

KORN FERRY POSITION SPECIFICATION



Association of Mutual Funds in India
Chief Executive

2023



About the Company

Chief Executive, Association of Mutual Funds in India



AMFI, the Association of SEBI registered Asset Management Companies in India, was incorporated on August 22, 1995, as a **non-profit organization**. With 43 Asset Management Companies as its members and as the industry torchbearer, AMFI has the prime objective **to define and maintain high professional and ethical standards** in the mutual fund industry. **The Association of Mutual Funds of India (AMFI) is a nodal association** of mutual funds across India and provides useful knowledge and insights regarding mutual funds and investments.

AMFI is a trade organization with income lines consisting of membership fees, distributor registration fees and interest income from investments. AMFI **regularly interacts with the Securities and Exchange Board of India (SEBI)** and **represents the mutual fund industry's concerns** on various matters before it. Further, AMFI is also **consulted by the Government** for any proposed issues concerning the mutual fund industry, including inviting suggestions for the Union Budget to grow the mutual fund industry.

AMFI's investor awareness campaign, 'Mutual Funds Sahi Hai' is an initiative to provide information on mutual funds investment & mutual funds basics, thus highlighting the importance of mutual funds in planning for the future life events of an individual. In the financial year ended March 31, 2023, 34 AMCs conducted 10,364 programs covering 7,12,576 participants pan India. In addition to this, 281 IAPs were conducted by AMFI covering 84,818 participants.

OBJECTIVES

The torch bearer of the mutual fund industry

Protect the interests of investors/unit holders

Investor awareness: AMFI holds nationwide investor awareness programmes to help investors better understand capital markets and mutual funds

Regulating distributors: All mutual fund distributors (MFDs) must register themselves with AMFI.

Promoting best business practices for the stakeholders

Representing the mutual fund industry at various forums

Disseminate information on Mutual Fund Industry and to undertake studies and research directly and/or in association with other bodies.

Background and Context

Chief Executive, Association of Mutual Funds in India



Position Title

Chief Executive



Team

~14-15 members (To grow to #30 members in next 18 months)



Contract:

Min. 3 years, can be extended at discretion of AMFI



Reporting To

Board of Directors



Base Location

Mumbai, India



Age:

55-65 years

- ❑ With the aim to ensure a smooth succession plan is in place as the current CE superannuates, AMFI wishes to on board a seasoned leader as the Chief Executive (CE) to be the brand ambassador for the asset management industry and help chart the growth of the industry. S/he will drive the implementation of AMFI Vision 2.0, and help execute short-term and long-term strategies favorable to the sustainable development of the asset management industry in collaboration with the AMFI Board.
- ❑ In addition, the incumbent will also be responsible for managing the day-to-day operations of the entity and expanding the current employee strength from 15 members to 30 members in the next 18 months.
- ❑ AMFI has been essential in consolidating the mutual fund industry and taking care of the industry's interests on different platforms. Therefore, the incumbent will regularly interact with the regulator, Securities and Exchange Board of India (SEBI) and represent the mutual fund industry's concerns on various matters before it.
- ❑ AMFI has steadily worked towards formulating programmes to raise investor awareness about Mutual Funds in India. The incumbent will therefore work in collaboration with the Board to make sure that it delivers on each of its objectives and enable optimum functioning of the various committees within AMFI such as:
 - AMFI Financial Literacy Committee
 - AMFI Committee on Certified Distributors (ARN Committee)
 - AMFI Operations & Compliance Committee
 - AMFI Risk Management Committee
 - AMFI Equity CIOs' Committee
 - AMFI Valuation Committee
 - AMFI ETF Committee

- Role & Responsibilities
- Key Experience Required



Key Responsibilities

Chief Executive, Association of Mutual Funds in India



The role of the CE will be to successfully manage the functioning of the organization and key responsibilities will comprise, but not be limited to the following:

Strategy Development & Business Planning

- Drive the implementation of AMFI Vision 2.0, execute short-term and long-term strategies favorable to the sustainable development of the asset management industry in collaboration with the AMFI Board.
- Work with the Board & Securities and Exchange Board of India (SEBI) to establish and execute a sustainable, practical, and realistic strategic direction (medium / long term) for AMFI and its members in pursuit of the AMFI's objectives.
- Represent the AMC industry, offer perspectives to Ministry of Finance on budget proposals, streamlining taxation and other matters that can promote overall development of the industry and therefore country.
- Identify growth opportunities within the boundaries of regulatory framework.
- Effectively leverage industry benchmarks to build capacity, mitigate risks and strengthen core values.
- Develop a continuous program of specific initiatives and drive their time-bound execution towards desired outcome.
- Develop products and services in line with market needs, and constantly focus on developing a robust governance framework of the organization.
- Outline “Best Practice” circulars for new initiatives and launches in AMC industry.
- Undertake nation wide investor awareness programme so as to promote proper understanding of the concept and working of mutual funds.

Drive execution and optimize day to day operations

- Provide overall direction and guidance to the organization including the day-to-day operations and assure smooth functioning of the organization.
- Ensure company policies and legal guidelines are communicated all the way from the top down in the company and that they are always followed.
- Lead strategic hiring and team building activities to help support growth of AMFI
- Create a climate in which people are empowered and motivated to do their best to help AMFI meet its unique organizational objectives.
- Provide ethical leadership, promote individual integrity and create an environment of accountability across the organization.
- Manage internal relationships including but not limited to the Governing Board, key management personnel of the firm, and employees.



Key Responsibilities

Chief Executive, Association of Mutual Funds in India



Business Policy and Framework

- Keep abreast of the business and economic climate in which AMFI operates and ensure they are ready to meet any new challenges, trends, developments in the market.
- Influence and Advocate public policies for advancing the growth of asset management industry by extensively liaising with the regulators (SEBI/RBI), government bodies (Ministry of Finance), Policy Makers, Capital Markets Investors, Other Financial Institutions as needed.
- Develop and implement institutional structure as may be required for implementing Board approved policy & strategy, thereby realizing the firm's full potential.

Corporate governance, Risk & Compliance

- Enhance AMFI's Corporate Governance framework on the foundation of strong processes and ethical standards covering all types of risks i.e. cyber security, operational, enterprise, fraud, regulatory, legal, reputational etc.
- Adopt holistic approach to manage and reduce risk from an industry wide perspective
- Ensure compliance to all the internal, regulatory, and statutory norms across all aspects of the exchange including day-to-day operations, product, and business development.
- Initiate disciplinary actions (including cancellation of ARN) for violations of the Code of Conduct by the MFDs.

Media Interaction & Communication

- Build positive image of the Mutual Fund Industry through timely media interactions.
- Ensure effective communication of the company's strategies, objectives and performances to generate interest and awareness
- Participate in various financial literacy initiatives and create investor awareness via 'Mutual Funds Sahi Hai' programme
- Interface with media, launch brand campaigns as needed to gain visibility.



Professional Experience & Qualifications

Chief Executive, Association of Mutual Funds in India



Work Experience

This is a critical and important appointment and will require a strategic and dynamic resource, characterized by the following:

- Minimum 25 years of experience in the Banking and/or Financial Services industry with at least 3-5 years in a role of a CEO / Whole Time Director.
- The incumbent should be a proven CEO and/or served on the Board of an organization of repute; Understanding of multiple domains in BFSI (beyond AMC) will be an added advantage.
- Familiarity with SEBI compliance and governance will be important.
- Experience in engaging with diverse stakeholders like regulators, market participants, distributors, government bodies, employees, and the Board.
- Market savvy leader with strong commercial acumen and business judgement with a financial and analytical bent of mind.
- Demonstrable-track record and ability to represent a leading financial services institution and ensure efficient and secure operations of the organization.

Education:

- Graduate / Post-Graduate (Full time) from a reputed University, will be ideal

Management and leadership capabilities:

- Given the significant evolution in the asset management industry, someone who is flexible and agile to pick up new and challenging aspects will be ideal.
- Proficiency in cross-functional collaboration and stakeholder management skills, ability to influence decision-making and manage conflict.
- Strong orientation towards best industry practices in the asset management industry.
- Highly credible leader, with great market reputation and ability to command respect of stakeholders in the Financial Services ecosystem.
- Appreciation for technology will be an added advantage.
- Strong appreciation of governance.
- The AMFI Chair and CE are part of the SEBI MF Advisory committee hence maturity, wisdom and knowledge is extremely important.
- Ability to foster a collaborative and transparent environment.
- A results-oriented leader, persuasive and passionate communicator, with highest ethical standards.



Application Process & Guidelines to Note

Chief Executive, Association of Mutual Funds in India

- All applications will be held in strict confidence and should be received **by 5th September 2023, 6:00 pm IST** by email with detailed CV at **amfi.ceo@kornferry.com**.
- Applications which are incomplete or received after the prescribed date will not be considered.
- Merely fulfilling the eligibility conditions laid down in the advertisement as regards to qualifications and experience, would not automatically entitle any candidate to be called for the interview.
- Applicants who are required to obtain a NOC to apply as part of their terms of employment with their existing employer need to provide the same if shortlisted for the interviews.
- Remuneration: Compensation will not be a limiting factor for the right candidate
- Selection will be solely at the discretion of AMFI's Selection Committee, and their decision will be final.



Thank You

