



Deputy General Manager
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SEBI/HO/IMD- POD-1/P/OW/2025/10669/1
April 09, 2025

To
Principal Officer,
Association of Portfolio Managers in India (APMI),
B-121, 10th Floor, WeWork, Enam Sambhav,
C-20, G-Block, Bandra Kurla Complex, Mumbai- 400051
Mumbai - 400 051

Dear Sir,

Sub: Clarification regarding Circular No.: SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/32 dated May 02, 2024

1. This has reference to your email dated January 17, 2025 and February 10, 2025, wherein operational issues regarding the requirement of APMI registration for distributors were highlighted.
2. Considering the operational constraints the following has been decided:
 - a) For the entities who have obtained the required NISM certification and are yet to register with APMI, the Portfolio Manager shall ensure the following:
 - i. Distribution commissions shall be withheld on new assets sourced by such distributors from January 1, 2025 and such commissions shall be withheld till July 31, 2025, or until the distributor completes their registration with APMI, whichever is earlier. The commission withheld shall be paid to the distributor only after completion of registration with APMI.
 - ii. If the distributor fails to register with APMI, on or before July 31, 2025, the distributor shall not be allowed to source new assets and the commissions withheld shall be paid back to the clients of the Portfolio Manager from whom the commission was charged.
 - iii. For assets mobilized before January 1, 2025, i.e. upto quarter ended December 31, 2024, the distribution commission may be paid to the distributors till July 31, 2025. If the Distributor fails to register with APMI by July 31, 2025, Portfolio Manager shall ensure that the distributor no longer receives the commission and such commission is not charged to the client.



- b) Non-individual distributors who have obtained or are in the process of obtaining APMI registration, shall complete the Employee Unique Identification Number (EUIN) registration process by July 31, 2025. However, the employees of the non-individual distributor engaged in distribution activity shall be required to have valid NISM certification.

3. APMI is advised to issue appropriate communication to all Portfolio Managers to this effect.

Yours faithfully

Peter Mardi