 महीनों की संख्या	एकमुश्त राशि (₹)
6,885	10 वर्ष (120 माह)	20	1,37,700
	15 वर्ष (180 माह)	30	2,06,550
	20 वर्ष (240 माह)	40	2,75,400
	25 वर्ष (300 माह)	50	3,44,250
	30 वर्ष (360 माह)	60	4,13,100
	35 वर्ष (420 माह)	70	4,81,950

नोट: कोई एकमुश्त राशि देय नहीं होगी, यदि सेवा की अवधि 10 वर्ष (120 महीने से कम अंशदान) से कम है, क्योंकि ऐसे मामले में एकीकृत पेंशन योजना लागू नहीं है।

MINISTRY OF FINANCE

(Department of Financial Services)

NOTIFICATION

New Delhi, the 24th January, 2025

F. No. FX-1/3/2024-PR.—In partial modification of the Ministry of Finance (Department of Economic Affairs) Notification No. F. No. 5/7/2003-ECB&PR dated 22nd December, 2003 and Ministry of Finance (Department of Financial Services) Notification No. F. No. 1/3/2016-PR dated 31st January, 2019, the Central Government has decided to introduce Unified Pension Scheme, as an option under the National Pension System for the employees of the Central Government who are covered under the National Pension System.

2.   The **Unified Pension Scheme** shall be applicable to such Central Government employees who are covered under National Pension System and who choose this option under National Pension System. It will have the following features, namely: -

Eligibility under the Scheme

(i)   Assured Payout shall be available only in the following cases, namely: -

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

(b)   in case of the Government retiring an employee under the provisions of FR 56 (j) (which is not a

penalty under Central Civil Services (Classification, Control and Appeal) Rules, 1965) from the date of such retirement; and

(c)   in case of voluntary retirement after a minimum qualifying service period of 25 years, from the date such employee would have superannuated, if the service period had continued to superannuation.

(ii)   Assured Payout shall not be available in case of removal or dismissal from service or resignation of the employee. In such cases, the Unified Pension Scheme option shall not apply.

Benefits under the Scheme

(iii)   Subject to other conditions stated in this notification, Assured Payout under the scheme shall be as follows, namely: -

(a)   the rate of full assured payout will be @50% of twelve monthly average basic pay, immediately prior to superannuation. Full assured payout is payable after a minimum 25 years of qualifying service;

(b)   in case of lesser qualifying service period, proportionate payout would be admissible;

(c)   a minimum guaranteed payout of Rs. 10,000 per month shall be assured in case superannuation is after ten years or more of qualifying service; and

(d)   in cases of voluntary retirement after a minimum 25 years of qualifying service, assured payout will commence from the date on which the employee would have superannuated, if he had continued in service.

(iv)   In case of death of the payout holder after superannuation, family payout @60% of the payout admissible to the payout holder, immediately before his demise, will be assured to the legally wedded spouse (spouse legally wedded as on the date of superannuation or on the date of voluntary retirement or retirement under FR 56(j), as may be applicable).

(v)   Dearness Relief will be available on the assured payout and family payout, as the case may be. The Dearness Relief will be worked out in the same manner as Dearness Allowance applicable to serving employees. Dearness Relief will be payable only when payout commences.

(vi)   A lump sum payment will be allowed on superannuation @10% of monthly emoluments (basic pay + Dearness Allowance) for every completed six months of qualifying service. This lump sum payment will not affect the quantum of assured payout.

(vii)   The corpus under the Unified Pension Scheme option will comprise of two funds, namely:-

(a)   An individual corpus with employee contribution and matching Central Government contribution; and

(b)   A pool corpus with additional Central Government contribution.

(viii)   The contribution of employees will be 10% of (basic pay + Dearness Allowance). The matching Central Government contribution will also be 10% of (basic pay + Dearness Allowance). Both will be credited to each employee's individual corpus.

(ix)   Central Government shall provide an additional contribution of an estimated 8.5% of (basic pay + Dearness Allowance) of all employees who have chosen the Unified Pension Scheme option, to the pool corpus on an aggregate basis. The additional contribution is for supporting assured payouts under the Unified Pension Scheme option.

(x)   The employee can exercise investment choices for the individual corpus alone. Such investment choices shall be regulated by the Pension Fund Regulatory and Development Authority. A 'default pattern' of investment may be defined by Pension Fund Regulatory and Development Authority from time to time. If an employee does not exercise an investment choice on individual corpus, the 'default pattern' of investment will apply.

(xi)   The investment decisions for the pool corpus built through the additional Central Government contribution will solely rest with Central Government.

(xii)   In respect of employees who have retired before the date of operation of Unified Pension Scheme and who opt for the Unified Pension Scheme option, Pension Fund Regulatory and Development Authority will determine the mechanism for making available the top- up amount.

Explanation: For the purpose of this notification basic pay includes non-practicing allowance granted to medical officer in lieu of private practice.

3.   The existing Central Government Employees under National Pension System, on the effective date of operationalisation of the Unified Pension Scheme option, as well as the future employees of Central Government can choose to either take the Unified Pension Scheme option under the National Pension System or continue with the National Pension System without the Unified Pension Scheme option. In case an employee chooses the Unified Pension Scheme option, all its stipulations and conditions shall be deemed to

have been opted for and such option once exercised, shall be final.

4.   Once an employee covered under National Pension System, who is in service on the effective date of operationalisation of the Unified Pension Scheme option, exercises the Unified Pension Scheme option, the outstanding National Pension System corpus in the employees Permanent Retirement Account Number shall be transferred to the employee's individual corpus under the Unified Pension Scheme.

5.   For each employee covered under National Pension System who has exercised the Unified Pension Scheme option, a 'benchmark corpus' value shall be computed, in such manner as may be determined by the Pension Fund Regulatory and Development Authority, with the following assumptions, namely: -

    (i)   regular receipt of applicable contributions for both the employees and the employer for each month of qualifying service;

    (ii)   in case of missing contributions, an appropriate value, to be determined by the Pension Fund Regulatory and Development Authority, shall be assigned; and

    (iii) investment of such contributions is made as per the 'default pattern' of investment, as defined by the Pension Fund Regulatory and Development Authority.

6.   The value or units in the individual corpus with investment choices of the employee shall be informed to such employee on a periodic basis. Alongside, the value or units of the benchmark corpus corresponding to the employee, computed as per para 5 above will also be informed to the employee.

7.   At superannuation or retirement, the qualifying service of the employee under the Unified Pension Scheme option, will be determined by the Head of Office, where he is employed.

8.   At superannuation or retirement, the employee under Unified Pension Scheme shall authorise transfer of the value or units in the individual corpus to the pool corpus, equivalent to the value or units of the benchmark corpus for authorisation of Assured Payout. In case the value or units of individual corpus is less than value or units of the benchmark corpus, the employee will have an option to arrange for additional contribution to meet this gap. In case the value or units of individual corpus is more than the value or units of the benchmark corpus, the employee shall authorise transfer of value or units equivalent to the benchmark corpus and the balance amount in the individual corpus will be credited to the employee.

9.   In case the values or units transferred by the employee from the individual corpus to the pool corpus, is less than the value or units of the benchmark corpus, payout proportionate to the assured payout shall be authorised.

10.   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.

11.   For the sake of clarity, it is made clear that any employee who has exercised the Unified Pension Scheme option under National Pension System under this notification, shall not be entitled for and cannot claim, any other policy concession, policy change, financial benefit, any parity with subsequent retirees etc. later including post-retirement.

12.   The provisions of Unified Pension Scheme will also be applicable, *mutatis mutandis* to past retirees of National Pension System, who have superannuated before the date of operationalising of Unified Pension Scheme. Such superannuated employees will be paid arrears for the past period along with interest as per Public Provident Fund rates. The monthly top-up amount for such superannuated employees, to be determined by the Pension Fund Regulatory and Development Authority, will be paid after adjusting the withdrawals made by, and annuities paid to, them.

13.   The provisions regarding assured payout under the Unified Pension Scheme option for employees facing disciplinary proceedings at the time of superannuation or where disciplinary proceedings are contemplated post-retirement, shall be separately notified.

14.   Illustrative examples as to working of payouts of Unified Pension Scheme under different scenarios are given in the Annexure.

15.   Pension Fund Regulatory and Development Authority may issue regulations for operationalising Unified Pension Scheme.

16.   The effective date for operationalisation of the Unified Pension Scheme shall be 1st April, 2025.

PANKAJ SHARMA, Jt. Secy.

ANNEXURE

ANNEXURE REFERRED TO IN PARAGRAPH 14 OF THE MINISTRY OF FINANCE (DEPARTMENT OF FINANCIAL SERVICES) NOTIFICATION F. NO. FX-1/3/2024-PR DATED- THE 24th JANUARY, 2025

A. Illustrative Examples of Admissible Monthly Assured Payout

A set of different scenarios have been considered with the following set of assumptions, namely:-

(i)	The 12 monthly average basic pay before superannuation of an employee is Rs 45,000 (denoted as P).
(ii)	The employee has a qualifying service (based on the number of months of contribution) of 25 years (300 months) or more (denoted as Q).
(iii)	All contributions of the employee have been credited regularly and there are no missing credits.
(iv)	The employee has opted for 'default pattern' of investment.
(v)	The employee did not make any partial withdrawals

Scenario 1: The employee fulfils all conditions (i) to (v).

- The value of the individual corpus of the employee at retirement is Rs 50,00,000 (10,000 units) (denoted as IC).

- The value of the benchmark corpus in this case should also be Rs 50,00,000 (10,000 units) (denoted as BC).

- The assured payout of the employee will be

$$= \left(\frac{P}{2}\right) \times \left(\frac{Q}{300}\right) \times \left(\frac{IC}{BC}\right) \text{ with the condition that;}$$

(i) if Q exceeds 300, it will be taken as 300.

(ii) if (P/2) XQ/300 is less than 10,000, it will be taken as 10,000.

$$= \left(\frac{45,000}{2}\right) \times \left(\frac{300}{300}\right) \times \left(\frac{50,00,000}{50,00,000}\right) = \text{Rs 22,500 plus applicable Dearness Relief (DR).}$$

NOTE:- In this case assured payout equals full assured payout

Scenario 2: The employee fulfils the conditions (i) and (iii) to (v). The employee has a qualifying service (based on the number of months of contribution) of **15 years (180 months).**

- The value of the individual corpus of the employee at retirement is Rs 30,00,000 (8,000 units) (denoted as IC).

- The value of the benchmark corpus will be Rs 30,00,000 (8,000 units) (denoted as BC).

- The assured payout of the employee will be

$$= \left(\frac{P}{2}\right) \times \left(\frac{Q}{300}\right) \times \left(\frac{IC}{BC}\right) \text{ with the condition that}$$

(i) if Q exceeds 300, it will be taken as 300.

(ii) if (P/2) XQ/300 is less than 10,000, it will be taken as 10,000.

$$= \left(\frac{45,000}{2}\right) \times \left(\frac{180}{300}\right) \times \left(\frac{30,00,000}{30,00,000}\right) = \text{Rs 13,500 plus applicable Dearness Relief (DR).}$$

Scenario 3: The employee fulfils the conditions (i) and (iii) to (v). The employee has a qualifying service (based on the number of months of contribution) of **10 years(120months).**

- The value of the individual corpus of the employee at retirement is Rs 25,00,000 (10,000 units) (denoted as IC).

- The value of the benchmark corpus will be Rs 25,00,000 (10,000 units) (denoted as BC).

- The assured payout of the employee will be

$$\left(\frac{P}{2}\right) \times \left(\frac{Q}{300}\right) \times \left(\frac{IC}{BC}\right)$$ with the condition that;

(i) if Q exceeds 300, it will be taken as 300

(ii) if (P/2) XQ/300 is less than 10,000, it will be taken as 10,000.

$$= \left(\frac{45,000}{2}\right) \times \left(\frac{120}{300}\right) \times \left(\frac{25,00,000}{25,00,000}\right) = \text{Rs } 9,000$$

which will be raised to the minimum assured payout of Rs 10,000 plus applicable Dearness Relief (DR), as the full value of the bench mark corpus has been deposited from the individual corpus to the pool corpus.

Scenario 3(a):The employee fulfils the conditions (i), (iii) and (iv). The employee made partial withdrawals. The employee has a qualifying service (based on the number of months of contribution) of **10 years(120 months).**

- The value of the individual corpus of the employee at retirement is Rs 22,00,000 (8,800 units) (denoted as IC).

- The value of the benchmark corpus will be Rs 25,00,000 (10,000 units) (denoted as BC).

- The assured payout of the employee will be

$$\left(\frac{P}{2}\right) \times \left(\frac{Q}{300}\right) \times \left(\frac{IC}{BC}\right)$$ with the condition that;

(i) if Q exceeds 300, it will be taken as 300

(ii) if (P/2) XQ/300 is less than 10,000, it will be taken as 10,000.

$$= \left(\frac{45,000}{2}\right) \times \left(\frac{120}{300}\right) \times \left(\frac{22,00,000}{25,00,000}\right) = \text{Rs } 8,800$$

In this case assured payout will be Rs. 8800 plus applicable Dearness Relief (DR), as full corpus has not been deposited from the individual corpus to the pool corpus

Scenario 4: **The employee fulfils the conditions (i), (ii), (iv) and (v).All contributions of the employee have not been credited regularly** and there are some missing credits which has not been made good/ arranged to be made good by the employee.

- The value of the individual corpus of the employee at retirement is Rs 45,00,000 (9,000 units) (denoted as IC).

- The value of the benchmark corpus is Rs 50,00,000 (10,000 units) (denoted as BC). The benchmark corpus has been worked out considering an average contribution for the missing credits.

- The assured payout of the employee will be

$$\left(\frac{P}{2}\right) \times \left(\frac{Q}{300}\right) \times \left(\frac{IC}{BC}\right)$$ with the condition that;

(i) if Q exceeds 300, it will be taken as 300

(ii) if (P/2) XQ/300 is less than 10,000, it will be taken as 10,000.

$$= \left(\frac{45,000}{2}\right) \times \left(\frac{300}{300}\right) \times \left(\frac{45,00,000}{50,00,000}\right) = \text{Rs } 20,250 \text{ plus applicable Dearness Relief (DR)}$$

Scenario 5: **The employee fulfils the conditions (i) to (iv). The employee made partial withdrawals**, the value of which, vis-à-vis the benchmark corpus, has not been recouped by the employee before retirement.

- The value of the individual corpus of the employee at retirement is Rs 40,00,000 (8,000 units) (denoted as IC).

- The value of the benchmark corpus is Rs 50,00,000 (10,000 units) (denoted as BC). The benchmark corpus will be worked out considering no partial withdrawals.

- The assured payout of the employee will be

$$\left(\frac{P}{2}\right) \times \left(\frac{Q}{300}\right) \times \left(\frac{IC}{BC}\right)$$ with the condition that:

(i) if Q exceeds 300, it will be taken as 300

(ii) if (P/2) XQ/300 is less than 10,000, it will be taken as 10,000.

$$= \left(\frac{45,000}{2}\right) X \left(\frac{300}{300}\right) X \left(\frac{40,00,000}{50,00,000}\right) = \text{Rs 18,000 plus applicable Dearness Relief (DR)}$$

Scenario 6: **The employee fulfils the conditions (i), (ii), (iii) and (v). The employee opted for investment choices in the individual corpus and the value of the individual corpus is higher than benchmark corpus**

- The value of the individual corpus of the employee at retirement is Rs 55,00,000 (11,000 units) (denoted as IC).

- The value of the benchmark corpus is Rs 50,00,000 (10,000 units) (denoted as BC). The benchmark corpus has been worked out based on 'default pattern' of investment.

- The assured payout of the employee will be

$$\left(\frac{P}{2}\right) X \left(\frac{Q}{300}\right) X \left(\frac{IC}{BC}\right) \text{ with the condition that ;}$$

     (i) if Q exceeds 300, it will be taken as 300

     (ii) if (P/2) XQ/300 is less than 10,000, it will be taken as 10,000.

$$= \left(\frac{45,000}{2}\right) X \left(\frac{300}{300}\right) X \left(\frac{50,00,000}{50,00,000}\right) = \text{Rs 22,500 plus applicable Dearness Relief (DR)}$$

In this case, the employee will get a credit of the excess value of individual corpus vis-à-vis benchmark corpus (i.e. Rs 5,00,000) in his designated bank account at retirement.

Scenario 7: **The employee fulfils the conditions (i), (ii), (iii) and (v). The employee opted for investment choices in the individual corpus and the value of the individual corpus is lower than benchmark corpus.**

(a) If the employee does not recoup the individual corpus:

- The value of the individual corpus of the employee at retirement is Rs 45,00,000 (9,000 units) (denoted as IC); as the employee did not recoup the value of the individual corpus vis-à-vis the benchmark corpus, owing to the investment choices exercised by the employee.

- The value of the benchmark corpus is Rs 50,00,000 (10,000 units) (denoted as BC). The benchmark corpus has been worked out based on 'default pattern' of investment.

- The assured payout of the employee will be

$$\left(\frac{P}{2}\right) X \left(\frac{Q}{300}\right) X \left(\frac{IC}{BC}\right) \text{ with the condition that;}$$

     (i) if Q exceeds 300, it will be taken as 300

     (ii) if (P/2) XQ/300 is less than 10,000, it will be taken as 10,000.

$$= \left(\frac{45,000}{2}\right) X \left(\frac{300}{300}\right) X \left(\frac{45,00,000}{50,00,000}\right) = \text{Rs 20,250 plus applicable Dearness Relief (DR)}$$

(b) If the employee partially recoups the individual corpus:

- The value of the individual corpus of the employee at retirement is Rs 45,00,000 (9,000 units) (denoted as IC); the employee recouped partially the individual corpus by Rs 2,50,000, so the corpus now stands at Rs.47,50,000 (9,500 Units).

- The value of the benchmark corpus is Rs 50,00,000 (10,000 units) (denoted as BC). The benchmark corpus has been worked out based on 'default pattern' of investment.

- The assured payout of the employee will be

$$\left(\frac{P}{2}\right) X \left(\frac{Q}{300}\right) X \left(\frac{IC}{BC}\right) \text{ with the condition that;}$$

     (i) if Q exceeds 300, it will be taken as 300

     (ii) if (P/2) XQ/300 is less than 10,000, it will be taken as 10,000.

$$= \left(\frac{45,000}{2}\right) X \left(\frac{300}{300}\right) X \left(\frac{47,50,000}{50,00,000}\right) = \text{Rs 21,375 plus applicable Dearness Relief (DR)}$$

B. Illustrative examples of Lump Sum Payment on superannuation or VR after 25 years of qualifying service and retirement under FR 56(j)

The Basic Pay at the time of retirement and Dearness Allowance have been assumed as under:

Basic pay as on the date of superannuation or VR or retirement under FR 56(j)	**Rs. 45,000**
Dearness Allowance thereon @ 53%	**Rs. 23,850**
Total emoluments	**Rs. 68,850**

Lump sum amount = ($\frac{1}{10}$ X 68,850) X L = 6,885 X L

Where **L** =number of six-monthly completed years of service based on the number of months for contribution to individual's pension corpus

Amount of Lump Sum, depending upon the length of qualifying service:

1/10 of emoluments (Rs)	Length of qualifying service (number of months of contribution) L	Number of completed 6 months	Amount of Lump sum (Rs)
6,885	10 years (120 months)	20	1,37,700
	15 years(180 months)	30	2,06,550
	20 years (240 months)	40	2,75,400
	25 years (300 months)	50	3,44,250
	30 years (360 months)	60	4,13,100
	35 years (420 months)	70	4,81,950

NOTE: No lump sum will be payable, if the service length is less than 10 years (less than 120 months of contribution), as Unified Pension Scheme is not applicable in such a case.