

6. यदि उपर वर्णित लिखतों में से किसी एक की रेटिंग उस लिखत को क्रय करते समय उसमें निवेश हेतु विनिर्धारित न्यूनतम अनुमत निवेश ग्रेड से गिर जाती है, जिसकी पुष्टि किसी ऋण रेटिंग एजेंसी द्वारा की गयी हो, तो अभिदाताओं के सर्वोत्तम हित वाले तरीके में यथा उचित विकास के विकल्प पर विचार करके उसका उपयोग किया जाएगा।
7. इन दिशानिर्देशों के लागू होने पर समय से और उचित नियोजन के माध्यम से प्रत्येक आगामी वित्त वर्ष के लिए ऊपर विनिर्धारित निवेश पैटर्न अलग-अलग शामिल किया जाएगा।
8. निधियों का निवेश केवल लाभार्थियों के लाभ को ध्यान में रखते हुए, नजदीक ही किया जाना चाहिए। उदाहरणार्थ, किसी वित्त वर्ष में नए संवर्धनों के 5% से अधिक निवेश (यहां वर्णित ऐसी कंपनियों/संगठनों में समग्र) किसी कंपनी/संगठन की प्रतिभूतियों अथवा किसी कंपनी/संगठन जिसमें ऐसी कंपनी/संगठन पहली कंपनी/संगठन के कर्मचारियों के लाभ हेतु सृजित निधि द्वारा जारी प्रतिभूतियों के 10% से अधिक धारण करती है तथा ऐसे निवेशों का कुल आकार किसी भी समय निधि के कुल पोर्टफोलियो से 5% से अधिक नहीं होगा। ऐसे मामलों में देय सावधानी हेतु विनिर्धारित प्रक्रिया का कड़ाई से अनुपालन करना चाहिए तथा विचारार्थ प्रतिभूतियां इन दिशानिर्देशों के अंतर्गत अनुमत निवेशों के भीतर होनी चाहिए।
9. i. विनिर्धारित पैटर्न के भीतर किसी न्यास/निधि की निधियों का विवेकपूर्ण निवेश/निधिन्यासियों का प्रत्ययी उत्तरदायित्व है तथा उसका सावधानीपूर्वक निर्वहन किया जाना आवश्यक है। तदनुसार निधियों के निवेश हेतु लिए गए निवेश निर्णयों हेतु न्यासी उत्तरदायी होंगे।
- ii. निधि के प्रबंधन की लागत को नियंत्रित एवं वाजिब बनाने हेतु न्यासी उचित कदम उठाएंगे।
- iii. न्यास यह सुनिश्चित करेगा कि निवेश की प्रक्रिया जवाबदेह तथा पारदर्शी हो।
- iv. यह सुनिश्चित किया जाएगा कि निधि द्वारा किसी विशेष आस्ति में निवेश करते समय तथा उस अवधि के दौरान जब तक उसे निधि द्वारा धारित किया जाता है किसी विशेष आस्ति से हुड़े हुए जोखिमों का आकलन करते समय उचित सावधानी बरती गयी है। इस अधिसूचना में रेटिंग की यथा अधिदेशित आवश्यकता का उद्देश्य निवेशों से जुड़े जोखिम को केवल व्यापक सामान्य स्तर तक सीमित करना है। तदनुसार, किसी भी प्रकार से यह नहीं समझा जाना चाहिए कि यह न्यूनतम विनिर्धारित रेटिंग को पूरा करने वाली किसी आस्ति में निवेश करने को स्वीकृति देती है अथवा निधि/न्यास द्वारा विनिर्धारित उचित सावधानी प्रक्रिया के लिए अनुकूल है।
- v. न्यास/निधि को किसी एक कंपनी, कारपोरेट समूह अथवा क्षेत्र में निवेश के केंद्रीकरण की रोकथाम हेतु विवेकपूर्ण दिशानिर्देश अपनाने अथवा लागू करने चाहिए।
10. यदि अपनी आस्तियों के प्रबंधन हेतु निधि ने पेशेवर निधि/आस्ति प्रबंधकों की सेवाएं ली हों, जिसे प्रत्येक लेन-देन की कीमत के आधार भुगतान किया जा रहा हो, उनके द्वारा, वर्णित श्रेणियों में से किसी एक म्यूचुअल फंड अथवा ईटीएफ अथवा इंडेक्स निधियों में निवेश की गयी निधियों की लागत उनको देय भुगतान की गणना करके पहले ही घटा दी जाएगी ताकि लागत के दोहरापन से बचा जा सके। यह सुनिश्चित करने के लिए उचित सावधानी बरती जाएगी कि देय शुल्क को बढ़ाने के उद्देश्य से एक ही निवेश को बार-बार न कर दिया जाए। इस संबंध में श्रेणी III लिखतों में निवेशों के लिए कमीशन को विशेष रूप से सावधानीपूर्वक विनियमित किया जाएगा।

[फा. सं. जी-20031/1/2007/एस.एस.-II खंड. II]

मनीष कुमार गुप्ता, संयुक्त सचिव

MINISTRY OF LABOUR AND EMPLOYMENT**NOTIFICATION**

New Delhi, the 29th May, 2015

S.O. 1433(E).—In exercise of the powers conferred by clause (a) of sub-section (3) of Section 17 of the Employees' Provident Funds and Miscellaneous Provision Act, 1952 (19 of 1952) and in supersession of the Notification of the Government of India, Ministry of Labour No. S.O. 2126 dated the 9th July, 2003 the Central Government hereby directs that every employer in relation to an establishment exempted under clause (a) or clause (b) of sub-section (i) of Section 17 of the said Act or in relation to any employee or class of employee exempted under paragraph 27, or as the case may be, paragraph (27A) of the Employees' Provident Fund Scheme, 1952 shall transfer the monthly provident fund contribution in respect of the establishment or, as the case may be of the employee or class of employees within fifteen days of the close of the month to the Board of Trustee duly constituted in respect of that establishment and that the said Board of Trustee shall invest every month within a period of two weeks from the date of receipt of the said contributions from the employee, the provident fund accumulations in respect of the establishment or

as the case may be, of the employee, or class of employee that is to say, the contributions and interest as reduced by any obligatory outgoings in accordance with the following pattern, namely:-

Category No.	Category/Sub-Category	Percentage amount to be invested
(i)	<p>Government Securities and Related investments</p> <p>(a) Government securities.</p> <p>(b) Other securities (as defined in Section 2 (h) of the Securities Contract (Regulations) Act, 1956) the principal whereof and interest whereon is fully and unconditionally guaranteed by the Central Government or any State Government</p> <p>The portfolio invested under this sub-category of securities shall not be in excess of 10% of the total portfolio of the fund.</p> <p>(c) units of mutual funds set up as dedicated funds for investment in Government securities and regulated by the Securities and Exchange Board of India:</p> <p>Provided that the portfolio invested in such mutual funds shall not be more than 5% of the total portfolio of the fund at any point in time and fresh investments made in them shall not exceed 5% of the accretions invested in the year</p>	<p>Minimum 45% and Up to 50%</p>
(ii)	<p>Debt instruments and Related Investments</p> <p>(a) Listed (or proposed to be listed in case of fresh issue) debt securities issued by bodies corporate, including banks and public financial institutions ('Public Financial Institutes') as defined under Section 2 of the Companies Act, 2013), which have a minimum residual maturity period of three years from the date of investment.</p> <p>(b) Basel III Tier-I bonds issued by scheduled commercial banks under RBI Guidelines.</p> <p>Provided that in case of initial offering of the bonds the investment shall be made only in such Tier-I bonds which are either listed or are proposed to be listed.</p> <p>Provided further that investment shall be made in such bonds of a scheduled bank from the secondary market or from subsequent placement only if the existing Tier-I bonds are listed and regularly traded</p> <p>Total portfolio invested in this sub-category, at any time, shall not be more than 2% of the total portfolio of the fund.</p> <p>No investment in this sub-category in initial offerings shall exceed 20% of the initial offering and further, the aggregate value of such bonds held by the fund shall not exceed 20% of such bonds issued till that point in time by that Bank.</p> <p>(c) Rupee Bonds having an outstanding maturity of at least 3 years issued by institutions of the International Bank for Reconstruction and Development, International Finance Corporation and the Asian Development Bank.</p> <p>(d) Term Deposit Receipts of not less than one year duration issued by scheduled commercial banks, which satisfy the following conditions on the basis of the published annual report(s) for the most recent years, as required to have been published by them under the law:</p> <ol style="list-style-type: none"> i. Have declared profit in immediately three preceding financial years; ii. Have maintained a minimum Capital to Risk Weighted Assets Ratio of 9% or as mandated by prevailing RBI norms, whichever is higher; iii. Have net non-performing assets of not more than 4% of the net advances; iv. Have minimum net worth of not less than Rs.200 crore. <p>(e) Units of Debt mutual Funds regulated by Securities and Exchange Board of India</p> <p>Provided that fresh investment in Debt mutual Funds shall not be more than 5% of the accretions invested in the year and the portfolio invested in them shall not exceed 5% of the total portfolio of the fund at any point in time.</p> <p>(f) The following infrastructure related debt instruments:</p> <ol style="list-style-type: none"> (i) Listed (or proposed to be listed in case of fresh issue) debt securities issued by body corporate engaged mainly in the business of development or operation of infrastructure or construction/finance of low cost housing. <p>Further this category shall also include securities issued by Indian Railways or any of the body corporate in which it has majority shareholding.</p>	<p>Minimum 35% and Up to 45%</p>

	<p>This category shall also include securities issued by any Authority of the Government which is not a body corporate and has been formed solely with the purpose of promoting development of infrastructure.</p> <p>It is further clarified that any structural obligation undertaken or letter of comfort issued by the Central Government, a State Government, Department of Railways or any Authority of Government, for any security issued by a body corporate engaged in the business of infrastructure, which notwithstanding the terms in letter of comfort of the obligation undertaken, fails to enable its inclusion as security converged under category (i) (b) above, shall be treated as an eligible security under this sub-category.</p> <p>(ii) Infrastructure and affordable housing Bonds issued by any scheduled commercial bank, which meets the conditions specified in category (ii) (d) above</p> <p>(iii) Listed (or proposed to be listed in case of fresh issue) securities or units issued by Infrastructure debt funds operating as a Non- Banking Financial Company regulated by Reserve Bank of India.</p> <p>(iv) Listed (or Proposed to be listed in case of fresh issue) units issued by infrastructure Debt Funds operating as a Mutual Fund regulated by Reserve Bank of India</p> <p>It is clarified that, barring exceptions mentioned above, for the purpose of this sub-category (f), a sector shall be treated as part of infrastructure as per Government of India's harmonized master-list of infrastructure sub-sectors.</p> <p>Provided that the investment under sub-categories (a), (b) and (f) (i) to (iv) of this category No. (ii) shall be made only in such securities which have minimum AA rating or equivalent in the applicable rating scale from at least two credit rating agencies registered with Securities and Exchange Board of India (Credit Rating Agency) Regulation, 1999. Provided further that in case of sub category (f) (iii) the rating shall relate to the Non-Banking Financial company and for the sub category (f) (iv) the rating shall relate to the investment in eligible securities rated above investment grade of the scheme of the fund.</p> <p>Provided further that if the securities/entities have been rated more than two rating agencies the two lowest of all the ratings shall be considered.</p> <p>Provided further that investment under this category requiring a minimum AA rating. As specified above, shall be permissible in securities having investment grade rating below AA in case the risk of default for such securities is fully covered with Credit Default Swaps (CDSs) issued under Guidelines of the Reserve Bank of India and purchased along with the underlying securities. Purchase amount of such swaps shall be considered to be investment made under this category.</p> <p>For sub-category (c), a single rating of AA or above by a domestic or international rating agency will be acceptable.</p> <p>It is clarified that debt securities covered under category (i) (b) above are excluded from this category (ii).</p>	
(iii)	<p>Short-term Debt Instruments and Related Investments</p> <p>(a) Money market instruments</p> <p>Provided that investment in commercial paper issued by body corporate shall be made only in such instruments which have minimum rating of A1+ by at least two credit rating agencies registered with Securities and Exchange Board of India.</p> <p>Provided further that if commercial paper has been rated by more than two rating agencies, the two lowest of the ratings shall be considered.</p> <p>Provided further that investment in this sub-category in Certificates of Deposit of up to one year duration issued by scheduled commercial Banks, will require the bank to satisfy all conditions mentioned in category (ii) (d) above.</p> <p>(b) Units of liquid mutual funds regulated by Securities and Exchange Board of India.</p> <p>(c) Term Deposit Receipts of up to one year duration issues by such scheduled commercial banks which satisfy all conditions mentioned in category (ii) (d) above.</p>	Up to 5%
(iv)	<p>Equities and Related Investments</p> <p>(a) Shares of body corporate listed on Bombay Stock Exchange (BSE) or National Stock Exchange (NSE), which have;</p> <p>(i) Market capitalization of not less than Rs. 5000 crore as on the date of investment; and</p> <p>(ii) Derivatives with the shares as underlying traded in either of the two stock exchanges.</p> <p>(b) Units of mutual funds regulated by SEBI, which have minimum 65% of their investment in</p>	Minimum 5% and upto 15%

	<p>shares of body corporate listed on BSE or NSE.</p> <p>Provided that the aggregate portfolio invested in such mutual funds shall not be in excess of 5% of the total portfolio of the fund at any point in time and the fresh investment in such mutual funds shall not be in excess of 5% of the fresh accretions invested in the year.</p> <p>(c) Exchanged Traded Funds (ETFs)/Index Funds regulated by Securities and Exchange Board of India that replicate the portfolio of either BSE Sensex Index or NSE Nifty 50 Index</p> <p>(d) ETFs issued by SEBI regulated mutual funds constructed specifically for disinvestment of shareholding of the Government of India in body corporates.</p> <p>(e) Exchange traded derivatives regulated by Securities and Exchange Board of India having the underlying of any permissible listed stock or any of the permissible indices, with the sole purpose of hedging.</p> <p>Provided that the portfolio invested in derivatives in terms of contract value shall not be in excess of 5% of the total portfolio invested in sub-categories (a) to (d) above.</p>	
(v)	<p>Asset Backed, Trust Structured and Miscellaneous Investments</p> <p>(a) Commercial mortgage based Securities or Residential mortgage based securities.</p> <p>(b) Units of securities issued by the Real Estate Investment Trusts regulated by Securities and Exchange Board of India.</p> <p>(c) Asset Backed Securities regulated by Securities and Exchange Board of India</p> <p>(d) units of Infrastructure Investment Trusts regulated by Securities and Exchange Board of India.</p> <p>Provided that investment under this category No. (v) shall only be in listed instruments or fresh issues that are proposed to be listed.</p> <p>Provided further that investment under this category shall be made only in such securities which have minimum AA or equivalent rating in the applicable rating scale from at least two credit rating agencies registered by Securities and Exchange Board of India under Securities and Exchange Board of India (Credit Rating Agency) Regulation, 1999. Provided further that in case of sub categories (b) and (d) the ratings shall relate to the rating of the sponsor entity floating the trust.</p> <p>Provided further that if the securities/entities have been rated by more than two rating agencies, the two lowest of the rating shall be considered.</p>	Up to 5%

2. Fresh accretions to the fund will be invested in the permissible categories specified in this investment pattern in a manner consistent with the above specified maximum permissible percentage amounts to be invested in each such investment category, while also complying with such other restrictions as made applicable for various sub-categories of the permissible investments.
3. Fresh accretions to the funds shall be the sum of un-invested funds from the past, receipts like contributions to the funds, dividend/interest/commission, maturity amounts of earlier investments etc., as reduced by obligatory outgo during the financial year.
4. Proceeds arising out of exercise of put option, tenure or asset switch or trade of any asset before maturity can be invested in any of the permissible categories described above in such a manner that at any given point of time the percentage of assets under that category should not exceed the maximum limit prescribed for that category and also should not exceed the maximum limit prescribed for the sub-categories, if any. However, asset switch because of any RBI mandated Government debt switch would not be covered under these restrictions.
5. Turn over ratio (the value of securities traded in the year/average value of the portfolio at the beginning of the year and at the end of the year) should not exceed two.
6. If for any of the instruments mentioned above the rating falls below the minimum permissible investment grade prescribed for investment in that instrument when it was purchased, as confirmed by one credit rating agency, the option of exit shall be considered and exercised, as appropriate, in a manner that is in the best interest of the subscribers.
7. On these guidelines coming into effect, the above prescribed investment pattern shall be achieved separately for such successive financial year through finely and appropriate planning.
8. The investment of funds should be at arm's length, keeping solely the benefit of the beneficiaries in mind. For instance, investment (aggregated across such companies/organizations described herein) beyond 5% of the fresh accretions in a financial year will not be made in the securities of a company/organization or in the securities of a company/organization in which such a company/organization holds over 10% of the securities issued, by a fund created for the benefit of the employees of the first company/organization, and the total volume of such investments will not exceed 5% of the total portfolio of the fund at any time. The prescribed process of due diligence must be strictly followed in such cases and the securities in question must be permissible investments under these guidelines.

9. i. The prudent investment of the Funds of a trust/fund within the prescribed pattern is the fiduciary responsibility of the Trustees and needs to be exercised with appropriate due diligence. The Trustees would accordingly be responsible for investment decisions taken to invest the funds.
- ii. The trustees will take suitable steps to control and optimize the cost of management of the fund.
- iii. The trust will ensure that the process of investment is accountable and transparent.
- iv. It will be ensured that due diligence is carried out to assess risks associated with any particular asset before investment is made by the fund in that particular asset and also during the period over which it is held by the fund. The requirement of ratings as mandated in this notification merely intends to limit the risk associated with investments at a broad and general level. Accordingly, it should not be construed in any manner as an endorsement for investment in any asset satisfying the minimum prescribed rating or a substitute for the due diligence prescribed for being carried out by the fund/trust.
- v. The trust/fund should adopt and implement prudent guidelines to prevent concentration of investment in any one company, corporate group or sector.
10. If the fund has engaged services of professional fund/asset managers for management of its assets, payment to whom is being made on the basis of the value of each transaction, the value of funds invested by them in any mutual funds mentioned in any of the categories or ETFs or Index Funds shall be reduced before computing the payment due to them in order to avoid double incidents of costs. Due caution will be exercised to ensure that the same investment are not churned with a view to enhancing the fee payable. In this regard, commissions for investments in Category (iii) instruments will be carefully regulated, in particular.

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MANISH KUMAR GUPTA, Jt. Secy.