



Association of Mutual Funds in India

24-Dec-2019

Dear Members,

Further to our trailing email, please note that the following fee structure has been finalised and agreed with CRISIL & IMACS by AMFI Valuation Committee for IST pricing service effective from 1st January, 2020.

Fees for providing IST valuations services excluding taxes effective 1 Jan 2020	
Debt AUM (₹ crore)	Annual fee
Upto ₹20,000 crore	₹1 Lakh
₹20,000 to ₹60,000 crore	₹1.5 Lakh
> ₹60,000 crore	₹2 Lakh

Each AMC will need to enter into supplemental agreement with the two agencies separately for the IST pricing service individually. CRISIL & IMACS will reach out to each AMCs to enter into a formal agreement in this regard.

Please share the above information with the concerned officials of your AMCs.

Regards,

B. M. Kini
Dy. Chief Executive



Association of Mutual Funds in India

23-Dec-2019

Dear Members,

As you are aware, the guidelines contained in SEBI circular no. SEBI/ HO/ IMD/ DF4/ CIR/ P/ 2019/ 102 dated September 24, 2019 w.r.t. ISTs are applicable within 90 days of issuance of the circular, **i.e., by today (December 23, 2019).**

We have been receiving queries & requests from a few AMCs to confirm the TAT & 'Go-live' date for the IST valuations. It is understood that the same has already been communicated by CRISIL & IMACS to all AMCs separately.

The TAT agreed with CRISIL & IMACS is reproduced below for ready reference.

TAT Agreed with AMFI			
Data requisition cut-off time	Trade Cut-off for IST batches	Delivery timelines	Comments
11:30	11:25	12:00 for MMI 12:15 for Bonds/G-Sec/SDL	30 mins TAT for CPCD, T-Bills, 45 mins TAT for G-Sec, SDL, corporate bonds
14:00	13:55	14:30 for MMI 14:45 for bonds/G-Sec/SDL	30 mins TAT for CPCD, T-Bills, 45 mins TAT for G-Sec, SDL, corporate bonds

Further, it is understood that both CRISIL & IMACS are going live today with the IST valuations, as required as per the above SEBI circular. AMCs are advised to take action / coordinate accordingly.

As regards the additional fees for the IST valuations, while a separate communication will follow in this regard, please note that the AMFI Valuation Committee headed by Mr.A. Balasubramanian, Chairman of the committee, have after due negotiations with the SLV service providers finalised the fees for the IST pricing service, to be effective from 1 Jan 2020 until the regular SLV agreement are due for review & renewal. Each AMC will need to sign individual supplemental agreement with the two agencies separately for the IST pricing service.

Regards,

B. M. Kini
Dy. Chief Executive