



Rashim Bagga &lt;rashim.bagga@apmiindia.org&gt;

## Guidance on Distributor Compliance & APRN

1 message

APMI India <apmi@apmiindia.org>  
To: APMI <apmi@apmiindia.org>  
Bcc: rashim.bagga@apmiindia.org

Tue, Dec 31, 2024 at 5:18 PM

**To: The Compliance Officers of APMI Members + Compliance Officers of APMI Non-Members + Portfolio Managers not registered with APMI.**

Dear All,

This has reference to the SEBI Circular dated 2nd May'24:

- <https://apmiindia.org/storagebox/images/Circulars/Facilitating%20collective%20oversight%20of%20Distributors%20for%20PMS%20through%20APMI-2nd%20May'24.pdf>

Submitting the email below for the required compliances.

Warm Regards

**Association of Portfolio Managers in India**Contact us at: <https://www.apmiindia.org/apmi/contactus.htm>Disclaimer: <https://apmiindia.org/storagebox/images/Important/Compliance%20Sutra%20-%20Important%20Disclosures%20to%20Members.pdf>

----- Forwarded message -----

From: **Tarun Garg** <tarung@sebi.gov.in>

Date: Tue, Dec 31, 2024 at 4:52 PM

Subject: FW: Urgent Request for Guidance on Distributor Compliance with APRN Regulations

To: Rashim Bagga &lt;rashim.bagga@apmiindia.org&gt;

Cc: MANASWINI MAHAPATRA &lt;manaswinim@sebi.gov.in&gt;, PETER MARDI &lt;peterm@sebi.gov.in&gt;, Biharilal Deora &lt;Biharilal.deora@abakkusinvest.com&gt;, Sushant Bhansali &lt;Sushant.Bhansali@ambit.co&gt;

Sir,

In reference to the trail mail, as per circular dated May 02, 2024, Portfolio Managers are required to ensure that **any person or entity engaged in the distribution of its services has obtained registration with APMI**, in accordance with the criteria laid down by APMI. The same shall be applicable from January 01, 2025. Kindly be guided by the said circular.

Regards,

**Tarun Kumar Garg**

Manager

POD- Division-1, Investment Management Department

Securities and Exchange Board of India(SEBI)

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**From:** Rashim Bagga <[rashim.bagga@apmiindia.org](mailto:rashim.bagga@apmiindia.org)>

**Sent:** 31/12/2024 11:56

**To:** Tarun Garg <[tarung@sebi.gov.in](mailto:tarung@sebi.gov.in)>; PETER MARDI <[peterm@sebi.gov.in](mailto:peterm@sebi.gov.in)>

**Cc:** MANASWINI MAHAPATRA <[manaswinim@sebi.gov.in](mailto:manaswinim@sebi.gov.in)>; Biharilal Deora <[Biharilal.deora@abakkusinvest.com](mailto:Biharilal.deora@abakkusinvest.com)>; Sushant Bhansali <[Sushant.Bhansali@ambit.co](mailto:Sushant.Bhansali@ambit.co)>

**Subject:** Urgent Request for Guidance on Distributor Compliance with APRN Regulations

Dear Tarun & Peter Sir,

I hope this message finds you well during this busy year-end period as you focus on addressing other essential workflows.

The primary objective behind introducing the APRN is to support the industry by bringing uniformity to distributor-related operations, alongside other positive contributions.

We seek your guidance on the following matter:

***If a distributor holds a valid NISM Series XXIA certification but is not registered with APMI by 31st December 2024- Can a Portfolio Manager accept business from them from 1st Jan'25 onwards?***

In the spirit of being pro-business and development of the PMS Industry, we would greatly appreciate your immediate guidance on this matter, as we are unable to provide a clear response on this.

Looking forward to your insights on this in addition to the points mentioned in my earlier email.

Adding in our Chairman & Vice Chairman to this email; in case additional thoughts are required.

Warm Regards  
Rashim Bagga