

CRITERIA FOR REGISTRATION OF DISTRIBUTORS



APMI- Criteria for Registration of Distributors

A: Background:

PMS is a high-ticket investment product and intermediaries play a very crucial role in its distribution among the HNI Customers who would need a good amount of information on the product being distributed. Therefore, it is important that those who are engaged in selling of PMS products have the following traits:

- Understanding of the capital markets
- Well versed with features of the PMS products, investment approaches, strategies
- Ability to understand the needs of the customers
- Display high standards of ethics in dealing
- Comply with the extent and evolving regulatory requirement
- Maintain high standards of professionalism

The growth of the PMS industry depends on how distributors champion the benefits and risks of the PMS products to their clients so that the investors are able to take a well-informed investment decision and how the distributors stay ahead of the curve by honing their skills and knowledge to stay contemporary.

APMI had introduced the process of online registration of the distributors who have passed the NISM XXIA certification exam w.e.f 1st September'2023 and upon successful registration, APMI will allot a unique code to the distributor- **APRN**.

- **APRN- APMI Registration Number:**
 - APMI Registration Number (APRN) is a unique identity number generated by APMI for the distributor. This APRN gives the identity to the distributor engaged in the marketing and selling of portfolio management services.

B: Regulatory Background:

Regulation 23 (11) of SEBI (Portfolio Managers) Regulations, 2020 provides that portfolio managers shall ensure that any person or entity involved in the distribution of its services is carrying out the distribution activities in compliance with the SEBI (Portfolio Managers) Regulations, 2020 and circulars issued thereunder from time to time. Additionally, portfolio managers are required to ensure that the distributors abide by the Code of Conduct as specified in Annexure 2B to the Master Circular dated March 20, 2023 for portfolio managers.

A working group that was constituted to review the present regulatory framework under SEBI (PMS) Regulations 2020, had recommended measures for ease of doing basis. Based on the recommendations of the working group, public consultation was carried out by SEBI.

Recognising the effort of APMI, SEBI issued a circular SEBI/HO/IMD/IMD-PoD-1/CIR/2024/32 dated May 2, 2024, for facilitating collective oversight of distributors for Portfolio Management Services (PMS) through APMI.



With reference to the above circular, **para 4 and 5 of the above circular states:**

1. Pursuant to the above, in order to facilitate collective oversight of PMS distributors at the industry level, it has been decided that any person or entity involved in the distribution of portfolio management services shall obtain registration with APMI.
2. Portfolio Managers shall 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.
3. This circular shall come into effect from January 01, 2025.
4. APMI shall issue the criteria for registration of distributors by July 01, 2024.

As such, all NISM Certified Intermediaries engaged in marketing and selling of PMS Products are required to be registered with APMI after passing the NISM XXIA Certification Test.

C: Requirements for Registration

The requirements for registration are as under:

1. The person should be of minimum age of 18 years.
2. He / She should have passed the required NISM XXIA exam. Overseas Distributors are exempted of the requirement to procure NISM certification. Reference : APMI Circular No APMI/23-24/04 dated 24th April 2023.
3. The APRN code can be obtained by Individuals, brokers, entities engaged in selling PMS products.
4. The online application for registration should be complete and in order.
5. They should agree to abide by code of conduct and other undertakings as mentioned in the application form.
6. The identity card bearing unique APRN will be issued with its validity period mentioned therein.
7. In case of corporates, once registered, a letter of registration would be issued to them bearing unique APRN with the validity period.
8. Employee of the distributors would be issued EUIN card with EUIN code which will carry its validity period.
9. The NISM XXIA certificate has a validity period of 3 years. Accordingly, the validity of the APRN code issued to distributors shall have a validity period from the date of registration with APMI, to the date of validity mentioned on the NISM certificate.
10. No distributor shall hold more than one APRN / Letter of registration.
11. Once the APRN code is obtained by the distributor, they should approach the Portfolio Managers for empanelment.
12. Distributors who have violated code of conduct or if there are complaints of mis-selling or have been found guilty of gross negligence or have been charged for serious offences by any regulatory or judicial authority will be de-registered by APMI.



D: Key Points for Distributor Registration:

1. Distributor is required to submit registration application along-with required documents on the APMI website.
 - a. Link:<https://www.apmiindia.org/apmi/DistributorOnBoarding.htm?action=nismconsepage>)
2. NISM XXI-A Certification or CPE certification has a validity of 3 years and needs to be renewed thereafter.
3. APRN card validity co-exists as per validity of NISM certificate.
4. APRN Identity Card will be issued to individual distributors by APMI. This APRN Card will contain photo of the individual, unique identity number, name of the individual and the validity period of APRN Card.
5. In case of non-individual distributors, APMI will issue a Registration Letter which will contain name of the entity, unique identity number and validity period of the APRN Registration Letter.
6. The authorised representative / employees (who are involved in the marketing and selling of portfolio management services) of non-individual distributors will be issued EUIN card with his / her EUIN, name of the employee / authorised representative, photo of the employee / authorised representative and validity period of EUIN. Such employees / authorised representatives' details should be provided in the registration application.
7. Post obtaining APRN Card, the distributor can get empanelled with the portfolio managers before commencing the marketing and selling of portfolio management services to clients.
8. The registration of distributors can be suspended / cancelled on account of:
 - a. Violation of the code of conduct.
 - b. Complaints of gross negligence upheld by a consumer court.
 - c. Discontinuance of holding valid NISM XXI-A Certification.
 - d. Distributors who have violated code of conduct or if there are complaints of mis-selling or have been found guilty of gross negligence or have been charged for serious offences by any regulatory or judicial authority will be de-registered by APMI

E: Key Points for Registering Employees of Distributors- EUIN

1. The EUIN code will remain same even if the employee changes his / her employment and joins some other APRN holder
2. For effecting change in the APRN records, the employees are required to submit a duly filled in form for remapping EUIN so that it can be disassociated from the present APRN to another APRN
3. Employees who would like to surrender or cancel their EUIN can write to APMI



F: APMI- Distributor Registration Portal- DRP

1. The Distributor Registration Portal (DRP) of APMI was launched at the 2nd Annual General Meeting of APMI held on August 19, 2023 under the aegis of Executive Director - IMD, SEBI and it went live from 1st September'2023.
2. APMI DRP is a significant initiative on distributor regulation and management which is in line with the broader objectives of SEBI.
3. The key objective of this initiative is to create a platform for Empanelment, Training and Certification for Distributors engaged in selling of PMS products and providing them a Unique Identification Number-APRN.
4. The APMI Registration number viz. APRN code identifies the intermediary as APMI registered distributor for selling and marketing PMS products.

A: Validations in APMI DRP:

APMI DRP has **8 in-built validations** that are used for validating each application before it is approved.

1. **NISM Validation:** APMI DRP validates the NISM XXIA certification date and other relevant details of the applicant through the API's from NISM.
2. **Mobile Number Validation** by Ghupshup
3. **Email Validation** by Gmail for validating the OTP
4. **Address Validation** from Digi locker
5. **PAN of the applicant is downloaded** from Digi locker
6. **Bank Account Validation** by Penny drop
7. **Applicant Name** is validated from Digi locker
8. **e-Signature** on documents:
 - a. All applications are e-signed.
 - b. This also include eSignatures on:
 - i. Declaration on the information provided by the Distributor.
 - ii. SEBI's Code of Conduct.
 - iii. Terms & Conditions for grant of APRN



B: Architecture of APMI DRP:

APMI DRP has the following architecture:

1. **Server OS: Red Hat Linux**
2. **Server OS: Red Hat Linux**
3. **Back-end Language: Java 11, Spring framework**
4. **Front end Language: HTML, CSS, bootstrap, JavaScript**
5. **API: REST**
6. **Database: MySQL 8.0.34**

C Confirmations:

1. Signature on SEBI Code of Conduct: **Yes**
2. Valid NISM Certificate: **Yes**

D: Key Benefits:

The key benefits which a distributor can derive by registering with APMI DRP are as under:

1. **Registration with an Industry Body.**
2. **Single filing for Compliance and other Declarations**
3. **Access to Industry data.**
4. **Easy and faster access to Portfolio Managers**
5. **Common KYD for easier registration with Portfolio Managers.**
6. **Training for NISM XXI-A at discounted fees.**
7. **Faster grievance redressal.**
8. **Updates on guidelines & circulars related to PMS.**
9. **Issuance of EUIN.**

Appendix:

1. **Stepwise process for registration and renewal of Distributor (Individual) on APMI Portal.**
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2. **Stepwise process for registration and renewal of Distributor (Non-Individual) on APMI Portal.**
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Stepwise process for registration and renewal of Distributor (Individual) on APMI Portal

Procedure for Registration to obtain APRN

In order to proceed with the Registration, the distributor can click the following link and start the process of registration process:

- <https://www.apmiindia.org/apmiindia.org>
 - a. On the APMI Portal, there is a button provided by the caption 'Distributor Registration'.
 - b. Once that is clicked, following window opens:

DISTRIBUTOR ONBOARDING FORM

Do you have NISM Certificate?

☐ Yes ☐ No

NOTE: Kindly be aware that your registration with APMI remains valid until the expiration date of your NISM XXI-A certification.

REFUND POLICY

BANK ACCOUNT DETAILS

FEE STRUCTURE

In the above window:

- a) **Refund Policy** provides the rules related to refund of the Distributor Registration Fee received.
 - b) **Bank Account Details** provides the bank account details of APMI for remitting the Distributor registration fee.
 - c) **Fee Structure** provides the category wise fee amount for distributor registration.
2. Once the option of 'Yes' is clicked in the earlier window, the following window opens on the screen.

Applicant type has to be selected as 'Individual' and Tax type has to be selected as Employees / Individual / Sole Proprietor.

NOTE: The Tax type has to be selected as 'Sole Proprietor' in case the Distributor wants to do the registration in the name of his Sole Proprietorship Firm. In that case, the APRN card will carry the name of the Firm as the Distributor name as well as the name of the Proprietor.

PAN of applicant is also to be entered along with Name **as per Adhaar.**

Validate Candidate Identity

Registration: *

☒ New Registration ☐ Renewal

Applicant Type *

--Select Applicant Type--

Tax Status *

--Select Tax Status--

PAN *

PAN No

Name (AS PER AADHAR) *

Name (AS PER AADHAR)

Next

Reset



3. After abovementioned details are entered the following window opens on the screen for providing the Mobile number and the mail id of the applicant for its verification through OTP:

Validate Communication Details

Mobile *
Mobile No

Email *
Email ID

Generate OTP

4. Once 'Generate OTP' is clicked in the earlier window, the following window opens on the screen intimating that OTP has been sent on the mobile as well as on the mail ID. These two OPTs have to be entered at the respective places:

OTP is sent. If it is not received in 2 minutes then Regenerate OTP option will display.

OK

Validate Communication Details

Mobile *
Mobile OTP

Email *
Email OTP

Next

5. Once the two OTPs have been correctly entered, the following window opens on the screen for providing the personal details of the Applicant including the NISM certification details:

Applicant Personal Details

PAN *
Mobile No. *
Email Id *

Name (AS PER AADHAR) *
Nationality *
Residential Status *

Father/Husband's Name *
Date of Birth *
Gender *

Education Qualification *
Occupation *
Specify Occupation *

Marital Status *
Anniversary Date *
GST No *

Applicant NISM Details

Name of Certification *
Certification No. *
Name on Certificate *

Certification Start Date *
Certification End Date *

Difference between certificate start and end date must be equal to 3 years.

Back Next



6. Once the personal details have been provided, the system intimates the applicant to provide his acceptance by clicking on 'Go To Digilocker' to access the Digilocker for verifying his address and PAN. The following window opens on the screen:

7. Once the acceptance has been given by the Applicant, the system intimates the Applicant that his mobile number should be registered with Aadhaar:

8. The Applicant has to sign in with PIN less authentication as per screen below:



9. An OTP is sent on the mobile linked with Aadhaar and that OTP needs to be entered as per screen below:

Meri Pehchaan
NATIONAL SINGLE SIGN-ON

Verify OTP

DigiLocker has sent you an OTP to your registered mobile (xxxxxx6111). OTP will be valid for 10 Minutes.

Enter OTP*

Resend OTP in 00:51

Sign In

10. The Digilocker gets accessed as per screen below once the OTP is entered. The Applicant has to click on **'Allow'** to provide consent to data accessed by Digilocker as per screenshot below:

DigiLocker **APMI** ASSOCIATION OF PORTFOLIO MANAGERS IN INDIA

Please provide your consent to share the following with **APMI**:

- ☒ Issued Documents (3) Select all
 - ☐ Aadhaar Card (XXX>XX)
 - ☐ Driving License (XXXXX>XX)
 - ☐ PAN Verification Record (XXXXX>XX)
- ☐ Profile information
Name, Date of Birth, Gender
- ☐ Get your Email
Not available
- ☐ Get your care of person name
- ☐ Get your address
- ☐ Get your profile picture
- ☐ Consent validity date (Today +30 days) Edit
- ☐ Purpose
Know Your Customer

Consent validity is subject to applicable laws. By clicking 'Allow', you are giving consent to share with **APMI**.

Deny **Allow**



11. Once the Allow button is clicked by the Applicant, the following details appear on the screen for the Applicant to confirm by clicking on the option 'I confirm above details':

Communication Details Personal Details **Contact Details** Nominee Details Bank Details Document Details Payment Esign

Contact Details

Permanent Address: * ☐ eKYC

Details from DigiLocker are

Applicant Name :

Gender :

Date of Birth :

Address :

I confirm above details Return to Distributor Registration Back to eKYC

12. The approved communication details are shown on the screen as per screenshot below asking the applicant to complete the correspondence address which can be same as per the communication address approved by the Applicant:

Communication Details **Personal Details** Contact Details Nominee Details Bank Details Document Details Payment Esign

Contact Details

Communication At: * ☐ Permanent Address ☐ Correspondence Address

Permanent Address: * ☐ eKYC

Address * City * State * Pincode * Contact no Country *

Correspondence Address ☐ Same As Permanent Address / Registered Office Address

Address * City * State * Pincode * Contact no Country *

Back Next

13. Once communication and correspondence address details have been completed, the next screen appears for completion of Nominee details as below:

Communication Details Personal Details Contact Details **Nominee Details** Bank Details Document Details Payment Esign

Nominee Details

Name of Nominee * Date Of Birth * PAN * Relationship with Applicant * Guardian Name * Guardian Address * Address * City * State * Country * Pincode *

Back Next



14. Once Nominee details have been completed, next window appears for completion of Applicant's bank account details as below:

The screenshot shows the 'Bank Details' form, which is part of a multi-step registration process. The steps are: Communication Details, Personal Details, Contact Details, Nominee Details, Bank Details, Document Details, Payment, and Esign. The 'Bank Details' form contains the following fields:

- Account Holder Name *
- IFSC Code *
- Account No *
- Bank Name *
- Account Type *
- MICR No *
- Branch Name *
- Branch Address *

Notes:

1. This Bank Detail will be used for payment of Registration fees.
2. Bank Details should be of the candidate who is registering.

Buttons: Back, Next

15. Once bank account details are completed, the Document upload section appears on the screen. The documents shown on the screen need to be unloaded one by one.

Note: In case a document has been accessed using the Digilocker / API of NISM than 'Browse' button will be disabled for that particular document and hence that document is not required to be uploaded.

The screenshot shows the 'Document Details' form, which is part of a multi-step registration process. The steps are: Communication Details, Personal Details, Contact Details, Nominee Details, Bank Details, Document Details, Payment, and Esign. The 'Document Details' form contains the following documents:

Document Type	Document Name	Attach Document	Document View
NISM Certificate *	NISM Certificate	Select File Note: Please upload .jpg, .jpeg, .pdf file format Up to 2 MB. Do not convert original file format. document should not be digitally signed.	Pending
Photo *	Photo	Select File Note: Please upload .jpg, .jpeg, .pdf file format Up to 2 MB. Do not convert original file format. document should not be digitally signed.	View
COPY OF PAN *	PAN Card	Select File Note: Please upload .jpg, .jpeg, .pdf file format Up to 2 MB. Do not convert original file format. document should not be digitally signed.	Pending
Cancelled-Cheque *	Cancelled-Cheque	Select File Note: Please upload .jpg, .jpeg, .pdf file format Up to 2 MB. Do not convert original file format. document should not be digitally signed.	Pending

Buttons: Back, Next

16. Once the various documents have been successfully uploaded, the Payment page appears on the screen as per screenshot below. Applicant can select one of the two options for making the payment i.e UPI or Net banking.

The screenshot shows the 'Payment' form, which is part of a multi-step registration process. The steps are: Communication Details, Personal Details, Contact Details, Nominee Details, Bank Details, Document Details, Payment, and Esign. The 'Payment' form contains the following fields:

- Applicant Name *
- Gross Amount *
- GST Amount(18% GST) *
- Net Payment *
- Payment Options *
- ☐ UPI ☐ Netbanking

Buttons: Back, Payment



17. In case the UPI option for making the payment is selected by the applicant, the QR code appears on the screen as per screenshot below for scanning and making the payment:

Payment

Please scan the QR Code below

QR expires in 02:09

18. In case Net Banking option is chosen by the Applicant, the following window appears on the screen. The Applicant has to choose one of the preferred banks and then proceed to make the payment:

Internet banking

Bank Name *

Select Bank Name

AU SMALL FINANCE BANK LIMITED
BANK OF INDIA
BANK OF MAHARASHTRA
CANARA BANK
CATHOLIC SYRIAN BANK LIMITED
CENTRAL BANK OF INDIA
CITY UNION BANK LIMITED
DEUTSCHE BANK
DEVELOPMENT CREDIT BANK
DHANALAKSHMI BANK
EQUITAS SMALL FINANCE BANK LIMITED
FEDERAL BANK
IDBI BANK
INDIAN BANK
INDIAN OVERSEAS BANK
INDUSIND BANK
JAMMU AND KASHMIR BANK LIMITED
JANATA SAHAKARI BANK LIMITED
KARNATAKA BANK LIMITED

Merchant name
Association of Portfolio Managers in India

Order id
12527053

Payment amount
Amount: ₹ 590.0
Fees: ₹ 0.0
Total: ₹ 590.0

19. Once the payment is successfully made using the QR code / Net banking, the Applicant is then taken to the last page of e signing the Form using the Aadhaar Number. An OTP gets generated which is received on the linked Mobile number. Once OTP is entered on the screen the Registration Form gets e signed and gets submitted to APMI for further processing.



Stepwise process for registration and renewal of Distributor (Non-Individual) on APMI Portal

Procedure for Registration to obtain APRN

In order to proceed with the Registration, the distributor can click the following link and start the process of registration process:

- <https://www.apmiindia.org/apmiindia.org>
 - a. On the APMI Portal, there is a button provided by the caption 'Distributor Registration'.
 - b. Once that is clicked, following window opens:

DISTRIBUTOR ONBOARDING FORM

Do you have NISM Certificate?
☐ Yes ☐ No

NOTE: Kindly be aware that your registration with APMI remains valid until the expiration date of your NISM X00-A certification.

[REFUND POLICY](#) [BANK ACCOUNT DETAILS](#) [FEE STRUCTURE](#)

In the above window:

- d) **Refund Policy** provides the rules related to refund of the Distributor Registration Fee received.
- e) **Bank Account Details** provides the bank account details of APMI for remitting the Distributor registration fee.
- f) **Fee Structure** provides the category wise fee amount for distributor registration.

1. Once the option of 'Yes' is clicked in the earlier window, the following window opens on the screen.

Applicant type has to be selected as 'Non - Individual' and Tax type has to be selected as Banks / LLP / Micro Finance / NBFC / Firm / Pvt Ltd / Public Ltd / Regional Rural Bank / HUF.

PAN of applicant is also to be entered alongwith Name **as per Adhaar.**

Validate Candidate Identity

Registration : * ☒ New Registration ☐ Renewal

Applicant Type *

Tax Status *

PAN *

Name (AS PER AADHAR) *

[Next](#) [Reset](#)



2. After abovementioned details are entered the following window opens on the screen for providing the Mobile number and the mail id of the applicant for its verification through OTP:

Validate Communication Details

Mobile *
Mobile No

Email *
Email ID

Generate OTP

3. Once the mail ID and cell no have been verified through an OTP, the following window opens on the screen for completion of the entity details alongwith NISM Certification details of the Authorized Representative:

FIRM Details

FIRM PAN *
CHPPUSZ28R

FIRM Name *
XYZ Pvt Ltd

Tax Status *
Private Limited Company

Registration No *
FIRM Registration No

Place Of Registration *
Place Of Registration

Nature Of Business *
Nature Of Business

Date Of Incorporation *
dd-mm-yyyy

Date Of Commencement Of Business *
dd-mm-yyyy

GST No.
GST No

Applicant NISM Details

Name of Certification *
--Select Name Of Certification--

Certification No. *
Certification No.

Name on Certificate *
Name on Certificate

Certification Start Date *
dd-mm-yyyy

Certification End Date *
dd-mm-yyyy

Back Next

4. After completion of entity details, following window opens on the screen for completion of details of the Authorized Representative. This page also takes confirmation of the applicant to go to Digilocker by clicking on 'Go To Digilocker' for verifying the details of the Authorized Representative:

Authorized Representative (AR)

AR Name *
AR Name

AR PAN *
AR PAN

Mobile No *
Mobile No

Designation *
AR Designation

Gender *
--Select Gender--

Email *
EMAIL ID

Date of Birth *
dd-mm-yyyy

Father/Husband's Name *
Father/Husband's Name

Nationality *
INDIAN

Permanent Address : *
☒ eKYC

APMI would like to access your Digilocker to :

- 1) Get the list of issued documents.
- 2) Download the issued documents.
- 3) Pull documents into your Digilocker from issuers.
- 4) Get your profile information(Name, Address, Date of Birth, Gender, Photo)
- 5) Get your E-Aadhaar data.

Back Go To Digilocker



5. Once the Applicant gives acceptance to go to Digilocker, the system prompts a message that Applicant's mobile number should be linked with Aadhaar:

Authorized Representative (AR)

AR Name * ASV

AR PAN * AFGPG4230B

Mobile No * 9702706111

Designation * Partner

Gender * MALE

Email * test@gmail.com

Date of Birth * 01-01-2000

Father/Husband's Name * ABC

Nationality * INDIAN

Permanent Address: * ☒ eKYC

APMI would like to access your DigiLocker to :

- 1) Get the list of issued documents.
- 2) Download the issued documents.
- 3) Pull documents into your DigiLocker from issuers.
- 4) Get your profile information(Name, Address, Date of Birth, Gender, Photo)
- 5) Get your E-Aadhaar data.

[Back](#) [Go To DigiLocker](#)

6. The Applicant has to sign in with PIN less authentication as per screen below:

Meri Pehchaan
NATIONAL SINGLE SIGN-ON

Sign In to your account via **DigiLocker**

Mobile Username Others

☒ PIN less authentication

☐ I consent to [terms of use](#).

Sign In

New user? [Sign up](#)

OR

Continue with

ई-प्रमाण e-Pramaan जन आरिचय



- An OTP is sent on the mobile linked with Aadhaar and that OTP needs to be entered as per screen below:

Meri Pehchaan
NATIONAL SINGLE SIGN-ON

Verify OTP

DigiLocker has sent you an OTP to your registered mobile (xxxxxx6111). OTP will be valid for 10 Minutes.

156150

Resend OTP in 00:44

Sign In

- The Digilocker gets accessed as per screen below once the OTP is entered. The Applicant has to click on **'Allow'** to provide consent to data accessed by Digilocker as per screenshot below:

DigiLocker **APMI**
ASSOCIATION OF PORTFOLIO MANAGERS IN INDIA

Please provide your consent to share the following with **APMI**:

☒ Issued Documents (3) Select all

- ☐ Aadhaar Card (XXXXXX)
- ☐ Driving License (XXXXXX)
- ☐ PAN Verification Record (XXXXXXXX)

Profile information
Name, Date of Birth, Gender

Get your Email
Not available

Get your care of person name

Get your address

Get your profile picture

Consent validity date (Today +30 days) Edit

Purpose
Know Your Customer

Consent validity is subject to applicable laws. By clicking 'Allow', you are giving consent to share with **APMI**.

Deny **Allow**



9. The Authorized Representative details are shown on the screen for the confirmation of the Applicant by clicking on the option **'I confirm above details'** as per screenshot below:

Authorized Representative (AR)

AR Name * AR PAN * Mobile No *

Designation * Gender * Email *

Date of Birth * Father/Husband's Name * Nationality *

Permanent Address : * ☐ eKYC

Details from DigiLocker are

Applicant Name :
(This name will be used as AR Name for your application registration.)

Gender :
Date of Birth :
Address :

[I confirm above details](#) [Return to Distributor Registration](#) [Back to eKYC](#)

10. Once the Authorized representative details are confirmed by the Applicant, these get shown on the screen as per the screenshot below. The Applicant has **to tick the check box** at the bottom of the page and then click on **'Next'** button:

Authorized Representative (AR)

AR Name * AR PAN * Mobile No *

Designation * Gender * Email *

Date of Birth * Father/Husband's Name * Nationality *

Permanent Address : * ☐ eKYC

Address * City * State *

Pincode * Country *

☐ We hereby undertake to intimate APMI for any change in the details pertaining to our Authorised Representative including but not limited to change in the mobile number, email id etc.

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11. The approved communication details are shown on the screen as per screenshot below asking the applicant to complete the correspondence address which can be same as per the communication address approved by the Applicant:

Communication Details FIRM Details AR Details Contact Details Bank Details Document Details Payment Esign

Default Address of Communication

Communication At: * ☒ Registered Office Address ☐ Correspondence Address

Registered Office Address

Address * City * State *

Pincode * Contact Number Country *

☐ Same As Permanent Address / Registered Office Address

Correspondence Address

Address * City * State *

Pincode * Contact Number Country *

[Back](#) [Next](#)

12. Once communication details have been completed, next window appears for completion of Applicant's bank account details as below:

Communication Details FIRM Details AR Details Contact Details Bank Details Document Details Payment Esign

Bank Details

Account Holder Name * IFSC Code * Account No *

Bank Name * Account Type * MICR No

Branch Name * Branch Address *

Notes:
1. This Bank Detail will be used for payment of Registration fees.
2. Bank Details should be of the candidate who is registering.

[Back](#) [Next](#)



13. Once Bank account details are completed, the Document upload section appears on the screen. The documents shown on the screen need to be unloaded one by one. The various documents that need to be uploaded depend upon the Tax Type selected by the applicant at step no 2.

Note: In case a document has been accessed using the Digilocker / API of NISM than 'Browse' button will be disabled for that particular document and hence that document is not required to be uploaded.

Document Type	Document Name	Attach Document	Document View
NISM Certificate *	NISM Certificate	<input type="button" value="Select File"/> <input type="button" value="Browse"/> <small>Note: Please upload .jpg, .jpeg, .pdf file format Up to 2 MB. Do not convert original file format. document should not be digitally signed.</small>	Pending
Authorised Representative Photo *	AR Photo	<input type="button" value="Select File"/> <input type="button" value="Browse"/> <small>Note: Please upload .jpg, .jpeg, .pdf file format Up to 2 MB. Do not convert original file format. document should not be digitally signed.</small>	View
Authorised Representative PAN card *	AR PAN Card	<input type="button" value="Select File"/> <input type="button" value="Browse"/> <small>Note: Please upload .jpg, .jpeg, .pdf file format Up to 2 MB. Do not convert original file format. document should not be digitally signed.</small>	Pending
Cancelled Cheque *	Cancelled Cheque	<input type="button" value="Select File"/> <input type="button" value="Browse"/> <small>Note: Please upload .jpg, .jpeg, .pdf file format Up to 2 MB. Do not convert original file format. document should not be digitally signed.</small>	Pending
Corporate PAN Card *	Corporate PAN Card	<input type="button" value="Select File"/> <input type="button" value="Browse"/> <small>Note: Please upload .jpg, .jpeg, .pdf file format Up to 2 MB. Do not convert original file format. document should not be digitally signed.</small>	Pending
Board Resolution *	Board Resolution	<input type="button" value="Select File"/> <input type="button" value="Browse"/> <small>Note: Please upload .jpg, .jpeg, .pdf file format Up to 2 MB. Do not convert original file format. document should not be digitally signed.</small>	Pending
Memorandum & Article of Association (MOA & AOA) *	Memorandum & Article of Association (MOA & AOA)	<input type="button" value="Select File"/> <input type="button" value="Browse"/> <small>Note: Please upload .jpg, .jpeg, .pdf file format Up to 2 MB. Do not convert original file format. document should not be digitally signed.</small>	Pending
Certificate of Incorporation *	Certificate of Incorporation	<input type="button" value="Select File"/> <input type="button" value="Browse"/> <small>Note: Please upload .jpg, .jpeg, .pdf file format Up to 2 MB. Do not convert original file format. document should not be digitally signed.</small>	Pending
Authorized Signatories List with specimen signatures *	Authorized Signatories List with specimen signatures	<input type="button" value="Select File"/> <input type="button" value="Browse"/> <small>Note: Please upload .jpg, .jpeg, .pdf file format Up to 2 MB. Do not convert original file format. document should not be digitally signed.</small>	Pending
Registered Office Address Proof *	Registered Office Address Proof	<input type="button" value="Select File"/> <input type="button" value="Browse"/> <small>Note: Please upload .jpg, .jpeg, .pdf file format Up to 2 MB. Do not convert original file format. document should not be digitally signed.</small>	Pending
Letter for Employee *	Letter for Employee	<input type="button" value="Select File"/> <input type="button" value="Browse"/> <small>Note: Please upload .jpg, .jpeg, .pdf file format Up to 2 MB. Do not convert original file format. document should not be digitally signed.</small>	Pending

NOTE:
[CLICK HERE](#) to Download Letter for Employee, Print it on the Letterhead of the Organisation and upload it here.

IMPORTANT INFORMATION- Applicants are requested to kindly note the below:

A: Regarding the Board Resolution:

- The **Board Resolution** has to be compulsorily on the letterhead of the company which is getting registered with APMI- The Association of Portfolio Managers in India.
- The resolution should state that the entity is getting registered with APMI- The Association of Portfolio Managers in India for acquiring the APIIN.

B: Regarding the Authority Letter required for Partnership Firms:

- The **Authority Letter** has to be compulsorily on the letterhead of the company which is getting registered with APMI- The Association of Portfolio Managers in India.
- The authority letter should state that the entity is getting registered with APMI- The Association of Portfolio Managers in India for acquiring the APIIN.
- The authority letter should specifically mention the name of the partner- Who has been authorised to represent the partnership firm for fulfilling the registration formalities with APMI.



14. Once the various documents have been successfully uploaded, the Payment page appears on the screen as per screenshot below. Applicant can select one of the two options for making the payment i.e UPI or Net banking.

The screenshot shows the 'Payment' page with a navigation bar at the top containing icons for Communication Details, FIRM Details, AR Details, Contact Details, Bank Details, Document Details, Payment, and Esign. The main form has the following fields:

- Applicant Name ***: XYZ Pvt Ltd
- Amount ***: 5000
- GST Amount(18% GST) ***: 900.0
- Net Payment ***: 5900.0
- Payment Options ***: ☒ UPI ☐ Netbanking

At the bottom of the form are 'Back' and 'Payment' buttons.

15. In case the UPI option for making the payment is selected by the applicant, the QR code appears on the screen as per screenshot below for scanning and making the payment:

The screenshot shows the 'Payment' page with the same navigation bar as above. The main content area displays the text 'Please scan the QR Code below' above a QR code. Below the QR code, it says 'QR expires in 02:12'.

16. In case Net Banking option is chosen by the Applicant, the following window appears on the screen. Applicant has to select the preferred Bank and then proceed to make the payment:

The screenshot shows the 'Internet banking' payment window. On the left, there is a 'PAYnow' button and a 'NET BANKING' link. The main area has a 'Bank Name *' dropdown menu with a list of banks including AU SMALL FINANCE BANK LIMITED, BANK OF INDIA, BANK OF MAHARASHTRA, CANARA BANK, CATHOLIC SYRIAN BANK LIMITED, CENTRAL BANK OF INDIA, CITY UNION BANK LIMITED, DEUTSCHE BANK, DEVELOPMENT CREDIT BANK, DHANALAKSHMI BANK, EQUITAS SMALL FINANCE BANK LIMITED, FEDERAL BANK, IDBI BANK, INDIAN BANK, INDIAN OVERSEAS BANK, INDUSIND BANK, JAMMU AND KASHMIR BANK LIMITED, JANATA SAHAKARI BANK LIMITED, and KARNATAKA BANK LIMITED. On the right, there is a summary section with the following details:

- Merchant name**: Association of Portfolio Managers in India
- Order id**: 12527053
- Payment amount**: Amount: ₹ 590.0, Fees: ₹ 0.0, Total: ₹ 590.0

17. Once the payment is successfully made using the QR code / Net banking, the Applicant is then taken to the last page of e signing the Form using the Aadhaar Number. An OTP gets generated which is received on the linked Mobile number. Once OTP is entered on the screen the Registration Form gets e signed and gets submitted to APMI for further processing.



Stepwise process for registration and renewal of employees of Distributor for allotment of EUIN on APMI Portal

Procedure for Registration to obtain APRN

In order to proceed with the Registration, the distributor can click the following link and start the process of registration process:

- <https://www.apmiindia.org/apmiindia.org>
 - c. On the APMI Portal, there is a button provided by the caption 'Distributor Registration'.
 - d. Once that is clicked, following window opens:

DISTRIBUTOR ONBOARDING FORM

Do you have NISM Certificate?

☐ Yes ☐ No

NOTE: Kindly be aware that your registration with APMI remains valid until the expiration date of your NISM XXI-A certification.

[REFUND POLICY](#)[BANK ACCOUNT DETAILS](#)[FEE STRUCTURE](#)

In the above window:

- a) **Refund Policy** provides the rules related to refund of the Distributor Registration Fee received.
- b) **Bank Account Details** provides the bank account details of APMI for remitting the Distributor registration fee.
- c) **Fee Structure** provides the category wise fee amount for distributor registration.

1. Once the option of 'Yes' is clicked in the earlier window, the following window opens on the screen.

Applicant type has to be selected as 'Individual' and Tax type has to be selected as **'Employees'**

PAN of applicant is also to be entered alongwith Name **as per Adhaar.**

Validate Candidate Identity

Registration : * ☐ New Registration ☐ Renewal

Applicant Type *

Tax Status *

PAN *

Name (AS PER AADHAR) *

[Next](#) [Reset](#)



2. Once abovementioned details are selected and Next button is clicked, following screenshot opens on the screen.
APRN No of the employer needs to be entered after which the Firm Name, Authorised Representative (AR) name and AR Mobile Number will automatically appear on the screen.
'Generate OTP' button needs to be clicked and the OTP received needs to be entered on the screen.

Distributor Details

APRN No.*: APRN -

FIRM Name :

AR Name :

AR Mobile No. :

[Generate OTP](#)

3. After OTP has been entered, the following window opens on the screen for providing the Mobile number and the mail id of the employee for its verification through OTP:

Communication Details Personal Details Contact Details Document Details Payment Esign

Validate Communication Details

Mobile *

Email *

[Generate OTP](#)

4. Once 'Generate OTP' is clicked in the earlier window, the following window opens on the screen intimating that OTP has been sent on the mobile as well as on the mail ID. These two OTPs have to be entered at the respective places:

CHARTER CIRCULARS IMPORTANT MEMBERSHIP DETAILS REPORT CONTACTS MEMBER REGISTRATION **DISTRIBUTOR REGISTRATION**

OTP is sent. If it is not received in 2 minutes then Regenerate OTP option will display. [OK](#)

Communication Details Personal Details Contact Details Document Details Payment Esign

Validate Communication Details

Mobile *

Email *

Mobile OTP

Email OTP

[Next](#)



5. Once the two OTPs have been correctly entered, the following window opens on the screen for providing the personal details of the Applicant including the NISM certification details:

The screenshot shows the 'Personal Details' step of the NISM application process. The top navigation bar includes icons for Communication Details, Personal Details (active), Contact Details, Document Details, Payment, and Esign. The form is divided into two main sections: 'Applicant Personal Details' and 'Applicant NISM Details'. The 'Applicant Personal Details' section contains fields for PAN, Mobile No., Email Id, Name (AS PER AADHAR), Date of Birth, Gender, Designation, Date Of Appointment, Education Qualification, and Nationality. The 'Applicant NISM Details' section contains fields for Name of Certification, Certification No., Name on Certificate, Certification Start Date, and Certification End Date. At the bottom of the form are 'Back' and 'Next' buttons.

6. Once the personal details have been provided, the system intimates the applicant to provide his acceptance by clicking on 'Go To Digilocker' to access the Digilocker for verifying his address and PAN. The following window opens on the screen:

The screenshot shows the 'Contact Details' step of the NISM application process. The top navigation bar includes icons for Communication Details, Personal Details, Contact Details (active), Document Details, Payment, and Esign. The form is divided into two main sections: 'Contact Details' and 'eKYC'. The 'Contact Details' section contains a field for Permanent Address. The 'eKYC' section contains a box with the text 'APMI would like to access your DigiLocker to:' followed by a list of five items: 1) Get the list of issued documents, 2) Download the issued documents, 3) Pull documents into your DigiLocker from issuers, 4) Get your profile information(Name, Address, Date of Birth, Gender, Photo), and 5) Get your E-Aadhaar data. At the bottom of the form are 'Back' and 'Go To Digilocker' buttons.



7. Once the acceptance has been given by the Applicant, the system intimates the Applicant that his mobile number should be registered with Aadhaar:

The screenshot shows the Meri Pehchaan portal interface. At the top, there are navigation tabs: RTI, CIRCULARS, IMPORTANT, MEMBERSHIP DETAILS, REPORT, CONTACT US, MEMBER REGISTRATION, and DISTRIBUTOR REGISTRATION. Below these is a progress bar with steps: Communication Details, Personal Details, Contact Details (active), Document Details, Payment, and Esign. A modal window is displayed over the Contact Details step, containing the text: "To proceed with DigiLocker, Applicant's Mobile no. should be registered with their Aadhaar." with an OK button. Below the modal, the Contact Details section shows "Permanent Address: *" and "eKYC" selected. A box titled "APMI would like to access your DigiLocker to :" lists five permissions: 1) Get the list of issued documents, 2) Download the issued documents, 3) Pull documents into your DigiLocker from issuers, 4) Get your profile information(Name, Address, Date of Birth, Gender, Photo), and 5) Get your E-Aadhaar data. At the bottom of this box are "Back" and "Go To DigiLocker" buttons.

8. The Applicant has to sign in with PIN less authentication as per screen below:

The screenshot shows the Meri Pehchaan Sign In page. At the top is the Meri Pehchaan logo with the tagline "NATIONAL SINGLE SIGN-ON". The main heading is "Sign In to your account via DigiLocker". Below this are three tabs: "Mobile" (selected), "Username", and "Others". There is a text input field for the mobile number. Below the input field are two radio buttons: "PIN less authentication" (selected) and "I consent to terms of use". A large green "Sign In" button is positioned below the radio buttons. Below the button is a link "New user? Sign up". At the bottom, there is a section "Continue with" with two logos: "e-Pramaan" and "Jan Arichay".



9. An OTP is sent on the mobile linked with Aadhaar and that OTP needs to be entered as per screen below:

The screenshot shows the 'Verify OTP' screen of the Meri Pehchaan National Single Sign-On portal. At the top is the logo. Below it, a message states: 'DigLocker has sent you an OTP to your registered mobile (xxxxxx6111). OTP will be valid for 10 Minutes.' There is a text input field containing '156150' with an eye icon for toggling visibility. Below the field is a link 'Resend OTP in 00:44'. At the bottom is a large green 'Sign In' button.

10. The Digilocker gets accessed as per screen below once the OTP is entered. The Applicant has to click on 'Allow' to provide consent to data accessed by Digilocker as per screenshot below:

The screenshot shows the Digilocker consent screen. At the top are logos for Digilocker, a green shield icon, and APMI (Association of Portfolio Managers in India). The main heading is 'Please provide your consent to share the following with APMI:'. Below this is a list of items to be shared, each with a checkbox and a 'Select all' button. The items are: 'Issued Documents (3)' (expanded), 'Aadhaar Card (XXXXXX)', 'Driving License (XXXXXX)', 'PAN Verification Record (XXXXXX)', 'Profile information' (Name, Date of Birth, Gender), 'Get your Email' (Not available), 'Get your care of person name', 'Get your address', 'Get your profile picture', and 'Consent validity date (Today +30 days)'. At the bottom, there is a 'Purpose' section with 'Know Your Customer' selected. A disclaimer states: 'Consent validity is subject to applicable laws. By clicking 'Allow', you are giving consent to share with APMI.' At the very bottom are two buttons: 'Deny' and 'Allow'.



11. Once the Allow button is clicked by the Applicant, the following details appear on the screen for the Applicant to confirm by clicking on the option **'I confirm above details'**:

12. The approved communication details are shown on the screen as per screenshot below asking the applicant to complete the correspondence address which can be same as per the communication address approved by the Applicant:



13. Once address details are completed, the Document upload section appears on the screen. The documents shown on the screen need to be uploaded one by one.

Note: In case a document has been accessed using the Digilocker / API of NISM than 'Browse' button will be disabled for that particular document and hence that document is not required to be uploaded.

Document Type	Document Name	Attach Document	Document View
NISM Certificate *	NISM Certificate	Select File <input type="button" value="Browse"/> <small>Note: Please upload .jpg, .jpeg, .pdf file format Up to 2 MB. Do not convert original file format. document should not be digitally signed.</small>	Pending
Photo *	Photo	Select File <input type="button" value="Browse"/> <small>Note: Please upload .jpg, .jpeg, .pdf file format Up to 2 MB. Do not convert original file format. document should not be digitally signed.</small>	View
COPY OF PAN *	PAN Card	Select File <input type="button" value="Browse"/> <small>Note: Please upload .jpg, .jpeg, .pdf file format Up to 2 MB. Do not convert original file format. document should not be digitally signed.</small>	Pending

14. Once the various documents have been successfully uploaded, the Payment page appears on the screen as per screenshot below. Applicant can select one of the two options for making the payment i.e UPI or Net banking.

Payment

Applicant Name *

Gross Amount *

GST Amount(18% GST) *

Net Payment *

Payment Options *

☒ UPI ☐ Netbanking

15. In case the UPI option for making the payment is selected by the applicant, the QR code appears on the screen as per screenshot below for scanning and making the payment:

Payment

Please scan the QR Code below

QR expires in 02:14



16. In case Net Banking option is chosen by the Applicant, the following window appears on the screen. The Applicant has to choose one of the preferred banks and then proceed to make the payment:

Internet banking

Bank Name *

Select Bank Name

- AU SMALL FINANCE BANK LIMITED
- BANK OF INDIA
- BANK OF MAHARASHTRA
- CANARA BANK
- CATHOLIC SYRIAN BANK LIMITED
- CENTRAL BANK OF INDIA
- CITY UNION BANK LIMITED
- DEUTSCHE BANK
- DEVELOPMENT CREDIT BANK
- DHANALAKSHMI BANK
- EQUITAS SMALL FINANCE BANK LIMITED
- FEDERAL BANK
- IDBI BANK
- INDIAN BANK
- INDIAN OVERSEAS BANK
- INDUSIND BANK
- JAMMU AND KASHMIR BANK LIMITED
- JANATA SAHAKARI BANK LIMITED
- KARNATAKA BANK LIMITED

Merchant name
Association of Portfolio Managers in India

Order id
12527053

Payment amount
Amount : ₹ 590.0
Fees : ₹ 0.0
Total : ₹ 590.0

17. Once the payment is successfully made using the QR code / Net banking, the Applicant is then taken to the last page of e signing the Form using the Aadhaar Number. An OTP gets generated which is received on the linked Mobile number. Once OTP is entered on the screen the Registration Form gets e signed and gets submitted to APMI for further processing.



Circulars

APMI/2023-24/04

Date: 24th April, 2023

To,

All Portfolio Managers registered with SEBI

Dear Sir / Madam,

Subject: Clarifications on SEBI notification no. SEBI/LAD-NRO/GN/2021/48 dated September 07, 2021

1. SEBI notification no. SEBI/LAD-NRO/GN/2021/48 dated September 07, 2021 specified requirements related to NISM certification for persons engaged by portfolio managers as distributors of portfolio management services.
2. Basis the above and the various discussions held in committees, APMI made a submission with SEBI on 17th March'2023 (Annexure 1).
3. Post discussions with the regulator, we have received the following two (2) confirmations from SEBI on 18th April'23

Q1. APMI proposal regarding overseas distributors- Please refer to the detailed submission in Annexure 1.

Reply received from SEBI:

It is advised that the requirement of NISM certification may not be insisted upon the overseas distributors. However, the overseas distributors shall be required to comply with the extant laws, rules and regulations of jurisdictions where they carry out their operations in the capacity of the distributors.



Q2. APMI seeking clarification regarding applicability of NISM certification on non-individual distributors.

Reply received from SEBI:

It is clarified that all the persons engaged or employed by the non-individual distributors for the purpose of distribution of Portfolio Management Services are required to obtain the NISM certification as specified in the notification dated September 7, 2021.

We hope these clarifications will be helpful towards execution of the circular.

Yours Sincerely

Rashim Bagga

Principal Officer- Association of Portfolio Managers of India

Encl 1: APMI Submission to SEBI



Annexure 1:

To: Securities & Exchange Board of India- IMD

Subject: Seeking exemption on the applicability of NISM certification for Overseas Distributors of Portfolio Management Services

Ref: SEBI letter to AMFI dated July 05, 2012 on NISM certification for overseas distributors

Pursuant to SEBI notification no. SEBI/LAD-NRO/GN/2021/48 dated September 07, 2021, obtaining NISM certification has been made mandatory for persons engaged by portfolio managers as distributors of portfolio management services. We understand that this requirement is made applicable to all persons engaged as distributors of PMS offerings and no exemption is provided to overseas distributors who are engaged in promoting services of Indian portfolio managers in jurisdictions outside India.

In this regard, we would like to draw your attention to the referenced letter (**enclosed herewith**) wherein SEBI has granted exemption to overseas distributors of mutual funds from the requirement of obtaining NISM certification where such overseas distributors may be required to comply with extant laws, rules and regulations of jurisdictions where they carry out the activities as distributors.

In light of the above, we submit and request that a similar exemption be granted to overseas distributors engaged in distribution of portfolio management services outside India.

Submitted for your advice & guidance.

**Warm Regards,
For Association of Portfolio Managers in India**

Principal Officer

- This document has been prepared with the combined views of the members of the APMI Operations & Compliance Committee.
- Post which this document is taken up with the Board of Directors of APMI for their approval.
- Post the approval of the APMI Board, this document is getting submitted to SEBI for a discussion & guidance.



APMI/2023-24/05

Date: 26th April, 2023

To,

All Portfolio Managers registered with SEBI

Dear Sir / Madam,

Subject: Best Practice for payment of commission to distributors who lose eligibility temporarily

1. SEBI notification no. SEBI/LAD-NRO/GN/2021/48 dated September 07, 2021 specified requirements related to NISM certification for persons engaged by portfolio managers as distributors of portfolio management services.
2. While SEBI has specified the requirement to be fulfilled by the distributors, there is a need to define a practical way to implement the best practices at industry level across multiple scenarios, as it becomes the responsibility of the Portfolio Manager to comply with these rules & regulations.
3. Basis the above, with a view to define a standard implementation plan and the discussions held in committees- APMI made a submission with SEBI on 31st December, 2022 (**Annexure 1**).
4. Post discussions and meetings with the regulator, we have received the below confirmations from SEBI on 24th April'23.

4.1: Distributors whose eligibility to distribute Portfolio Management Services has expired will not be paid commission till they regain eligibility or 12 months whichever is earlier.

4.2: During this period of 12 months,

- a. The distributor shall not be allowed to introduce any new investor.
- b. The brokerage payable on account of funds already received before expiry of eligibility shall continue to be accrued by the Portfolio Manager. However, the same shall not be paid to the distributor.
- c. Additional investments made by existing investors introduced by the distributor before expiry of the eligibility, will be treated as part of above.
- d. A minimum of three (3) notices/reminders should be given by the Portfolio Manager to the distributor for clearance of the said certification.

4.3: If such distributors regain eligibility within the aforesaid timeline of 12 months, the entire brokerage accrued as per 4.2(b) & 4.2(c) above shall be paid to the distributor(s).

4.4: If such distributors fail to regain eligibility within the aforesaid period of 12 months, the brokerage accrued as per 4.2(b) & 4.2(c) above shall be forfeited.



4.5: In case of the demise of a distributor holding a valid certification, commission accrued till the date of demise already shall be paid to the registered nominees directly without evaluating any eligibility criteria.

- a. Further to this, for the commission on the existing business (post the date of demise of the distributor) the nominee shall get 12 months to complete the said eligibility as mentioned above.
- b. All other conditions applicable to this time period will remain unchanged.

We hope these clarifications will be helpful towards execution of the circular.

Yours Sincerely

Rashim Bagga

Principal Officer- Association of Portfolio Managers of India

Encl. 1: APMI submission to SEBI dated 31st Dec'22



Annexure 1:

Date: 31st December, 2022

To: Securities and Exchange Board of India (IMD)

From: Association of Portfolio Managers in India

Subject: Proposed Best Practice for payment of commission to distributors who lose eligibility temporarily

Background:

NISM XXI-A Certification for those associated with distributing Portfolio Management Services

SEBI vide notification no. SEBI/LAD-NRO/GN/2021/48 dated 7th September, 2021 mandated that the associated persons, engaged by a Portfolio Manager as a distributor of the Portfolio Management Services, shall obtain certification from the NISM (National Institute of Securities Markets) by passing NISM-Series-XXI-A (NISM-XXI-A) within two years from the date of this notification and the associated person who have been engaged after the date of this notification has one year period to obtain the NISM XXI-A certificate.

Further, the associated persons (Distributors) who has obtained (i) a valid AMFI Registration Number (ARN) or (ii) NISM Series-V-A exam certification were given exemption from this requirement till the validity of the said registration / certification. While SEBI has specified the requirement to be fulfilled by the distributors, there is a need to define a practical way to implement the best practices at industry level across multiple scenarios.

From a practical standpoint, there may be some time gap between one certification expiring and another being gained. Further, going ahead, there may be a gap between the expiry of the NISM- XXI-A certificate and its renewal as well. These time gaps have been observed in the Mutual Fund industry as well and protocols put in place to ensure fair treatment of distributors and investors.

Proposal from APMI:

With a view to define a standard implementation plan and in line with the best practices established in Mutual Fund industry, we propose to implement this requirement as follows:

1. Distributors whose eligibility to distribute Portfolio Management Services has expired will not be paid commission till they regain eligibility or 12 months whichever is earlier.
2. During this period of 12 months,
 - a. The distributor shall not be allowed to introduce any new investor.
 - b. The brokerage payable on account of funds already received before expiry of eligibility shall continue to be accrued by the Portfolio Manager. However, the same shall not be paid to the distributor.



- c. Additional investments made by existing investors introduced by the distributor before expiry of eligibility will be treated as part of (b) above.
 - d. A minimum of three (3) notices / reminders should be given by the Portfolio Manager to the distributor for clearance of the said certification.
3. If such distributors regain eligibility within the aforesaid timeline of 12 months, the entire brokerage accrued as per 2(b) & 2(c) above shall be paid to the distributor(s).
4. If such distributors fail to regain eligibility within the aforesaid period of 12 months, the brokerage accrued as per 2(b) & 2(c) above shall be forfeited.
5. In case of the demise of a distributor holding a valid certification, commission accrued till the date of demise already shall be paid to the registered nominees directly without evaluating any eligibility criteria.
 - Further to this, on the existing business – new commission after the date of demise, the nominee shall get 12 months to complete the said eligibility as mentioned above. All other conditions applicable to this time period will remain unchanged.

Submitted for your views & guidance.

For Association of Portfolio Managers in India

Principal Officer

- **This document has been prepared with the combined views & thoughts of the members of the Operation & Compliance Committee of APMI which was later taken up with the Board of Directors of APMI for their views & approval.**
- **Post the APMI Board approval this document is getting submitted to you for a discussion.**



Annexures

Annexure A: SEBI Code of Conduct for Distributors of Portfolio Management Services

1. The Code of Conduct, as provided hereunder, shall be applicable to all persons involved in the distribution of Portfolio Management Services.
2. All distributors shall:
 - i. Adhere to the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and circulars issued from time to time related to distributors, distribution, advertising practices of Portfolio Management Services, etc.
 - ii. Maintain high standards of integrity, promptitude and fairness in the conduct of all their business.
 - iii. Act with due skill, care and diligence in the conduct of all their business.
 - iv. Consider investor's interest, do risk profiling and product suitability review in light of their financial needs and financial conditions while marketing Portfolio Management Services.
 - v. Take necessary steps to ensure that the clients' interest is protected.
 - vi. Ensure that commission or incentive shall never form the basis for recommending Portfolio Management Services.
 - vii. Be fully conversant with the Disclosure Document, Investment Approaches, fees and charges and the terms of agreement to be entered between the client and the Portfolio Manager.
 - viii. Disclose to the clients all material information including the details of fees or distribution commissions for various Investment Approaches.
 - ix. Assist clients in completing Know Your Client ("KYC") and In-Person Verification related procedures.
 - x. Provide full and latest information about investment approaches and also highlight the assumptions made in performance calculations, risk assessments, performance projections etc., if any, for such investment approaches
 - xi. Inform the clients about the risks involved and level of control they have over the administration of Portfolio associated with the type of Portfolio Management Services offered (i.e., Discretionary, Non-discretionary or Advisory).
 - xii. Abstain from assuring returns in any type of Investment Approach and from making any kind of mis-representation.
 - xiii. Abstain from attracting clients through unethical means such as offer of rebate/gifts etc.
 - xiv. Maintain necessary infrastructure to provide support to clients in timely receipt of disclosure document, statement of portfolio and performance, statement of fees, audit report, etc.



- xv. Maintain confidentiality of clients' details, deals and transactions, which they come to know in their business relationship.
- xvi. Abstain from making negative statements about other Portfolio Managers or Investment Approaches. Make comparisons, if any, only with the similar and comparable products along with complete facts.
- xvii. Not indulge in any manipulative, fraudulent or deceptive practices or spread rumors with a view to make personal gain.
- xviii. Hold valid Certification, as specified by SEBI, at all times.



Annexure B: TERMS & CONDITIONS FOR GRANT OF APRN (Individual)

As per SEBI Regulations, an individual is required to clear “NISM Series XXI -A: Portfolio Management Services (PMS) Distributors Certificate Examination” and obtain this NISM Certificate before engaging in distribution of Portfolio Management products.

If an associated person who being a Distributor of Portfolio Management Services has a valid ARN or NISM Series V-A certification as on 7th September 2021, shall be exempted from the requirement of passing ‘NISM Series XXI – A’ examination **till the validity** of the said ARN or ‘NISM Series V-A’ certification.

The PMS Distributor shall comply with the provisions of SEBI (Portfolio Managers) Regulations, 2020 as amended from time to time.

The PMS Distributor shall ensure that a self-certification with regard to compliance with code of conduct is submitted with respective Portfolio Manager and APMI within 15 days from the end of every financial year.

The PMS Distributor shall promote Portfolio Management products/ business in accordance with SEBI (Portfolio Managers) Regulations, 2020 and any rules and regulations / guidelines issued by SEBI including the SEBI Code of Conduct for Distributors of Portfolio Management Services (PMS).

The APRN code and APMI registration is liable to be suspended temporarily or permanently cancelled, in the event of any breach of SEBI Guidelines on the part of the APRN holder.

Grant of APMI Registration / allotment of APRN does not- in any way- imply that APMI owns any responsibility for any acts or omission on the part of the PMS Distributor or that APMI has vouched for the PMS Distributor’s credentials as an intermediary and the PMS Distributor undertakes to bring this to the notice of all concerned while acting as a PMS Distributor.



Annexure C: TERMS & CONDITIONS FOR GRANT OF APRN (Non-Individual)

As per SEBI Regulations, an associated person is required to clear “NISM Series XXI -A: Portfolio Management Services (PMS) Distributors Certificate Examination” and obtain this NISM Certificate before engaging in distribution of Portfolio Management products.

If an associated person who being a Distributor of Portfolio Management Services has a valid ARN or NISM Series V-A certification as on 7th September 2021, shall be exempted from the requirement of passing ‘NISM Series XXI – A’ examination **till the validity** of the said ARN or ‘NISM Series V-A’ certification.

The PMS Distributor shall comply with the provisions of SEBI (Portfolio Managers) Regulations, 2020 as amended from time to time.

The PMS Distributor shall ensure that a self-certification with regard to compliance with Code of Conduct is submitted with respective Portfolio Manager and APMI within 15 days from the end of every financial year.

The PMS Distributor shall promote Portfolio Management products/ business in accordance with SEBI (Portfolio Managers) Regulations, 2020 and any rules and regulations / guidelines issued by SEBI including the SEBI Code of Conduct for Distributors of Portfolio Management Services (PMS).

The APRN code and APMI registration is liable to be suspended temporarily or permanently cancelled, in the event of any breach of SEBI Guidelines on the part of the APRN holder.

Grant of APMI Registration / allotment of APRN does not- in any way- imply that APMI owns any responsibility for any acts or omission on the part of the PMS Distributor or that APMI has vouched for the PMS Distributor’s credentials as an intermediary and the PMS Distributor undertakes to bring this to the notice of all concerned while acting as a PMS Distributor.

We further undertake that all our employees, who are engaged in selling and marketing Portfolio Management products on behalf of our organization, shall also clear NISM certification examination as have been mandated by SEBI, before engaging themselves in selling/promoting Portfolio Manager Products



Annexure D: Declaration

I/We hereby declare that the information furnished hereinabove is true and correct to the best of my/our knowledge and belief.

I/We also hereby confirm having read the Terms & Conditions for grant of Association of Portfolio Registration Number (APRN) and hereby undertake to abide by the same and the Code of Conduct for Portfolio Management Distributors.

I/We shall promptly notify APMD in case of any changes in the above information.

I/We also hereby confirm that I/We shall continue to hold the valid NISM certification at all points of time during our function as a Portfolio Management Distributor and holder of APRN.



Annexure E: Fee Structure

Category of the Distributor	Registration Fees (in ₹, excluding 18% GST)
Individuals	500
Sole Proprietor	500
Micro Finance Institution	2,000
Post Office	2,000
Urban Co - Op Banks, Societies, Trusts, HUFs	2,500
Partnership Firm	2,500
Overseas Distributor (Individual)	4500
Limited Liability Partnership (LLP)	5,000
One Person Company (OPC)	5,000
Private Limited Company	5,000
Non-Banking Finance Company	25,000
Regional Rural Banks, District Central Co -Op Banks	25,000
Overseas Distributor (Non-Individual)	45000
Banks (Other than those specified above)	1,00,000
Public Limited Company	1,00,000
Employees for EUIN	250



Annexure F: Refund Policy

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/year of the fee payment, 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 details such as member ID, 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 endeavour 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.



Annexure G: Contact Details

Association of Portfolio Managers in India

Address: B-121 & 122, 10th Floor, WeWork, Enam Sambhav,
C-20, G-Block, Bandra Kurla Complex, Mumbai- 400051

- You may write to us at support@apmiindia.org
- You may even reach us at **73043-17160** between 9.30 am to 6.30 pm for any queries.



Annexure H: Document List

Sr No	Applicant Type	Document Name
A	Bank/Financial Institution	Registered Office Address Proof (Latest copy of the electricity bill/landline bill/Bank Statement/Rental Agreement)
		Correspondence Address Proof (Latest copy of the electricity bill/landline bill/Bank Statement/Rental Agreement)
		Authorized Signatories List with specimen signatures
		Copy of Constitution / Registration documents
		Cancelled Cheque (In case, Bank details are not verified using the penny drop service)
		Photo of Authorized Representative
B	Company / Body Corporates	Registered Office Address Proof (Latest copy of the electricity bill/landline bill/Bank Statement/Rental Agreement)
		Correspondence Address Proof (Latest copy of the electricity bill/landline bill/Bank Statement/Rental Agreement)
		Authorized Signatories List with specimen signatures
		Certificate of Incorporation
		Memorandum & Article of Association (MOA & AOA)
		Board Resolution
		Corporate PAN Card
		Cancelled Cheque (In case, Bank details are not verified using the penny drop service)
		Photo of Authorized Representative
C	HUF	Deed of Declaration
		Registered Office Address Proof (Latest copy of the electricity bill/landline bill/Bank Statement/Rental Agreement)
		Correspondence Address Proof (Latest copy of the electricity bill/landline bill/Bank Statement/Rental Agreement)
		HUF PAN card
		Cancelled Cheque (In case, Bank details are not verified using the penny drop service)
		Authorized Signatories List
		Photo of Authorized Representative (Karta)
D	Individual	PAN Card
		Permanent Address Proof (In case of EKYC failure) (Latest copy of Electricity Bill/Landline Bill/Bank Statement/Passport/Driving License/Ration Card)
		Correspondence Address Proof (Latest copy of Electricity Bill/Landline Bill/Bank Statement/Passport/Driving License/Ration Card)
		Cancelled Cheque (In case, Bank details are not verified using the penny drop service)
		Photo
E	LLP	Registered Office Address Proof (Latest copy of the electricity bill/landline bill/Bank Statement/Rental Agreement)
		Correspondence Address Proof (Latest copy of the electricity bill/landline bill/Bank Statement/Rental Agreement)
		Partnership Deed
		Corporate PAN Card
		Cancelled Cheque (In case, Bank details are not verified using the penny drop service)
		Authorized Signatories List with specimen signatures
		Board Resolution
		Photo of Authorized Representative



F	Others	Cancelled Cheque (In case, Bank details are not verified using the penny drop service)
		PAN Card
		Registered Office Address Proof (Latest copy of the electricity bill/landline bill/Bank Statement/Rental Agreement)
		Correspondence Address Proof (Latest copy of the electricity bill/landline bill/Bank Statement/Rental Agreement)
		Photo of Authorized Representative
G	Partnership	Registered Office Address Proof (Latest copy of the electricity bill/landline bill/Bank Statement/Rental Agreement)
		Correspondence Address Proof (Latest copy of the electricity bill/landline bill/Bank Statement/Rental Agreement)
		Partnership deed
		Authorized Signatories List with specimen signatures
		Corporate PAN Card
		Cancelled Cheque (In case, Bank details are not verified using the penny drop service)
		Photo of Authorized Representative
H	Sole Proprietorship	PAN Card
		Permanent Address Proof (In case of EKYC failure) (Latest copy of Electricity Bill/Landline Bill/Bank Statement/Passport/Driving License/Ration Card)
		Correspondence Address Proof (Latest copy of Electricity Bill/Landline Bill/Bank Statement/Passport/Driving License/Ration Card)
		Specimen Signature
		Cancelled Cheque (In case, Bank details are not verified using the penny drop service)
		Photo
I	Trusts / Society	Certificate of Registration
		Trust Deed
		Authorized Signatories List with specimen signatures
		Cancelled Cheque (In case, Bank details are not verified using the penny drop service)
		Registered Office Address Proof (Latest copy of the electricity bill/landline bill/Bank Statement/Rental Agreement)
		Correspondence Address Proof (Latest copy of the electricity bill/landline bill/Bank Statement/Rental Agreement)
		Photo of Authorized Representative
	Overseas Distributors (Individuals)	Copy of Passport
		Photo
		Permanent address proof (As in the case of an Individual Distributor)
		PAN Copy
		Cancelled Cheque
	Overseas Distributors (Non-Individuals)	Certificate of Incorporation
		Copy of Constitution / Registration documents
		Registered Office Address Proof (As in the case of a Non-Individual Distributor)
		Cancelled Cheque
		Board Resolution
		Authorized Signatories List with specimen signatures
		Authorized Representative Address Proof
		Authorized Representative Passport



Declaration for NISM Certification for Non Individuals
(On the Letterhead of the Organization)

Dated:

Association of Portfolio Managers in India
B-121, 10th Floor, WeWork-Enam Sambhav
G-Block, Bandra Kurla Complex, Mumbai- 400051

Dear Sir,

Sub: Registration as Distributor with APMI

This is further with reference to our application for registration as a Distributor with APMI.

Please note that < Name of the organisation> for the purpose of this Registration would be using the NISM certification no _____ which is under the name of Mr / Ms _____.

We hereby confirm that Mr./Ms. _____ is an employee/Partner/Director/Karta (select any one) of <Name of the organisation> and currently holds the designation of _____ and is employed with the company since _____.

We hereby undertake that we will keep you intimated and updated in case there is any change in the employment terms of the abovementioned individual.

Thanking You,

Yours Sincerely,

For _____

(Authorised Signatory)



Email Templates

(1) OTP for E mail verification



PMS Distributor Registration OTP

Dear **#USERNAME#**,

Your One-Time Password (OTP) for Email verification is **#OTP#**. This OTP is valid for 2 minutes.

Please do not share your OTP with anyone.

Generated at **#SYSTEMDATETIME#**

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(2) Acknowledgment for having received the Enrolment Form:



Acknowledgement

Greetings from APMI!

Thank you for your registration with APMI as a Distributor.

We acknowledge the receipt of your Distributor Registration Form and thank you for your trust and confidence.

- Kindly allow us 48 hours time for a status update on your registration form.
- For any query please feel free to reach us at: <https://www.apmiindia.org/apmi/contactus.htm>

Thanks

Team APMI

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(3) Acknowledgment for having received the Enrolment Form – Employees of APRN Holders:



Acknowledgement

Greetings from APMI!

Thank you for your registration with APMI as an Employee of PMS Distributor M/s **#FIRM_NAME#** having APRN **#APRN_NO#** for allotment of EUIN.

We acknowledge the receipt of your Distributor Registration Form and thank you for your trust and confidence.

- Kindly allow us 48 hours time for a status update on your registration form.
- For any query please feel free to reach us at: <https://www.apmiindia.org/apmi/contactus.htm>

Thanks

Team APMI

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(4) Approval Mail – Individuals



APMI Distributor Registration

Dear #Distributor Name#,

Greetings from APMI!

We are happy to inform that your registration with APMI has been processed as per following details:

Name of Distributor: #Distributor Name#

Enrolment Date: #Enrollment Date#

APRN Code: #APRN Code#

EUIN Code: #EUIN Code#

Please note that your APRN and EUIN code are valid from #NISM Start Date# till #NISM End Date#.

You are hereby advised to adhere to the Code of Conduct as specified by SEBI for Distributors of Portfolio Management Services at all times.

Please take note that:

1. APMI does not provide login credentials to its registered distributors.
2. You will receive a physical card within four weeks of your registration date.
3. This card will include your APRN Code and your contact details encoded in a QR code.
4. In the meantime, you can use this confirmation email as proof of your registration with APMI when dealing with PMS providers.

Kindly write to us at support@apmiindia.org for any further assistance.

Note: Please do not reply to this email as this is an auto generated email.

Warm Regards,
Association of Portfolio Managers in India
B-121, 10th Floor, WeWork, Enam Sambhav,
C-20, G-Block, Bandra Kurla Complex,
Mumbai- 400051.

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(5) Approval Mail – Non Individuals



APMI Distributor Registration

Dear #Distributor Name#,

Greetings from APMI!

We are happy to inform that your registration with APMI has been processed as per following details:

Name of Distributor: #Distributor Name#

Enrolment Date: #Enrollment Date#

APRN Code: #APRN Code#

Please note that your APRN code is valid from #NISM Start Date# till #NISM End Date#.

You are hereby advised to adhere to the Code of Conduct as specified by SEBI for Distributors of Portfolio Management Services at all times.

Please take note that:

1. APMI does not provide login credentials to its registered distributors.
2. You will receive a physical card within four weeks of your registration date.
3. This card will include the APRN Code and your contact details encoded in a QR code.
4. In the meantime, you can use this confirmation email as proof of your registration with APMI, when dealing with PMS providers.

Important- EUIN Issuance:

With the issuance of the APRN, you can now apply for the EUIN for your employee(s), including the Authorized Representative (AR).

You can apply for an EUIN using either of the following **two** methods:

1. Kindly complete the **online application** on the APMI Portal:
<https://www.apmiindia.org/apmi/DistributorOnBoarding.htm?action=nismconsentpage>
Select the Applicant Type as Individual and Tax Status as Employee and follow the instructions thereafter:

OR



2. Please **email us** the details of your employee(s) using the Excel file available at this link: <https://tinyurl.com/4vtk8n7p> and send it to support@apmiindia.org
- This email must be sent from the Authorized Representative's (AR) registered email ID with APMI.
 - You can remit the EUIN registration fee of Rs 295/- per EUIN (Rs 250/- registration fee + 18% GST) to the APMI Bank account provided in the link: [https://www.apmiindia.org/apmi/membershipDetail.htm?action=downloadAPMI BankAccountDetails](https://www.apmiindia.org/apmi/membershipDetail.htm?action=downloadAPMI%20BankAccountDetails)
 - Once the payment is made, kindly inform us of the payment details, including the NEFT reference number at support@apmiindia.org
 - After receiving the above information, APMI will send a registration link to your employee(s) via their email ID for further processing of the EUIN.
 - Employee(s) will need to verify the details provided in the Registration Form.
 - Employee(s) must E-sign the application form using their Aadhaar-based OTP.
 - Upon completion, APMI will receive the form for processing the EUIN.

Kindly write to us at support@apmiindia.org for any further assistance.

Note: Please do not reply to this email as this is an auto generated email.

Warm Regards,
Association of Portfolio Managers in India
Address - B-121, 10th Floor, WeWork, Enam Sambhav,
C-20, G-Block, Bandra Kurla Complex,
Mumbai- 400051,
India.

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(6) Approval mail – Sole Proprietors:



APMI Distributor Registration

Dear #PROPRIETOR_NAME#,

Greetings from APMI!

We are happy to inform that your registration with APMI has been processed as per following details:

Name of Distributor: #FIRM_NAME#

Proprietor Name: #PROPRIETOR_NAME#

Enrolment Date: #ENROLLMENT_DATE#

APRN Code: #APRN_CODE#

EUIN Code: #EUIN_CODE#

Please note that your APRN and EUIN code are valid from #NISM_START_DATE# till #NISM_END_DATE#.

You are hereby advised to adhere to the Code of Conduct as specified by SEBI for Distributors of Portfolio Management Services at all times.

Please take note that:

1. APMI does not provide login credentials to its registered distributors.
2. You will receive a physical card within four weeks of your registration date.
3. This card will include your APRN Code and your contact details encoded in a QR code.
4. In the meantime, you can use this confirmation email as proof of your registration with APMI when dealing with PMS providers.

Kindly write to us at support@apmiindia.org for any further assistance.

Note: Please do not reply to this email as this is an auto generated email.

Warm Regards,

Association of Portfolio Managers in India
B-121, 10th Floor, WeWork, Enam Sambhav,
C-20, G-Block, Bandra Kurla Complex,
Mumbai- 400051.

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(6-A) Approval Mail – Employees for EUIN



APMI Distributor Registration

Dear #Employee Name#,

Greetings from APMI!

We are happy to inform that your EUIN registration with APMI has been processed as per following details:

Name of Employee: #Employee Name#

Enrolment Date: #Enrollment Date#

APRN Code of Employer: #APRN Code#

EUIN Code: #EUIN Code#

Please note that your EUIN code is valid from #NISM Start Date# till #NISM End Date#.

You are hereby advised to adhere to the Code of Conduct as specified by SEBI for Distributors of Portfolio Management Services at all times.

Please take note that:

1. APMI does not provide login credentials to its registered distributors.
2. You will receive a physical card within four weeks of your registration date.
3. This card will include your EUIN Code and your contact details encoded in a QR code.
4. In the meantime, you can use this confirmation email as proof of your registration with APMI when dealing with PMS providers.

Kindly write to us at support@apmiindia.org for any further assistance.

Note: Please do not reply to this email as this is an auto generated email.

Warm Regards,

Association of Portfolio Managers in India
B-121, 10th Floor, WeWork, Enam Sambhav,
C-20, G-Block, Bandra Kurla Complex,
Mumbai- 400051.

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(7) Reminder Mail for not having done the e sign:



APMI Distributor Registration Pending

Dear #USER_NAME#,

We take this opportunity to thank you for initiative of registering with APMI as a Distributor.

Please note that, we are in receipt of your registration fee for the same, but we have not received the enrolment form, because of which your registration process is on hold.

This is because you have not completed the last step of [e - signing the form](#).

You are hereby requested to kindly complete this last step at the earliest so that your registration process can be completed and will enable us to issue your APRN Card.

In case of any help please feel free to write to us at support@apmiindia.org.

Note: Please do not reply to this email as this is an auto generated email.

Warm Regards,
Association of Portfolio Managers in India
B-121, 10th Floor, WeWork, Enam Sambhav,
C-20, G-Block, Bandra Kurla Complex,
Mumbai- 400051.

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(8) Mail for rejection of the Enrolment Form:



APMI Distributor Request Rejection

Dear #Applicant name#,

Greetings from APMI!

We are in receipt of your registration form and we regret to inform you that your registration with APMI for allotment of APRN has been rejected.

Request Date : #Date Of Request#

Rejection Date : #Date Of Rejection#

Rejection Remark : #Rejection Remarks#

Next Steps:

1. Kindly use the following link to access your earlier submitted enrolment form:

<https://www.apmiindia.org/apmi/DistributorOnBoarding.htm?action=nismconsentpage>

2. Please **UPLOAD** the requisite document/s- As mentioned above in the rejection remark.
3. Documents need to be uploaded in the '**Document Upload Section**' of the Enrolment Form.
4. Please do not email any document/s to APMI.

Kindly write to us at support@apmiindia.org for any further assistance.

Note: Please do not reply to this email as this is an auto generated email.

Warm Regards,

Association of Portfolio Managers in India

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(9) Mail for rejection of Enrolment Form – Employees for EUIN:



APMI EUIN Request Rejection

Dear #APPLICANT_NAME#,

Greetings from APMI!

We are in receipt of your registration form and we regret to inform you that your registration with APMI for allotment of EUIN has been rejected.

Request Date: #REQUEST_DATE#

Rejection Date: #REJECTION_DATE#

Rejection Remark: #REJECTION_REMARKS#

Next Steps:

1. Kindly use the following link to access your earlier submitted enrolment form: <https://www.apmiindia.org/apmi/DistributorOnBoarding.htm?action=nismconse ntpage>
2. Please **UPLOAD** the requisite document/s- As mentioned above in the rejection remark.
3. Documents need to be uploaded in the '**Document Upload Section**' of the Enrolment Form.
4. Please do not email any document/s to APMI.

Kindly write to us at support@apmiindia.org for any further assistance.

Note: Please do not reply to this email as this is an auto generated email.

Warm Regards,
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(10) Mail for cancellation of APRN:



APMI Distributor APRN/EUIN Cancellation

Dear #USER_NAME#,

Greetings from APMI!

We had enrolled you with APMI as PMS Distributor vide APRN/EUIN **#APRN_NO#** for the period **#ENROLLMENT_START_DATE#** to **#ENROLLMENT_END_DATE#**.

We regret to inform you that your enrolment with APMI has been cancelled effective **#CANCELLATION_DATE#** due to following reason:

Cancellation Remark: **#CANCELLATION_REMARK#**

We therefore request you not to represent yourself as an APMI registered PMS Distributor.

Kindly write to us at support@apmiindia.org for any further assistance.

Note: Please do not reply to this email as this is an auto generated email.

Warm Regards,

Association of Portfolio Managers in India

Address - B-121, 10th Floor, WeWork, Enam Sambhav,

C-20, G-Block, Bandra Kurla Complex, Mumbai- 400051,India.

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(11) Renewal intimation to Individuals:



APMI Distributor Registration

Dear #USER_NAME#,

Greetings from APMI!

We are happy to inform that your request for renewal of Distributor registration with APMI has been processed as per the details below:

Name of Distributor : #USER_NAME#

Renewal Date : #RENEWAL_DATE#

APRN Code : #APRN_CODE#

EUIN Code : #EUIN_CODE#

Please note that your APRN and EUIN code are valid from #NISM_START_DATE# till #NISM_END_DATE#.

Kindly write to us at support@apmiindia.org for any further assistance. Assuring you of our best services always.

Note: Please do not reply to this email as this is an auto generated email.

Warm Regards,
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(12) Renewal intimation to Proprietorship Firm:



APMI Distributor Registration

Dear #PROPRIETOR_NAME#,

Greetings from APMI!

We are happy to inform that your request for renewal of Distributor registration with APMI has been processed as per the details below:

Name of Distributor : #FIRM_NAME#
Proprietor Name : #PROPRIETOR_NAME#
Renewal Date : #RENEWAL_DATE#
APRN Code : #APRN_CODE#
EUIN Code : #EUIN_CODE#

Please note that your APRN and EUIN code are valid from #NISM_START_DATE# till #NISM_END_DATE#.

Kindly write to us at support@apmiindia.org for any further assistance. Assuring you of our best services always.

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(13) Renewal intimation to Non individuals:



APMI Distributor Registration

Dear #USER_NAME#,

Greetings from APMI!

We are happy to inform that your request for renewal of Distributor registration with APMI has been processed as per the details below:

Name of Distributor : #USER_NAME#

Renewal Date : #RENEWAL_DATE#

APRN Code : #APRN_CODE#

Please note that your APRN code is valid from #NISM_START_DATE# till #NISM_END_DATE#.

Kindly write to us at support@apmiindia.org for any further assistance.

Assuring you of our best services always.

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(14) Mail to employees intimating them to do the e sign:



Dear Sir/Madam,

We thank you for your interest shown in getting EUIN from APMI.

We have captured the details provided by your Employer and the same can be accessed by clicking on the link below:

[#eSign link#](#)

You are kindly requested to verify the various details provided in the link And do the e-sign using your Aadhaar Number. In case of any discrepancy in the details provided, kindly arrange to send us a mail on : support@apmiindia.org

We shall arrange to process your request once you have successfully e-signed the EUIN Enrolment Form.

Thanks

Team APMI

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(15) Mail to employees intimating them to make the payment and do the e sign:



Dear Sir/Madam,

We thank you for your interest shown in getting EUIN from APMI.

We have captured the details provided by your Employer and the same can be accessed by clicking on the link below:

[#payment link#](#)

You are kindly requested to verify the various details provided in the link, Make payment of the Registration Fee and do the e-sign using your Aadhaar Number. In case of any discrepancy in the details provided, kindly arrange to send us a mail on : support@apmiindia.org

We shall arrange to process your request once you have successfully e-signed the EUIN Enrolment Form.

Thanks

Team APMI

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(16) Notification to distributors for expiry of their NISM certificate:



APMI Distributor Renewal Intimation

Dear #USER_NAME#,

We take this opportunity to thank you for your registration with APMI and share the recent circular by SEBI wrt to the Distributors for PMS- [Circular](#)

This is a notification regarding the expiration of your NISM XXIA certificate, which consequently affects your APRN allotment.

Please note that:

1. Your NISM XXIA certificate is expiring on **#NISM_END_DATE#** and the APRN allotted to you will also expire on the same date.
2. You are hereby requested to complete the renewal of your NISM XXIA certification, before the mentioned expiration date, to avoid any disruptions in your APRN allotment.
3. Post completing point number (2) please follow this [link](#) for completing the renewal of your APRN.

If you have any questions about the renewal process or need assistance, feel free to write to us at support@apmiindia.org.

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