



Association of Portfolio Managers in India

Refund Policy for Membership Fees of Portfolio Managers & Distributors



1. Introduction

- Formation of Association of Portfolio Manager in India (“APMI”) is a manifestation and testimony to the rising prominence of SEBI regulated portfolio managers as a preferred service provider for affluent investors to access the capital markets in a transparent and regulated fashion.
- APMI will be the dedicated face of the PMS Industry with a view to providing a common interface to regulators, government agencies, industry participants, intermediaries, investors and other stakeholders alike for conduct of the industry in an orderly organized manner. Through this interface APMI will strive to protect and promote the interests of the portfolio management industry and its investors.
- APMI’s role including but not limited to:
 - **Policy Formation:** To play a role in helping the regulator develop and other government agencies as well as market intermediaries evolve operating policies for and on behalf of the members in a manner conducive to orderly functioning and growth of the industry. Further, to guide members and industry participants for implementation of policies and related control mechanisms.
 - **Information Dissemination and Knowledge Repository:** To impart knowledge on related topics and latest developments impacting the industry via industry experts and experts from allied domains. To act as a repository for industry data and enable availability of information at an industry level to all stakeholders. To act as the first port of call for new entrants in the industry and for prospective PMS managers for providing guidance and know-how on setting up a regulated practice.
 - **Industry Advocacy:** To present a coherent view and perspective of the industry through varied communication activities, to the public at large with an aim to imbibe confidence.
 - **Ethics & Governance:** To define and maintain high professional and ethical standards in all areas of operation of the portfolio management industry with a view to protect investor interest. To recommend and promote best business practices and code of conduct to be followed by members and all others engaged in industry activities.

2. Purpose

The Association of Portfolio Managers in India (“APMI”) offers membership to the Portfolio Managers and Distributors of Portfolio Management Services which can be obtained by the portfolio managers / distributors by paying the Membership Fees as provided by APMI on their Website under Membership details.

This refund policy outlines the procedures and guidelines for processing refunds for membership fees paid to the APMI by the Portfolio Managers (“PM”) and Distributors of the Portfolio Management Services (“Distributors”).

3. Terms of Membership/Registration

A. For Portfolio Managers:

- The APMI Membership fees is as per the Asset Under Management (“AUM”) slabs provided on the [APMI Website](#).
- APMI Membership for Portfolio Managers is on a FY basis and the fees gets accrued on the 1st date of each FY.



B. For Distributors:

- The fee for APMI Distributor registration is as per the categories mentioned on the APMI website: <https://apmiindia.org/storagebox/images/Important/Fee%20Structure.pdf>
- The Distributors shall pay the requisite registration fees and APMI shall generate APMI Registration Number to the distributors upon completion of successful registration.

4. Frequency and Renewal

A. For Portfolio Managers:

- The membership is granted for a financial year and not from the date payment of fees till completion of one year period.
 - For eg: If Portfolio Manager has made payment of membership fees on 21st December, 2023, then its membership will be valid from 21st December, 2023 till 31st March, 2024.
- The Membership is renewed on a financial year basis.

B. For Distributors:

- The Registration fees paid by the Distributors shall be valid till the validity of their NISM XXI- A certification.
- Accordingly, the Distributors shall be liable to pay renewal fees to APMI upon renewal of their NISM XXI-A certification.

5. Eligibility for Refund of Membership Fees

Refunds are applicable under the following circumstances:

- Membership fees paid in error.
- In cases where, the Portfolio Manager had previously paid fees basis the AUM applicable as on February 28, and wants to claim refund of the same in case differential membership fee is required basis the AUM as on March 31, the Portfolio Manager shall be eligible for refund as per the refund process mentioned in clause 6.
- Portfolio Manager paid fees for FY 2023-24 in December 2023 assuming it is for 12 months period. Later on, the Portfolio Manager wants to cancel the membership, shall be eligible for refund as per the refund process mentioned in clause 6.
- In case a Distributor has inadvertently paid the fees wherein the validity of the NISM is expiring within a month of the fee payment, such distributor shall be eligible for refund as per the refund process mentioned in clause 6.
- In case a Distributor has paid the fee two times by mistake such Distributor shall be eligible for refund as per the refund process mentioned in clause 6.
- In case a Distributor has paid the fee under an incorrect category e.g. category of the Distributor being 'Individual' but the payment being made under 'Employee' category or vice versa then such Distributor shall be eligible for refund as per the refund process mentioned in clause 6.

6. Refund Process

- Members must submit a refund request within 5 calendar days from the date of payment of membership fees.



- Refund requests should be made through the designated channel specified by the APMI, including online portals, email, or written correspondence.
- The request must include relevant membership/distributorship details such as member ID/APRN number, date of payment, amount paid, and reason for the refund.
- Upon receipt of the refund request, the APMI will review the request and verify the eligibility criteria.
- Refunds will be processed within 10 working days from the date of receipt of refund request, subject to verification and approval by the APMI.
- The refunded amount will be credited back to the original payment method used for the membership fee payment, unless otherwise specified by the member.

7. Deductions and Fees

- Any processing fees, transaction charges, or administrative fees incurred by the APMI may be deducted from the refunded amount.

8. Dispute Resolution

- In case of disputes or discrepancies related to refund requests, members can escalate the issue through the designated grievance redressal mechanism provided by the APMI.
- APMI will endeavor to resolve disputes in a timely and fair manner, adhering to regulatory guidelines and best practices.

9. Contact Information

For inquiries or assistance regarding refund requests, members can contact:

- Phone No.: 73043-17160
- Email Id: support@apmiindia.org

10. Amendments to the Policy

This refund policy is subject to change at the discretion of the APMI. Any amendments or updates to the policy will be communicated through appropriate channels.