



ASSOCIATION OF MUTUAL FUNDS IN INDIA

CIR/ ARN-29/ 2025-26

July 30, 2025

To:
All AMFI Members
Mutual Fund RTAs and
Mutual Fund Distributors (MFDs)

Dear Sir/Madam,

Re : Registration of MFDs for distribution of Specialized Investment Funds (SIFs)

In terms of SEBI Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2025/26 dated February 27, 2025, "An entity engaged in the sale and/or distribution of Mutual Fund products shall also be eligible to offer products under the Strategic Investment Fund (SIF), subject to such entity having passed National Institute of Securities Markets ('NISM') Series-XIII: Common Derivatives Certification Examination."

2) Computer Age Management Services Ltd. (CAMS), which currently handles ARN Registration and Renewal related services on behalf of AMFI will now facilitate end-to-end activities related to SIF Registration and Renewal.

3) The key provisions regarding SIF registration are outlined below:

a) Eligibility Criteria for SIF Distribution

- Holding a valid ARN (AMFI Registration Number) or EUIN (Employee Unique Identification Number) is a mandatory prerequisite for distributing SIF products.
- Additionally, individual Mutual Fund Distributors (MFDs) and employees of MFDs must pass the NISM Series-XIII: Common Derivatives Certification Examination to be eligible for SIF distribution.

b) Mandatory Registration with AMFI

Eligible MFDs and employees of MFDs must register with AMFI for SIF distribution prior to engaging in the sale of SIF products.

c) Process for Obtaining SIF Registration

- New ARN/EUIN applicants can apply for SIF registration simultaneously with their fresh ARN/EUIN application.
- Existing ARN/EUIN holders who meet the eligibility criteria may also apply for SIF registration.
- For non-individual entities, there must be at least one qualified EUIN holder (who has passed the NISM Series-XIII examination) registered under their ARN. SIF registration must be obtained for both the entity and the qualified EUIN holder.

d) Validity of SIF Registration

- For non-individual MFDs, the validity of SIF registration will be three (3) years.
- For individual MFDs and EUIN holders, SIF registration will be co-terminous with the validity of their NISM Series-XIII certification.

e) Condition of Valid ARN/EUIN

- SIF registration is allowed only if the ARN/EUIN is valid.
- SIF registration cannot be renewed if the ARN/EUIN is invalid. Renewal of ARN/EUIN must be done prior to renewing SIF registration.

f) Impact of ARN/EUIN Status on SIF Registration

- If the ARN/EUIN becomes invalid, the corresponding SIF registration will become inactive/invalid automatically.
- Upon renewal of ARN/EUIN, the SIF registration will automatically become valid/active, subject to the validity of the SIF registration.

g) Fees for SIF Registration/Renewal

The fees for SIF registration and renewal will be charged separately and will be the same as those applicable for ARN registration/renewal, based on the distributor category. The fees for ARN / SIF Registration / Renewal, for various categories of distributors are as mentioned below :

Category	ARN Registration and Renewal fees *		SIF Registration and Renewal fees *	
	Registration Fees ₹	Renewal Fees ₹	Registration Fees ₹	Renewal Fees ₹
Banks	4,00,000	2,00,000	4,00,000	2,00,000
RRBs & DCBs	1,00,000	50,000	1,00,000	50,000
NBFC	1,00,000	50,000	1,00,000	50,000
Public Ltd. Co.	4,00,000	2,00,000	4,00,000	2,00,000
Pvt. Ltd. Co.	40,000	20,000	40,000	20,000
One Person Company	40,000	20,000	40,000	20,000
LLP	40,000	20,000	40,000	20,000
Partnership Firm	20,000	10,000	20,000	10,000
Urban Co-op. Banks, Societies, Trusts, HUFs	20,000	10,000	20,000	10,000
Post Office	15,000	7,500	15,000	7,500
Micro Finance Institution	15,000	7,500	15,000	7,500
Proprietorship firm	3000	1,500	3000	1,500
Individuals	3000	1,500	3000	1,500
Employees of MFDs (EUIN holders)	1500	750	1500	750

* Plus GST @ 18%

4) It is imperative that MFDs registered for the distribution of SIF products clearly mention the following details in full across all forms of communication—physical or digital, including websites and marketing materials:

- Name of the Distributor
- ARN: [Distributor's ARN]
- AMFI Registered Mutual Fund Distributor
- AMFI Registered SIF Distributor

5) All AMFI Members, RTAs, and Mutual Fund Distributors are advised to take note of the contents of this circular and ensure strict compliance with the stated guidelines.

With best regards,



S L Pandian
Dy Chief Executive