



ASSOCIATION OF MUTUAL FUNDS IN INDIA

CIR/ ARN/ 23/ 2022-23

July 25, 2022

To,

**All Asset Management Companies
All AMFI Registered Mutual Fund Distributors**

Re : Time limit for submission of annual DSC

As per the existing guidelines issued vide AMFI circular no. AMFI/ CIR-18/ 2019-20 dated July 04, 2019, all mutual fund agents/ distributors are required to submit an annual "Declaration of Self-Certification" (DSC) in the prescribed format within 3 months after the end of each Financial Year, i.e., by June 30, failing which, payment of all accrued commission is withheld by the AMCs, till the time the DSC is submitted. Further, a grace period of 6 months from June 30 (being the due date for submission of annual DSC), i.e., up to Dec. 31 is allowed for submission of the DSC. If the annual DSC is not submitted by Dec. 31, the commission withheld for non-submission of DSC is forfeited.

AMFI has extended facility for online submission of DSC through AMFI Website since April 2020, which is a very quick process allowing distributors to submit DSC seamlessly without requiring to visit CAMS office. The aforesaid facility has been used extensively by the distributors.

In view of the above, the existing grace period of 6 months allowed for submission of DSC was reviewed by AMFI's Standing Committee on Certified Distributors (ARN Committee) and it was decided to reduce the existing grace period from 6 months to 3 months. The ARN Committee's aforesaid decision was endorsed by AMFI's Board.

Accordingly, effective from the year ended March 31, 2022 onwards, the grace period allowed for submission of DSC has been reduced from 6 months to 3 months i.e. from December 31 to September 30.

The revised guidelines are as follows :

All mutual fund distributors are required to submit an annual "Declaration of Self-Certification" (DSC) in the prescribed format within 3 months after the end of each Financial Year, i.e., by June 30, failing which, payment of all accrued commission shall be withheld by the AMCs from July 01, till the time the DSC is submitted. Further, a grace period of 3 months from June 30 (being the due date for submission of annual DSC), i.e., up to September 30 is allowed for submission of the DSC. If the annual DSC is not submitted by September 30, the commission withheld for non-submission of DSC shall be forfeited.

You are requested to take note of the contents of this circular for due compliance.

With regards,

Sincerely,


Meena Laghate
Sr. Vice President