



GUIDANCE - NISM XXIA

3rd October'2022

To: All SEBI Registered Portfolio Managers

From: Association of Portfolio Managers in India

This has reference to SEBI (Portfolio Managers) Regulations, 2020

[SEBI | Securities and Exchange Board of India \(Portfolio Managers\) Regulations, 2020 \[Last amended on November 09, 2021\]](#) SEBI (Certification of Associated Persons in the Securities Markets) Regulations, 2007 [SEBI | SEBI \(Certification of Associated Persons in the Securities Markets\) Regulations, 2007 \[Last amended on February 07, 2014\]](#) and various circulars [SEBI | Guidelines for Portfolio Managers](#) for 13th February 2020 Circular [SEBI-Notification-for-NISM-Series-XXI-A-PMS-Distributors-Certification-Examination-dated-September-7-2021.pdf](#) for 7th September 2021 XXIA circular, <https://www.nism.ac.in/wp-content/uploads/2021/09/SEBI-Notification-for-NISM-Series-XXI-B-Portfolio-Managers-Certification-Examination-dated-September-7-2021.pdf> to 7th September 2021 XXIB circular) requiring the associated persons (including distributors), principal officers and certain other employees of the portfolio manager to obtain relevant NISM certifications as specified by SEBI. NISM has also notified NISM Series-XXI-A: Portfolio Management Services (PMS) Distributors Certification Examination vide NISM communiqué NISM/Certification/Series-XXI-A: PMS/2021/01 dated February 16, 2021 [NISM-Series-XXI-A: Portfolio Management Services \(PMS\) Distributors Certification Examination NISM/Certification/Series-XXI-A: Portfolio Management Services \(PMS\) Distributors Certification Examination/2021/01 dated February 16, 2021 - National Institute of Securities Markets \(NISM\)](#)

Please click here (<https://www.nism.ac.in/curriculum-2/>) for the curriculum. Over this time, APMI has been receiving various queries and clarification with requests for extension of the applicable date of NISM XXIA. These feedbacks & requests were presented to SEBI & the below is what APMI is guiding the industry regarding applicability of NISM XXIA:

- **Any Associated Person who was employed or engaged as a Distributor of Portfolio Management Services (PMS) as on 7 September'21 shall comply with the certification of NISM XXIA within 2 years by 7 September'23.**
- **Any Associated Person who was employed or engaged as a Distributor of Portfolio Management Services (PMS) after 7th September'21 shall comply with the certification of NISM XXIA within 1 year from their date of employment or engagement.**
- **An Associated person who being a distributor of the Portfolio Management Services (PMS) and had obtained a valid NISM VA exam certification as on 7th September'21 shall be exempt from the requirement of obtaining NISM XXIA till the validity of the said NISM VA certification.**

It has to be noted that this examination seeks to create a common minimum knowledge benchmark for distributors and relevant employees of PMS providers. The certification aims to enhance the quality of distribution and related support services in the PMS industry.