



Association of Mutual Funds in India

NOTICE

For the attention and action of non-individual mutual fund distributors

Association of Mutual Funds in India (AMFI) is the trade association of Asset Management Companies (AMCs) of all Mutual Funds in India registered with Securities and Exchange Board of India (SEBI) under SEBI (Mutual Funds) Regulations, 1996.

In terms of SEBI circular No. MFD/CIR/20/23230/2002 dated Nov. 28, 2002, it is mandatory for all mutual fund agents/ distributors to be registered with AMFI. Pursuant to the aforesaid SEBI circular, AMFI registers the eligible mutual distributors and issues them AMFI Registration Numbers (ARN).

As per Regulation 3(3) of the recently amended SEBI (Investment Advisers) Regulations, 2013 stipulates that **'No person, while dealing in distribution of securities, shall use the nomenclature "Independent Financial Adviser or IFA or Wealth Adviser or any other similar name" unless registered with SEBI as an Investment Adviser.**'

A copy of Gazette Notification dated July 3, 2020 is attached herewith.

Further, SEBI has vide email dated September 22, 2020, clarified that mutual fund distributors whose registered name has the terms such as Adviser / Advisor / Financial Adviser/ Investment Adviser/ Wealth Adviser/Wealth Manager/Wealth Managers, etc. should submit name change applications with ROC by October 15, 2020 and ensure the completion of the name change exercise latest by December 31, 2020.

Pursuant to the above regulatory requirement in terms of Regulation 3(3) of the recently amended SEBI (Investment Advisers) Regulations, 2013, the non-individual mutual fund distributors whose registered name has the word(s)/ terms, such as Adviser / Advisor / Financial Adviser/ Investment Adviser/ Wealth Adviser/Wealth Manager/Wealth Managers, etc. are required to change their name.

For Association of Mutual Funds in India,

Sd/-

N. S. Venkatesh
Chief Executive