

**NO. PD- 12018/3/2018-PD-VI(Coord)**

**Government of India**

**Ministry of Shipping**

**(Port Wing)**

Transport Bhawan,  
New Delhi, dated the 27<sup>th</sup> July, 2018

To,

- i. The Chairman(All Major Ports)
- ii. India Ports Association

**Sub: Pension Fund, Provident Fund and Port Surplus Funds- Investment reg**

Sir,

I am directed to say that the Major Port Trusts Act, 1963 has provisions for investment of surplus funds of major Ports. As per the existing provisions of the Major Port Trusts Act, all moneys standing at the credit of the board, which cannot immediately be applied in the manner or for the purposes specified in sub-section (1) of section 88 of MPT Act 1963 shall be utilised/invested as per section 88(2).

2. Presently, surplus funds are being invested by major Ports in accordance with the instructions issued by the erstwhile Ministry of Shipping, Road, Transport and Highways vide letter no. PR-15018/1/2007- PG dated 20<sup>th</sup> February 2009. These instructions provide that the Ports may invest their short term surplus funds in Public sector banks (PSU Banks) till the time market stabilises. The major Ports are, therefore, investing their short term surplus funds in the PSU banks' term deposits based on the highest rate(s) offered through bidding process.

3. In current economic scenario, the practise of the Ports in parking their surplus funds solely in the fixed deposits with the Public sector banks needed a relook.

4. The issue of investment of surplus funds by the major Ports has accordingly been deliberated upon at length in this Ministry in consultation with IPA. It has been decided that in super-cession of the earlier instructions issued including under the erstwhile Ministry of Shipping, Road, Transport and Highways vide letter no. PR-. 15018/1/2007- PG dated 20<sup>th</sup> February 2009 , the following drill/guidelines be followed by the major Ports with regard to investment of their Pension Fund, Provident Fund, Gratuity Fund and Surplus Funds:

**(a) Pension/Provident/Gratuity Funds**

For investment in Pension/Provident/Gratuity Funds guidelines issued under Ministry of Labor and Employment in gazette notification D.L. 33004/99 on 29<sup>th</sup> May 2015 (copy enclosed) may be followed. A non-exhaustive summary of the guidelines is as follows –

Asset Type	Investment Limit (As % of Portfolio)	Securities that can be invested in
Government Securities	(Between 45% - 50%)	All GoI securities/securities where Central or any State Government guarantees return and Mutual funds dedicated to investment in GoI securities
Debt and Related Instruments	(Between 35% - 45%)	<ul style="list-style-type: none"> <li>- Listed debt securities issues by corporates, banks, public financial institutions with minimum residual maturity of 3 yrs. from investment date</li> <li>- Basel III Tier 1 bonds issued by scheduled commercial bank</li> <li>- Rupee bonds issued by IBRDA, IFC, ADB</li> <li>- FDs by scheduled commercial bank</li> <li>- Debt mutual funds regulated by SEBI</li> <li>- Infrastructure &amp; housing bonds (minimum AA rating)</li> </ul>
Equities & Related Instruments	(Between 5% - 15%)	<ul style="list-style-type: none"> <li>- Shares listed on BSE/NSE with <ul style="list-style-type: none"> <li>a) Minimum market cap of INR 5,000 Cr</li> <li>b) Underlying stock derivative traded on BSE or NSE</li> </ul> </li> <li>- Mutual funds regulated by SEBI with minimum 65% corpus in publicly traded stocks on BSE/NSE</li> <li>- Various ETFs regulated by SEBI</li> </ul>
Other Miscellaneous Investments	(Upto 5%)	<ul style="list-style-type: none"> <li>- Mortgage backed securities</li> <li>- Asset backed securities regulated by SEBI</li> <li>- Infrastructure Investment Trusts regulated by SEBI</li> <li>- Securities issued by Real Estate Investment Trusts regulated by SEBI</li> </ul>

The ports may adopt any of the following means to start investing as per the above investment pattern:

- (i) The major ports may start investing on their own and adhere to the required investment guidelines;
- (ii) The major ports may take investment advisory services from SEBI registered agencies (Annexure-I) through bidding process;
- (iii) The major ports may take portfolio management services from companies owned by public sector agencies. Under the National Pension Scheme, the Government of India released a list of registered fund managers out of which the following public sector agencies are recommended for the major ports to manage their Pension/Provident/Gratuity Funds through their subsidiaries.

- State Bank of India
- Life Insurance Corporation

- Unit Trust of India

Ports may engage these bodies through a limited tender basis for their services needed in management of Provident and Gratuity Funds.

For pension Funds specially, the major ports may continue with LIC Pension Funds as their performance has been satisfactory so far. In case of the ports who have not yet switched to LIC for Pension Funds are recommended to do so on priority.

The Ports may, however, ensure that the guidelines of Ministry of Labor and Employment are adhered to while engaging with any of the investment advisor/ portfolio managers referred to, therein.

#### (b) Port Surplus Funds

For investment of port surplus funds, guidelines issued vide Department of Public Enterprises in O.M No. DPE/18(1)/2012-Fin on 8<sup>th</sup> May 2017 (copy enclosed) with modification as mentioned hereunder may be followed. A non exhaustive summary of the guidelines on investment of surplus funds by the CPSEs, is as under:-

Asset Type	Investment Guidelines
T-Bills/GoI Securities	-- PSUs may invest in all treasury Bills and GOI Securities
Term Deposits in various banks	-- Term Deposits with any scheduled commercial bank incorporated in India, with net worth of atleast 500 Cr, fulfilling the capital adequacy norms set down by RBI. -- While investing, PSUs must ensure that 60% of investments made in Bank Term Deposits are placed in Public Sector Banks
Instruments issued by commercial banks	-- Instruments issued by scheduled commercial banks incorporated in India eg – certificates of deposits, deposit schemes, commercial paper or similar instruments subject to AAA rating
Any debt instrument issued by PSUs	-- PSUs may invest in any debt instrument issued by public sector entities subject to AAA rating
Mutual Funds	-- Restricted to SEBI regulated public sector MFs, -- Limited to upto 30% of available surplus funds -- Mutual fund should have AAA rating -- Mutual fund minimum corpus of 1,000 Cr
CBLOs and Inter-PSU Loans/Deposits	-- Investment in CBLOs where CCIL is counterparty -- Any inter-PSU loans/Deposits subject to AAA rating

The above guidelines may continue to be followed with following amendments:

(i) In paras 8 (ii) and 8(iii) of the said O.M. dated 8<sup>th</sup> May, 2017 of Department of Public Enterprises, reference to scheduled commercial bank be replaced with 'national banks' as referred to in the explanation under sub-section (2) of section 88 of the MPT Act, 1963.

(ii) Securities prescribed in paras 8(vi) and 8(vii) of the said O.M. dated 8<sup>th</sup> May, 2017 of Department of Public Enterprises are declared as eligible securities as referred to in sub-section 2(b) of section 88 of the MPT Act.

(iii) Provisions in paras 8(iv) of the said O.M. dated 8<sup>th</sup> May, 2017 of Department of Public Enterprises are recommended to be kept out of consideration for investment of the major ports surplus fund as provision for inter port loan already exists in sub-section 2 (c) of section 88 the MPT Act.

The major ports may adopt any of the following means to start investing as per the above suggested investment pattern for their Surplus Funds:

(i) The Ports may start investing on their own and adhere to the required investment guidelines

(ii) The ports may take investment advisory services from SEBI registered agencies through bidding process

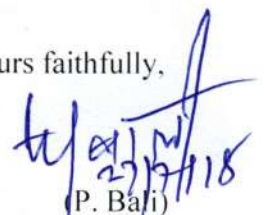
(iii) The ports may take portfolio management services from the following subsidiaries owned by public sector agencies and also recommended under National Pension Scheme.

- State Bank of India
- Life Insurance Corporation
- Unit Trust of India

The ports may engage these bodies through a limited tender basis for their services needed in management of Surplus Funds.

5. These guidelines have the concurrence of IFW and are issued with the approval of the Competent Authority.

Yours faithfully,



(P. Bali)

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अधिसूचना

नई दिल्ली, 29 मई, 2015

**का.आ. 1433(अ).—**कर्मचारी भविष्य निधि एवं प्रकीर्ण उपबंध अधिनियम, 1952 (1952 का 19) की धारा 17 की उप-धारा (3) के उपवाक्य (क) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए एवं भारत सरकार, श्रम मंत्रालय की अधिसूचना संख्या का.आ. 2126 दिनांक 9 जुलाई, 2013 का अधिक्रमण करते हुए केन्द्र सरकार एतद्वारा अधिनियम की धारा 17 की उप-धारा (i) के उपवाक्य (क) अथवा उपवाक्य (ख) के अंतर्गत छूटप्राप्त स्थापना से संबंधित अथवा अनुच्छेद 27 के अंतर्गत छूटप्राप्त कर्मचारियों अथवा कर्मचारियों की श्रेणी से संबंधित प्रत्येक नियोक्ता, अथवा जैसा भी मामला हो, कर्मचारी भविष्य निधि योजना, 1952 का अनुच्छेद (27क) स्थापना के संबंध में कर्मचारी अथवा कर्मचारियों की श्रेणी का मासिक भविष्य निधि अंशदान माह की समाप्ति पर 15 दिन के भीतर उस स्थापना के संबंध में गठित न्यासियों के बोर्ड को अंतरित करेगा तथा न्यासियों का वह बोर्ड कर्मचारियों से प्राप्त अंशदान की प्राप्ति की तिथि से दो सप्ताह के भीतर, स्थापना के संबंध में कर्मचारी अथवा कर्मचारियों की श्रेणी के संचित भविष्य निधि, तात्पर्य अंशदान एवं व्याज में से अनिवार्य व्यय को घटाते हुए निम्नलिखित पद्धति के अनुसार निवेशित करेगा, यथा:

श्रेणी	निवेश की पद्धति	निवेश की जाने वाली प्रतिशत राशि
(i)	सरकारी प्रतिभूतियां तथा संबंधित निवेश (क) सरकारी प्रतिभूतियां,  (ख) अन्य प्रतिभूतियां {प्रतिभूति संविदा (विनियमन), 1956 की धारा 2(ज) में यथा परिभाषित प्रतिभूतियां} जिसके मूलधन और उस पर व्याज की पूरी और बिना शर्त गारंटी केन्द्र सरकार अथवा राज्य सरकार द्वारा दी जाएगी।  प्रतिभूतियों के इस उप-श्रेणी के अंतर्गत निवेशित पोर्टफोलियो निधि के कुल पोर्टफोलियो के 10% अधिक से नहीं होगा।  (ग) म्यूचुअल फंड की यूनिट सरकारी प्रतिभूतियों में निवेश के लिए यथा निर्धारित निधियों के अनुसार स्थापित की जाएगी तथा इनका विनियमन भारतीय प्रतिभूति एवं विनियमन बोर्ड द्वारा किया जाएगा।	न्यूनतम 45% तथा 50% तक

	<p>वशर्ते कि ऐसे म्यूचुअल फंडों में निवेश किया गया पोर्टफोलियो किसी भी समय कुल पोर्टफोलियो के 5% से अधिक नहीं होगा और इनमें किया गया नया निवेश वर्ष के दौरान नई अभिवृद्धि के 5% से अधिक नहीं होगा।</p>	
(ii)	<p><b>ऋण लिखत तथा संबंधित निवेश</b></p> <p>(क) सूचीबद्ध (या नए निर्गम के मामले में सूचीबद्ध किए जाने के लिए प्रस्तावित) बैंकों तथा सरकारी वित्तीय संस्थाओं सहित निगमित निकायों द्वारा जारी ऋण प्रतिभूतियां (कंपनी अधिनियम, 2013 की धारा 2 के अंतर्गत यथा परिभाषित 'सरकारी वित्तीय संस्थान'), जिसकी न्यूनतम अवशिष्ट परिपक्वता अवधि निवेश की तारीख से तीन वर्ष है।</p> <p>(ख) अनुसूचित वाणिज्यिक बैंकों द्वारा भारतीय रिजर्व बैंक के दिशानिर्देशों के अंतर्गत जारी बासेल-III टियर-I बांड:</p> <p>वशर्ते कि बांड के आरंभिक प्रस्ताव के मामले में निवेश केवल ऐसे टियर-I बांड में किया जाएगा जिन्हें सूचीबद्ध किया जाना प्रस्तावित है।</p> <p>वशर्ते कि किसी अनुसूचित वाणिज्यिक बैंकों के ऐसे बांड में गौण बाजार से निवेश तभी किया जाएगा जब ऐसे टियर-I बांड सूचीबद्ध हों और जिनकी ट्रेडिंग नियमित रूप से होती हो।</p> <p>किसी भी समय इस उप-श्रेणी में किए गए निवेश का कुल पोर्टफोलियो निधि के समग्र पोर्टफोलियो के 2% से अधिक नहीं होगा।</p> <p>इस उप-श्रेणी में आरंभिक प्रस्ताव में कोई निवेश आरंभिक प्रस्ताव के 20% से अधिक नहीं होगा। इसके अलावा, किसी भी समय निधि द्वारा धारित किसी बैंक के टियर-I बांड का समग्र मूल्य उस बैंक द्वारा जारी ऐसे बांड के 20% से अधिक नहीं होगा।</p> <p>(ग) इंटरनेशनल बैंक फॉर रिकंस्ट्रक्शन एंड डेवलपमेंट, इंटर नेशनल फाइनेंस कारपोरेशन तथा एशियन डेवलपमेंट बैंक जैसी संस्थाओं द्वारा जारी रूपया बांड जिनकी परिपक्वता कम से कम तीन वर्ष शेष हो।</p> <p>(घ) अनुसूचित वाणिज्यिक बैंकों द्वारा जारी मियादी जमा रसीद, जिसकी अवधि एक वर्ष से कम न हो जो हाल के वर्षों के संबंध में कानून के अंतर्गत उनके द्वारा प्रकाशित किए जाने हेतु यथापेक्षित प्रकाशित वार्षिक रिपोर्ट के आधार पर निम्नलिखित शर्तों को पूरी करती हो:-</p> <p>(i) विगत तीन वित्तीय वर्षों में लाभ घोषित किया हो;</p> <p>(ii) जोखिम भारित आस्ति अनुपात की तुलना में न्यूनतम पूंजी 9% या आरबीआई के मौजूदा मानदंडों द्वारा अधिदेशित अनुपात, जो भी अधिक हो, बनाए रखा हो;</p> <p>(iii) निवल अनर्जक आस्ति निवल अग्रिम के 4% से अधिक न हो;</p> <p>(iv) 200 करोड़ रुपए से कम न्यूनतम निवल आस्ति न हो।</p> <p>(ङ.) भारतीय प्रतिभूति एवं विनियम बोर्ड द्वारा यथा विनियमित ऋण म्यूचुअल फंड की इकाईयां।</p> <p>वशर्ते कि ऐसे म्यूचुअल फंड में निवेश किया गया पोर्टफोलियो किसी भी समय कुल पोर्टफोलियो के 5% से अधिक नहीं होगा और इनमें किया गया नया निवेश वर्ष के दौरान नई अभिवृद्धि के 5% से अधिक नहीं होगा।</p> <p>(च) निम्नलिखित अवसंरचना संबंध ऋण लिखत:</p> <p>(i) अवसंरचना के निर्माण या संचालन या रख-रखाव या निम्न लागत वाले आवास के निर्माण या वित्तपोषण के व्यवसाय में लगे सूचीबद्ध (या नए निर्गम के मामले में सूचीबद्ध किए जाने के लिए प्रस्तावित) कारपोरेट निकाय द्वारा जारी ऋण प्रतिभूतियां।</p> <p>इसके अलावा, इस श्रेणी में भारतीय रेल या किसी अन्य कारपोरेट निकाय जिसमें इनकी मुख्य भागीदारी हो, द्वारा जारी प्रतिभूतियां भी इसमें शामिल होंगी।</p> <p>इस श्रेणी में भारत सरकार के किसी प्राधिकरण जो कारपोरेट निकाय न हो और जिसका गठन मुख्यतः अवसंरचना के संवर्धन एवं विकास के लिए किया गया है, के द्वारा जारी प्रतिभूतियां भी शामिल होंगी।</p> <p>यह भी स्पष्ट किया जाता है कि अवसंरचना व्यवसाय में लगे कारपोरेट निकाय द्वारा जारी किसी प्रतिभूति के संबंध में केंद्र सरकार, भारतीय रेल या केंद्र सरकार के किसी प्राधिकरण द्वारा जारी कोई अवसंरचनात्मक</p>	<p>न्यूनतम 35% तथा 45% तक</p>

	<p>दायित्व या सुविधा पत्र, जो सुविधा पत्र या लिए गए दायित्व की शर्त के बावजूद इसे उपर्युक्त श्रेणी (i) (ख) के अंतर्गत प्रतिभूति के रूप में शामिल करने में असफल रहता है, को इस उप-श्रेणी के अंतर्गत पात्र प्रतिभूति माना जाएगा।</p> <p>(ii) किसी अनुसूचित वाणिज्यिक बैंक द्वारा जारी अवसंरचना तथा सस्ते आवासीय बांड, जो उपर्युक्त (ii) (घ) में निर्दिष्ट शर्तों को पूरा करता है।</p> <p>(iii) अवसंरचना ऋण निधि जो गैर-बैंकिंग वित्तीय कंपनी के रूप में संचालित तथा भारतीय रिजर्व बैंक द्वारा विनियमित हो, द्वारा जारी सूचीबद्ध (या नए निर्गम के मामले में सूचीबद्ध किए जाने के लिए प्रस्तावित) प्रतिभूतियां।</p> <p>(iv) अवसंरचना ऋण निधि, जो म्यूचुअल फंड के रूप में संचालित तथा भारतीय प्रतिभूति एवं विनियम बोर्ड द्वारा विनियमित हो, द्वारा जारी सूचीबद्ध (या नए निर्गम के मामले में सूचीबद्ध किए जाने के लिए प्रस्तावित) यूनिट।</p> <p>यह स्पष्ट किया जाता है कि उपर्युक्त अपवाद को छोड़कर, इस उप-श्रेणी (च) के प्रयोजन हेतु किसी क्षेत्र को भारत सरकार की सुमेलित अवसंरचना उपक्षेत्र मास्टर सूची के अनुसार अवसंरचना के भाग के रूप में माना जाएगा।</p> <p>बशर्ते कि श्रेणी संख्या (ii) की उप-श्रेणी (क), (ख) और (च) (i) से (iv) के अंतर्गत निवेश उन्हीं प्रतिभूतियों में किया जाएगा जिनकी न्यूनतम रेटिंग भारतीय प्रतिभूति एवं विनियम बोर्ड के (क्रेडिट रेटिंग एजेंसी) विनियमन, 1999 के अंतर्गत पंजीकृत कम से कम दो ऋण रेटिंग एजेंसियों द्वारा एए या प्रयोज्य रेटिंग पैमाने में समकक्ष रेटिंग हो। बशर्ते कि उप-श्रेणी (च) (iii) के मामले में रेटिंग गैर-बैंकिंग वित्तीय कंपनी के संबंध में तथा उप-श्रेणी (च) (iv) के संबंध में रेटिंग पात्र प्रतिभूति के रूप में किए गए रेटिंग निधि की योजना के उपर्युक्त निवेश ग्रेड में निवेश के संबंध में होगा।</p> <p>बशर्ते औरकि यदि प्रतिभूतियां/कंपनियां जिनकी रेटिंग दो से अधिक रेटिंग एजेंसियों द्वारा की गई हो, के मामले में सभी रेटिंग में से दो न्यूनतम रेटिंग पर विचार किया जाएगा।</p> <p>बशर्ते कि इस श्रेणी के अंतर्गत उपर्युक्त यथा निर्दिष्ट न्यूनतम एए रेटिंग, चूक के जोखिम के मामले में एए से निम्न रेटिंग निवेश रखने वाली प्रतिभूतियां, जो भारतीय रिजर्व बैंक द्वारा जारी दिशानिर्देशों के अंतर्गत ऋण चूक स्वैप (सीडीएस) के साथ पूर्णतः कवर हैं तथा जिनका क्रय अंतर्निहित प्रतिभूतियों के साथ किया गया है, स्वीकार्य होंगी।</p> <p>उप श्रेणी (ग) के संबंध में घरेलू या अंतर्राष्ट्रीय रेटिंग एजेंसी द्वारा एए की एकल रेटिंग या उपर्युक्त रेटिंग स्वीकार्य होगी।</p> <p>यह स्पष्ट किया जाता है कि उपर्युक्त श्रेणी (i) (ख) के अंतर्गत कवर की गई ऋणप्रतिभूतियों को इस श्रेणी (ii) से बाहर रखा गया है।</p>	
(iii)	<p><b>लघु अवधि ऋण लिखत तथा संबंधित निवेश</b></p> <p>धन बाजार लिखत</p> <p>बशर्ते औरकि कारपोरेट निकाय द्वारा जारी वाणिज्यिक दस्तावेज में निवेश केवल उन्हीं लिखत में किया जाएगा जिनकी न्यूनतम रेटिंग भारतीय प्रतिभूति एवं विनियम बोर्ड में पंजीकृत कम से कम दो रेटिंग एजेंसियों द्वारा ए1+ हो।</p> <p>बशर्ते कि यदि वाणिज्यिक दस्तावेज की रेटिंग दो से अधिक रेटिंग एजेंसियों द्वारा की जाती है तो दो न्यूनतम रेटिंग पर विचार किया जाएगा।</p> <p>बशर्ते और कि अनुसूचित वाणिज्यिक बैंकों द्वारा जारी एक वर्ष तक की अवधि के जमा-प्रमाणपत्रों के इस उप-श्रेणी में निवेश के संबंध में बैंकों को उक्त वर्ग (ii) (घ) में वर्णित सभी शर्तों को पूरा करना होगा।</p> <p>(ख) भारतीय प्रतिभूति एवं विनियम बोर्ड द्वारा विनियमित नकदी म्यूचुअल फंड ईकाइयां</p> <p>(ग) सूचीबद्ध वाणिज्यिक बैंकों द्वारा जारी एक वर्ष की अवधि तक की सावधि जमा रसीदें, जो उपर्युक्त के अनुसार वर्ग (ii) (घ) में वर्णित शर्तों के अनुरूप हों।</p>	5% तक

(iv)	<p><b>इक्विटी एवं संबंधित निवेश</b></p> <p>बम्बई स्टॉक एक्सचेंज (बीएसई) अथवा नेशनल स्टॉक एक्सचेंज (एनएसई) में सूचीबद्ध निगमित संकायों के शेयर, जिनमें:-</p> <p>(i) निवेश की तारीख तक कम से कम 5000 करोड़ रुपये तक की राशि का बाजार पूंजीकरण; एवं</p> <p>(ii) दोनों में से किसी एक स्टॉक एक्सचेंज में कारोबार, विद्यमान शेयरों के साथ व्युत्पादित</p> <p>(ख) भारतीय प्रतिभूति एवं विनियम बोर्ड द्वारा विनियमित ऐसे म्यूचुअल फंडों की इकाइयां, जिनका बीएसई अथवा एनएसई में सूचीबद्ध निगमित संकायों के शेयरों में कम से कम 65% का निवेश हो।</p> <p>वर्षों कि ऐसे म्यूचुअल फंडों में निवेश की गयी सकल राशि किसी भी समय कुल कारोबार राशि के 5% से अधिक न हो तथा ऐसे म्यूचुअल फंडों में निवेश की गयी नयी राशि भी वर्ष के दौरान कारोबार में वृद्धि के 5% से अधिक न हों।</p> <p>(ग) भारतीय प्रतिभूति एवं विनियम बोर्ड द्वारा विनियमित एक्सचेंज ट्रेडेड फंड (ईटीएफएस)/इन्डेक्स फंड वस्तुतः बीएसई सेंसेक्स इन्डेक्स अथवा एनएसई निफ्टी 50 इंडेक्स में से किसी एक के कारोबार को ही दर्शाते हैं।</p> <p>(घ) सेबी विनियमित म्यूचुअल फंड द्वारा जारी ईटीएफएस विशेष रूप से निगमित संस्थाओं में भारत सरकार की शेयरधारिता के निवेश हेतु तैयार किये गये हैं।</p> <p>(ङ.) भारतीय प्रतिभूति एवं विनियम बोर्ड द्वारा विनियमित एक्सचेंज कारोबार व्युत्पन्नक जो किसी भी अनुमेय सूचीबद्ध स्टॉक अथवा इंडेक्स में केवल बचाव हेतु शामिल हैं।</p> <p>वर्षों कि करार की शर्तों के अनुसार व्युत्पन्नकों में निवेश की गयी राशि उक्त उपवर्ग (क) से (घ) में निवेश की गयी कुल राशि के 5% से अधिक न हो।</p>	न्यूनतम 5% और 15% तक
(v)	<p><b>समर्थित परिसम्पत्तियां, गठित ट्रस्ट एवं विविध निवेश</b></p> <p>(क) वाणिज्यिक बंधक आधारित प्रतिभूतियां अथवा आवासीय बंधक आधारित प्रतिभूतियां</p> <p>(ख) भारतीय प्रतिभूति एवं विनियम बोर्ड द्वारा विनियमित रियल एस्टेट निवेश ट्रस्टों द्वारा जारी इकाइयां</p> <p>(ग) भारतीय प्रतिभूति एवं विनियम बोर्ड द्वारा विनियमित परिसम्पत्ति समर्थित प्रतिभूतियां</p> <p>(घ) भारतीय प्रतिभूति एवं विनियम बोर्ड द्वारा विनियमित मूलभूत निवेश ट्रस्टों की इकाइयां</p> <p>वर्षों कि वर्ग सं. (v) के तहत यह निवेश केवल सूचीबद्ध लिखतों अथवा सूचीबद्ध किए जाने हेतु प्रस्तावित नये निर्गमों में हो।</p> <p>वर्षों कि इसके अलावा यह निवेश इस वर्ग के तहत केवल ऐसी प्रतिभूतियों में ही किया जाएगा जिन्हें भारतीय प्रतिभूति एवं विनियम बोर्ड (क्रेडिट रेटिंग एजेंसी) विनियमन, 1999 के तहत प्रतिभूति एवं विनियम बोर्ड द्वारा पंजीकृत कम से कम दो क्रेडिट रेटिंग एजेंसियों द्वारा लागू रेटिंग के पैमाने पर न्यूनतम एए अथवा समकक्ष रेटिंग प्राप्त हो।</p> <p>वर्षों और कि यदि प्रतिभूतियों/कम्पनियों की रेटिंग दो से अधिक एजेंसियों द्वारा की गयी है तो न्यूनतम रेटिंग पर विचार किया जाएगा।</p>	5% तक

2. बड़ी हुई नयी निधि को निवेश संरचना में विनिर्दिष्ट अनुमेय वर्गों में ही निवेश किया जाएगा और यह निवेश प्रत्येक वर्ग में निवेश की गयी राशि की विनिर्दिष्ट अधिकतम अनुमेय प्रतिशतता के अनुरूप ही होगा। इसके साथ ही अनुमेय निवेशों के विविध उप वर्गों पर लागू अन्य प्रतिबंधों का भी अनुपालन किया जाएगा।

3. निधियों में नए संवर्धन पूर्व में अनिवेशित निधियों तथा प्राप्तियों जैसे निधियों में अंशदान, लाभांश/व्याज/कमीशन, पूर्व निवेशों की परिपक्वता राशियों का योग होगा जो कि वित्त वर्ष के दौरान बाध्यकारी व्यय/निकास द्वारा कम हो गया हो।

4. विक्रय विकल्प की प्रक्रिया, अवधि अथवा आस्ति स्वच अथवा परिपक्वता से पूर्व किसी आस्ति के व्यापार से प्राप्त होने वाली आय का निवेश उपर वर्णित की गई अनुमत श्रेणियों में से किसी भी श्रेणी में उस तरीके से ताकि किसी समय पर श्रेणी के अंतर्गत आस्तियों का प्रतिशत उस श्रेणी के लिए विनिर्धारित अधिकतम सीमा तथा साथ ही उप-श्रेणियों के लिए विनिर्धारित सीमा, यदि हो, से अधिक नहीं होना चाहिए। तथापि, आरबीआई द्वारा अधिदेशित किसी सरकारी ऋण स्वच के कारण आस्ति स्वच इस प्रतिबंध के तहत कवर नहीं होगा।

5. खरीद-बिक्री अनुपात (वर्ष में खरीदी-बेची गयी प्रतिभूतियों की कीमत/वर्ष के प्रारम्भ तथा अंत में पोर्टफोलियो की औसत कीमत) दो से अधिक नहीं होना चाहिए।



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 उपर विनिर्धारित निवेश पैटर्न अलग-अलग हासिल किया जाएगा।
8. निधियों का निवेश केवल लाभार्थियों के लाभ को ध्यान में रखते हुए, तजदीक 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 जुड़े 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 दोहरेपन 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-2003/1/2007/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

	<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><b>Short-term Debt Instruments and Related Investments</b></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><b>Equities and Related Investments</b></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><b>Asset Backed, Trust Structured and Miscellaneous Investments</b></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.

[F. No. G-20031/1/2007.SS-II Vol.II]

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	<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) Exchange 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 divestment 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><b>Asset Backed, Trust Structured and Miscellaneous Investments</b></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.

[भाग II—खण्ड 3(1)(ii)]

वित्त सेवा विभाग : अधिसूचना

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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 charged with a view to enhancing the fee payable. In this regard, commissions for investments in Category (iii) instruments will be carefully regulated, in particular.

[F. No. G-2003/1/2007-S5-II Vol.III]

MANISH KUMAR GUPTA, J. Secy.

F. No. DPE/18(1)/2012-Fin  
Government of India  
Ministry of Heavy Industries & Public Enterprises  
Department of Public Enterprises

Public Enterprises Bhavan  
Block No. 14, CGO Complex  
Lodhi Road New Delhi-110003

Dated: 08.05.2017

**OFFICE MEMORANDUM**

**Sub: Guideline on Investment of Surplus Funds by the CPSEs-regarding**

.....

The undersigned is directed to enclose herewith a copy of the "Guidelines on Investment of Surplus Funds by the CPSEs" for taking necessary action to ensure compliance of these guidelines. This is in supersession of all Guidelines on Investment of Surplus Funds by the CPSEs issued by Department of Public Enterprises from time to time.

2. This issues with the approval of Minister (HI & PE).

*Kalyani Mishra*

(Kalyani Mishra)  
Director  
Tel: 24362061

Encl. : As above

1. Secretaries of administrative Ministries / Departments of CPSEs.
2. Chief Executive of CPSEs
3. Department of Investment & Public Asset Management w.r.t. their OM. No. 7(13)/2016-Policy dated 3<sup>rd</sup> April, 2017

**Subject:- Guidelines on Investment of Surplus Funds by the CPSEs-regarding.**

Guidelines on investment of surplus funds essentially deal with the management of surplus funds with CPSEs to prevent the funds from lying idle, and instead, generate returns.

2. The details of Guidelines on Investment of Surplus Funds by the CPSEs issued by Department of Public Enterprises from time to time are **Annexed**. In supersession of all these Guidelines and other Guidelines, if any, issued by any other Ministries/Departments on investment of surplus funds by CPSEs earlier, the Guidelines on Investment of Surplus Funds by the CPSEs are issued as follows:

**Applicability**

3. These Guidelines shall be applicable to all CPSEs. The definition of CPSE for the purpose of these guidelines shall be same as defined vide O.M. No. PP/14(0005)/2016 dated 20.06.2016 regarding Capital Restructuring of Central Public Sector Enterprises (CPSEs) as reproduced below:

"All corporate bodies where Government of India and/or Government controlled one or more body corporate have controlling interest.

- i) Body corporate shall include body incorporated under the provisions of the Companies Act, 1956 or the Companies Act, 2013, or under any other Act as may be applicable except Limited Liability Partnership.
- ii). Controlling interest means control over the composition of the Board of Directors; or exercise or control over more than one-half of the total share capital or able to exercise more than 50 per cent voting rights in the meeting of the members, Board of Directors or any other similar executive structure, e.g., Governing Body, Executive Committee, etc.
- iii) A body corporate in which Government of India and/ or CPSEs including their subsidiaries controls the composition of the Board of Directors; or exercises or controls more than one-half of the total share capital shall be deemed to be a body controlled by Government of India".

3.1 However, these guidelines will not apply to banks and insurance companies.

**Scope**

4. These guidelines shall apply to surplus funds available with CPSEs after meeting the business requirements including operating expenses, payment of taxes, working capital, debt servicing, capital expenditure, replacement/revamping/renewal of business assets, etc. Cash surplus of temporary nature including those available for a few days or weeks would also come within the purview of these guidelines. However, these guidelines shall not apply to investments by CPSEs in their core business activities or investment in equity under disinvestment programme of the Govt. and investments in subsidiaries/joint ventures by way of equity capital.

5. CPSEs shall also ensure compliance with the guidelines on "Capital Restructuring of CPSEs" issued by Department of Public Enterprises on 20.06.2016 before investing the surplus funds available with them in eligible instruments.



## Eligible Investments

8. CPSEs shall invest their surplus funds in one or more of the following instruments, subject to principles outlined above:

- i. Treasury bills and Government of India securities.
- ii. Term deposits with any scheduled commercial bank incorporated in India and with a net worth (i.e. the paid up capital plus free reserves of the bank) of at least Rs.500 Crore, fulfilling the capital adequacy norms as prescribed by the Reserve Bank of India (RBI) from time to time. Capital adequacy and net worth of Banks may be assessed on the basis of their Annual Accounts (audited) or as available on the website of RBI, whichever is the latest. While investing, CPSEs shall ensure that minimum 60% of funds placed in bank term deposits are placed with public sector banks. Further, CPSEs may obtain competitive quotations from Banks.
- iii. Instruments issued by scheduled commercial banks incorporated in India/all India term lending and refinancing institutions including their subsidiaries e. g. certificates of deposits, deposits schemes, commercial paper or similar instruments, which have been rated by any two Credit Rating Agencies, registered with SEBI and have been accorded the highest safety credit rating.
- iv. Loans/Deposits with CPSEs (including those under inter-corporate borrowing programme) subject to availability of highest credit rating from any Credit Rating Agency registered with SEBI for borrowing for the corresponding period.
- v. Investment in collateralized borrowing and lending obligations (CBLOs) where Clearing Corporation of India Ltd (CCIL) acts as counterparty.
- vi. In mutual funds subject to the following conditions:
  - a) Only Maharatna, Navratna and Miniratna CPSEs are permitted to invest in debt based schemes of SEBI regulated public sector mutual funds.
  - b) Portfolio Management Schemes of any Asset Management Company/or any other entity will not be mutual funds for this purpose.
  - c) Investment in mutual funds shall not exceed 30% of the available surplus funds of the concerned CPSE.
  - d) Public Sector Mutual Fund means the Mutual Funds registered with and regulated by SEBI where the Government of India, its financial institutions and public sector banks holds/hold individually or collectively more than 50% of equity/shares in the Asset Management Company of that Mutual Fund.
  - e) The mutual fund debt scheme should have been accorded highest mutual fund rating by any two of the Credit Rating Agencies registered with SEBI.
  - f) The mutual fund debt scheme should have corpus amounting to at least Rs.1000 Crore for the scheme at the time of investment. The corpus may be reckoned from the latest published information at the time of investment.
  - g) The Board of Directors of the CPSEs should decide the guidelines, procedures and management control systems for investment in such mutual funds and keep the Administrative Ministry informed through the Financial Adviser.
- vii. Any other debt instrument (including commercial paper) of public sector entities, subject to highest credit rating from any two rating agencies approved by SEBI.



6. These guidelines shall apply to CPSEs subject to the following:

- i. If any statutory guidelines have been issued by the sector regulatory authority like RBI, SEBI, IRDA, etc., on investment of surplus funds, these guidelines will be applicable to CPSEs only to the extent these are not contrary to the guidelines laid down by such regulatory authority.
- ii. If surplus funds have been earmarked for any purpose under any scheme framed under applicable laws/regulations, or Court directions, these guidelines will be applicable to the extent these are not contrary to the provisions of the scheme made under such laws/regulations or Court directives.
- iii. These guidelines will not apply to investment of surplus funds kept outside India by CPSEs or their overseas subsidiaries for normal business purposes in compliance with applicable Foreign Exchange Management Act, 1999 (FEMA) regulations and the local applicable laws.
- iv. The CPSEs shall also comply with Section 186 of the Companies Act, 2013.

**Principles of investment of surplus funds:**

7. CPSEs shall invest their surplus funds as per the following broad principles:

- i. Investment shall be made in instruments ensuring the safety of funds.
- ii. There shall be no speculation on the yield obtaining from the investment. It shall be known at the time of making the investment except for investment in debt mutual funds. However, in case of investment in marketable debt-instruments, (viz., mutual fund debt instruments, Government securities and T bills) there is a risk that final yield may differ from yield estimated at the time of investment due to movement in prices of the security, if such debt-instruments are sold due to unforeseen circumstances before final maturity date (i.e., they are not held to maturity). Such investment will not be treated as having speculative yield. Similarly, in case of premature encashment of bank term deposits due to unforeseen exigencies, the difference between fixed yield at the time of investment and actual yield at premature payment will not be speculative yield.
- iii. Since investment in debt schemes of mutual funds are subject to market risks, the track-record of the scheme shall be taken into account for taking investment decisions.
- iv. There shall be a proper commercial appreciation and due diligence before any investment decision of surplus funds is taken.
- v. The forecast of surplus availability may be worked out normally for a period of one year at any point of time so as to deploy available funds on longer term basis at better yields. This forecasting exercise shall ideally be done every month or quarter.
- vi. In order to utilize the surplus funds effectively, CPSE may also prepare best estimate of the periods for which surplus funds would be available to facilitate investment decisions for such periods including on a day-to-day basis.
- vii. Funds shall normally not be invested by a CPSE at a particular rate of interest for a particular period of time while the CPSE is resorting to borrowing at an equal or higher rate of interest for its requirements for the same period. However, CPSEs may take decisions on all matters relating to short term cash management, as they would be the best judge of asset-liability mismatch in the short run.
- viii. CPSEs shall put in place a centralized system of liquidity management for optimum utilization of liquidity for business operation.

### **Maturity Period of Investment**

9. The period of maturity, including cases of residual maturity, of any instrument of investment shall not exceed one year from the date of investment. However, in the case of term deposits with banks and GOI securities, it may be up to three years from the date of investment.

### **Competent Authority for Investment and Reporting**

10. Decisions on investment of surplus funds shall be taken by the Board of CPSE. However, Board may delegate powers regarding investment of short-term surplus funds up to one year maturity to a designated group of Director[s], which should invariably include CMD/MD and Director (Finance) of the CPSE concerned upto such financial limits as the Board may decide.

11. In case of Maharatna/Navratana CPSEs, decisions regarding investment of short-term surplus funds up to one year maturity may be delegated to Director (Finance) up to prescribed limits of investment as may be decided by the Board provided that (i) the proposals are examined and put up by an internal investment committee and (ii) guidelines, systems and proper procedures are laid down with the approval of Board. All such investment should be reported to CMD at least on a fortnightly basis.

12. Where such delegation is made, the delegation order should spell out criteria for selection of party, party exposure limits, etc., which should be strictly observed. Further, there should be a proper system of reporting to the Board at least on a quarterly basis.

13. An annual report on surplus funds invested in different instruments and the yield thereon may be placed before the Board.

14. The projected surplus availability for the ensuring year shall be informed to the Administrative Ministry at the beginning of financial year.

### **General**

15. CPSEs shall ensure that all investment decisions are in accordance with the regulations as per the Company Law and Government of India instructions and any other relevant legislation and rules as applicable. Any investment already made, which is not in conformity with these guidelines should not be renewed after maturity/or at the earliest opportunity as may be decided by the Board of CPSE.

16. The Board of every CPSE shall arrange to formulate suitable procedure and management control systems for investment of surplus funds to be followed by the company. Boards of CPSEs may also lay down guidelines, procedures and systems for estimation of surplus funds and investment of these funds keeping in view the above guidelines and giving due consideration to safety of funds, risk on yield, requirement of liquidity and applicable laws.



17. The operating instructions are to be formulated keeping in view their suitability for making financial investments.

18. No agent/broker etc. in any form whatsoever shall be involved on either side. However, for secondary market investment in government securities and treasury bills, invitation of quote/s from a minimum of three primary dealers registered with RBI may be obtained.

This issues in consultation with the Department of Investment and Public Asset Management (DIPAM), Ministry of Finance and has the approval of Ministry of Finance communicated to DPE vide O.M No. 7/13/2016-Policy dated 3<sup>rd</sup> April, 2017.

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**Annexure**

Details of Guidelines on Investment of Surplus Funds by the Central Public Sector Enterprises (CPSEs) issued by Department of Public Enterprises from time to time:

Sl. No.	OM Nos.	Dated
1.	DPE /14(19)/90-Fin.	3 <sup>rd</sup> January 1992
2.	DPE/4/3/92-Fin.	27 <sup>th</sup> June 1994
3.	DPE/4(6)/94-Fin.	14 <sup>th</sup> December 1994
4.	DPE/4(6)/94-Fin.	1 <sup>st</sup> November 1995
5.	DPE/4(6)/94-Fin.	11 <sup>th</sup> March 1996
6.	DPE/4(6)/94-Fin.	2 <sup>nd</sup> July 1996
7.	DPE/4(6)/94-Fin.	14 <sup>th</sup> February 1997
8.	DPE/4(6)/94-Fin. G-XVII	25 <sup>th</sup> November 1999
9.	DPE/4(6)/1994-Fin.	29 <sup>th</sup> September 2005
10.	DPE/11/47/2006-Fin.	31 <sup>st</sup> August 2007
11.	DPE/11/47/2006-Fin.	4 <sup>th</sup> December 2007
12.	DPE/11/47/2006-Fin.	11 <sup>th</sup> April 2008
13.	DPE/11/47/2006-Fin.	15 <sup>th</sup> April 2008
14.	DPE/11/47/2006-Fin.	14 <sup>th</sup> August 2008
15.	DPE/18(1)/08-Fin.	15 <sup>th</sup> December 2008
16.	DPE/11(15)/08-Fin.	12 <sup>th</sup> January 2009
17.	DPE/18(15)/08-Fin.	24 <sup>th</sup> February 2009
18.	DPE/14(24)/2011-Fin.	23 <sup>rd</sup> April, 2012
19.	DPE/18(1)/08-Fin.	13 <sup>th</sup> August 2012