



## Association of Mutual Funds in India

AMFI/MFD-CIR/32/2025-26

January 14, 2026

To,  
All Asset Management Companies,  
Mutual Fund Distributors,  
Registrars and Transfer Agents

Dear Sir/ Madam,

**Subject: AMFI Master Circular for Mutual Fund Distributors**

1. As per extant SEBI regulations governing mutual funds, all mutual fund intermediaries (i.e., distributors, agents, brokers, sub-brokers or called by any other name, whether individuals or of any other organisation structure) engaged in selling and marketing of mutual funds units, (hereinafter referred to as “Mutual Fund Distributors” or “**MFDs**”) and any person/s employed or engaged by MFDs for selling and / or distributing mutual fund products are mandatorily required to register with Association of Mutual Funds in India (**AMFI**) and abide by AMFI’s Code of Conduct for MFDs. They are also required follow the provisions of SEBI Mutual Funds Regulations with specific focus on regulations/ guidelines on advertisements/sales literature relating to mutual fund products.
2. Further, in terms of Clause 15.7 of the SEBI Master Circular for Mutual Funds dated June 27, 2024, SEBI has stipulated that the empanelment of intermediaries with mutual funds and payment of commissions shall be in accordance with parameters and guidelines specified by SEBI and AMFI from time to time. SEBI has also stipulated that AMCs shall monitor the compliance of SEBI regulations/ guidelines and code of conduct by their MFDs.
3. In order to ensure effective regulation and smooth operations of MFDs, AMFI has issued various circulars, guidelines, procedures, and formats from time to time, including the Code of Conduct for MFDs. With a view to consolidating all such applicable circulars and guidelines at one place and facilitating ease of reference for stakeholders, AMFI has compiled and incorporated the provisions of all AMFI circulars and guidelines relating to MFDs issued up to December 31, 2025, into a single Master Circular for Mutual Fund Distributors.
4. As per the standard governance process followed at AMFI, all the guidelines / circulars and procedures / formats etc. related to MFDs issued by AMFI are issued after being examined, reviewed and recommended by AMFI’s Standing Committee on Certified Distributors (commonly referred to as “ARN Committee”), and duly approved by the Board

of AMFI. Hence, references to the background, ARN Committee recommendations, approval of the Board of AMFI etc. in various MFD related circulars issued by AMFI have been omitted in the Master Circular to avoid repetitions and to maintain brevity. However, appropriate explanations / remarks have been added by way of footnotes, wherever felt relevant.

5. This Master Circular shall come into force from the date of its issuance. The circulars mentioned in the Appendix to this Master Circular shall stand rescinded upon issuance of this Master Circular.
6. Notwithstanding such rescission, anything done or any action taken or purported to have been done or taken under the rescinded circulars, including registrations or renewal granted, fees collected, registration suspended or cancelled, any enquiry or investigation or disciplinary action commenced or show cause notice issued against any MFDs (or their employee/s or sub-distributor/s) prior to such rescission, shall be deemed to have been done or taken under the corresponding provisions of this Master Circular.
7. Any representation made to AMFI under the rescinded circulars, prior to such rescission and pending disposal shall be deemed to have been made under the corresponding provisions of this Master Circular. The previous operation of the rescinded circulars or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the rescinded circulars, any penalty, incurred in respect of any violation committed against the rescinded circulars, or any enquiry / investigation, or disciplinary action or remedy in respect of any such right, privilege, obligation, liability, penalty as aforesaid, shall remain unaffected as if the rescinded circulars have not been rescinded;
8. Terms not defined in this Master Circular shall have the same meaning as provided under the relevant SEBI Regulations.
9. A copy of this Master Circular is available on AMFI website at <https://www.amfiindia.com/distributor-corner>
10. All Mutual Fund Distributors, Asset Management Companies, and other concerned stakeholders are advised to take note of the above and ensure due and continued compliance with the provisions of the Master Circular.

With regards,

**Venkat N. Chalasani**  
**Chief Executive**



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## **Master Circular for Mutual Fund Distributors**

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January 2026



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## Abbreviations

Terms	Abbreviations
AMFI Registration Number	ARN
Asset Management Company	AMC
Asset under Management	AUM
Association of Mutual Funds in India	AMFI
Best Practices Guidelines	BPG
Beyond the Top-30 Cities	B-30 cities
Central KYC	CKYC
Code of Conduct	Code
Common Account Statement	CAS
Computer Age Management Services Ltd.	CAMS
Declaration of Self Certification	DSC
Depository Participant	DP
Employee Unique Identification Number	EUIN
Financial Stability and Development Council	FSDC
Hindu Undivided Family	HUF
In-Person Verification	IPV
Insurance Regulatory and Development Authority	IRDAI
Investor Service Center	ISC
Key Information Memorandum	KIM
Kfin Technologies Limited	KFinTech
Know Your Client / Know Your Customer	KYC
Know Your Distributor	KYD
KYC Registration Agency	KRA
Limited Liability Partnership	LLP
Mutual Fund Advisory Committee	MFAC
Mutual Fund Distributor	MFD
National Institute of Securities Markets	NISM
Net Asset Value	NAV
Non-Banking Finance Company	NBFC
Officially Valid Document	OVD
Overseas Distributor	OD
Pension Fund Regulatory and Development Authority	PFRDA
Permanent Account Number	PAN
Point of Service	POS
Portfolio Management Service	PMS
Postal Index Number code	PIN code
Registered Investment Adviser	RIA
Registrar & Transfer Agent	RTA
Reserve Bank of India	RBI
Scheme Information Document	SID
SEBI (Mutual Funds) Regulations 1996	Regulations
Securities and Exchange Board of India	SEBI



Terms	Abbreviations
Specialized Investment Fund	SIF
Specialized Investment Fund Distributor	SIFD
Statement of Additional Information	SAI
Systematic Investment Plan	SIP
Systematic Transfer Plan	STP
Systematic Withdrawal Plan	SWP
Top-30 Cities	T-30 cities



## Chapter 1: Guidelines for Registration as a Mutual Fund Distributor

### 1.1 Pre-requisites to be eligible to engage in distribution of mutual fund schemes

- 1.1.1 As per SEBI regulations with regard to Certification and Registration of Intermediaries stipulated in chapter 15 of SEBI Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated 27-Jun-2024 (hereinafter referred to as the SEBI Master Circular)<sup>1</sup>, all mutual fund intermediaries (distributors, agents, brokers, sub-brokers or called by any other name, whether individuals or of any other organisation structure) engaged in selling and marketing of mutual funds units, (hereinafter referred to as “Mutual Fund Distributors” or “MFDs”) and any person/s employed or engaged by MFDs for selling and / or distributing mutual fund products are mandatorily required to –
- (i) Pass NISM Series V-A: Mutual Fund Distributors Certification Examination<sup>2</sup> conducted by National Institute of Securities Markets (**NISM**); and
  - (ii) register with Association of Mutual Funds in India (**AMFI**) and obtain AMFI Registration Number (**ARN**).
- 1.1.2 A non-individual entity applying for ARN should have at least one employee / sales personnel who has passed the above mentioned NISM certification examination and has registered with AMFI and obtained Employee Unique identification Number (**EUIN**)<sup>3</sup> to be eligible for allotment of the ARN. Accordingly, the application for grant of ARN in respect of a non-individual entity should compulsorily be accompanied by an application for registration of at least one employee who holds valid NISM certification mentioned above for linking/mapping the EUIN under the applicant's ARN.
- 1.1.3 The above rule also applies to an individual MFD who wants to convert his / her existing individual mutual fund distribution set up into a non-individual business entity such as private limited company or LLP, and who applies for ARN in the name of the newly established company/LLP, so that he/she can transfer the mutual fund clientele/AUM from his/her individual ARN to the firm's ARN.

### 1.2 Registration process for MFDs & their employees

- 1.2.1 AMFI has engaged the services of Computer Age Management Services Ltd. (**CAMS**) to carry out the end-to-end activities w.r.t. registration of MFDs and their employees including renewal of ARN and EUIN.

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<sup>1</sup> As per SEBI circular no. MFD/CIR No.10/310/01 dated September 25, 2001, read with circular no. MFD/CIR/20/23230/2002 dated November 28, 2002, it was mandatory for MFDs to pass AMFI Certification Test. Effective from June 1, 2010, NISM took over this function pursuant to SEBI Notification No. LAD-NRO/GN/2010-11/09/6422, whereby SEBI designated NISM as the body responsible for mandatory certification for MFDs.

<sup>2</sup> Relaxation for persons under ‘Grandfathered’ Category: As per regulation 4 (3) of SEBI (Certification of Associated Persons in the Securities Markets) Regulations, 2007, persons under the ‘Grandfathered’ Category, i.e., individuals, who have, as on May 31, 2010 (the cut-off date), either (a) attained the age of 50 years; or (b) have at least 10 years’ experience in the securities markets in the sale and/ or distribution of mutual fund products have been given an option of obtaining the NISM certification either by passing the NISM certification examination or by attending the CPE program conducted by NISM or its accredited CPE service providers..

<sup>3</sup> As per clause 15.11.1 of SEBI Master Circular (corresponding to clause E (5) of SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012), AMFI shall assign a unique identity number to the employee/ relationship manager/ salesperson of MFD interacting with the investor for the sale of mutual fund product, and the said number shall be mentioned in the mutual fund schemes application form (or electronic transaction feed), in addition to the ARN of the MFD.



1.2.2 Once a person has obtained the NISM Certification as mentioned at para 1(a)(i) above, he/she needs to apply for ARN or EUIN as the case may be, through AMFI website (<https://www.amfiindia.com>) along with applicable registration fees. The schedule of applicable fees for AMFI Registration and ARN / EUIN renewal is given in the Appendix.

1.2.3 It may be noted that the application for grant of ARN or EUIN needs to be compulsorily submitted online through AMFI website<sup>4</sup>.

### **1.3 MFD nomenclature and list of permissible / non-permissible names for MFDs<sup>5</sup>**

1.3.1 As per Regulation 3(3) of the SEBI (Investment Advisers) Regulations, 2013 notified on July 3, 2020, *'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.'*

1.3.2 Pursuant to the above regulatory amendment, mutual fund distributors whose registered name has the terms such as Adviser / Advisor / Financial Adviser/ Investment Adviser/ Wealth Adviser/Wealth Manager/Wealth Managers etc. are required get their registered name changed.

1.3.3 Since the aforesaid regulation covers a wide range of *'other similar names/ terms'* that may not be permissible, AMFI has drawn up a *"List of Acceptable and Unacceptable Names for MFDs"* which is appended in the Appendix for broad the guidance of the MFDs.

1.3.4 MFDs are advised to make sure that their name is in line with the acceptable names in the above list. However, it may please be noted that the names in the lists are only illustrative and not exhaustive. If the proposed name of any MFD is not included in the aforesaid list of permissible/ non-permissible names, the MFD may write to AMFI via email ([contact@amfiindia.com](mailto:contact@amfiindia.com))

1.3.5 SEBI has clarified to AMFI that *'the name of an MFD should reflect the registration held by the entity and should not in any way create an impression of performing a role for which the entity is not registered. Thus, every MFD, while dealing in distribution of securities, should clearly specify that he /she is acting as a MFD.'*

#### **1.3.6 Mandatory Tagline to be mentioned by MFDs with their name:**

SEBI has also advised AMFI that MFD should display their name and tagline in a clear and legible font in all forms of communication i.e. website, mobile app, printed or electronic materials, business card, sign board etc. The MFD's Name and Tagline, should be placed together in a clear and legible font size. The same disclosure should be followed in all forms of communication i.e. website, mobile app, printed or electronic materials, business card, sign board etc'. Accordingly, MFDs are required to mention/display a tagline, **"AMFI-registered Mutual Fund Distributor"** along with / below their name **and ARN Code** in a clear and legible font of at least font size 12, in all forms of printed communication so as to ensure compliance with the above requirement.

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<sup>4</sup> As per AMFI MFD Circular no. 27 dated September 17, 2024 on 'Mandatory Online process to apply for ARN & EUIN and Discontinuation Biometric Process for grant of ARN'. Consequent on making it mandatory to apply for / renew ARN/EUIN online, the earlier process of acceptance of physical applications along with demand draft towards fees for grant of /renewal of ARN and EUIN has been discontinued.

<sup>5</sup> AMFI/ CIR-19/ 2020-21 dated October 20, 2020 regarding 'Guidance on MFD Nomenclature'





## 1.4 KYD Process<sup>6</sup>

- 1.4.1 All MFDs are required to complete “Know Your Distributor” (KYD) process at the time of initial AMFI registration. In respect of non-individual ARN applicants, the KYD process needs to be completed by the designated /authorised official(s) / partner(s) / Karta (if the applicant is a HUF), as the case may be.
- 1.4.2 It is mandatory for an ARN applicant / designated official(s) of the non-individual ARN applicant to either (i) provide Aadhaar and PAN; or (ii) have a “KYC Validated” status with the KRAs while applying for ARN for KYD purposes.

## 1.5 Allotment of ARN/EUIN

- 1.5.1 Upon the ARN/EUIN application and the supporting documents submitted by the applicant being found in order and realisation of payment towards the registration fees, CAMS shall allot a unique ARN/EUIN to the applicant.
- 1.5.2 A confirmation of AMFI registration and allotment of ARN / EUIN shall be sent to the registered email address of the applicant along with a PDF of photo-identity card (for individual MFDs / employees of individual MFDs) or a Certificate of AMFI Registration (for Non-Individual MFDs).

### *Note:*

- (i) For grant of ARN or EUIN, an individual applicant should be at least 18 years of age.
- (ii) Individual/Sole Proprietorship MFDs are allotted EUIN along with the ARN by default, without having to apply for EUIN separately and without any additional fees.
- (iii) ARN is a unique / permanent identity number allotted to an MFD based on / linked to the individual's/entity's PAN. Hence, the ARN is non-transferable.
- (iv) EUIN issued to an employee of a MFD is a unique /permanent identity number linked to the employee's PAN. Hence, the EUIN would remain the same even if a person changes employment or quits a job to be an independent MF distributor.

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<sup>6</sup> As per earlier AMFI guidelines, it was mandatory for individual ARN applicants and designated official(s) of the non-individual ARN applicants, to undergo a bio-metrics process at CAMS' POS to complete the KYD process which was introduced in September 2010 in order to strengthen and tighten personal verification procedure for Distributor registration.

In July 2017, AMFI introduced a completely online ARN Registration process based on Aadhaar authentication, wherein the individual applicant's identity / Aadhaar is authenticated with UIDAI by CAMS (since CAMS is registered with UIDAI as KYC User Agency). Since the biometric information verified by the UIDAI includes fingerprints of all ten fingers, iris scans of both the eyes, and a facial photograph, the need to conduct separate biometrics at CAMS' POS has been eliminated in the online ARN Registration process based on Aadhaar authentication. Over the years Aadhaar has become the most important Officially Valid Document (OVD) for proof of identity as well as proof of address for KYC purposes. Also, based on regulatory guidelines and AMFI best practice guidelines prohibiting the acceptance of third-party payments for subscriptions in mutual funds, the AMCs and the RTAs have implemented several robust risk mitigation measures to safeguard the interest of the investors including the mandatory validation the bank account of the unitholders, which were not in existence when the bio-metrics process for ARN applicants was first introduced.

Hence, vide the aforesaid AMFI circular dated September 17, 2024, it was decided by AMFI to make it compulsory for MFDs to apply for AMFI registration only via online mode effective from 01-Oct-2024 to facilitate Aadhaar & PAN authentication online seamlessly and discontinue the paper-based process.



## **1.6 Facility to non-individual entities to apply for ‘Provisional’ ARN pending EUIN mapping<sup>7</sup>**

- 1.6.1 As mentioned at para 1.1.2 above, a non-individual entity applying for ARN should have at least one employee/sales personnel who has a valid EUIN.
- 1.6.2 For a newly established corporate entity, it may take some time to hire sales personnel having valid NISM certification and EUIN. Consequently, such an entity cannot apply for ARN until and unless it has recruited at least one employee who holds a valid NISM certificate and valid EUIN.
- 1.6.3 An increasing number of individual MFDs are choosing to convert their mutual fund distribution business into a corporate model (such as a Private Limited Company/ LLP etc.) for various reasons such as prudent tax planning / business continuation-cum-succession planning etc. The steps involved in this regard, including transfer of AUM to the new entity are as follows –
- i) Formation of new company or LLP, as the case may be.
  - ii) Applying for ARN in the name of the newly established entity, with all supporting documents, including application for EUIN registration / mapping of EUIN of at least one employee having a valid EUIN to the new entity's ARN.
  - iii) After obtaining the ARN, getting the new entity empanelled as distributor with individual AMCs.
  - iv) Requesting each AMC for transfer of AUM from individual ARN to the ARN of the new entity, in accordance with AMFI guidelines.
  - v) Surrendering the ARN of the individual MFD for cancellation, post the transfer of AUM.

Typically, the entire process listed above took at least a couple of months to complete.

- 1.6.4 It was observed that in most such cases, the individual distributors preferred to register their own EUIN under the ARN of the newly established company/LLP, as it may not be feasible for a new start-up to hire an employee who holds a valid NISM certificate/EUIN. However, since the same EUIN cannot be mapped to two separate ARNs at the same time, the individual MFDs had to cancel their individual ARN so as to enable mapping their EUIN to the new entity's ARN. However, this resulted in subsequent purchase/switch transactions sourced under the individual ARN being processed under Direct Plan, since the individual ARN was cancelled before the process of AUM transfer to the new ARN of the company/ LLP is completed.
- 1.6.5 To address the above issues and arrive at a practical solution it has been decided to introduce the concept of “Provisional ARN” in respect of non-individual ARN applicants by allotting the ARN “provisionally” pending completion of EUIN mapping within a specified time limit, as explained hereinbelow.

## **1.7 Procedure to apply for the Provisional ARN – To facilitate conversion of an individual's mutual fund distribution business from individual to a corporate structure:**

- 1.7.1 An individual MFD who wants to convert his/her individual distribution business into a corporate set-up may, after setting up the company / LLP as the case may be, apply for a ARN in the name

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<sup>7</sup> AMFI circular no. CIR/ ARN-24 / 2023-24 dated March 28, 2024



of the new entity ***provisionally***, and give an undertaking to complete the EUIN mapping subsequently, within six (6) months from the date of ARN application.

In such a case, the ARN application shall be submitted along with all other supporting documents and applicable ARN registration fees and a Letter of Undertaking in the prescribed format as per Annexure A, undertaking to complete the EUIN mapping within 6 months from the date of application.

- 1.7.2 CAMS–AMFI unit, after due scrutiny of the application, shall allot the ARN to the entity ***provisionally***, pending EUIN registration / EUIN mapping of at least one employee on the basis of the Letter of Undertaking, subject to the ARN application being otherwise found to be in order. The status of the ARN shall be flagged as “PROVISIONAL” in the ARN database till the entity complies with the requirement of EUIN mapping of at least one EUIN holder/ registering at least one employee under the corporate ARN. In the ARN allotment letter, CAMS shall clearly state that the ‘ARN is allotted ***provisionally*** and ***has not been activated***, and that it would be activated only after complying with EUIN registration / EUIN mapping’.
- 1.7.3 On receiving the ‘provisional ARN’ in the name of the new entity, the individual MFD shall notify all his/her MF clients via email /letters about the proposed change of the distributor/ARN, the reason for the same, along with the details of the new corporate entity which will be servicing them after the transfer of assets. The clients shall also be advised that if they have any objection for the change in the distributor/ARN code, they must urgently write to the respective AMC directly and that in case no objection is received from the client, it would be deemed that the client has no objection for the proposed change in ARN and the AMCs will effect the change in the ARN code in the client’s folios after a cooling off period of 15 days from the date of receipt of distributor’s letter / email. A sample of the communication to be sent by the individual MFD to his/her clients in this regard is attached herewith as Annexure B.
- 1.7.4 The newly formed entity (i.e., the ‘provisional’ ARN holder) shall simultaneously apply to all AMCs with whom the individual MFD is empanelled, for getting empanelled as a distributor.
- 1.7.5 Parallely, the individual MFD shall submit a request to the concerned AMCs to shift the folios of all the unitholders in Regular Plan of all the Schemes linked to his/her ARN (i.e., for transfer of AUM) to the ARN of the transferee MFD (i.e., the newly set up entity) clearly mentioning that it is essentially conversion of the individual’s distribution business into a non-individual corporate business model, and confirming that he/she has informed all the existing clients through letters / emails about the proposed the change of distributor/ARN. A list of all the clients along with a sample letter/email along with proof of dispatch of letters / email logs shall also be submitted.
- 1.7.6 The respective AMCs shall send a confirmation of provisional empanelment as a distributor to the new entity and also issue an ***in-principle approval*** for transfer of AUM to the individual (transferor) MFD (with a copy to their respective RTA) after the cooling off period of 15 days from the date of receipt of the distributor’s letter/ email.
- 1.7.7 Once the new entity receives empanelment confirmation and the individual (transferor) MFD receives ***in-principle approval*** for transfer of AUM from all AMCs, the individual MFD and the new entity shall together submit the following requests to CAMS-AMFI unit –
  - i) Application for mapping the EUIN of the individual MFD to the ARN of the new entity.



- ii) AMC-wise application for Transfer of AUM from the ARN of individual MFD to the ARN of the new entity, attaching a copy of confirmation of empanelment of the new entity and in-principle approval for transfer of AUM issued by each AMCs.
- iii) Application for cancellation of the ARN of the individual MFD.

1.7.8 On receiving the above in good order, CAMS - AMFI unit shall –

- i) Cancel the ARN of individual MFD and map his/her EUIN to the ARN of the new entity, effective from the first calendar day of the subsequent month.
- ii) Update the status of the provisional ARN of the entity in the ARN database from “PROVISIONAL” to “ACTIVE” from the first calendar day of the subsequent month.
- iii) Send an email confirmation to the individual (transferor) MFD as well as the new entity (transferee MFD) regarding (i) and (ii) above, including the effective date thereof.
- iv) Notify all AMCs and RTAs regarding (i) and (ii) above.
- v) Forward the copy of confirmation of empanelment of the new entity and in-principle approval for transfer of AUM issued by individual AMCs, and the AMC-wise applications for Transfer of AUM from the ARN of Individual MFD to the ARN of the new entity and to the respective RTAs.

1.7.9 On receiving the documents mentioned at para 1.7.8 (v) above from CAMS-AMFI unit, the respective RTAs shall effect the transfer of AUM from the ARN of the individual MFD to the ARN of the new entity effective from the same date on which individual ARN is cancelled and provisional ARN is activated, including the SIPs/STPs/SWPs registered under the ARN of transferor MFD and send a confirmation to the Transferor (individual) MFD as well as the Transferee (corporate) MFD, and the concerned AMC.

1.7.10 Thereafter, the new entity can start MF distribution under its now ‘Active’ ARN from the effective date, i.e., from the first calendar day of the subsequent month. Thus, the individual MFD will be able to continue to conduct the MF business as an *individual* MFD under his/her individual ARN without any break till one day prior to the date of transfer of AUM without having to cancel his/her individual ARN before the AUM transfer.

## **1.8 Procedure to apply for the Provisional ARN for non-individual ARN applicants who are yet to hire sales personnel having valid NISM certification / EUIN**

1.8.1 A non-individual entity applying for AMFI registration/ARN may choose to:

- (i) apply for ARN along with the EUIN registration/EUIN mapping request with the ARN application, if the entity already has an employee holding valid EUIN; or
- (ii) apply for ARN *provisionally* and undertake to complete the EUIN mapping subsequently within 6 months from the date of application, if the entity is yet to appoint an employee having valid EUIN.

1.8.2 If the applicant chooses to complete the EUIN registration/EUIN mapping upfront, the standard process for applying for ARN shall be applicable, i.e., the process for grant of Provisional ARN mentioned below shall not be applicable.

1.8.3 In case an entity chooses to apply for AMFI registration/ ARN provisionally, i.e., opts to complete the EUIN mapping requirement subsequently, the following procedure shall be followed –



- 1.8.3.1 The entity / applicant shall submit a duly completed corporate ARN application to CAMS along with all supporting documents and registration fees, along with a Letter of Undertaking in the prescribed format as per **Annexure C**, undertaking to complete the EUIN mapping subsequently, but within 6 months from the date of application.
- 1.8.3.2 In such a case, CAMS-AMFI unit shall allot the ARN to the applicant provisionally, on the basis of the Letter of Undertaking, and the status of the ARN shall be flagged as “PROVISIONAL” in the ARN database till the entity submits / complies with the requirement of registration of at least one EUIN holder under the ARN.
- 1.8.3.3 On the basis of the provisional ARN, the entity may apply to the individual AMCs for empanelment as distributor.
- 1.8.3.4 The AMC shall, after deciding the suitability of the entity for empanelment as a distributor, issue a provisional empanelment letter to the entity, with a copy to their respective RTA, pending compliance of EUIN registration / EUIN mapping of at least one EUIN holder under the ARN of the entity. It shall be clearly stated in the AMC's empanelment letter that—
  - (a) the entity is not eligible to canvass any business under the provisional ARN until and unless AMFI / CAMS confirms that the entity has complied with EUIN registration / EUIN mapping of at least one EUIN holder and the ARN status has been updated as “ACTIVE” in the ARN database.
  - (b) **If any transactions are submitted to /received by the AMC/RTA under the provisional ARN, the same shall be processed under Direct Plan and there will be no recourse to any appeal in this regard.**
- 1.8.4 The entity shall complete the EUIN registration / EUIN mapping of at least one employee under the provisional ARN within 6 months from date of ARN application.
- 1.8.5 On receiving the application for EUIN registration / EUIN mapping of at least one employee in good order within the stipulated period of 6 months, CAMS - AMFI unit shall update the status of the provisional ARN of the entity in the ARN database from “PROVISIONAL” to “ACTIVE” and send an email confirmation to the entity and also notify all AMCs and RTAs regarding the same.
- 1.8.6 On receiving the confirmation of activation of the ARN from CAMS-AMFI unit, the respective AMCs shall issue a final empanelment letter mentioning the terms and conditions of empanelment, along with welcome kit to the entity / new distributor.
- 1.8.7 The distributor can thereafter start selling MF Units under its now ‘Active’ ARN.
- 1.8.8 If the entity does not comply with EUIN registration / EUIN mapping of at least one employee with valid EUIN within the specified time limit of six months, the provisional ARN shall be cancelled and the ARN registration fees paid by the entity shall be forfeited.



## **1.9 Classification of Sole Proprietorship for AMFI Registration / grant of ARN purpose<sup>8</sup>**

- 1.9.1 From a legal standpoint, a sole proprietorship is an unincorporated business owned by a sole person (owner), who pays personal income tax on profits earned from the business. A sole proprietorship can operate under the name of its owner or under an assumed trade name. In short, proprietorship is a business with a trade name which may be different from the name of the owner of the business. However, the trade name does not create a legal entity separate from the sole proprietor owner. Courts have held that a sole proprietorship is not a legal entity as per law i.e., there is no separate legal status for sole proprietary concern. Thus, a sole proprietorship and its owner are one and the same person and having the same PAN (and hence the income of the sole proprietorship is taxed in the hands of the proprietor).
- 1.9.2 The matter was reviewed by AMFI in the light of the above position and accordingly, the following guidelines have been issued w.r.t. classification of sole proprietorship for ARN purposes–
- a) If the proprietor of the sole proprietorship applying for ARN is an individual, the proprietorship will be treated / classified as an individual, basis the PAN. Consequently, the proprietor of sole proprietorship applying for ARN shall need to have NISM certification and map his/her EUIN to the ARN of the proprietorship.
  - b) Where the applicant applying for ARN in the name of a proprietorship is an HUF, the proprietorship will be treated / classified as an HUF, basis the PAN. An HUF, being a non-individual person, needs to register at least one sales personnel/employee having valid NISM certificate/ EUIN under its ARN, to be eligible to obtain ARN and conduct mutual fund distribution service.
  - c) The name of the Proprietorship shall comply with nomenclature guidelines outlined in Para 1.3 hereinabove.

## **1.10 Renewal of AMFI Registration (ARN & EUIN)**

- 1.10.1 ARN and EUIN are valid for 3 years and should be renewed before the expiry of the validity to be eligible to continue to sell / promote mutual fund products to investors.
- 1.10.2 ARN and EUIN can be renewed up to 6 months prior to the expiry of ARN/EUIN validity. In this regard, CAMS, sends periodic reminders for renewal of ARN/EUIN to the registered email address of the ARN/EUIN holders starting from 6 months prior to expiry of validity.
- 1.10.3 The validity of AMFI registration of an individual (ARN and/or EUIN) is co-terminus with the validity of the person's NISM certificate.
- 1.10.4 ARN of an individual MFD and/or EUIN of an employee can be renewed only after renewal of their NISM certificate.
- 1.10.5 A non-individual MFD applying for renewal of ARN should have at least one employee/ sales personnel holding a valid EUIN for renewal of ARN.
- 1.10.6 Renewal of ARN / EUIN needs to be mandatorily done online through AMFI website.

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<sup>8</sup> AMFI circular no. CIR/ ARN-21/ 2021-22 dated March 30, 2022. Previously, individual MFDs applying for ARN in the name of a sole proprietorship were allowed to register /map EUIN of some other person/employee to the ARN of the sole proprietorship, irrespective of whether the proprietor himself/herself holds a valid NISM certificate and/or has an EUIN.





## Chapter 2: Overseas Distributors

### 2.1 Guidelines for Registration as an Overseas Distributor (OD)<sup>9</sup>

- 2.1.1 An overseas distributor (whether a non-individual entity or an individual) based outside India, who complies with the extant laws, rules and regulations of the jurisdiction/s where he/she/they carry out the business operations in the capacity of distributor may engage in selling and distributing Indian mutual funds products *to overseas clients*, provided the OD does not carry on any activity of selling or marketing mutual fund schemes to any investors in India.
- 2.1.2 An overseas distributor is not required to obtain the prescribed NISM certification.<sup>10</sup>
- 2.1.3 However, an OD is required to get registered with AMFI as a *one-time process* (i.e., the ARN allotted to an OD has perpetual validity).

### 2.2 Procedure for obtaining Registration as OD:

- 2.2.1 The application for registration as an 'Overseas Distributor' in the prescribed form should be submitted to CAMS, AMFI Unit, Chennai, along with –
- (i) proof of identity / copy of registration certificate in the overseas jurisdiction where the OD proposes to carry out activity of distribution of Indian mutual fund schemes;
  - (ii) proof of address; and
  - (iii) a demand draft for the applicable registration fees or proof of electronic payment thereof.

### 2.3 Fees: The One-time AMFI Registration fees payable by ODs is currently as follows:

- Individual: US \$ 100
- Non-individual entity: US \$1000

### 2.4 Allotment of ARN

- 2.4.1 Upon the ARN application and the supporting documents submitted by the OD being found in order and realization of the Registration fees, CAMS shall allot a unique ARN to the OD. A separate series of ARN, prefixed with letters "OD" shall be used for allotting ARN to the ODs.
- 2.4.2 A confirmation of registration shall be sent via email to the registered email address of the OD along with a PDF of photo-identity card (for individual ODs) or a Certificate of AMFI Registration (for Non-Individual ODs) containing the unique ARN. A copy of the AMFI code of conduct for MFDs shall also be provided to the OD for information at the time of AMFI registration.

### 2.5 Empanelment with AMCs:

- 2.5.1 After obtaining the ARN, the OD needs approach individual AMCs to get empanelled with them, before promoting any Indian mutual funds products to the overseas investors.

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<sup>9</sup> AMFI circulars no. CIR/ ARN-14/12-13 dated July 13, 2012 and CIR/ARN-16/13-14 dated August 20, 2013

<sup>10</sup> SEBI has advised AMFI vide its letter no. OW/ 14970/ 2012 dated July 5, 2012, that NISM certification may not be insisted upon for overseas distributors. However, the overseas distributors are required to comply with the extant laws, rules and regulations of jurisdictions where they carry out their operations in the capacity of distributors.



- 2.5.2 It is reiterated that the ODs may sell/promote the Indian mutual fund products only in overseas jurisdictions, i.e., they cannot promote mutual fund schemes to any investors in India.
- 2.5.3 AMCs are required to ensure compliance by the overseas distributors with the extant laws, rules and regulations of jurisdictions where they carry out their operations in the capacity of distributors while empanelling them. It is clarified that AMFI does not conduct any unified due diligence of the ODs on behalf of the AMCs, and AMCs shall be fully responsible for any SEBI related requirements in respect of the ODs.

## **2.6 Annual Self-Certification**

- 2.6.1 The ODs shall submit Annual Declaration of Self Certification in the prescribed format to CAMS, AMFI Unit, Chennai within one month of the end of each financial year, i.e., by April 30.
- 2.6.2 Formats of AMFI Registration Form and the Annual Declaration of Self Certification for ODs are provided in DSC Form No. OD in the Appendix.





### Chapter 3: Guidelines for Registration as distributors of SIFs<sup>11</sup>

**3.1** As per SEBI Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2025/26 dated February 27, 2025, persons engaged in the sale and/or distribution of Mutual Fund products are also eligible to offer Specialized Investment Fund (SIF) products, subject to such persons having passed NISM Series-XIII: Common Derivatives Certification Examination conducted by NISM.

**3.2 Eligibility Criteria to be eligible to engage in sale and distribution of SIF products:**

**3.2.1** A person who wishes to undertake sale and distribution of SIF products needs to -

- a) Hold a valid ARN / EUIN\*
- b) Pass the NISM Series-XIII: Common Derivatives Certification Examination; and
- c) Separately register with AMFI as a SIF distributor / SIF distributor's employee.

**3.2.2** A non-individual entity applying for registration as SIF distributor should have a valid ARN\* and have at least one employee who holds a valid EUIN and has passed NISM Series-XIII: Common Derivatives Certification Examination and has registered with / applied for AMFI registration under SIF category.

*\* if the validity of ARN/EUIN has expired, the same should be renewed prior to applying for registration under SIF category.*

**3.3 Procedure for Obtaining AMFI Registration under SIF category**

**3.3.1** AMFI has retained the services of CAMS (which currently manages the ARN and EUIN related activities for AMFI) to manage the end-to-end activities related to Registration and Renewal of distributors under SIF category as well.

**3.3.2** Existing MFDs / their employees (i.e., ARN/EUIN holders) who meet the eligibility criteria, who wish to undertake sale and distribution of SIF products may apply to CAMS for AMFI registration under SIF category.

**3.3.3** New applicants who meet the eligibility criteria for distribution of SIF products may apply to CAMS for AMFI Registration under SIF category simultaneously with their application for ARN/EUIN.

**3.4 Validity of AMFI Registration under SIF category**

**3.4.1** For individual MFDs and EUIN holders, the validity of AMFI registration under SIF category will be co-terminus with the validity of their NISM Series-XIII certification.

**3.4.2** For non-individual MFDs, the validity of the AMFI registration under SIF category will be three (3) years. However, they should have at least one employee who holds a valid EUIN under SIF category to be eligible to canvas business under SIF

**3.4.3** If the AMFI Registration ARN/EUIN for mutual fund distribution becomes invalid, the corresponding AMFI registration SIF distribution will be rendered invalid automatically.

**3.4.4** Upon renewal of ARN/EUIN for mutual fund distribution, AMFI registration SIF distribution will automatically become valid, subject to AMFI registration SIF distribution being otherwise valid.

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<sup>11</sup> AMFI Circular No. AMFI/ARN29/2025-26 dated July 30, 2025.



### **3.5 Fees for Registration/Renewal for distribution of SIF**

- 3.5.1 The fees for AMFI registration and renewal under SIF category will be charged separately and will be the same as ARN/EUIN registration/renewal fees as applicable for MFDs, based on the distributor category.
- 3.5.2 The schedule of applicable fees for AMFI Registration and renewal under SIF category is given in the Appendix under the section “AMFI Registration and Renewal fees”.

### **3.6 Mandatory Display of ARN & Tag-line**

- 3.6.1 The distributors registered with AMFI for the distribution of SIF products should compulsorily and clearly mention the following details in across all forms of communication-physical or digital, including websites and marketing materials:
- Name of the Distributor
  - **ARN:** [Distributor's **ARN**]
  - The tag line “**AMFI Registered Mutual Fund Distributor & SIF Distributor**”



## Chapter 4 : Empanelment with AMCs<sup>12</sup>

### 4.1 Empanelment with AMCs before doing any mutual fund business:

- 4.1.1 After obtaining AMFI Registration / ARN, the MFD / SIFD/ OD (as the case may be) needs to get formally empanelled with individual AMCs in order to be authorised to start promoting the schemes of the mutual fund, i.e., merely obtaining ARN does not make the MFD/OD/SIFD eligible to promote / sell products of any mutual fund, unless and until formally empanelled with the concerned AMC. Likewise, no AMC shall empanel any MFD / OD or SIFD who is not registered with AMFI and has a valid ARN.

*Note: Purchase or Switch transactions received, if any, under the ARN of a non-empanelled MFD / SIFD/ OD shall be processed under Direct Plan<sup>13</sup>.*

### 4.2 Appointment of Sub-Distributors

- 4.2.1 An MFD may appoint/ tie-up with sub-distributors for sale and distribution of mutual fund products, subject to the sub-distributors having valid ARN.
- 4.2.2 The sub-distributors shall mandatorily comply with the relevant provisions of SEBI (Mutual funds) Regulations with specific focus on regulations/ guidelines on advertisements/ sales literature and shall strictly abide by AMFI Code of Conduct for MFDs.
- 4.2.3 The principal MFD shall monitor the activities of its sub-distributors to ensure that that they do not indulge in any kind of malpractice or unethical practice while selling/marketing mutual funds units and shall be responsible and accountable for any acts/mis-deeds of the its sub-distributors.

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<sup>12</sup> Vide AMFI circular no. CIR/ARN-31/2025-26 dated December 31. 2025, clause numbers 3.1 to 3.5 of AMFI Circular No. CIR/ARN-01/02-03 dated Jan 15, 2003 relating to Common Minimum Empanelment Criteria (of ARN holders with AMCs as Principal MFDs and ARN holders with Principal MFDs as Sub-Distributors) has been deleted as the said clauses have outlived their relevance as the subsequent regulatory developments effectively address the objective of ensuring bonafide distribution practices and protection of investors' interests.

<sup>13</sup> In terms of AMFI Best Practice circular no. 135/BP/ 107 /2023-24 dated May 04, 2023



## Chapter 5 : Guidelines regarding eligibility for payment of commission to MFDs

### 5.1 Commission Structure

- 5.1.1 Mutual fund distributors are paid trail commission by the respective AMCs with whom they are empanelled, on the investments mobilised by the MFDs under Regular Plan of mutual fund schemes except on their own investments. The criteria for identification of 'own investments' of intermediary is specified in para 5.3.3 hereinbelow. In this context, it may be noted that as per clause no. 10.2.1 of SEBI Master Circular for Mutual Funds<sup>14</sup>, no commission is payable on investments made by the sponsor of a mutual fund in the schemes of the mutual fund sponsored by them.
- 5.1.2 As per SEBI MF Regulations, AMCs shall adopt full trail model of commission in all schemes, without payment of any upfront commission or upfronting of any trail commission, directly or indirectly, in cash or kind, through sponsorships, or any other route. Payment of incentives in any other form to the distributor which is not in the form of trail commission is not permitted. In short, MFDs are paid only trail commission and, such trail commission can be paid only in monetary terms.
- 5.1.3 **Criteria for Identification of 'own investment' of MFD:** The following criteria may be followed by AMCs for identification of 'own investment' by MFDs:
- (i) In case of joint holding, the first holder and the MFD being common would be identified as 'own investment'.
  - (ii) Commission can be paid where MFD is second/third applicant as joint holders.
  - (iii) To identify "own investments", an automated case insensitive string match should be done. Following this a manual scrutiny should be used to identify cases where addresses do not match.
  - (iv) Own investments of MFDs shall not be considered for the purpose of calculating commission accrual or slab-wise incentive payments etc.

Commission reports shall be issued with the following footnote:

*"As per SEBI regulations, and AMFI's guidelines, MFDs are not entitled to commission on their own investments. While we have identified your own investments to the best of our ability and eliminated payment, you are requested to let us know of any errors in either identifying third party investments as your own or in not identifying some of your own investments. Please note that receiving commission by MFD on own investments will be regarded as a violation of the SEBI Regulations."*

### 5.2 EUIN Mandatory for transactions in Regular Plan

- 5.2.1 As per clause no. 15.11.1 of SEBI Master Circular (*cf.* clause E (5) of SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012), AMFI shall assign a unique identity number to the employee/ relationship manager/ salesperson of MFD interacting with the investor for the sale of mutual fund product, and the said number shall be mentioned in the mutual fund schemes application form, in addition to the ARN of the MFD.

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<sup>14</sup> Cf. SEBI circular no. MFD/CIR No.5/153/2001, dated May 24, 2001



Further, vide its letter no. SEBI/IMD1/DoF-1/SK/2021/ 25517/1 dated September 06, 2021, SEBI has clarified that, “... *all entities engaged in selling and marketing i.e., distribution of mutual funds units (distributors, agents, brokers, sub-brokers or called by any other name, whether individuals or of any other organisation structure) .... **have to quote a valid ARN and Employee Unique Identification Number (EUIIN)**, in order to place transactions in Regular Plan and receive commissions...*”

Thus, it follows that MFDs are required to quote their ARN and a valid EUIN (mapped to their ARN) in respect of Regular Plan transactions (including transactions routed through stock exchanges) to be eligible to receive commission payment.

#### 5.2.2 Guidelines for EUIN capture and EUIN validation<sup>15</sup>

- a) AMCs shall provide spaces / boxes in their application forms transaction slips etc. for ARN, Sub-distributor ARN, EUIN etc. AMC/RTA transaction portals shall also have a provision for capturing EUIN.
- b) AMCs shall advise their empanelled distributors to ensure that their sub-distributors provide their ARN code and EUIN of the sales-person in the columns separately provided. Channel distributors and on-line distributors shall be advised to provide the EUIN in the electronic transaction feeds.
- c) Individual ARN holders who act as sales-persons themselves shall mention their EUIN in addition to their ARN in the transaction form.
- d) AMCs shall validate the EUIN in the transaction forms / feeds with the records provided and updated by CAMS AMFI-unit of to ensure that the EUIN mentioned by the MFD is valid and correctly mapped to the ARN / Sub-distributor's ARN, as the case may be.
- e) AMCs shall highlight in the KIM the importance of providing EUIN, particularly in respect of “Execution Only” advisory transactions, and state that EUIN will assist in tackling the problem of mis-selling even if the employee/relationship manager/sales person leaves the employment of the MFD / Sub-distributor.

#### 5.2.3 Guidelines for EUIN Remediation and implications of non-compliance<sup>16</sup>

- a) If the EUIN is not provided in the transaction form / transaction feed or if the same is found to be invalid, the transaction shall be processed in Regular plan, and the distributor/investor shall be advised to remediate the same within 30-days from the date of the transaction. In such cases, the investor shall be advised to either provide a different EUIN linked to the ARN who would be engaged in servicing the investor OR switch to Direct Plan.
- b) If the investor opts switch to Direct Plan, the question of commission payment to the MFD does not arise. If the fresh / valid EUIN is provided by the client within 30 days, the commission on the transaction may be paid. However, if the EUIN / correct EUIN is not provided within 30 days, the commission on the transaction shall be forfeited permanently.

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<sup>15</sup> AMFI best Practice circulars no. 33, 37 & 40 dated Dec. 31, 2012, Mar. 28, 2013 & Aug. 27, 2013 respectively

<sup>16</sup> AMFI Best Practice circular no. 135/BP/ 111 /2023-24 dated February 02, 2024



#### 5.2.4 Guidelines in respect of “Execution only” transactions (where no EUIN holder is involved)

- a) It is hereby clarified that the purpose of EUIN is for identification of the sales person/employee/relationship manager interacting with the investor, irrespective of whether the transaction is “Execution only” or “Advisory”. It is further clarified that a mere quoting of EUIN will not give an “advisory” character to the transaction.
- b) It is reiterated that EUIN is mandatory for non-advisory transactions (execution only) also, though the advice relating to the scheme or asset class is only incidental. However, in case of any exceptional cases where there is no inter-action between the investor and the employee/sales person/relationship manager of the distributor/sub broker with respect to the transaction, AMCs shall take the following declaration separately signed by the investor–
  - *“I/We hereby confirm that the EUIN box has been intentionally left blank by me/us as this an “execution-only” transaction executed without any interaction or advice by the employee/relationship manager/sales person of the above distributor/sub-distributor or notwithstanding the advice of in-appropriateness, if any, provided by the employee/relationship manager/sales person of the distributor/sub-distributor.”*
- c) AMCs shall periodically conduct review of transactions received with the declaration without EUIN and ensure that such transactions are indeed exceptional cases.

#### 5.3 Payment of commission to MFDs on business procured prior to expiry of ARN validity<sup>17</sup>

- 5.3.1 As per regulations, MFDs and their employees engaged in mutual fund distribution are required to have a valid ARN/EUIN at all times to procure MF business. Hence, the ARN / EUIN needs to be renewed before the expiry of the validity to be eligible to continue to sell / promote mutual fund products to investors.
- 5.3.2 The following are the implications of failure to renew the ARN before the date of expiry of ARN validity –
  - (i) The ARN is considered INVALID from the day following the date of expiry of validity till the ARN is renewed.
  - (ii) The MFD shall not be eligible to sell mutual fund products to investors during the period the ARN remains invalid.
  - (iii) The payment of trail commission in respect of business procured prior to the date of expiry of validity of ARN shall be suspended / withheld, until the ARN is renewed.
  - (iv) Any mutual fund business done / transactions received under an invalid ARN during the period the ARN remains invalid shall be processed under Direct Plan and no commission is payable in respect thereof.
  - (v) If the ARN is renewed within a period of three (3) months post the date of expiry of ARN validity, the commission accrued but withheld due to non-renewal of ARN on the business canvassed prior to expiry of ARN validity till the date of ARN renewal, may be released in the next commission payment cycle.

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<sup>17</sup> AMFI circular no. CIR/ARN-28/2024-25 dated March 26, 2025 read with circular no. CIR/ARN-28R/2025-26 dated April 02, 2025 regarding the Time limit for renewal of ARN & Payment of commission to MFDs on business procured prior to expiry of ARN validity.



- (vi) If the ARN is not renewed within three (3) months of the date of expiry of ARN validity, the AMC shall send a written communication to the unitholders<sup>18</sup> who have done mutual fund investments through the concerned MFD that the validity of AMFI registration / ARN of their MFD has expired and has not been renewed even after reminders and hence it was felt expedient to keep the unitholders informed for necessary action.
- (vii) If the ARN is renewed beyond 3 months after the date of expiry of ARN validity, the commission amount which has been withheld due to non-renewal of ARN shall be forfeited.
- (viii) However, on renewal of the ARN, the trail commission on the business procured prior to expiry of validity of ARN, shall be payable, but prospectively from the date of renewal of the ARN.

*Illustration: If ARN was valid up to 10-Apr-2025 and the same is renewed on 10-Aug-2025 (i.e., the ARN is renewed beyond 3 months after the date of expiry of ARN validity), the trail commission withheld from 11-Apr-2025 till 09-Aug-2025 due to non-renewal of ARN shall be forfeited. However, the MFD may be paid trail commission on the business procured prior to expiry of ARN validity (i.e., till 10-Apr-2025) prospectively from the date of renewal of ARN i.e., from 10-Aug-2025 onwards.*

#### **5.4 Payment of Commission on cancellation of ARN/ De-registration of ARN Holder<sup>19</sup>**

- 5.4.1 Trail commission on the business procured by an ARN Holder prior to cancellation / De-registration of the ARN may be paid, provided cancellation of ARN/ De-registration of ARN is not initiated as a penal action by AMFI against the ARN Holder or commission payment has not been suspended for non-submission of DSC or on account of non-renewal of ARN.

#### **5.5 Nomination facility to individual MFDs and Payment of Commission to the Nominee or legal heir of deceased MFDs<sup>20</sup>**

- 5.5.1 **Nomination facility:** All AMCs shall provide nomination facility to individual MFDs at the time of empanelling them, as a uniform practice across the industry to enable nominee of the deceased MFD holding a valid ARN to receive the trail commission on the investments mobilised by the deceased MFD before his/her demise.

Wherever the nominees are registered, the payment of commission may be made to the registered nominees on submission of necessary documents along with a copy of death certificate, without the requirement of legal heir certificate, succession certificate etc.

Where the claimant is a legal heir i.e., where no nominee has been registered, the AMCs may pay the trail commission on the investments mobilised by the deceased MFD before his/her demise to the legal heir of the deceased MFD. In such cases, the AMC may require the legal heir to produce necessary documents evidencing legal heirship / succession.

- 5.5.2 Payment of trail commission to the nominee or legal heir, where the deceased MFD has sourced the business (one time/lumpsum purchase and systematic transactions registered before the demise of MFD) and has expired before the payment of commission by AMC on such business shall be made to the nominee or legal heir of the deceased MFD, as the case may be. The trail commission shall be payable till such time the ARN code of the deceased MFD is not changed by the investor or the investments are not redeemed by the investor/ till AUM under the ARN of the

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<sup>18</sup> AMFI circular no. CIR/ ARN-28R/ 2025-26 dated April 02, 2025 reg. Time limit for renewal of ARN & Payment of commission to MFDs on business procured prior to expiry of ARN validity

<sup>19</sup> AMFI circular no. CIR/ARN-09/08-09 dated July 18, 2008

<sup>20</sup> AMFI CIR/ ARN-15/12-13 March 28, 2013





deceased ARN holder becomes nil. It is clarified that no new business shall be permitted under the ARN code of a deceased MFD.

- 5.5.3 Payment of trail commission in case of systematic transactions registered before the date of death of the distributor (for ongoing instalments after the date of death of MFD) shall be made to the nominee or legal heir (where no nominee is registered) of the deceased MFD till such time the ARN code of the deceased MFD is not changed by the investor or the investments are not redeemed by the investor/ till AUM under the ARN of the deceased ARN holder becomes nil. It is clarified that no new systematic transactions or changes to existing systematic transactions can be registered under the ARN code of the deceased MFD.
- 5.5.4 AMCs shall encourage their individual MFDs to opt for nomination. This will reduce the unnecessary hurdles which the legal heirs of a deceased MFD may face in obtaining legal heir certificate / succession certificate etc.
- 5.5.5 A nominee / legal heir need not be an ARN holder to claim and receive the trail commission as stated under clause nos. 5.5.2 and 5.5.3 above.
- 5.5.6 ARN Validity – The trail commission can be paid to the nominee / legal heir only on those assets which were procured by the deceased MFD during the validity of his/her ARN prior to his/her demise, i.e., the ARN of the deceased MFD should have been valid on the date of his/her demise and commission payment/ ARN should not have been suspended by AMFI for whatsoever reason at the time of demise, in order to make the nominee/legal heir eligible to be paid the trail commission. It is however clarified that the future expiry of the ARN of the deceased MFD post his/her demise shall not be taken into account for continued payment of trail commission to the nominee / legal heir. Commission can be paid to the nominee till AUM under the ARN of the deceased ARN holder becomes nil.
- 5.5.7 Nominee shall receive the commissions in respect of the deceased MFD only as the trustee for the legal heirs of the deceased MFD.
- 5.5.8 Nominee or Legal heir of the deceased MFD shall not be allowed to transfer the assets to his/her ARN unless specific consent or request in this regard is received from the investor/s and provided the nominee or legal heir holds a valid ARN.
- 5.5.9 The format of nomination form is given in the Appendix.
- 5.5.10 In order to receive the trail commission on the investments mobilised by the deceased MFD before his/her demise, the nominee/ legal heir of the deceased MFD needs to intimate AMFI (through CAMS-AMFI unit) about demise of ARN holder along with a true copy of death certificate of the deceased MFD duly attested by a gazetted officer. On receipt of such intimation, CAMS-AMFI unit will intimate all AMCs and RTAs about the demise of the ARN holder.
- 5.5.11 In case of any exceptions to the above prescribed procedure, AMCs are advised to refer the same to AMFI for guidance.
- 5.5.12 **The above guidelines do not apply to Overseas Distributors.**





## Chapter 6: Guidelines for Transfer of Clientele / AUM from one MFD to another<sup>21</sup>

### 6.1 Change in Distributor / ARN Code initiated by the Investor<sup>22</sup>:

- 6.1.1 As per SEBI's circular no. SEBI/IMD/CIR No.13/187052/2009 dated December 11, 2009, Mutual Funds/ AMCs need to ensure compliance with instructions of an investor who desires to change his/her distributor or switch to direct plan, without compelling that investor to obtain an NOC from the existing distributor.
- 6.1.2 Such change of distributor code/ARN leads to the investor's unit-holdings being delinked from the earlier distributor/ARN and tagged / linked to the new distributor/ARN.
- 6.1.3 In respect of change of distributor / ARN code initiated by the investor, the AMCs may consider making payment of trail commission to the transferee distributor after a cooling off period of twelve (12) months from the date of change of distributor code in the Unitholder database.

If the distributor code is changed back to the original ARN code within the cooling off period of 12 months, then the cooling off period of further 12 months shall restart from such date of change of distributor code – e.g., if the distributor code is changed from Distributor A to Distributor B on 25-Aug-2025, the Distributor B will be paid trail commission after expiry of cooling off period of 12 months i.e., 24-Aug-2026.

However, if the distributor code is changed back to distributor A on say, 25-Jun-2026 (i.e. within cooling off period of 12 months), the twelve-month cooling off period will start afresh from 25-Jun-2026 i.e., up to 24-Jun-2027, before commission payment is started to distributor A.

- 6.1.4 Further, in order to ensure that complaints are not received post the change of MFD/ARN Code, it has been decided to prescribe a format of 'Application for Change of MFD/ARN Code' as per Annexure 10 given in the Appendix, which shall be duly signed by the investor. The wet-signature of the investor on the said form shall be verified before acting upon the request.
- 6.1.5 Once the request for change of ARN code is received, an SMS shall be sent to the investor by the RTA on T+1 day, stating as follows:
  - *"We have received your request for change of your distributor from \_\_<<Name>>\_\_, <<ARN code>> to \_\_<<Name>>\_\_, <<ARN code>>. If you have not requested, please advise via email to <<email id>> within 3 days."*

<sup>21</sup> AMFI Best Practices Guidelines Circular no.106 / 2022-23 dated March 21, 2023 reg. "Revision in the Guidelines on Transfer of AUM from one MF Distributor to another"

<sup>22</sup> AMFI Best Practices Guidelines Circulars no. 112, 112(a), 112(b) & 106 A dated March 05, 2024, July 30, 2025, October 09, 2025 & October 17, 2025 respectively reg. "Payment of Commission to new distributor where change of MFD is done at the request of investor". [Previously, as per in AMFI Best Practices Guidelines circular no.15 dated May 07, 2010, no trail commission was payable to the new/transferee distributor in respect of transferred assets in case of change of distributor / ARN Code and transfer of AUM made on the request of the investor. The policy guideline was revised in March 2024, permitting payment of trail commission to the transferee distributor after a cooling off period of six months from the date of change of distributor code. The cooling off period was subsequently revised to twelve months from the date of change of distributor code w.e.f. August 11, 2025.]



Apart from sending the above SMS to the investor on T+1 day, an email may also be sent to the registered email id of the new (incoming) MFD who will be taking over, stating as follows:

- *Dear <<Name of the MFD>> (ARN - .....), We have received an application from ..... (investor name), requesting for the change of MFD / ARN Code from \_\_\_\_\_ (MFD Name & ARN Code) to your ARN Code <<ARN Code>>. In case you are not aware of or not involved in taking over the business of the aforesaid investor, please revert back to us by email to <<email id.>> within 3 days, to enable us to stop the transaction. If we do not receive any reply from you within 3 days, it will be construed that you are fully aware of this transaction, you are taking complete responsibility and you will be fully accountable.*

6.1.6 After sending such SMS, if no complaint is received, the change of MFD/ARN Code may be effected on T+11<sup>th</sup> day, and a confirmation shall be sent to the investor with copies to both, old and new MFDs via email.

6.1.7 The payment of commission to the new (transferee) distributor shall be based on the lower of the commission rate (as applicable on the date of change of distributor code) of the old and the new distributor. Other than the trail commission referred to above, no other payments of any nature whatsoever, including incentives or commissions shall be made on account of change of distributor code, on a prospective basis.

## **6.2 Change in Distributor / ARN Code initiated by the existing distributor:**

6.2.1 Change in Distributor (ARN code) upon request of an existing distributor may be effected only in the following circumstances:

- (i) Change in the name / legal status of the distributor (such as an individual MF distributor converting his MF distribution business to a partnership firm, a partnership firm converting itself into Limited Liability Partnership (LLP), a private limited company converting itself into a public limited company or vice versa;
- (ii) Mergers / acquisitions / consolidation of business/ transfer of business/ demergers / dissolution of business / change in partnership firms or LLP / new code acquired by the distributors (ARN Holders);
- (iii) Transfer of AUM of an ARN Holder acting as a sub-distributor under a principal ARN Holder, provided the entire AUM of the sub-distributor is being transferred out. In such cases, both the sub-distributor and principal ARN Holder need to certify to the AMC that the entire AUM of the sub-distributor is being transferred.

6.2.2 Change in Distributor / ARN code may be effected only upon completion of the following formalities in cases at Serial Nos. (i) to (iii) above:

- (i) Request for change in distributor/ ARN code may only be initiated by a distributor whose ARN is valid, who is 'KYD' Compliant and who has furnished all the requisite self-certifications due as on the date of request.
- (ii) Transfer should be of full assets (other than cases that qualify under para 6.2.1.(iii) above and after the transfer, the Transferor Distributor shall cease to operate / function and his ARN code shall be surrendered to AMFI for cancellation. An undertaking to this effect shall be furnished by the Transferor Distributor to the concerned AMCs. The Transferor Distributor shall thereafter submit a letter to AMFI for cancellation of ARN along with the original ARN



card/ Certificate/ Letter of Registration within 15 days of completion of transfer of AUM. A copy of the aforesaid letter submitted to AMFI shall also be filed with the AMCs, where the distributor has submitted request for transfer of AUM. Provided that the Transferor Distributor need not surrender his/her ARN, if he/she becomes a sub-distributor of the Transferee Distributor in order to service clients.<sup>23</sup>

- 6.2.3 Any Transferor Distributor who has surrendered his valid ARN in order to obtain a fresh ARN/EUIN, shall be considered eligible to transfer his assets to the fresh ARN, even if on the date of application for transfer of AUM, the Transferor ARN is “surrendered / not valid”. Provided that the application for transfer of AUM should be made within a period of six months from the date of cancellation of ARN.
- 6.2.4 The Transferor Distributor must send a letter / email (as per specimen given in the Appendix) to all his/her MF clients informing about the impending change of the distributor/ARN code, the reason for the same, along with the details of the new distributor who will be servicing them after the transfer of assets. It must also be highlighted in the letter / email that if the clients have any objection for the change in the distributor/ARN code, they must write to the respective AMC directly, and that the AMCs will effect the change of distributor/ARN unless they hear to the contrary from the investors within 15 days from the date of the distributor’s letter / email.
- 6.2.5 Request letter for transfer of assets submitted to the AMCs by the Transferor Distributor shall also contain:
- a) The reason for the transfer, duly supported by documentary evidence;
  - b) Certification that letters / emails have been sent to all the existing clients intimating them of the change of distributor. A list of all the clients needs to be provided along with sample letter/email for proof of dispatch of letters / email to these clients.
- 6.2.6 Commissions to the Transferee Distributor shall be paid only on the valid assets i.e., where commissions would have been rightfully and legitimately payable to the Transferor Distributor. Payment of commission to the Transferee Distributor on transferred assets should be released only on cancellation of transferor ARN, except for the cases where the transferor distributor becomes a sub-distributor of the transferee distributor in order to service the clients and hence, retains his/ her ARN, as explained under point no. 2 above. Transfer of assets should not be resorted to / used by the distributors as a measure to circumvent any legal/regulatory obligation and/or AMFI guideline / requirements.
- 6.2.7 In case any investors communicate their objection to the transfer of assets/ change of distributor / ARN to either of the distributors (new or old), that distributor must immediately inform the concerned AMC(s).
- 6.2.8 In case there are no objections from any clients, the AMCs will effect the change in the distributor/ARN code, after a cooling off period of 15 days from the date of receipt of distributor’s request.

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<sup>23</sup> Vide circular no. 135/ BP/106A/ 2025-26 October 17,2025, based on feedback and requests received by AMFI, in partial modification of AMFI circular no. 135/BP/ 106 /2022-23 dated 21-Mar-2023, the following sentence under point no. 2 B ii of Annexure A of the circular was deleted –

*“However, after transferring the assets, the Transferor Distributor shall not do any business independently under his/her ARN. The AMC shall conduct periodic checks in this regard and report to AMFI if any distributor is found to be non-compliant / doing business as a sub-distributor as well as the main ARN holder”.*



- 6.2.9 For all cases under para 6.2.1 (i) & (ii) above, the transferee distributor shall be entitled for trail commission on a prospective basis on the valid transferred assets at the same commission rate of the transferor distributor. For all cases under para 6.2.1(iii) above, the transferee distributor shall be entitled for trail commission on a prospective basis on the valid transferred assets, basis the lower of the commission rate (as applicable on the date of transfer) of the transferor and the transferee distributor.
- 6.2.10 Further, in the event the unitholder has an objection to shifting his/her/its investments under the ARN of the proposed transferee distributor on account of changes arising from para 6.2.1 (i), (ii) or (iii) above and chooses to shift to / opt for a different distributor of his/her/its own choice, then in such cases the new distributor opted by the unitholder shall be eligible to receive trail commission on the MF investments of the clients transferred under his/her/its ARN, on a prospective basis on the valid transferred assets, basis the lower of the commission rate (as applicable on the date of transfer) of the transferor and the transferee distributor. For avoidance of doubt, it is hereby clarified that the above provision is applicable only in case of Transfer of AUM initiated by the transferor MFD.
- 6.2.11 Other than the trail commission referred to above, no other payments of any nature whatsoever, including incentives or commissions shall be made on account of the transferred assets on a prospective basis. Commission payment to the Transferee Distributor shall continue to be subject to claw-back provisions as would have been applicable to the Transferor Distributor.

### **6.3 Change in Distributor / ARN code due to voluntary cessation of business by a MF distributor**

- 6.3.1 Where a distributor decides to voluntarily discontinue his / her distribution business, the following procedure may be adopted as a best practice and the change in distributor code may only be effected upon completion of the below mentioned formalities:
- (i) The distributor shall write to his/her clients, about his/ her distribution business being discontinued and advising the clients that they may opt to change their MF distributor to any another MF distributor of their own choice, for their future service requirements / MF investments. The distributor shall also advise the clients to write to the respective mutual funds about their desire / decision to change in their MF distributor and for inclusion of the new distributor's ARN code in place of the existing distributor's ARN code. The distributor shall submit a copy of the aforesaid communication sent to the clients, along with a list of the clients to the respective AMCs.
  - (ii) If a distributor's ARN validity has expired and he/she does not renew the ARN within 3 months, the AMCs may write to clients to choose another distributor for servicing and inform the AMC to change the ARN code in the client's' folios or switch to Direct Plan. Further, if the distributor does not renew the ARN within 6 months after expiry of the validity, the said ARN may be deemed to be cancelled and no fresh business should be accepted / registered under such ARN.
  - (iii) AMCs shall keep in their records, a copy of the communication sent by the existing distributor to his/her clients, along with a list of such clients /investors.
  - (iv) AMCs shall, on receipt of letter from the investors communicating a new distributor's code, at any time in future, effect the change of distributor (ARN) code in their records and send a suitable confirmation to the investors. AMCs may pay the commission to the new distributor



for such assets which are transferred due to expiration of ARN /cessation of business by a distributor.

- (v) Once the distributor / ARN code has been changed in the AMC records, the trail commission thereafter for all business done by the earlier distributor shall be payable to the new distributor prospectively, basis the lower of the commission rate (as applicable on the date of transfer) to the earlier (transferor) distributor and the new (transferee) distributor. Other than the trail commission referred to above, no other payments of any nature whatsoever, including incentives or commissions shall be made on account of the transferred assets on a prospective basis. Commission payment to the new /transferee distributor shall continue to be subject to claw back provisions, as would have been applicable to the previous (transferor) distributor.
- (vi) Commission to the new/ transferee distributor shall be paid only on the valid assets i.e., where commissions would have been rightfully and legitimately payable to the previous / transferor distributor.
- (vii) The Transfer of assets should not be used by the Distributor as a measure to circumvent any legal/regulatory obligation and/or AMFI guideline / requirements.
- (viii) A MF distributor who has stopped his mutual fund distribution business must surrender his ARN to AMFI for cancellation, with a copy of the letter submitted to the AMC(s) (with AMC acknowledgement thereon) as soon as his details are removed from the investors' folios in the AMCs' records.

6.3.2 In case of any exceptions to the above guidelines, the AMCs may refer the matter to AMFI for direction / guidance on a case-by-case basis.

#### **6.4 Standard Process for Transfer of clientele/AUM from one MFD to another MFD<sup>24</sup>**

- 6.4.1 For transfer of mutual fund clientele/AUM from one distributor to another, the transferee distributor should be necessarily empanelled (if not already empanelled) with all the AMCs with whom the transferor distributor is empanelled.
- 6.4.2 As a first step, the transferor distributor needs to have an up-to-date list of mutual fund clients under his/her/its ARN. The distributor may obtain the same from the RTAs' mail-back services or distributor portal or submit a written request the respective RTA to provide the same.
- 6.4.3 The transferor distributor needs to send a written communication to all his/her/its mutual fund clients by email or letter informing them about the proposed change in ARN in their folios in accordance with AMFI Best Practice Guidelines circular no. 135/BP/ 106 /2022-23 dated March 21, 2023, requesting the clients to write to the respective AMC/s within 15 days if they have any objection in moving their MF folios under the transferee MFD's ARN. The letter/email should clearly mention the last date by which the client should inform the AMC (since there is a cooling period of 15 days from the last date of sending the communication to the clients). The letter/email should also mention

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<sup>24</sup> AMFI circular no. CIR/ ARN-25 / 2023-24 dated March 28, 2024. AMFI had received feedback that there was a lack of uniformity amongst the AMCs in respect of procedure for transfer of AUM from one MFD to another and had received requests to prescribe a standard procedure, including the documents / forms required in this regard. AMFI had also received requests to centralize the process, so that the distributors are not required to submit the request for transfer of AUM individually to each AMC. After examining the matter, AMFI has laid down a standard procedure for transfer AUM from one distributor to another including from the ARN of deceased MFD to the ARN of the nominee/legal heir, and has prescribed the documents / formats required in this regard.



the email ID and address of the RTA (CAMS & KFinTech) to which the investors may send their response to. A specimen of the communication to be sent by the transferor distributor to the mutual fund clients in this regard is attached herewith as Annexure 1(a) & Annexure 1(b).

- 6.4.4 The transferor distributor may send a common letter/email to the clients for various mutual fund schemes in which clients have invested.
- 6.4.5 Thereafter, the Transferor distributor needs to submit AMC-wise application for Transfer of AUM in the prescribed format as per Annexure 2 to the respective RTAs with a covering letter in the prescribed format as per Annexure 3.
- 6.4.6 The reason for the proposed AUM transfer /merger (in case of the transferor MFD tying up with a principal MFD as a sub-distributor) shall be clearly mentioned in the application for transfer of AUM (since the reason for transfer of AUM has a direct bearing on the trail commission rate computation i.e. to determine whether the existing rate or lower rate of trail commission would be applicable).
- 6.4.7 Along with the application for Transfer of AUM in the prescribed format, the Transferor distributor needs to submit the following documents:
- (i) A sample of the communication sent to the mutual fund clients.
  - (ii) Proof of dispatch/certificate of posting (in case of physical letters) OR email logs.
  - (iii) List of the investors to whom the communication has been sent, mentioning their PAN & folio numbers.
  - (iv) Declaration from the Transferee distributor as per Annexure 4.
  - (v) Application of cancellation of Transferor's ARN post transfer of AUM. *(Not applicable in case the transferor distributor is tying up with a Principal distributor as a sub-distributor).*
- 6.4.8 The RTAs shall initiate the AUM transfer process after a cooling-off period of 15 days from the date of communication to the investors (last date of communication in case the period is spread over multiple days).
- 6.4.9 Folios of investors who have dissented for the change in ARN, if any, shall be excluded from the AUM transfer and the transferor distributor shall be informed immediately in this regard by the respective RTA.
- 6.4.10 In such cases where the investor has dissented for the proposed change in ARN, the AMC/RTA shall promptly request the concerned investor to write back to the AMC (i) mentioning the name and ARN of any other distributor under whose ARN the investor wants to shift his/her/its mutual fund holdings/folios, OR (ii) submit a request to Switch the unitholding under the ARN of the transferor distributor to Direct Plan (if the investor has not already written to the AMC in this regard).
- 6.4.11 The RTAs shall complete the AUM transfer across all the AMCs serviced by them within 15 calendar days of submission of AUM transfer request/completion or cooling period, whichever is later, and send an email confirmation to the transferor and transferee distributor, with copy to the concerned AMC (as per sample /draft attached).
- 6.4.12 The RTAs shall simultaneously send a confirmation of completion of AUM transfer to CAMS - AMFI unit along with the application for cancellation of ARN submitted by the transferor distributor (wherever applicable).





6.4.13 CAMS-AMFI Unit shall process the cancellation of Transferor ARN within 2 working days from the receipt of the intimation from RTAs.

## **6.5 Guidelines for Transfer of AUM of a deceased MF distributor to the ARN of the nominee/ legal heir<sup>25</sup>**

- 6.5.1 For being eligible for transfer of AUM of the of the deceased mutual fund distributor, (a) ARN of the deceased MFD should have been valid on the date of demise of the distributor and his/her commission payment/ ARN should not have been suspended for any reason whatsoever, at the time of his/her demise; and (b) the Nominee/ legal heir should have a valid ARN as on the date of request for transfer of AUM and should be KYD compliant, and should have submitted his/her annual declaration(s) of self-certification (where applicable) due as on the date of request for transfer of AUM. Also, his/ her ARN should not have been suspended by AMFI for any reason whatsoever.
- 6.5.2 Only those assets which were procured by the deceased MFD prior to his/her demise and during the validity of his/her ARN can be transferred to the ARN of the nominee/ legal heir.
- 6.5.3 The nominee/legal heir of the deceased distributor needs to submit an application for cancellation of ARN of the deceased distributor to CAMS - AMFI Unit no later than twelve (12) months from the date of demise of the deceased distributor, along with a copy of death certificate of the deceased distributor duly attested by a Notary or by a gazetted officer and the ARN card of the deceased distributor. On receipt of the above, CAMS will cancel the ARN in the ARN database and intimate all AMCs and RTAs and also send a confirmation to the nominee / legal heir.
- 6.5.4 All activities related to transfer of AUM — including reporting of the death of the deceased MFD, completion of NISM examination and obtaining of a new ARN by the nominee / legal heir (where applicable), cancellation of the ARN of the deceased MFD — must be completed within 12 months from the date of demise of the concerned MFD.
- 6.5.5 After receiving the confirmation from CAMS having noted the demise of the deceased distributor and having cancelled his/her ARN, the nominee/legal heir needs to approach the individual AMCs with whom the deceased distributor was empanelled and make an application for transfer of AUM of the deceased the distributor to the ARN of nominee/ legal heir, in accordance with the procedure stipulated in AMFI's Best Practice circular no. 135/ BP/ 78/ 2018-19 dated March 26, 2019 on transfer of AUM from one ARN to another ARN, as may be amended from time to time.
- 6.5.6 The nominee/ legal heir of the deceased ARN holder should notify the clients of the deceased ARN holder by way of a letter or email (as explained at point no. II B (iv) of the aforesaid AMFI circular dated March 26, 2019) informing them about the proposed change of the distributor/ ARN code, the reason for the same, along with the details of. the new distributor who will be servicing them after transfer of AUM. It must also be highlighted in the letter/email that if the clients have any objection for the change in the distributor/ARN code, they must promptly write to the respective AMC directly; and that the AMCs will effect the change of distributor/ARN unless they hear from the client to the contrary within 15 days from the date of the distributor's letter. A specimen copy of the letter/ email of intimation sent to the clients regarding the change of distributor along with the

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<sup>25</sup> AMFI circular no. CIR/ ARN-25 / 2023-24 dated March 28, 2024.



list of the clients (containing their name, PAN & folio numbers) must be appended to application for transfer of AUM submitted to the concerned AMCs.

- 6.5.7 The AMCs shall process the request for change in the distributor/ARN code/ transfer of assets to the ARN of the nominee/legal heir, after a cooling off period of 15 days from the date of receipt of distributor's request, except for those specific clients / cases where objections have been received from the clients of the deceased distributor.

## **6.6 Procedure for Transfer of AUM from ARN of deceased MFD to ARN of nominee/legal heir**

- 6.6.1 On death of a mutual fund distributor, the nominee / legal heir of the deceased distributor should promptly submit a written intimation to CAMS – AMFI unit informing about the same, mentioning the name, PAN and ARN of the deceased distributor along with his/her ARN card and a true copy of the death certificate of the deceased distributor duly attested by a Notary or by a Gazetted officer.
- 6.6.2 On receipt of the above, CAMS-AMFI unit shall cancel the ARN of the deceased MFD in the ARN database and inform all AMCs and RTAs and also send a confirmation to the nominee/ legal heir.
- 6.6.3 The following are the pre-requisites for being eligible for transfer of AUM of the deceased distributor to the ARN of nominee or legal heir –
- (a) ARN of the deceased MFD should have been valid as on the date of demise and his/her commission payment or ARN should not have been suspended for any reason on the date of demise.
  - (b) The Nominee/ legal heir should have –
    - (i) a valid ARN as on the date of request for transfer of AUM.
    - (ii) should be KYD compliant.
    - (iii) should have submitted his/her annual declaration of self-certification (DSC) due as on the date of request for transfer of AUM (where applicable).
  - (c) If the nominee/legal heir is not already empanelled as a distributor with the AMCs with whom the deceased distributor was empanelled, he/she should make an application for empanelment as distributor to each of the AMCs.
  - (d) If the Nominee / Legal heir does not have NISM certificate and/or ARN already, he/she is required to:
    - (i) clear the NISM-Series-V-A: Mutual Fund Distributors Certification Examination (if not done already);
    - (ii) thereafter apply for the ARN online through AMFI website or submit a physical application for ARN at any of CAMS' POS and obtain the ARN.
    - (iii) After obtaining the ARN, the Nominee / Legal heir needs to apply to individual AMCs for empanelment as a distributor in the respective AMC's prescribed empanelment form.
  - (e) Only those assets which were mobilised by the deceased distributor prior to his/her demise (including SIPs registered prior to death) and during the validity of his/her ARN can be transferred to the ARN of the nominee/ legal heir.





- (f) The nominee/legal heir needs to submit an application for transfer of AUM of the deceased distributor no later than twelve (12)<sup>26</sup> months from the date of demise of the deceased distributor.

*Note:*

- (i) *The period of twelve months has been stipulated so as to provide reasonable and adequate time for the nominee/legal heir to clear NISM certification and obtain ARN; and also to ensure that the clients of the deceased MFD do not remain un-serviced indefinitely.*
- (ii) *In case there are different nominees registered across different fund houses, separate requests for empanelment as distributor and Transfer of AUM needs to be submitted by each nominee to each AMC/ RTAs.*

6.6.4 The nominee / legal heir should send a written communication to all mutual fund clients of the deceased MFD by email or letter informing them about the demise of the MFD whose ARN is registered against their folios and the proposed change of the MFD/ ARN code of the nominee/legal heir, along with the name, contact details & ARN of the nominee / legal heir who will be servicing the clients after the transfer of AUM. It shall also be clearly stated in the letter/email that if the client has any objection for the change in the distributor/ARN code, he/she/they must promptly write to the respective AMC directly; and that the AMCs will effect the change of ARN after 15 days' cooling off period unless they hear from the unitholder to the contrary within 15 days from the date of the nominee/legal heir's letter. A sample of the communication to be sent to the clients of the deceased MFD is given in Annexure 1(c) in the Appendix.

6.6.5 The transferor distributor may send a common letter/email to the clients for various mutual fund schemes in which clients have invested.

6.6.6 Thereafter, the nominee / legal heir should submit the application for Transfer of AUM in the prescribed form as per Annexure 5 given in the Appendix addressed to the concerned AMC, along with a covering letter in the prescribed format as per Annexure 3 to the respective RTAs, attaching therewith the following supporting documents –

- (i) A copy of death certificate of the deceased distributor.
- (ii) A sample of the letter/email sent to the clients regarding the proposed change of ARN.
- (iii) Proof of dispatch of the letters / email logs.
- (iv) List of clients (containing their name, PAN & folio numbers).
- (v) Bank Attestation of signature of the nominee/legal heir by a Bank Manager in prescribed format as Annexure-9.

6.6.7 Where the applicant is a legal heir (not nominee) of the deceased –

- (i) Any appropriate document evidencing relationship of the legal heir with the deceased distributor.
- (ii) NOC from other legal heirs as per Annexure 6.

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<sup>26</sup> Previously, the nominee/legal heir was required to apply for transfer of AUM of the deceased distributor within six (6) months from the date of demise of the deceased distributor. This time limit was increased to twelve (12) months vide AMFI circular no. CIR/ARN-30/2025-26 October 27, 2025 in order to provide additional time to the bereaved family to cope with the loss before initiating the necessary formalities for obtaining a new ARN, applying for transfer of AUM, and cancellation of the old ARN etc.



- (iii) Individual affidavit to be given by each legal heir as per Annexure 7.
- (iv) Bond of Indemnity as per Annexure 8 (to be furnished by the legal heirs for transfer of AUM without production of Legal Representation).

Provided that if the legal heir is submitting a certified copy of a Succession Certificate or Probate of Will or Letter of Administration of appropriate court order wherein the legal heir is named as a beneficiary, an affidavit as per Annexure 7 from such legal heir would be sufficient, i.e., Bond of Indemnity is not required.

For further steps / action to be taken by the RTAs, please refer to paragraphs 6.4.8 to 6.4.12 hereinabove.



## Chapter 7: Code of Conduct for MFDs

### I. Background:

- a. As per clause 15.6 of SEBI Master circular for Mutual Funds<sup>27</sup>, it is mandatory for all MFDs to follow the provisions of SEBI (Mutual funds) Regulations and guidelines with specific focus on regulations/guidelines on advertisements/sales literature and code of conduct.
- b. Further, vide clause no. 15.6.2, SEBI has mandated that all intermediaries shall *strictly abide by the Code of Conduct for Mutual Fund Distributors prescribed by AMFI* and not indulge in any practice contravening it directly or indirectly
- c. The SEBI has stipulated under clause 15.6.1 of the Master Circular that AMCs shall monitor the activities of their distributors so that they do not indulge in any kind of malpractice or unethical practice while selling/marketing mutual funds units. SEBI has further stipulated that if any distributor does not comply with the AMFI code of conduct, the AMC shall (i) report it to AMFI and SEBI, and (ii) not deal with such distributors who do not follow the AMFI code of conduct.
- d. The AMFI Code of Conduct for MFDs was first issued in the year 2002 and was revised in the year 2009 and again in the year 2013, pursuant to regulatory reforms introduced by SEBI vide SEBI circular dated September 13, 2012 and introduction of SEBI Investment Advisers Regulations, 2013.
- e. In the year 2022, the code of conduct was freshly reviewed and revised to enhance governance standards and align the same with the changes in the eco-system, based on the recommendations of AMFI's Standing Committee on Certified Distributors ("ARN Committee"), after incorporating certain modifications therein based on the deliberations by the Mutual Funds Advisory Committee (MFAC) of SEBI as advised by SEBI vide letter no. SEBI/HO/IMD/IMD-I DOF5/P/OW/ 2022/14567/1 dated April 04, 2022. The revised Code of Conduct for MFDs is appended in Section B hereinbelow.

### II. Code of Conduct for Mutual Fund Distributors<sup>28</sup>

#### A. Purpose and Scope of the Code

- a. This Code of Conduct ("**Code**") requires Mutual Fund Distributors to demonstrate the core values of being a fiduciary by establishing professional standards in their dealings with the investors, Asset Management Companies ("**AMCs**"), and other distributors so as to exemplify the values of transparency, competency, fairness, integrity and thereby seek to inspire and maintain trustworthiness in the profession of distribution of Mutual Fund schemes.
- b. This Code applies to all persons and entities who are registered with the Association of Mutual Funds in India (AMFI) as mutual fund distributors i.e. holders of AMFI Registration Number ("**ARN**") (referred to as "**MFDs**" in this Code) and is binding on all the Directors/partners, members, sub-distributors, employees and representatives of the MFDs (collectively referred to as "**Representatives**" in this Code). The term "MFDs" is deemed to include the sales personnel of the MFDs engaged in marketing, sale and distribution of mutual fund products.

#### B. Obligations of the MFDs

##### 1. Fiduciary Duty

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<sup>27</sup> Cf. SEBI circular no. MFD/CIR No.10/310/01 dated September 25, 2001

<sup>28</sup> CIR/ ARN-22a/ 2022-23 dated April 07, 2022.



- a. MFDs must consider investor's interest as paramount and exercise due diligence, take proper care and exercise independent professional judgment in the best interest of the investor.
- b. MFDs should try to avoid conflict of interest as far as possible, and when it cannot be avoided, they shall ensure that appropriate disclosures are made to the investors, and that the investors are treated fairly. Further, while selling Mutual Fund products of their group/affiliate/associates, MFDs shall make appropriate disclosures to the investors regarding the conflict of interest arising from distribution of such Mutual Fund scheme.
- c. MFDs shall ensure that financial incentive should not form the basis for recommending any particular scheme or transaction to any investor. MFDs shall promote a culture of ethics and integrity within the organization, so as to dissuade unfair practices, conflicts, aggressive sales tactics and other inappropriate conduct directed to achieve sales targets in disregard of its fiduciary duty of care, diligence and loyalty.
- d. MFDs shall not rebate or pass-back commission to investors and shall refrain from attracting investors through inducement of rebate or gifts / gift-vouchers etc.
- e. MFDs shall not collude or undertake malpractices such as:
  - (i) encouraging over transacting and churning of investments to earn higher commissions.
  - (ii) splitting applications to earn higher transaction charges / commissions.
  - (iii) participating in payment defaults (such as dishonouring of cheques) or diversion of funds.
  - (iv) making false claims for or participating in wrongful dividend / redemption payouts.
  - (v) carrying out unethical practices such as churning, selling unsuitable products to clients, selling of units of schemes of any mutual fund, directly or indirectly, by making false or misleading statements, concealing or omitting material facts of the scheme, concealing the associated risk factors of the schemes, etc.

## 2. Compliance related obligations

- a. MFDs shall adhere to Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("**Mutual Fund Regulations**") and guidelines/circulars issued by Securities and Exchange Board of India ("**SEBI**") and AMFI, from time to time, pertaining to distributors, selling, distribution and advertising practices (including the preparation of sales promotional literature and content) and code of conduct. Performance disclosures should also comply with the requirements specified by SEBI. MFDs must also adhere to restrictions prescribed under other SEBI Regulations as may be applicable to their marketing, selling and distribution activities, for example, obligation on segregation of distribution and advisory services mandated under SEBI (Investment Advisers) Regulations, 2013.
- b. MFDs shall comply with the Know Your Distributor ("**KYD**") norms prescribed by AMFI. MFDs shall be diligent in attesting / certifying investor documents and performing In-Person Verification ("**IPV**") of investors for the KYC process in accordance with the guidelines prescribed by AMFI / KYC Registration Agency ("**KRA**") from time to time.
- c. MFDs should endeavor to be fully conversant with the key provisions of the Scheme Information Document ("**SID**"), Statement of Additional Information ("**SAI**") and Key Information Memorandum ("**KIM**") as well as the operational requirements of various schemes and should explain to the investors the key features (including fundamental attributes) of the schemes and any risk associated therein.



- d. In order to assess suitability of the Mutual Fund scheme being marketed, the MFDs should seek information from their clients about their financial status, investment experience and investment objectives.
- e. MFDs shall ensure that their Representatives have the necessary education and experience to perform their respective services.
- f. MFDs and their Representatives shall maintain confidentiality of all information relating to the AMC and investors, and shall not:
  - (i) share or publish such information in any private or public forum without prior written consent of the concerned AMC/investor
  - (ii) share or make any disclosure to any third party except pursuant to any filings or disclosures as may be required under applicable law or order of any court or regulatory body.
  - (iii) share data with Group Companies for cross marketing.

MFDs and their Representatives shall comply with the Data Sharing Principles prescribed by AMFI and the applicable laws on Personal Data Protection.

- g. MFDs shall adhere to contractual agreements with AMC relating to data privacy to ensure that the data is always protected, used only for the purpose for which it was obtained and purged as soon as the data is no longer required to be stored for rendering services for which it was collected or stored securely.
- h. MFDs shall ensure that they and their sub-distributors are compliant with SEBI regulations, AMFI guidelines and code of conduct at all times and also that all their sub-distributors have a valid ARN. In other words, principal MFD should not engage or continue to engage a sub-distributor whose ARN is rendered invalid.

### 3. Infrastructure, record keeping and other related obligations

- a. **Physical Infrastructure:** MFDs should maintain necessary infrastructure to support the AMCs in maintaining high service standards to investors and ensure that critical operations such as forwarding /submission of forms and cheques etc. to AMCs/RTAs are appropriately supported.
- b. **Digital Infrastructure:** In view of increased initiatives towards digitization of mode of performance of services, including new client on-boarding, transaction processing and ongoing servicing for investors, MFDs should adopt adequate information technology related infrastructure, including in relation to cyber security measures to maintain confidentiality of electronic data during collection, transmission and storage as well as to mitigate risks related to execution of Mutual Fund transactions through digital platforms.
- c. **Internal control, financial and operational resources:** The MFDs should have internal control procedures and financial and operational systems and processes which can be reasonably expected to detect and prevent mis-selling as well as mitigate financial loss arising from fraud and other dishonest acts, professional misconduct or omissions, theft, or force majeure events. MFDs are encouraged to take up appropriate insurance coverage for their activities.
- d. **Record keeping:** MFDs should maintain adequate records in relation to clients, whether in physical or digital form, as applicable, in compliance with the applicable laws and SEBI



regulations, including KYC records as well as correspondence with the investors on particular scheme or transaction suitability and consent/dissent of the investors.

#### **4. Client related obligations**

- a. MFDs shall provide full and updated information on schemes, as provided to them by the AMC, to the investors including SAI, SID, addenda, performance reports, fact sheets, portfolio disclosures and brochures. MFDs shall not deliberately withhold or omit any material fact or information supplied to them by the AMC from any investor that the investor should know or may want to know, including information about particular scheme or transaction not being appropriate for the investor.
- b. MFDs shall highlight risk factors of each scheme to their investors, desist from making any misrepresentation or exaggerated statements or conceal associated risk factors of a scheme and shall advise and urge their investors to go through SAI/SID/KIM before deciding to make investments.
- c. MFDs shall disclose to the investors all material information including all commissions (in the form of trail commission or any other mode) received or receivable by them for the different competing schemes of various Mutual Funds from amongst which the scheme is being recommended to the investor.
- d. MFDs shall disclose to their clients the list of mutual funds they are affiliated with and inform to the clients that the information provided is limited to the mutual fund products that are being distributed/promoted by the MFDs and also inform the clients that the clients may also consider other alternate products, which are not being offered by the MFDs before making investment decision.
- e. If the MFD is an associate/group company/ sponsor of AMC of a mutual fund, the MFD shall, while providing suggestions to investor, disclose all material information about its association with the concerned AMC and the total amount of commission received/receivable.
- f. In terms of SEBI letter no. SEBI/IMD1/DoF-1/SK/2021/25517/1 dated September 06, 2021, MFDs cannot deal in Direct Plans. MFDs shall ensure that on any digital platform provided by MFD for offering investment facility to investor, it is categorically disclosed that the scheme the investor is subscribing to is of Regular Plan which involves payment of commission to MFD. The link for the rate of commission received or receivable by the MFD for the different competing schemes of various Mutual Funds shall be prominently displayed on the platform indicating the same as a hyperlink. Further, a link to the scheme offer documents (SID/SAI/KIM) shall also be prominently displayed on the concerned page.
- g. MFDs shall (i) not provide any indicative portfolio or indicative yield or indicative return for any particular scheme or transaction and (ii) abstain from indicating or assuring returns for any particular scheme or transaction.
- h. MFDs engaged in providing other financial services in addition to distribution of mutual fund products, where other financial products with assured return are being offered to clients, MFDs and their employees shall ensure that they do not mis-sell mutual fund products on the basis of indicative or assured return or regular income to the customers seeking to make investments. It



shall be explained to the clients that MF investments are not guaranteed or assured return products and that the principal amount may be exposed to risk of loss.

- i. To prevent submission of fraudulent, incomplete, tampered or incorrect forms or applications, MFDs shall set up adequate training and processes to ensure that:
  - (i) information in the application forms (including address and contact details) is filled diligently with the investor's own, accurate and complete information. Whether requested by the investor or not, the contact details / information of the MFDs' Representatives or any other third party is not filled in the application forms, so as to pass-off as the information relating to the investor;
  - (ii) any additions, revisions to the investor's contact details / information is done only upon receipt of such information from the investor or the investor's authorized person,
  - (iii) application forms submitted by the investor are not tampered with, whether by inserting, deleting or modifying any information / field in the application forms,
  - (iv) EUIN of the concerned employee of the MFD is written on the application forms for identification.
- j. MFDs shall endeavour to resolve investor grievances/ complaints arising out of marketing, sale and distribution activities and shall provide complete assistance to the AMCs for redressal of grievances/ complaints.
- k. MFDs shall use marketing material as is provided to them by the AMCs and shall not design their own marketing materials in respect of any scheme or display the name, logo, mark of any AMC without the prior written approval of the AMC.
- l. MFDs shall draw attention of their clients to the disclosures made in the SID/SAI/ /KIM relating to general risks of investing through mutual fund schemes as well as scheme specific risks such as (i) returns being subject to market risk including loss of capital on account of market volatility, force majeure events, changes in political and economic environment, default by issuers of securities to mutual funds, bankruptcy or insolvency of issuers and potential segregation of portfolio by AMC in such circumstances; (ii) suspension of redemption facility in case the scheme faces liquidity crisis; (iii) risks associated with subscription to new fund offering of the scheme such as price volatility risk, liquidity risk and delisting risk; (iv) winding up of schemes on account of illiquid instruments, higher volume of redemption requests from the investors or on account of unforeseen market events.
- m. MFDs shall ensure that comparisons, if any, are made with similar and comparable schemes/ products along with complete facts.

## **5. Other obligations**

- a. Individual MFDs shall obtain NISM certification and register themselves with AMFI and obtain ARN and Employee Unique Identification Number (EUIN) from AMFI. The NISM certification and AMFI registration shall be renewed on a timely basis. Non-individual MFDs shall register themselves with AMFI and obtain the ARN, and shall ensure that their sales personnel or Representatives engaged in marketing, sale and distribution of mutual fund products hold a valid NISM certificate and AMFI registration / EUIN. Employees of the MFD in other functional areas





should also be encouraged to obtain appropriate NISM certification. MFDs shall quote a valid ARN and EUIN in the client's application / transaction feed, in order to place transactions in Regular Plan and receive commissions

- b. MFDs shall ensure that their Representatives undergo training on proper conduct for their sales, marketing and distribution activities and focusing on (i) awareness and understanding of their fiduciary obligations towards investors, (ii) adequate procedures to be followed in performance of their functions so as to prevent and detect any frauds and errors, and (iii) responsible usage of social media platform with respect to content standards, authenticity and approval for the information, frequency of usage and other ethical practices.
- c. MFDs shall co-operate with and provide assistance to AMCs, AMFI, SEBI, competent authorities, due diligence agencies appointed by AMFI/AMCs (as applicable) in relation to their services to the AMCs including by providing copies of relevant documents of the investors in their possession as may be required by AMCs from time to time or as may be called for by SEBI/AMFI / competent authority pursuant to any investigation or other proceeding.
- d. MFD shall promptly intimate the AMC and AMFI any change in the MFD's status, constitution, address, contact details or any other information provided at the time of obtaining ARN.
- e. MFDs shall refund to the AMCs, (either by set off against future commissions or by payment) all incentives of any nature, including commissions received, that are subject to clawback as per SEBI regulations or the terms and conditions issued by the respective AMC.
- f. MFDs shall immediately notify the AMC and AMFI, in writing, if any of its Representatives has committed any act amounting to moral turpitude, financial irregularities or has been arrested by the police or whose employment/service has been terminated on account of any of the aforesaid bad acts.
- g. Pursuant to Regulation 3 (3) of the SEBI (Investment Advisers) Regulations, 2013, MFDs shall not use terms such as Adviser / Advisor / Financial Adviser/ Investment Adviser/ Wealth Adviser/Wealth Manager/Wealth Managers, Consultant/s, etc. or any other similar name in their name, unless registered with SEBI as an Investment Adviser. The name of an MFD should reflect the registration held by the entity and should not in any way create an impression of performing a role for which the entity is not registered. The registered name of the MFD shall not contain any misleading phrase about the role of the entity. Thus, every MFD, while dealing in distribution of mutual fund schemes/products, should clearly specify to the client that he /she is acting as a MFD.

MFDs shall mention/display a tagline, "AMFI-registered Mutual Fund Distributor" along with/ below their name and ARN Code, in a clear and legible font of at least font size 12, in all forms of printed communication. MFD shall display their name and tagline in a clear and legible font in all forms of communication i.e., website, mobile app, printed or electronic materials, business card, sign board etc.

## **6. Obligations towards integrity of the Mutual Fund industry**

- a. MFDs shall not indulge in fraudulent or unfair trade practices of any kind while marketing, selling or distributing any Mutual Fund scheme. MFDs and their Representatives must observe high





standards of integrity and consistently conduct their dealings in a manner to uphold the professional image of the Mutual Fund industry.

- b. MFDs, shall refrain from making false or defamatory statements about any AMC, AMFI, Mutual Fund schemes or other MFDs in any private or public forum (including chat groups, social media, print or electronic press, conferences etc.). MFDs shall maintain professional decorum, provide fair and balanced perspective and not participate in transmitting untrue statements or rumours so as to malign any AMC or Mutual Fund scheme or bring disrepute to any AMC, AMFI or the Mutual Fund industry. Any written or oral communication should be based on facts and be presented in an unbiased manner so as not to mislead the public.

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## Chapter 8 : Advisory regarding Contests run by AMCs and MFDs for sales promotion<sup>29</sup>

### A. Guidelines for AMCs

1. AMC shall strictly avoid / refrain from making any commission payment which is de-facto an upfront commission or can be deemed to be in the nature of upfront commission.
2. It is reiterated that as per SEBI Regulations, the **AMCs can pay only trail commission to MFDs. Further, such trail commission should only be paid in monetary terms.** All trail commission (including slab-based commission referred in point 3) should be disclosed on AMC's website and in Half-Yearly CAS.
3. The trail commission referred above may include a slab-based commission based on the MFD achieving certain volumes, subject to the following:
  - a. Such incentive shall be paid only post accrual and shall not be upfronted.
  - b. Such incentive should be paid from the respective scheme accounts only.
4. AMCs shall strictly abide by the mandatory provisions stipulated under sub-para (v), (vi) & (vii) of Para 2.10.2.1 of Annexure 1 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD1/P/CIR/2024/90 dated 27-June-2024 (*cf.* SEBI circular no. SEBI/HO/IMD/IMD-1 DOF2/P/CIR/ 2021/630 dated 27-Sept-2021 on Risk Management Framework for Mutual Funds) which were reiterated by SEBI vide letter no. SEBI/HO/IM D-11/DoF-3/OW/P/2022/60147/1 dated 01-Dec-2022.
5. AMC shall strictly avoid / refrain from offering any incentivisation to MFDs for achieving sales target in kind in the form of, including but not limited to, gift vouchers or actual gifts (such as electronic gadgets) or any form of entertainment, directly or through any associate/group company or the sponsor or the Trustee of the mutual fund.
6. As per extant SEBI Regulations AMCs are permitted to provide training to their empanelled distributors for knowledge enhancement and skill development. However, such training programs should not be misused for providing any reward or non-cash incentive to the distributors, as stipulated in clause 10.1.12 (h) of the aforesaid SEBI master circular. Also, the criteria / parameters for selecting distributors / sub distributors / employees of MFDs (EUIN holders) for such L&D / training programs should not be based on achievement of any sales targets, loyalty programs, etc.

In case there is travel and stay requirement for organising such programs, this should be a central and logistically convenient location within India and not at any exotic tourist destinations. For avoidance of doubt, it is hereby clarified that such training/recognition programs shall not be held in any foreign country.

7. The AMC shall not sponsor or fund any such training or recognition programs conducted by a MFD /ARN Holder to reward and recognise the performance of such MFD's employees/sub-distributors.

### B. Guidelines for Mutual Fund Distributors

1. The MFDs shall pay only trail commission to their sub-distributors. Further, such payment should be only in monetary terms, i.e., in cash with proper audit trail, and not in kind /way of gifts etc.

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<sup>29</sup> AMFI circular no. AMFI/ CIR/ ARN-26 / 2023-24 dated July 24, 2024



2. MFDs shall not run competitive contests or incentive programs to promote selective mutual funds schemes which could result in mis-selling.
3. MFDs may conduct training / recognition programs w.r.t. mutual funds for their employees (EUIN holders) /sub-distributors within reasonable expenses within a location within India, which is conveniently/centrally located from logistical arrangements and cost perspective and not at any exotic tourist destination. For avoidance of doubt, it is hereby clarified that such programs shall not be held in any foreign country; and the rewards for any such recognition programs shall not be by way of trip/visit to foreign country.
4. A distributor who is found to violate the aforesaid guidelines, shall be liable for suitable disciplinary action by the AMCs / AMFI, which may include dis-empanelment, temporary debarment from (i) on-boarding new clients or (ii) accepting new business or (iii) suspension of ARN or cancellation of registration, as deemed appropriate by AMFI.



## Chapter 9 : Clarification reg. transactions under Direct Plans & Sharing of Data Feeds

SEBI, vide letter no. SEBI/IMD1/DOF-1/SK/2021/25517/1 dated September 06, 2021 has clarified to AMFI as below, and has also advised AMFI to bring the same to the notice of all AMCs and MFDs including IAs/PMS/Brokers who have a distributor code/ARN, for compliance and make the same available on the website of AMFI:

1. If any entity is acting as a Mutual Fund Distributor (MFD) for a particular client, then he cannot deal in Direct Plans for such a client and thus, the question of data feed of such plans does not arise.
2. With respect to SEBI registered intermediaries (Stock Broker/Investment Adviser (IA)/Portfolio Manager (PMS)), it may be noted that in terms of Regulation 4(g) of the SEBI (Investment Advisers) Regulations, 2013 {the IA Regulations}, PMS/brokers are required to comply with the general obligation(s) and responsibilities specified in Chapter III of the IA Regulations as applicable to IAs, which inter alia provides that client level segregation of advisory and distribution activities needs to be ensured at the entity and group level. Further, as per Regulation 22(1) of the IA Regulations, an individual IA cannot provide distribution services.

Accordingly,

- a. In case a stock broker/non-individual IA/PMS is offering distributor service to the client, they can offer only Regular Plans for that client using their distributor code/Application Reference Number (ARN). Accordingly, they may have visibility of their client's transaction data feeds only for such plans.
- b. In case a stock broker/non-individual IA/PMS is offering advisory service to the client, they can execute/invest only in direct plans of Mutual Funds for that client using their Broker/IA/PMS code. Accordingly, they may have visibility of their client's transaction data feeds only for such plans. They will not be entitled for any commission/compensation in any form, from the Asset Management Companies (AMCs).
3. In terms of Chapter 15 of SEBI Master Circular<sup>30</sup>, all entities engaged in selling and marketing i.e. distribution of mutual funds units (distributors, agents, brokers, sub-brokers or called by any other name, whether individuals or of any other organisation structure) should be registered with AMFI. Accordingly, they have to quote a valid ARN and Employee Unique Identification Number (EUIDN), in order to place transactions in Regular Plan and receive commissions, as per extant requirements.

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<sup>30</sup> cf SEBI Circular no. MFD/CIR/20/23230/2002 dated November 28, 2002



## Chapter 10: Submission of annual Declaration of Self-Certification by MFDs

[To confirm compliance with Regulatory Guidelines and Code of Conduct]

**11.1** As per SEBI regulations all AMCs is required to monitor the activities of their empanelled agents/distributors to ensure compliance of regulatory guidelines and code of conduct by the MFDs. The confirmation of compliance in this regard shall be done through a process of obtaining letter of undertaking / self-declaration in a standard format (hereinafter referred to as “Declaration of Self-Certification (DSC)”<sup>31</sup>.

**11.2** All ARN-holders empanelled with AMCs are required to submit the Declaration of Self-Certification (DSC) annually to AMFI through AMFI website within three months<sup>32</sup> after each financial year (i.e., by June 30), certifying that they have adhered to all regulatory guidelines and the Code of Conduct for MFDs.

11.2.1 In the case of Individual MFDs and Sole Proprietorships, the concerned individual should submit the DSC with date quoting the ARN.

11.2.2 In case of non-individual MFDs, the authorized official/signatory of the MFD is required to submit the DSC.

11.2.3 A grace period of three months from June 30 (being the due date for submission of the annual DSC), i.e., till September 30<sup>33</sup> is allowed for submission of the DSC.

*[Note: Principal MFDs shall be similarly required to obtain the DSC in the prescribed format from All ARN-holders who are acting as their sub-distributors.]*

### 11.3 Implication of non-submission of the DSC within stipulated timelines

11.3.1 If the annual DSC is not submitted within the stipulated period of three months after the end of each financial year (i.e., by June 30), payment of all commission accrued from July 01 shall be withheld by the AMCs until the DSC is submitted.

11.3.2 If the annual DSC is not submitted by September 30, the commission withheld for non-submission of DSC is shall be forfeited.

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<sup>31</sup> AMFI circular no. CIR/ARN-09/08-09 dated July 25, 2008. Originally, the DSC was required to be submitted by the empanelled MFDs to each AMC with whom they are empanelled (or their Registrars). In the year 2008, based on feedback from stakeholders, it was decided that a single DSC may be submitted to the respective Registrars in respect of all the AMCs serviced by the registrars. Subsequently, in the year 2013, it was decided that that the MFDs may submit a single DSC across all AMCs to AMFI (through CAMS – AMFI unit) in order to centralise & streamline the process for better control.

<sup>32</sup> Vide AMFI circular no. AMFI/ CIR-18/ 2019-20 dated July 04, 2019, the Time limit for submission of annual DSC was capped at 6 months (i.e., up to 31 Dec) effective from annual DSC for the year ended March 31, 2019 onwards (due on 30-06-2029).

In April 2020, in the wake of Covid pandemic, AMFI introduced a completely online system for submission of DSC seamlessly through AMFI portal and dispensed with the requirement of submission of physical DSC bearing the handwritten signature of the distributors.

<sup>33</sup> Consequently, vide AMFI circular no. CIR/ARN-23/2022-23 dated July 18, 2022, the time limit for submission of DSC was reduced from 6 months to 3 months (i.e., up to 30 Sept.) effective from the annual DSC for the year ended March 31, 2022.



## Chapter 11: Standard process for treatment of business received through suspended MFDs<sup>34</sup>

- 12.1 In the event of breach of Code of Conduct by a mutual fund distributor, the ARN of such distributor may be suspended temporarily and the MFD is debarred from marketing or selling any mutual fund schemes during the period of suspension and is not eligible to receive any commission or incentive, etc. for the period of suspension.
- 12.2 During the course of inspection of mutual funds, SEBI had observed instances wherein certain AMCs had accepted business from distributors who were suspended by AMFI and had also failed to ensure that no commission was paid to such distributors during the period of suspension. SEBI has taken an adverse view in this regard.
- 12.3 The above matter was examined by AMFI and a standard process for treatment of purchase/switch/SIP/STP transactions received through suspended distributors as mentioned hereinbelow has been formulated —
- 12.3.1.1 During the period of suspension, no commission shall be accrued or payable to the distributor whose ARN is suspended. In other words, during the period of suspension, commission on the business canvassed prior to the date of suspension shall stand forfeited. The above rule shall apply irrespective of whether the suspended distributor is the main ARN holder or a sub-distributor.
- 12.3.1.2 All Purchase and Switch transactions, including SIP/STP registered prior to the date of suspension and fresh SIP / STP registrations received under the ARN code of a suspended distributor during the period of suspension, shall be processed under "Direct" Plan" and shall be continued under Direct Plan perpetually\*, with a suitable intimation to the unitholder/s mentioning that the distributor has been suspended from doing mutual fund distribution.
- \*Note: If the AMC receives a written request / instruction from the unitholder/s to shift back to Regular Plan under the ARN of the distributor post the revocation of suspension of ARN, the same shall be honored.*
- 12.3.1.3 Likewise, all Purchase and Switch transactions including SIP/STP transactions received through the stock exchange platforms through a distributor whose ARN is suspended shall be processed under Direct Plan.
- 12.3.1.4 All the provisions stipulated under para 12.3.1.1, 12.3.1.2 and 12.3.1.3 above shall apply mutatis mutandis to all Purchase/Switch/SIP/STP transactions received under the ARN code of a distributor who has been permanently debarred from marketing or selling any mutual fund schemes (i.e., whose AMFI registration/ARN has been permanently terminated).
- 12.4 In such cases where the ARN has been permanently terminated, the unitholders may be advised about the option to —

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<sup>34</sup> AMFI Best Practices Guidelines Circular No.81 / 2019-20 dated Sept. 24, 2019 on Standard Process for treatment of business received through suspended distributors



- (i) switch their existing investments under Regular Plan to Direct Plan (with capital gain tax implications); or
- (ii) continue their existing investments under Regular Plan under ARN another distributor of their choice.

12.5 A suitable paragraph should be inserted in the SAI/SID with regard to treatment of financial transactions received through distributors whose AMFI registration/ARN has been suspended temporarily or terminated permanently as explained above.





# APPENDIX



### List of Rescinded Circulars

Circular Reference	Subject	Date
CIR/ARN-01/02-03	Guidelines for the Registration of Intermediaries	15-Jan-03
CIR/ARN-02/02-03	Clarifications on the implementation of AMFI Guidelines	31-Mar-03
CIR/ARN-03/03-03	Clarifications regarding payment of brokerage to intermediaries after September 30, 2003	03-Sep-03
CIR/ARN-04/03-04	Clarifications regarding Self-Certification and Nomination Facilities to Agents / Distributors	07-Jan-04
CIR/ARN-05/04-05	Clarifications regarding Self-Certification by Intermediaries	06-Jul-04
CIR/ARN-06/05-06	Clarification regarding Payment of Brokerage to Intermediaries	09-Mar-06
CIR/ARN-07/06-07	Clarification regarding Self-Certification & Suspension of Payment of Commission	06-Jul-06
CIR/ARN-08/06-07	AMFI Certification	23-Nov-06
CIR/ARN-09/08-09	Unified AMFI Guidelines for AMFI Registered Mutual Fund Advisor (ARMFA)	18-Jul-08
CIR/ARN-10/09-10	Unified AMFI Guidelines for AMFI Registered Mutual Fund Advisor (ARMFA) - Revision in Formats for Declaration of Self Certification (DSC)	09-Jun-09
CIR/ARN-11/09-10	Unified AMFI Guidelines for AMFI Registered Mutual Fund Advisor (ARMFA) - Revision in Formats for Declaration of Self Certification (DSC)	11-Aug-09
CIR/ARN-12/10-11	Unified AMFI Guidelines for AMFI Registered Mutual Fund Advisor (ARMFA) - Revision in Formats for Declaration of Self Certification (DSC)	01-Mar-11
CIR/ARN-13/11-12	Unified AMFI Guidelines for AMFI Registered Mutual Fund Advisor (ARMFA) - Clarification/Modification in respect of Clause no. 5.6 on Declaration of Self Certification (DSC), Clause No. 6.3 a) and 6.3 b) on Suspension of Payment of Commission	14-Oct-11
CIR/ARN-14/12-13	AMFI Registration / NISM Certification / KYD Compliance for Overseas Distributors	13-Jul-12
CIR/ARN-15/12-13	AMFI Circular on payment of commission in case of demise of Agent / Distributor	28-Mar-13
CIR/ARN-16/13-14	AMFI Circular on AMFI Registration for Overseas Distributors	20-Aug-13
CIR/ARN-17/14-15	Revised Self Declaration formats	26-Sep-14
AMFI/CIR-18/2019-20	AMFI Circular no. CIR-18 dt. 04-Jul-2019 - Time Limit for submission of annual DSC	04-Jul-19
AMFI/CIR-19/2020-21	AMFI Guidance on MFD Nomenclature (Pursuant to Regulation 3(3) of the SEBI (Investment Advisers) Regulations, 2013)	20-Oct-20
CIR/ ARN-20/ 2021-22	Time limit for renewal of ARN	28-Mar-22
CIR/ ARN-21/ 2021-22	Classification of Sole proprietorship for ARN purposes	30-Mar-22
CIR/ARN-22a/2022-23	ARN Circular 22a - Revised Code of Conduct for MFDs	07-Apr-22
CIR/ARN/23/2022-23	Time Limit for submission of annual DSC	25-Jul-22
135/BP/ 106 /2022-23	Revision in the Guidelines on Transfer of AUM from one Distributor to another	21-Mar-23



Circular Reference	Subject	Date
135/BP/ 107 /2022-23	AMCs to accept business only from empanelled Distributors	04-May-23
CIR/ARN-25/2023-24	ARN Circular no. 25 - Centralised Process for AUM Transfer from one MFD to another Distributor	28-Mar-24
CIR/ARN-24/2023-24	Facility / Option to apply for 'Provisional' ARN to non-individual entities pending EUIN mapping	28-Mar-24
CIR/ARN-26/2023-24	Advisory regarding Contests run by AMCs and Mutual Fund Distributors for sales promotion	24-Jul-24
CIR/ARN-27/2023-24	Discontinuation Biometric Process and Mandatory Online registration for AMFI Registration / Grant of ARN	17-Sep-24
CIR/ARN-28R/2024-25	Time limit for renewal of ARN & Payment of commission to MFDs on business procured prior to expiry of ARN validity	02-Apr-25
CIR/ARN-29/2025-26	Registration of MFDs for distribution of Specialized Investment Funds (SIFs)	30-Jul-25
135/BP/106A/2025-26	Modification in the Guidelines on Transfer of AUM from one Distributor to another Distributor	17-Oct-25
CIR/ARN-30/2025-26	Partial Modification in AMFI Best Practices Guidelines Circular No. CIR/ ARN-25 / 2023-24 dated March 28, 2024 on Standard / Centralised Process for Transfer of AUM of one MFD to another MFD and 135/BP/ 106 /2022-23 dated March 21,2023 &  Revision in the Guidelines on Transfer of AUM from one Distributor to another	27-Oct-25
CIR/ARN-31/2025-26	Partial Modification in AMFI Circular No. CIR/ARN-01/02-03 dated Jan 15, 2003, Guidelines for the Registration of Intermediaries	31-Dec-2025



## AMFI Registration and Renewal fees

The fees for ARN / SIF Registration / Renewal, for various categories of distributors are as mentioned below:

Category	For Mutual Fund Distributors*		SIF Distributors*	
	Registration Fees (₹)	Renewal Fees (₹)	Registration Fees (₹)	Renewal Fees (₹)
Banks (other than those which are not specified hereunder)	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 (EUN holders)	1500	750	1500	750

\*Plus GST @18%



## List of Permissible and Non-permissible Names for MFDs

Sr. No.	Acceptable Names
1	XYZ Asset
2	XYZ Asset Distribution
3	XYZ Asset services
4	XYZ Capital
5	XYZ Capital distribution
6	XYZ Capital Services
7	XYZ Edge Distribution
8	XYZ Edge Investment
9	XYZ Enterprises
10	XYZ Fin
11	XYZ Finance/ Financial
12	XYZ Financial Distribution
13	XYZ Financial Investment
14	XYZ Financial Services
15	XYZ Finmart
16	XYZ Finserve / Finserv
17	XYZ Finvest
18	XYZ Fundmart/ Fundsmart
19	XYZ Invest
20	XYZ investmart

Sr. No.	Acceptable Names
21	XYZ Investment Services
22	XYZ Investments
23	XYZ Investor Services
24	XYZ Investor Shoppee
25	XYZ Ltd. / XYZ LLP
26	XYZ MF services
27	XYZ Money
28	XYZ Money services
29	XYZ Moneymart
30	XYZ Mutual Fund Distribution
31	XYZ Mutual Fund Distributors
32	XYZ Mutual fund services
33	XYZ Partners
34	XYZ Prime Distributors / Distribution
35	XYZ Prime Investment/s
36	XYZ Prime Wealth
37	XYZ Securities
38	XYZ Securities Distribution
39	XYZ Services
40	XYZ Wealth



Sr.No.	Not acceptable Names
1	XYZ Adviser/Advisor
2	XYZ Advisory Services
3	XYZ Capital Adviser
4	XYZ Capital Management
5	XYZ Consultancy Services
6	XYZ Consultants
7	XYZ Consulting
8	XYZ Corporate Advisory
9	XYZ Financial Consultancy
10	XYZ Financial Consultancy Services
11	XYZ Financial Consultant/s
12	XYZ Financial Consulting
13	XYZ Financial Planner/s
14	XYZ Financial Planning
15	XYZ Financial Solutions
16	XYZ FinPlan
17	XYZ Finsol
18	XYZ Finsolutions
19	XYZ Fund Adviser
20	XYZ IFA
21	XYZ Independent Financial Adviser
22	XYZ Investment Consulting
23	XYZ Investment Adviser
24	XYZ Investment Consultancy
25	XYZ Investment Consultancy Services
26	XYZ Investment Consultant/s
27	XYZ Investment Manager/s

Sr.No.	Not acceptable Names
28	XYZ Investment Planners
29	XYZ Investment Solutions
30	XYZ Money Manager
31	XYZ Multi Wealth Investments
32	XYZ Planner/s
33	XYZ Solution(s)
34	XYZ Wealth Adviser/s or Wealth Advisor/s
35	XYZ Wealth Advisory
36	XYZ Wealth Advisory Services
37	XYZ Wealth Care
38	XYZ Wealth Chanakya
39	XYZ Wealth Consultancy
40	XYZ Wealth Consultants
41	XYZ Wealth Consulting
42	XYZ Wealth Creator/s
43	XYZ Wealth Express
44	XYZ Wealth Investments
45	XYZ Wealth Mall
46	XYZ Wealth Management
47	XYZ Wealth Manager
48	XYZ Wealth Planner
49	XYZ Wealth Plus
50	XYZ Wealth Services
51	XYZ Wealth Solution/s
52	XYZ Wealth Vision
53	XYZ Wealth Yantra



C-701 Naman Corporate Link, Plot Nos. C-31 / C-32, G Block, Bandra Kurla Complex, Bandra – East, Mumbai – 400 05

Tel. +91 22 43346700 Fax: +91 2 43346712 [www.amfiindia.com](http://www.amfiindia.com)

Please paste a recent Passport size photograph (applicable for Individuals)

[illegible][illegible]

<b>Individual</b>		<b>Non-Individual Entity</b>	
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[illegible]

Please attach a self-attested copy of the PAN Card & GST Certificate (If applicable)

Address Line 1	
Address Line 2	
Address Line 3	
City:	PIN / ZIP code
Province/ State	Country

\* Please attach a self-attested copy of proof of address

<b>Mobile No.1 +</b>	<b>Mobile No.2 +</b>
<b>Tel. No. 1 -</b>	<b>Tel. No. 2 -</b>
<b>Email Id. 1</b>	
<b>Email Id. 2</b>	







**Whether any group company of the Applicant has obtained ARN:**

Please tick (✓) whichever is applicable

Yes		No	
-----	--	----	--

**if yes, please provide name of the group company and AMFI Registration No. (ARN)**

Name	ARN -
------	-------

APPLICANT'S BANK DETAILS	
Name of the Bank	
Branch	
Address	
City	Country
Account Number	
A/c. Type (✓)	<input type="checkbox"/> SB <input type="checkbox"/> Current <input type="checkbox"/> Others (Please Specify)
IFSC	
IBAN	Sort code
BIC/SWIFT Code	

*Please attach a Cancelled cheque with the applicant's name pre-printed on it*

ARN FEE PAYMENT DETAILS (DD in favour of "Association of Mutual Funds in India")	
DD No.	Dated <u>DD / MM / YYYY</u> for
Drawn on <i>Name of the Bank and Branch</i>	<i>Payable at</i>
In case the payment is made through electronic Fund Transfer, please provide UTR No. & remitting bank details	

PARTICULARS OF AUTHORISED SIGNATORY	
NAME:	
DESIGNATION:	
EMAIL ADDRESS	
TEL.NUMBER	MOBILE NUMBER

#### DECLARATION

I/We hereby declare that the information furnished hereinabove is true and correct to the best of my knowledge and belief.

I/We also confirm having read the Terms & Conditions mentioned hereinbelow and hereby undertake to abide by the same and the Code of Conduct for mutual fund distributors. I/We shall promptly notify AMFI or its Registrar in case of any changes in the above information.

Place:

Date: DD / MM / YYYY

Signature of the Applicant / Authorised Signatory with Company Stamp



### **Terms & Conditions**

I/We hereby apply for grant of Registration with Association of Mutual Funds in India (AMFI) as an Overseas Distributor and request for AMFI Registration Number (ARN).

I/We acknowledge that allotment of ARN is solely for the purpose of enabling us to empanel with Asset Management Companies (AMCs) of mutual funds in India for distribution of Mutual Fund Schemes outside of India.

I/We confirm that we have truthfully filled up the Form above and supplied all the information therein, which is considered relevant for the purposes of grant of AMFI Registration/ARN. I/We shall promptly notify AMFI of any changes in the information furnished.

I/We understand that allotment of ARN by AMFI should not, in any way, be deemed to imply that AMFI takes any responsibility for any of my/ our acts as an intermediary or has vouched for my/ our credentials as intermediary and I/ we shall bring this to the notice of all concerned while acting as an intermediary.

I/ We undertake to comply with the extant laws, rules and regulations of jurisdictions where I/ we will carry out my/ our operations in the capacity of distributors. I/ We further undertake that

I/ we will not carry on any activity of selling or marketing mutual fund schemes to any investors in India.

I/ We also undertake to renew my/ our registration to undertake the activity of distribution of units/shares of funds (if applicable) in the relevant jurisdictions on time.

**We undertake that acts / actions of our employees engaged in marketing Mutual Fund Products shall be binding on us and we shall be wholly and solely responsible to the investors for the same.**

I/We confirm that I/ our organization is authorized to undertake distribution of Mutual Funds by the local Regulatory Authority in whose jurisdiction I/we operate / shall be conducting the mutual fund distribution.

**For and on behalf of .....**

**Place :**

**Date :**

**Individual applicant /  
Authorized Signatory of Non- Individual applicant**



## Documents required to be submitted by Overseas Distributors along with the application form:

### 1) Proof of Identity and address

Category	Proof of Identity	Proof of Address
<b>Individuals</b>	<ul style="list-style-type: none"> <li>• Passport</li> <li>• Driver's License</li> <li>• National ID Card</li> </ul>	<ul style="list-style-type: none"> <li>• Passport</li> <li>• Driving License</li> <li>• Voter Identity Card / National ID Card</li> <li>• Latest Demat/ Bank Account Statement*</li> <li>• Latest Utility (Electricity/ Municipal tax/ Water tax/ Land Line Telephone) Bill**</li> <li>• Lease / Sale Agreement of Residence</li> <li>• Any other government issued official papers that contain residential address.</li> </ul>
<b>Non-Individuals</b>	<ul style="list-style-type: none"> <li>• Indian PAN Card if available. (In case the applicant is registered in India for e.g. as a foreign company, then copy of Indian PAN card <b>must</b> be furnished)</li> <li>• Certificate of Incorporation</li> <li>• Registration Certificate / License</li> <li>• Authorized Signatory List</li> </ul>	<ul style="list-style-type: none"> <li>• Latest Bank Account Statement / Passbook *</li> <li>• Latest Utility (Electricity/ Municipal tax/ Water tax/ Telephone) Bill**</li> <li>• Lease / Sale Agreement of Office</li> </ul>

\* Where bank account statement is submitted as proof of address, the said bank account should have been opened at least six months prior to the submission of application and the statement should not be more than 2 months old.      \*\* Not more than 2 months old.

- 2) Proof of registration/ regulation in the jurisdiction(s), where the distributor proposes to carry out activity of distribution of Indian Mutual Fund Schemes/ Copy of License issued by the local authority where they carry out their operations in the capacity of distributors.
- 3) **Additionally, Non-Individual applicants are required to furnish the following documents :**  
Copy of license/ registration issued by Local Regulatory/ Registration Authority, Memorandum and Articles of Association, Copy of Board Resolution, List of Authorized signatories with Specimen signature, any other relevant document.
- 4) **Note:**
  - i) All documents should be attested by the Consulate of the Indian Embassy or foreign public Notary or by Government authorised officials who are empowered to issue Apostille Certificates.
  - ii) Bank account statement, if submitted in original, should be attested with the stamp of the Bank by a duly authorized person of the bank.
  - iii) Documents in languages other than English should be translated in English by professional translator carrying his details (name, signature, address) and seal OR by the foreign public notary.
- 5) The prescribed registration fees should be paid by Demand Draft favouring of the '**Association of Mutual Funds in India**', payable at the location of the CAMS office to which the application form is submitted. *Alternatively, payment can be made through Electronic Fund Transfer to AMFI's Bank account as per details given below:*

Beneficiary Name / Account Holders Name: **ASSOCIATION OF MUTUAL FUNDS IN INDIA**

Name of the Bank : **ICICI BANK LIMITED**

Name of the Branch : **Nariman Point**

Address of the Branch : Free Press House, 215, Nariman Point, Mumbai – 400 021, India

Account No. : **000401109537**

Account Type : **Savings**

IFSC Code : **ICIC0000004**



## **ACKNOWLEDGEMENT**

Received Application Form for AMFI Registration as Overseas Distributor from :

\_\_\_\_\_

\_\_\_\_\_ along with a Demand Draft

No. \_\_\_\_\_ dated \_\_\_\_\_ for USD \_\_\_\_\_

US Dollars \_\_\_\_\_

only towards the AMFI Registration fees.

(Signature of the Receiver with stamp)



## Nomination Form for MFDs

(For Individuals/ Sole Proprietors only)

To

\_\_\_\_\_  
(Name of the AMC)

Dear Sir / Ma'am,

I, \_\_\_\_\_ do hereby  
nominate the following person as my nominee to receive the amount of commission pertaining to the  
business done by me, in the event of my death.

From:

Name: \_\_\_\_\_  
(Name of the MFD)

ARN: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

### Nominee's Details

\*Full Name: Shri/Smt./Kumari \_\_\_\_\_

\* Address : \_\_\_\_\_  
\_\_\_\_\_ \* Date

of Birth: \_\_\_\_\_(DD/MM/YYYY)

Contact No.: \_\_\_\_\_ E-mail id: \_\_\_\_\_

#The above nominee is a minor, whose guardian's name, address and signature are as under:

Guardian's Name: Shri/Smt. \_\_\_\_\_

Guardian's Address: \_\_\_\_\_

Guardian's Signature: \_\_\_\_\_

# This nomination is in substitution of my previous nomination dated \_\_\_\_\_ and  
registered in your records, which nomination shall stand cancelled on registration of this  
nomination.

Place: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_  
Signature of the Distributor

\* Mandatory # Delete / Strike off if not applicable

**(For AMC use only)**

Signature verified:

Signature of authorized person:

Objections if any:

Nomination verified \_\_\_\_\_



## DSC Form No. A

### Format for Declaration of Self Certification for Non-Individual MFD who does not have sub-distributors

On letterhead of the entity

Date: \_\_\_\_\_

From:

Name of the MFD \_\_\_\_\_

ARN : \_\_\_\_\_

Landline: \_\_\_\_\_

Mobile : \_\_\_\_\_

Email : \_\_\_\_\_

To  
CAMS, AMFI Unit

**Sub: Declaration of Self-Certification (DSC) for Financial Year** \_\_\_\_\_

"This is to certify that, in the course of our business in the distribution of mutual fund products during the period / financial year ended March 31, \_\_\_\_\_, we have adhered to the Code of Conduct prescribed by AMFI and to the regulatory requirements as prescribed in clause 15.6 of SEBI's Master circular for Mutual Funds in this regard."

In compliance with SEBI's regulatory guidelines, we have disclosed to investors all the commissions (in the form of trail commission or any other mode) payable to us for the different competing schemes of various mutual funds from amongst which the scheme was recommended to our investors.

We also certify that we have complied with the Know Your Distributor (KYD) requirements as per AMFI Guidelines.

We certify that we are distributor(s) of mutual funds and registered with AMFI and that in our capacity / relationship as distributor(s), we may provide investment advice to our clients, incidental to our primary activity of distribution of mutual fund products, which is exempted from registration under Regulation 4(d) of Securities and Exchange Board of India (Investment Advisers) Regulations, 2013.

We further certify that we have read, understood and adhered to the SEBI and AMFI Guidelines issued from time to time.

Kindly update this DSC on your records and with all the Fund Houses where we are empanelled.

For \_\_\_\_\_(firm name)

\_\_\_\_\_  
Authorised Signatory (ies)

*\*Information of principal contact desirable for all important communication to be disseminated efficiently*



## DSC Form No. A1

### Format for Declaration of Self Certification for Non-Individual MFD who has sub-distributors On letterhead of the entity

Date: \_\_\_\_\_

From:

Name of the MFD \_\_\_\_\_

ARN : \_\_\_\_\_

Landline: \_\_\_\_\_

Mobile : \_\_\_\_\_

Email : \_\_\_\_\_

To  
CAMS, AMFI Unit

**Sub: Declaration of Self-Certification (DSC) for Financial Year** \_\_\_\_\_

"This is to certify that, in the course of our business in the distribution of mutual fund products during the period / financial year ended March 31, \_\_\_\_\_, we have adhered to the Code of Conduct prescribed by AMFI and the regulatory guidelines as prescribed in clause 15.6 of SEBI's Master circular for Mutual Funds in this regard.

We further certify that we have AMFI registered ARN Holder/s empanelled with us acting as sub- brokers for distribution of mutual funds and that they have in turn met all certification requirements in terms of circulars issued by SEBI from time to time. We confirm that the necessary DSC for the financial year as above has been submitted by them to us"

In compliance with SEBI's regulatory guidelines , we have disclosed to investors all the commissions (in the form of trail commission or any other mode) payable to us for the different competing schemes of various mutual funds from amongst which the scheme was recommended to our investors.

We also certify that we have complied with the Know Your Distributor (KYD) requirements as per AMFI Guidelines. We further certify that all the sub-brokers empanelled with us have complied with KYD requirements.

We certify that we are distributor(s) of mutual funds and registered with AMFI and that we (including sub-brokers empaneled with us) in our capacity / relationship as distributor(s), may provide investment advice to our clients, incidental to our primary activity of distribution of mutual fund products, which is exempted from registration under Regulation 4(d) of Securities and Exchange Board of India (Investment Advisers) Regulations, 2013.

We further certify that we have read, understood and adhered to the SEBI and AMFI Guidelines issued from time to time.

Kindly update this DSC on your records and with all the Fund Houses where we are empanelled.  
For (firm name)

Authorised Signatory (ies)

*\* Information of principal contact desirable for all important communication to be disseminated efficiently*





## DSC Form No. B

### Format for Declaration of Self Certification by the ARN Holder who is sub-distributor of a MFD (to be submitted to principal ARN Holder)

On letterhead (if applicable) by sub distributor to be addressed to the principal ARN Holder

Date: \_\_\_\_\_

From:

**Name of the MFD** \_\_\_\_\_

**ARN :** \_\_\_\_\_

Landline: \_\_\_\_\_ Mobile : \_\_\_\_\_

Email : \_\_\_\_\_

To:

\_\_\_\_\_ (Principal ARN Holder's name)

Address: \_\_\_\_\_  
\_\_\_\_\_

#### Sub: Declaration of Self-Certification (DSC) for Financial Year \_\_\_\_\_

"I/we as sub-brokers to yourselves for the purpose of distribution of mutual funds hereby declare that all provisions made under the prescribed code of conduct prescribed by AMFI and the regulatory guidelines as prescribed in clause 15.6 of SEBI's Master circular for Mutual Funds have been adhered to."

In compliance with SEBI's regulatory guidelines , I/ we have disclosed to investors all the commissions (in the form of trail commission or any other mode) payable to me /us for the different competing schemes of various mutual funds from amongst which the scheme was recommended to our investors.

I/ We also certify that I/ we have complied with the Know Your Distributor (KYD) requirements as per AMFI Guidelines.

I/ we certify that I/ we am/are distributor(s) of mutual funds and registered with AMFI and that in my/our capacity / relationship as distributor(s), I/we may provide investment advice to my/our clients, incidental to my/our primary activity of distribution of mutual fund products, which is exempted from registration under Regulation 4(d) of Securities and Exchange Board of India (Investment Advisers) Regulations, 2013.

I/ We further certify that I/ we have read, understood and adhered to the SEBI and AMFI Guidelines issued from time to time.

For \_\_\_\_\_ (firm name / individual name)

\_\_\_\_\_  
Authorised Signatory (ies) / Signature of sub-broker

Information of principal contact / sub-broker desirable for all important communication to be disseminated efficiently

**Note: This declaration needs to be stored by the principal ARN Holder for a period of at least 8 years**



## DSC Form No. C

### Format for Declaration of Self Certification for ARN Holder who is an individual / Karta of HUF

On letterhead of MFD (if available)

Date: \_\_\_\_\_

From:

**Name of the MFD** \_\_\_\_\_

**ARN :** \_\_\_\_\_

Landline: \_\_\_\_\_ Mobile : \_\_\_\_\_

Email : \_\_\_\_\_

To

CAMS, AMFI Unit

Sub: Declaration of Self-Certification (DSC) for Financial Year \_\_\_\_\_

"This is to certify that, in the course of my business in the distribution of mutual fund products during the period / financial year ended March 31, \_\_\_\_\_, I have adhered to the Code of Conduct prescribed by AMFI and to the regulatory requirements as prescribed in clause 15.6 of SEBI's Master Circular for Mutual Funds have been adhered to."

In compliance with SEBI's regulatory guidelines, I have disclosed to investors all the commissions (in the form of trail commission or any other mode) payable to me for the different competing schemes of various mutual funds from amongst which the scheme was recommended to our investors.

I also certify that I have complied with the Know Your Distributor (KYD) requirements as per AMFI Guidelines. I further certify that I have read, understood and adhered to the SEBI and AMFI Guidelines issued from time to time.

I certify that I am a distributor of mutual funds and registered with AMFI and that in my capacity / relationship as a distributor, I may provide investment advice to my clients, incidental to my primary activity of distribution of mutual fund products, which is exempted from registration under Regulation 4(d) of Securities and Exchange Board of India (Investment Advisers) Regulations, 2013.

Kindly update this DSC on your records and with all the Fund Houses where I am empanelled.

\_\_\_\_\_  
(Signature of ARN Holder/ Karta of HUF)

*\*Information is desirable for all important communication to be disseminated efficiently*



## DSC Form No. D

### Format for Declaration of Self Certification for New cadre of Distributors

Date: \_\_\_\_\_

From:

**Name of the MFD** \_\_\_\_\_

**ARN** : \_\_\_\_\_

Landline: \_\_\_\_\_ Mobile : \_\_\_\_\_

Email : \_\_\_\_\_

To

CAMS, AMFI Unit

**Sub: Declaration of Self-Certification (DSC) for Financial Year** \_\_\_\_\_

"This is to certify that, in the course of my business in the distribution of mutual fund products during the period / financial year ended March 31, \_\_\_\_\_, I have adhered to the Code of Conduct prescribed by AMFI and to the regulatory requirements as prescribed in clause 15.6 of SEBI's Master Circular for Mutual Funds as applicable to the New cadre of MFDs. "

In compliance with SEBI's regulatory guidelines , I have disclosed to investors all the commissions (in the form of trail commission or any other mode) payable to me for the different competing schemes of various mutual funds from amongst which the scheme was recommended to our investors.

I further confirm that I have only sold units of simple and performing mutual fund schemes as per SEBI regulations

I further certify that I have adhered to the SEBI and AMFI Guidelines issued from time to time. Kindly update this DSC on your records and with all the Fund Houses where I am empanelled.

Signature

\* *Information is desirable for all important communication to be disseminated efficiently*

**DSC Form No. OD**

**Format for Declaration of Self Certification for Overseas Distributor**

Date: \_\_\_\_\_

From:

**Name of the OD** \_\_\_\_\_

**ARN :** \_\_\_\_\_

Telephone: \_\_\_\_\_ Mobile: \_\_\_\_\_

Email Id : \_\_\_\_\_

To

CAMS, AMFI Unit

**Sub: Declaration of Self-Certification (DSC) for Financial Year** \_\_\_\_\_

This is to certify that in the course of my / our business in the distribution of fund products during the period \_\_\_\_\_ to \_\_\_\_\_, I / we have adhered to all the applicable laws of the jurisdictions where I am / we are carrying on the business of distribution of fund products. Further, I / we also certify the following for the period \_\_\_\_\_ to \_\_\_\_\_ :

My / Our registration to undertake the activity of distribution of units/shares of funds (if applicable) is valid in the relevant jurisdictions and I am / we are not currently debarred from undertaking the activity of sale / distribution of mutual funds;

I / We have not sold units of Indian mutual fund schemes to investors in India;

I / We have not claimed any brokerage/commission on my / our own investments.

Place: \_\_\_\_\_

Date: DD / MM / YYYY

Signature of the Applicant / Authorised Signatory with Company Stamp

## Annexure A

### LETTER OF UNDERTAKING FOR COMPLETING EUIN MAPPING SUBSEQUENTLY For conversion of MF distribution business from 'Individual' to a corporate model

To,  
**Association of Mutual Funds in India**  
C-701 Naman Corporate Link,  
Plot Nos. C-31 / C-32, G Block,  
Bandra Kurla Complex, Bandra – East,  
Mumbai – 400 051

Date: \_\_\_\_\_

Dear sirs,

#### **Letter of undertaking for Completing EUIN mapping subsequently**

1. I, Mr./Ms. \_\_\_\_\_  
(Name of the individual ARN holder):  
having ARN: \_\_\_\_\_ and EUIN \_\_\_\_\_ have decided to convert my distribution business into a corporate model for which I have already formed a company /LLP named \_\_\_\_\_  
(Name of the company / LLP):
2. The PAN of the new entity is \_\_\_\_\_ and CIN is \_\_\_\_\_
3. Accordingly, I hereby submit the application for ARN in the name of the abovenamed entity in which I am a Director\* / Partner\*. (*\*Delete whichever is not applicable*)
4. I am aware that for obtaining the ARN as a company / LLP, along with the application for ARN, the entity needs to compulsorily submit an application for grant of EUIN and/or request EUIN- mapping of at least one employee who holds a valid NISM certificate for having cleared NISM- Series-V-A: Mutual Fund Distributors Certification Examination.
5. Being a new start-up, it will take the new entity some more time for hiring sales personnel. Since I already hold a valid EUIN in my individual capacity, I intend to map my EUIN to the ARN of the new entity, being a director / partner. However, since the same EUIN cannot be mapped to two separate ARNs at the same time, I request you to permit me to apply for corporate ARN provisionally without the requirement of EUIN mapping upfront, and allow the entity to comply with EUIN mapping subsequently within 6 months, so that I may continue to operate under my individual ARN using my above EUIN till the date of AUM transfer from my individual ARN to the ARN of the new entity, in terms of AMFI guidelines.
6. In this regard, I hereby undertake to complete the empanelment with AMCs and mapping my EUIN to the ARN of the new entity within 6 months from the date of ARN application.
7. Accordingly, I request AMFI to grant the ARN to the abovementioned entity provisionally, subject to the entity completing EUIN mapping within six months.
8. In this regard, I hereby undertake to inform all my clients through email / letters to their registered email / address about the proposed change of distributor / ARN code in respect of their MF investments and the reason for the same, along with the details of the new corporate entity who will be servicing them after the transfer of assets as soon as I receive the provisional ARN in the name of the new entity.
9. The clients shall also be advised therein that if they have any objection for the change in the distributor/ARN, they must urgently write to the respective AMC directly and that in case no objection is received from the clients, the AMCs will effect the change in the ARN in the client's folios after a cooling off period of 15 days from the date of receipt of distributor's letter / email.

10. I am fully aware and agree that –

- (i) In case there is any deficiency or discrepancy in the information provided herein and/or the supporting documents submitted herewith, my application is liable to be rejected by the AMC/RTA.
- (ii) In case the new entity does not complete the EUIN mapping within the stipulated time limit, the ARN allotted to the entity/firm provisionally will be cancelled and the ARN registration fees paid by the entity shall be forfeited.
- (iii) The new entity is not eligible to do any mutual fund distribution business under the provisional ARN, until and unless the entity complies with EUIN registration /EUIN mapping of at least one employee holding valid NISM certificate under its ARN.
- (iv) *If any investments / purchase transactions are submitted / booked under the provisional ARN, the same shall be processed under Direct Plan by the AMC/RTA and there will be no recourse to any appeal in this regard.*

Thanking you,

Signature of individual (Transferor) Distributor

**Checklist of Documents to be submitted:**

- 1) ☐ Corporate ARN Application form duly completed along with applicable registration fees and supporting documents specified on AMFI Website at :  
<https://www.amfiindia.com/Themes/Theme1/downloads/ARN-EUIN-RegistrationFeeStructure.pdf>.
- 2) ☐ Copy of the PAN card of the entity
- 3) ☐ Copy of certificate of registration of the new entity issued by ROC.
- 4) ☐ KYD application form (for non-individuals) along with self-attested photocopies of relevant documents as mentioned at <https://www.amfiindia.com/distributor-corner/know-your-distributor-kyd-guidelines>

## Annexure B

Specimen of letter / email to be sent to MF clients by an individual distributor who plans to convert his/her mutual fund distribution business from 'Individual' to a 'Corporate' model

*On the Distributor's Letter Head*

Date: \_\_\_\_\_

To,

Name &

Address of Investor:

Dear Sir/ Madam,

**Sub: Proposed Change of distributor code (ARN) in respect of your Mutual Fund Folios**

At the outset, I would like to thank you for being my valued client and investing in mutual funds through my distributorship under AMFI Registration Number (ARN \_\_\_\_\_).

I am happy to inform you that I have decided to convert my mutual fund distribution business to a corporate structure. In this regard, I have set up a company / firm named \_\_\_\_\_ *Name of the new corporate entity* which is registered with AMFI under ARN \_\_\_\_\_

In this regard, I have requested all the concerned asset management companies (AMCs) to replace my ARN \_\_\_\_\_ in the MF folios of all my mutual fund clients (including yourself) currently linked to my/our ARN \_\_\_\_\_ under all the schemes of their respective mutual funds with the ARN \_\_\_\_\_ of the above mentioned new entity.

Once the respective AMCs complete the necessary action in this regard, my ARN / distributor code in all of your mutual fund folios will be replaced by ARN \_\_\_\_\_ of above mentioned entity.

Kindly note that I will continue to provide you my services in respect of all your mutual fund investments, but under the new corporate name and ARN. Also, kindly note that there will be no change in your mutual fund holdings whatsoever.

In this regard, if you do not wish to transfer your MF holdings/folios to the new ARN \_\_\_\_\_ of the aforesaid entity set up by me, and/or wish to shift to some other mutual fund distributor or investment adviser, OR wish to SWITCH your units to Direct Plan, you are requested to inform the concerned AMCs accordingly through a written communication within 15 days from the date of this letter /email i.e., by DD-MMM-YYYY.

Please note that if the AMC(s) do not receive any written communication/objection from you for the proposed change in the distributor/ARN code within 15 days i.e., by DD-MMM-YYYY, it will be deemed that you have no objection for the proposed change of distributor code and the concerned AMC/RTA shall proceed with the change the ARN code in your mutual fund folios as above, i.e., the distributor code in your existing MF folios / unit holdings under my ARN - \_\_\_\_\_ shall be shifted under the ARN \_\_\_\_\_ of the aforesaid entity.



If you wish to shift your mutual fund holding / folios under my ARN to some other mutual fund distributor, you will need to submit a written request to the concerned AMC / RTA specifying the name and ARN the mutual fund distributor within 15 days of this email/letter.

If you decide to Switch your Units from Regular Plan to Direct Plan, you will need to submit a Switch request in the prescribed format to the concerned mutual fund AMC / RTA to shift all mutual fund units in your folio under my/our ARN \_\_\_\_\_ to Direct Plan, within 15 days of this email/letter.

*[Note: Please note that as per current Income Tax laws, switching of Units from a Regular Plan to a Direct Plan (or vice-versa) within the same mutual fund scheme is subjected to Capital Gains Tax, even though there is no cashflow involved.]*

**Kindly note that if you have no objection to the aforesaid change of distributor / ARN code in respect of your MF holdings/folios to ARN\_\_\_\_\_ of the aforesaid transferee distributor, then no action is required from you.**

I look forward continue to provide you my services in respect of all your mutual fund investments as done so far, but under the new corporate name and ARN.

Thanking you,

Yours sincerely,

Name:

ARN:

## Annexure C

### LETTER OF UNDERTAKING FOR COMPLETING EUIN MAPPING SUBSEQUENTLY

(To be submitted by a non-individual ARN applicant)

Date: \_\_\_\_\_

To,

**Association of Mutual Funds in India**

C-701 Naman Corporate Link,  
Plot Nos. C-31 / C-32, G Block,  
Bandra Kurla Complex,  
Bandra – East,  
Mumbai – 400 051

Dear Sirs,

#### **Letter of undertaking for Completing EUIN mapping subsequently**

We, M/s. \_\_\_\_\_

(Name of the ARN applicant):

having PAN: \_\_\_\_\_ would like to apply for AMFI Registration Number (ARN).

We are aware that for obtaining the ARN, we need to compulsorily submit an application for grant of EUIN and/or request EUIN-mapping of at least one employee who holds a valid NISM certificate for having cleared NISM-Series-V-A: Mutual Fund Distributors Certification Examination, along with the application for ARN.

As it will take us some time to hire suitable sales personnel having the aforesaid NISM certification, we request AMFI to complete the EUIN registration /EUIN mapping subsequently but within 6 months from the date of our application for ARN, and grant us the ARN provisionally, subject to our complying with EUIN registration /EUIN mapping within the aforesaid time limit, in terms of AMFI guidelines.

In this regard, we are fully aware and agree that –

- (i) Our company / firm will not be eligible to do any mutual fund distribution business under the provisional ARN, until and unless the company/firm complies with EUIN registration /EUIN mapping of at least one employee holding valid NISM certificate.
- (ii) If any investments / purchase transactions are submitted / booked under our provisional ARN before our completing the EUIN mapping, such transaction/s shall be processed by the AMC/RTA under Direct Plan and *there will be no recourse to any appeal in this regard.*
- (iii) In the event of our not completing the EUIN registration/ EUIN mapping of at least one employee holding valid NISM certificate within the stipulated time limit, the ARN allotted to our entity/firm provisionally will be cancelled and the ARN registration fees paid by us shall be forfeited.

Thanking you,

For, <<name of the entity / firm>>

\_\_\_\_\_  
(Signature with Name /Designation of the authorised signatory with company /LLP Seal)

**Checklist of Documents to be submitted:**

- 1) ☐ Corporate ARN Application form duly completed along with applicable registration fees and supporting documents specified on AMFI Website at :  
<https://www.amfiindia.com/Themes/Theme1/downloads/ARN-EUIN-RegistrationFeeStructure.pdf>.
- 2) ☐ Copy of the PAN card of the entity
- 3) ☐ Copy of certificate of registration of the new entity issued by ROC.
- 4) ☐ KYD\* application form (for non-individuals) along with self-attested photocopies of relevant documents as mentioned at <https://www.amfiindia.com/distributor-corner/know-your-distributor-kyd-guidelines>

\*KYD process involves bio-metric process of taking impression of right-hand index finger and registering the same for identification purpose. The said process will be carried out at the CAMS POS, at the time of submission of applications for registration.

## Annexure 1(a)

Sample of letter to be sent MF clients in case of change of distributor code (ARN) is due to transfer of mutual fund distribution business (including voluntary cessation or retirement of MFD) OR merger & acquisition/ consolidation etc.

### On the Distributor's Letter Head

Date: \_\_\_\_\_

To,

Name &

Address of Investor:

Dear Sir/ Madam,

**Sub: Change of distributor code (ARN) in respect of your Mutual Fund Folios under our ARN**

At the outset, I/we would like to thank you for being my/our valued client and investing in mutual funds through my/our distributorship under AMFI Registration Number (ARN \_\_\_\_\_).

This is to inform you that I/ we have decided to transfer / merge my/our mutual fund distribution business activities\* to/with the below named mutual fund distributor, who will be servicing you henceforth :

[ARN \_\_\_\_\_]

\_\_\_\_\_  
Name of Transferee Distributor

Address: \_\_\_\_\_

Email ID: \_\_\_\_\_ Tel./ Mobile no: \_\_\_\_\_

In this regard, I /we have requested all the concerned asset management companies (AMCs) to replace the ARN code in the MF folios of all my mutual fund clients (including yourself) currently linked to my/our ARN \_\_\_\_\_ under all the schemes of their respective mutual funds with the ARN \_\_\_\_\_ of above mentioned the Transferee distributor.

Once the respective AMCs complete the necessary action in this regard, my / our ARN / distributor code in all of your mutual fund folios will be replaced by ARN \_\_\_\_\_ of <<<Name of the Transferee Distributor>>> and going forward, you will be serviced by the aforesaid Distributor in respect of all your mutual fund investments which are being currently serviced by me/us. Please note that there will be no change in your mutual fund holdings whatsoever.

In this regard, if you do not wish to transfer your MF holdings/folios to ARN \_\_\_\_\_ of the aforesaid transferee distributor, and wish to shift to some other mutual fund distributor or investment adviser of your choice, OR wish to SWITCH your units to Direct Plan, you are requested to inform the concerned mutual funds/ AMCs accordingly through a written communication within 15 days from the date of this letter /email i.e. by DD-MMM-YYYY.

Please note that if the AMC(s) do not receive any written communication/objection for the proposed change in the distributor/ARN code from you within 15 days i.e., by DD-MMM-YYYY, it will be deemed that you have no objection for the aforesaid change of distributor code and the concerned AMC/RTA shall proceed with the change the ARN code in your mutual fund folios as above, i.e., the distributor code in your existing MF folio/s and all your existing SIP/ STP mandates, if any, along with the holdings under my/our ARN - \_\_\_\_\_ shall be shifted by the mutual fund under the ARN \_\_\_\_\_ of the aforesaid transferee distributor.

On change of the ARN in your folios, you will receive an appropriate communication from the concerned AMC/RTA giving details of your accounts/folios which are mapped to ARN \_\_\_\_\_ of << Name of Transferee Distributor>>.

**Kindly note that if you are agreeable to the aforesaid change of distributor / ARN code in respect of your MF holdings/folios to ARN of the aforesaid transferee distributor, then no action is required from you.**

If you choose to shift your mutual fund holding / folios under my/our ARN to any other mutual fund distributor of your choice, please submit a written request to the concerned mutual fund / RTA specifying the name and ARN the mutual fund distributor within 15 days of this email.

If you decide to Switch your unitholding to Direct Plan, please submit a Switch request to shift all mutual fund units in your folio under my/our ARN \_\_\_\_\_ to Direct Plan in the prescribed format to the concerned mutual fund/RTA, within 15 days of this email/letter. Please note that the Switch transaction to Direct Plan shall be processed by the mutual fund at applicable NAV as per the applicable cut-off timing regulations for MF transactions as per the date and time of receipt of the switch request.

[Note: Please note that as per current Income Tax laws, switching of Units from a Regular Plan to a Direct Plan (or vice-versa) within the same mutual fund scheme is subjected to Capital Gains Tax, even though there is no cashflow involved.]

Thanking you,

Yours sincerely,

Name:

ARN:

## Annexure 1 (b)

Sample of letter to be sent to MF clients in case of change of distributor code (ARN) is due to the existing distributor deciding to become sub-distributor of a Principal MFD and decides to merge his/her/ its clientele / AUM under the ARN of Principal MFD.

*On the Distributor's Letter Head*

Date: \_\_\_\_\_

To,

Name & Address of Investor:

Dear Sir/ Madam,

**Subject: Change of distributor code (ARN) in respect of your Mutual Fund Folios under PAN**

From : \_\_\_\_\_ Name of Transferor Distributor \_\_\_\_\_ [ ARN \_\_\_\_\_ ]

To: \_\_\_\_\_ Name of Transferee Distributor \_\_\_\_\_ [ARN \_\_\_\_\_]

Address: \_\_\_\_\_

Email ID: \_\_\_\_\_ Mobile no: \_\_\_\_\_

At the outset, I/we would like to thank you for being my/our valued client and for investing in mutual funds through my / our distributor code / AMFI Registration Number (ARN) \_\_\_\_\_.

This is to inform you that I/ we have decided to become a sub-distributor of \_\_\_\_\_  
\_\_\_\_\_ Name of Transferee Distributor \_\_\_\_\_  
and shall be integrating my/our mutual fund distribution business under his/her/their ARN \_\_\_\_\_,  
and have requested all the concerned mutual funds / AMCs to shift the mutual fund investments under  
my/our ARN code to the ARN of \_\_\_\_\_ Name of Transferee Distributor \_\_\_\_\_.

Once all concerned mutual funds / AMCs/ RTAs complete the necessary action in this regard, my / our ARN / distributor code will be replaced by ARN \_\_\_\_\_ of \_\_\_\_\_ Name of Transferee Distributor \_\_\_\_\_ in all of your mutual fund folios.

However, this change in distributor /ARN code will not affect your existing relationship with me/us, as I/we shall continue to service you as a sub-distributor of <<<\_\_\_\_\_ Name of the Transferee Distributor \_\_\_\_\_>>>. Also, please note that there will be no change in your mutual fund holdings whatsoever, as this is merely a change in distributor code.

In this regard, if you do not wish to transfer your MF holdings/folios to ARN \_\_\_\_\_ of the aforesaid transferee distributor, and wish to shift to some other mutual fund distributor or investment adviser of your choice, OR wish to SWITCH your units to Direct Plan, you are requested to inform the concerned mutual funds/ AMCs accordingly through a written communication within 15 days from the date of this letter /email i.e. by DD-MMM-YYYY.

Please note that if the AMC(s) do not receive any written communication/objection for the proposed change in the distributor/ARN code from you within 15 days i.e., by DD-MMM-YYYY, it will be deemed that you have no objection for the aforesaid change of distributor code and the concerned AMC/RTA shall proceed with the change the ARN code in your mutual fund folios as above, i.e., the distributor code in your existing MF folio/s and all your existing SIP/ STP mandates, if any, along with the holdings under my/our ARN - \_\_\_\_\_ shall be shifted by the mutual fund under the ARN \_\_\_\_\_ of the aforesaid transferee distributor.

On change of the ARN in your folios, you will receive an appropriate communication from the concerned AMC/RTA giving details of your accounts/folios which are mapped to ARN \_\_\_\_\_ of << Name of Transferee Distributor>>.

**Kindly note that if you are agreeable to the aforesaid change of distributor / ARN code in respect of your MF holdings/folios to ARN \_\_\_\_\_ of the aforesaid transferee distributor, then no action is required from you.**

If you choose to shift your mutual fund holding / folios under my/our ARN to any other mutual fund distributor of your choice, please submit a written request to the concerned mutual fund / RTA specifying the name and ARN the mutual fund distributor within 15 days of this communication i.e., by DD-MMM-YYYY.

If you decide to switch your unitholding to Direct Plan, please submit a Switch request in the prescribed format, to the concerned mutual fund/RTA requesting them to shift all mutual fund units in your folio under my/our ARN

to Direct Plan within 15 days of this email/letter i.e., by DD-MMM-YYYY. Please note that the Switch transaction to Direct Plan shall be processed by the mutual fund at applicable NAV as per the applicable cut-off timing regulations for MF transactions as per the date and time of receipt of the switch request.

[Note: Please note that as per current Income Tax laws, switching of Units from a Regular Plan to a Direct Plan (or vice-versa) within the same mutual fund scheme is subjected to Capital Gains Tax, even though there is no cashflow involved.]

I/We look forward continue to provide you my/our services in respect of all your mutual fund investments as done so far, but as a sub-distributor of \_\_\_\_\_ Name of

Transferee Distributor mentioned hereinabove.

Thanking you,

Yours sincerely,

Name:

ARN:



## Annexure 1 (c)

Sample of letter to be sent by nominee / legal heir of deceased MFD to MF clients of deceased MFD for change of ARN code

On the Distributor's Letter Head

Date: \_\_\_\_\_

To,  
Name &  
Address of Investor:

Dear Sir/ Madam,

### **Sub: Change of distributor code (ARN) in respect of your Mutual Fund Folios**

At the outset, I would like to thank you for being a valued mutual fund investor and client of late Mr./ Ms. \_\_\_\_\_ who has unfortunately passed away on DD-MMM-YYYY.

I, Mr./Ms. \_\_\_\_\_ being his/her nominee / legal heir, have decided to carry on his/her mutual fund distribution business under my AMFI Registration number (ARN) \_\_\_\_\_ so that I may continue to service his/her clients, subject to their concurrence.

In this regard, I have requested all the respective asset management companies (AMCs) to replace the ARN code of the deceased distributor in the MF folios of all his/her mutual fund clients (including yourself) under all the schemes of the respective mutual funds with my ARN \_\_\_\_\_.

Once the respective AMCs complete the necessary action in this regard, the ARN / distributor code of the deceased distributor will be replaced by my ARN \_\_\_\_\_ in all of your mutual fund folios linked to your PAN \_\_\_\_\_ and going forward, I will be servicing you in respect of all your mutual fund investments made by you under the ARN \_\_\_\_\_ of the late Mr./ Ms. \_\_\_\_\_.

If you do not wish to shift your MF holdings/folios under my distributorship / ARN and instead wish to shift to some other mutual fund distributor, OR wish to SWITCH your units to Direct Plan, you are requested to write to the concerned mutual funds/ AMCs accordingly within 15 days from the date of this letter /email i.e. by DD-MMM-YYYY.

Kindly note that if the AMC(s) do not receive any written communication from you in this regard within 15 days i.e., by DD-MMM-YYYY, it will be deemed that you have no objection for the proposed change of distributor / ARN code and the concerned AMC/RTA shall proceed with the change the ARN code in your mutual fund folios, i.e., the distributor code (ARN - \_\_) of the deceased distributor in your existing MF folio/s and all your existing SIP/ STP mandates, if any, shall be replaced with my ARN \_\_\_\_\_.

On change of the ARN in your folios, you will receive an appropriate communication from the concerned AMC/RTA giving details of your accounts/folios which are mapped to my ARN.

**Kindly note that if you are agreeable to the aforesaid change of distributor / ARN code in respect of your MF holdings/folios to my ARN \_\_\_\_\_, then no action is required from you.**

If you choose to shift your mutual fund holding / folios under my/our ARN to some other mutual fund distributor of your choice, you need to submit a written request to the concerned mutual fund / RTA specifying the name and ARN the mutual fund distributor within 15 days of this email.

If you decide to Switch your unitholding to Direct Plan, you need to submit a Switch request to the concerned mutual fund/RTA, to shift the mutual fund units in all your folios to Direct Plan within 15 days of this email/letter. Please note that the Switch transaction to Direct Plan shall be processed by the mutual fund at applicable NAV as per the applicable cut-off timing regulations for MF transactions as per the date and time of receipt of the switch request. Please also note that as per current Income Tax laws, switching of Units from a Regular Plan to a Direct Plan within the same mutual fund scheme is subjected to Capital Gains Tax, even though there is no cashflow involved.

I look forward to your patronage and will be happy to provide my services in respect of all your mutual fund investments.

If you have any queries, please feel free to contact me on my Tel./ Mobile no: \_\_\_\_\_  
or Email ID: \_\_\_\_\_

Thanking you,

Yours sincerely,

\_\_\_\_\_  
Name of Nominee / legal of the deceased distributor [ARN \_\_\_\_\_]

## Annexure 2

### Application form for Transfer of AUM

[To be submitted by Transferor Distributor]

Please complete the relevant sections legibly in black / dark blue ink and in BLOCK LETTERS

<b>Date</b>	D	D	M	M	Y	Y	Y	Y
-------------	---	---	---	---	---	---	---	---

To,

NAME of the AMC

Sir/Madam,

- 1) I/We, the below mentioned Transferor distributor, hereby request you to shift the folios of all the unitholders in Regular Plan of all the Schemes in your fund house linked to my/our ARN to the ARN of the below mentioned Transferee distributor:

Transfer of AUM	Name	ARN
From: (Transferor)		
To: (Transferee)		

**Reason for transfer\*:** (Please ✓ whichever is applicable)

☐ Individual distributor merging his MF distribution business into/with a partnership firm\* / Pvt. Ltd.\*

☐ Exit of Partners / Dissolution of partnership firm

☐ Partnership firm converting itself into LLP

☐ De-merger of companies / entities

☐ Merger of companies / entities

☐ Transfer of business to family member

☐ Transfer of business to an associate distributor

☐ Conversion of Pvt. Ltd. co. to Public Ltd. co.

☐ Conversion of Public Ltd. co. to Pvt. Ltd. co.

☐ Transferor Distributor will be working as sub-distributor of the Transferee MFD

☐ Transferee distributor, who is a sub-distributor of Transferor (Principal) distributor, is moving out of the tie-up with the principal distributor.

☐ Winding up of business / Voluntary cessation / Retirement ☐ Others \_\_\_\_\_

\* Please delete whichever is not applicable. Please attach supporting document for reason for transfer of AUM

- 2) I/we hereby understand and agree that the AMC shall effect the transfer of AUM subject to the below mentioned conditions –
- a) The ARNs of both transferor and transferee distributor are valid as on date, both are KYD- compliant and have furnished all annual Declaration of Self-Certification (DSC) due till date.
  - b) The transfer of assets will be carried out for all folios under Transferor-ARN holder\* /OR The transfer of assets will be carried out for all folios/AUM under Transferee-ARN holder\*<sup>@</sup> who is a sub-distributor Transferor-ARN holder.

*\*Please delete whichever is not applicable.*

*@ In case a sub-distributor under a Principal ARN holder is moving out of the tie-up with the principal distributor, partial AUM transfer is permitted / may be requested. In such a case both the principal distributor and the sub-distributor need to certify to the AMC that the entire AUM of the sub-distributor is being transferred).*

- 3) I/We hereby agree and declare that after the transfer of AUM, I/we shall cease to operate under my/our ARN and shall surrender my/our ARN to CAMS-AMFI unit for cancellation within 15 days of AUM transfer and submit a copy of the ARN cancellation letter to the respective RTAs\*\*

*\*\*Not applicable where the Transferor distributor is the principal distributor who will continue to operate under his/her/its ARN. Please delete if not applicable.*

- 4) I / We confirm and certify that I/we have informed all my/our mutual fund clients through email/ letters about the proposed change of distributor / ARN code in respect of their folios under my/our ARN and the reason for the same, along with the details of the new (transferee) distributor who will be servicing them after the change of distributor code in their folios. A specimen of the email/letter is attached herewith along with the list of investors with their Folio no. and PAN.
- 5) I / We further certify that, I/we have informed the clients that if they do not wish to transfer their MF holdings/folios to ARN \_\_\_\_\_ of the aforesaid transferee distributor, and wish to shift to some other mutual fund distributor or investment adviser of their choice, OR wish to SWITCH the units to Direct Plan, they are requested to inform the concerned mutual funds/ AMCs accordingly through a written communication within 15 days from the date of the letter /email. I/We have also mentioned that if the AMC does not receive any written communication from the investor in this regard within 15 days from the date of the email/letter, it will be deemed that the investor has no objection to the proposed change in ARN, and the concerned AMC(s) shall proceed with the change of ARN code in their folios. In this regard, I undertake to notify the AMC/RTA immediately if any of the clients convey their objection to the proposed change to me directly.
- 6) I/We further declare and certify that the proposed transfer of assets is not being done to circumvent any legal or regulatory obligation and / or AMFI guideline / requirements.
- 7) I/We undertake to inform the concerned platforms / service providers regarding the AUM transfer for the existing SIP/STPs routed through MFU/ Exchange/ Online platforms (*if applicable*).
- 8) I / We request the AMC to de-link / de-map the EUINs (as per list attached) currently mapped to my/our ARN, and link /map the said EUINs to the ARN of the transferee MFD/ARN.\*\*  
*\*\*Delete if not applicable*
- 9) I/We am/are aware and agree that in case there is any deficiency or discrepancy in the information provided herein and the supporting documents submitted herewith, my application is liable to be rejected by the AMC/RTA.
- 10) I/We understand that AMCs / RTA will not be obliged to address any queries or complaints arising due to this ARN Code change request.
- 11) I/We hereby declare that the information furnished herein is complete and correct in all respects and I/we shall forthwith communicate any change in the information furnished to the AMC/RTA.
- 12) I/We hereby indemnify the AMC against any loss or damages arising due to any claims or disputes made by any investor or Sub-distributor on account of the AMC effecting the transfer of AUM.

Thanking you,

Signature of Transferor Distributor

Name: \_\_\_\_\_ ARN: \_\_\_\_\_

#### Checklist of Documents to be submitted:

- 1) ☐ Supporting document for reason for transfer of AUM
- 2) ☐ Sample of the letter / email sent to the clients intimating about the proposed AUM transfer / change in ARN with date of communication.
- 3) ☐ Proof of dispatch of letters/e-logs of emails.
- 4) ☐ List of investors to whom the intimation has been sent (along with their Folio nos. and PAN)
- 5) ☐ List of EUIN holders to be de-linked / de-mapped from the ARN of the transferor MFD/ARN holder and to be mapped / linked to ARN of the transferee MFD/ARN.

### Annexure 3

On Transferor MFD's letter head

To,  
CAMS / KFinTech

Dear Sir/ Madam,

**Sub: Application for Transfer of AUM from ARN \_\_\_\_\_ to ARN \_\_\_\_\_**

This is to inform you that I/ we have decided to –

☐ transfer / merge my/our mutual fund distribution business /AUM under ARN \_\_\_\_\_ to  
\_\_\_\_\_ Name of the Transferee Distributor having  
ARN \_\_\_\_\_ fully\* / partially\*.

OR

☐ become a sub-distributor of \_\_\_\_\_ Name of the Transferee Distributor and shall be  
integrating my/our mutual fund distribution business under my ARN \_\_\_\_\_ into his/her/their ARN  
\_\_\_\_\_.

In this regard, please find attached herewith my/our application for transferring my/our AUM under my/our ARN \_\_\_\_\_ in respect of mutual fund folios of my/our clients to the ARN of \_\_\_\_\_ Name of the Transferee Distributor in the prescribed form addressed to the concerned mutual funds / AMCs listed below along with the requisite supporting documents as prescribed in this regard .

Sr.#	Name of Mutual Fund	Sr.#	Name of Mutual Fund
1		11	
2		12	
3		13	
4		14	
5		15	
6		16	
7		17	
8		18	
9		19	
10		20	

(please attach additional sheet if necessary)

Please acknowledge receipt and take necessary action to effect the change in ARN at the earliest. Yours

Sincerely,

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

ARN: \_\_\_\_\_

*\*Delete whichever is not applicable;*

*Partial transfer of AUM is permitted only in case of transfer of AUM from a Principal MFD to a sub-distributor who has decided to exit from the tie-up with the Principal MFD.*

## Annexure 4

### Declaration to be submitted by Transferee Distributor

Please complete the relevant sections legibly in black / dark blue ink and in BLOCK LETTERS

To,

NAME of the AMC \_\_\_\_\_

Date	D	D	M	M	Y	Y	Y	Y
------	---	---	---	---	---	---	---	---

Sir/ Madam,

This is with reference to the Application form for Transfer of AUM of the unitholders in Regular Plan in all the Schemes in your fund house submitted by the Transferor distributor, namely,

\_\_\_\_\_ (ARN \_\_\_\_\_)  
(Name & ARN of transferor distributor)

to ARN \_\_\_\_\_ of \_\_\_\_\_  
(Name & ARN of transferee distributor)

the undersigned transferee distributor.

In this regard I/we confirm/undertake as follows –

- 1) I/We am/are empaneled with your AMC as a distributor w.e.f. \_\_\_\_\_, and my/our ARN is valid as on date.
- 2) I/we am/are KYD-compliant and have furnished all annual Declaration of Self-Certification (DSC) due till date.
- 3) I/We further declare and certify that the proposed transfer of assets is not being done to circumvent any legal or regulatory obligation and / or AMFI guideline / requirements.
- 4) I/we hereby agree and declare that after the transfer of AUM, I/we shall operate as sub-distributor of the Transferee distributor and shall not do any business independently under my/our ARN. \*
- 5) I / we request the AMC to link / map the EUINs (as per list attached) currently mapped to the ARN of the Transferor distributor to my my/our ARN, and de-link /de-map the said EUINs from the ARN of the transferor MFD.\*
- 6) I/We understand that the AMCs / RTA will not be obliged to address any queries or complaints arising due to the ARN Code change request.
- 7) I/ we undertake to comply with all the applicable AMFI guidelines/ circulars w.r.t. Transfer of AUM, and the terms and conditions of empanelment of the AMC.

Thanking you,

\_\_\_\_\_  
Signature of Transferee Distributor

*\*Delete if not applicable*

## Annexure 5

### Application form for Transfer of AUM from ARN of deceased Distributor to ARN of Nominee / Legal Heir

Please complete the relevant sections legibly in black / dark blue ink and in BLOCK LETTERS

To,

NAME of the AMC

Date	D	D	M	M	Y	Y	Y	Y
------	---	---	---	---	---	---	---	---

Sirs,

- 1) I, Mr./Ms. \_\_\_\_\_  
am the registered nominee\* / legal heir\* of the deceased mutual fund distributor, Mr./Ms. \_\_\_\_\_ (ARN \_\_\_\_\_)  
who expired on DD-MMM-YYYY. A copy of his/her death certificate is attached herewith.
- 2) I have already notified AMFI/CAMS to take note of his/her demise and to cancel his/her ARN on \_\_\_\_\_.
- 3) I am registered with AMFI as a distributor under ARN \_\_\_\_\_, which is valid up to DD-MMM-YYYY.
- 4) I wish to carry on the mutual fund distribution business of the aforesaid deceased distributor as his/her nominee\* / legal heir\* and shift the AUM/clientele under his/her ARN to my ARN, so that I can service the clients, subject to the concurrence of the concerned clients.
- 5) In this regard, the NOC\*\* from the other surviving legal heirs of the deceased distributor is attached herewith.
- 6) Accordingly, I hereby request you to replace the ARN code in the MF folios of all the unitholders currently linked to ARN \_\_\_\_\_ of the abovenamed deceased distributor under all the MF schemes of your fund house with my ARN \_\_\_\_\_ as his/her nominee / legal heir.
- 7) I hereby confirm that I have informed all the clients of the deceased distributor through emails / letters about the proposed change of distributor / ARN code in respect of their MF folios and the reason for the same. I have also informed them that I shall be servicing them after the change of distributor code and have shared my contact details and my ARN with them. A specimen of communication sent to the clients is attached herewith along with the list of the investors to whom the same has been sent, mentioning their Folio no. and PAN.
- 8) I further certify that, I have informed the clients that if they do not wish to transfer their MF holdings/folios under my ARN, and wish to shift to some other mutual fund distributor, OR wish to SWITCH the units to Direct Plan, they are requested to inform the concerned mutual funds/ AMCs accordingly through a written communication within 15 days from the date of the letter /email, and that if the AMC does not receive any written communication from the investor in this regard within 15 days from the date of the email/letter, it will be deemed that the investor has no objection to the proposed change in ARN, and the concerned AMC(s) shall proceed with the change of ARN code in their folios. In this regard, I undertake to notify the AMC/RTA immediately if any of the clients convey their objection to the proposed change to me directly.
- 9) I am aware and agree that in case of any deficiency or discrepancy in the information provided herein and/or the supporting documents submitted herewith, my application is liable to be rejected by the AMC/RTA. I also understand that AMCs / RTA will not be obliged to address any queries or complaints arising due to this ARN Code change request.
- 10) I hereby declare that the information furnished herein is complete and correct in all respects and I shall forthwith communicate any change in the information furnished to the AMC/RTA.
- 11) I hereby indemnify the AMC against any loss or damages arising due to any claims or disputes made by any investor or Sub-distributor on account of the AMC effecting the transfer of AUM.

Thanking you,

\* Delete whichever is not applicable.

\*\* NOC of other surviving legal heirs of the deceased is not applicable in case the claimant (transferee distributor) is the nominee.



**Checklist of Documents to be submitted:**

- 1) ☐ Death certificate of the deceased MFD
- 2) ☐ NOC of other legal heirs (not applicable if the transferee MFD is the Nominee)
- 3) ☐ Sample of email / letter sent to the clients about the proposed change of distributor /ARN
- 4) ☐ Proof of dispatch of letters/e-logs of emails
- 5) ☐ List of investors to whom the intimation has been sent (along with their Folio no. and PAN)

## Annexure 6

[To be submitted in non-judicial stamp paper as per the value prescribed by the respective State]

### **Format of NOC from other legal heir(s) of deceased distributor for Transfer of AUM of the deceased distributor in favour of one of the legal heirs**

#### **DECLARATION**

I/We, the legal heir(s) / nominee of late Mr. / Ms. . Name of the deceased ARN Holder,  
declare as follows –

- (i) That the abovenamed deceased person was registered with AMFI under ARN \_\_\_\_\_ and was empanelled with  
Name of the AMC as a distributor for promoting mutual fund schemes:
- (ii) That the abovenamed distributor died intestate on DD / M M / Y Y Y Y without making any nomination\*/ naming Mr./Ms.  
Name of the nominee as his/her Nominee\*.
- (iii) That I / We are the legal heir(s) / Nominee of the abovenamed deceased distributor, apart from the Claimant, Mr. / Ms.  
Name of the claimant under whose ARN, the AUM is sought to be transferred who is the daughter\*/son\*/ spouse\* of the  
deceased distributors under whose ARN the AUM of the deceased ARN holder is sought to be transferred.

Name of the Legal Heirs	Address	Age	Relationship with the deceased
1)			
2)			
3)			

- (iv) I / We hereby declare that, I / we do not wish to make any claim/right over the Assets under Management (AUM) standing to the credit of the abovenamed deceased distributor and I / we hereby willfully relinquish & renounce all my /our rights in respect of thereof and shall have no legal claim upon said AUM and/or the trail commission in respect thereof in favour of abovenamed claimant Ms./Mr.
- (v) Accordingly, I / we declare that I / we have NO OBJECTION WHATSOEVER in \_\_\_\_\_/Name of the AMC \_\_\_\_\_ transferring the AUM in respect of the abovenamed distributor in favour of the aforesaid Mr. / Ms. Name of the claimant under whose ARN, the AUM is sought to be transferred,
- (vi) I / We hereby state that whatever is stated herein above are true to the best of my/our knowledge.

Deponent's Signature/s : 1) \_\_\_\_\_ 2) \_\_\_\_\_ 3) \_\_\_\_\_

#### **VERIFICATION**

We hereby solemnly affirm and state that what is stated herein above is true to our knowledge and nothing has been concealed therein and that we are competent to contract and entitled to rights and benefits of the above mutual fund units.

Solemnly affirmed at \_\_\_\_\_

Deponent(s) (1) \_\_\_\_\_ (2) \_\_\_\_\_ (3) \_\_\_\_\_

**Signed before me**

Place \_\_\_\_\_

Date DD/ M M / YYYY

Signature of Notary with Official Seal of Notary

*\*Delete whichever is not applicable.*

## Annexure 7

### **Individual Affidavits to be given by all the Legal Heirs**

(Affidavit-cum-NOC for Transmission of AUM on death of an ARN Holder)

*Each Deponent (legal heir) shall provide separate affidavit*

I/We do hereby solemnly affirm and state on oath as follows:

1) That Mr./Ms. \_\_\_\_\_ *Name of the deceased MFD*  
was registered with AMFI under ARN \_\_\_\_\_ and was empanelled with \_\_\_\_\_ *Name of the AMC*  
as a distributor for promoting mutual fund schemes.

☐ 2) That the aforesaid ARN holder died intestate on \_\_\_\_\_, leaving behind him/her the following persons as the only surviving legal heirs, as per the Succession Certificate\* / Legal Heirship Certificate\* dated \_\_\_\_/ according to the Law of Intestate Succession applicable to him/her by which he/she was governed at the time of his/her death, without registering any nominee/s \*/ naming Mr./Ms. \_\_\_\_\_ *Name of the nominee* as his/her Nominee\*

OR

☐ 2) That the aforesaid deceased ARN holder died testate, leaving behind him/her, the following persons as the legatees as per the Probated Will dated \_\_\_\_\_ and without registering any nominee. \*

A notarized copy of the Succession Certificate\* / Legal Heirship Certificate\* / Probated Will is attached herewith.

Name of the legal heirs/s	Address	Age	Relationship with deceased
1.			
2.			
3.			
4.			

3) That among the aforesaid legal heirs, Master / Kum. \_\_\_\_\_ aged \_\_\_\_\_  
years is a minor and is being represented by Mr./Ms. \_\_\_\_\_ \$ being his /  
her father / mother / legal guardian.

☐ That I / We am/are the legal heir(s)\* / Nominee\* of the abovenamed deceased distributor, apart from the Claimant, Mr. / Ms. *Name of the claimant under whose ARN, the AUM is sought to be transferred* who is the daughter\* /son\*/ spouse\* of the deceased distributor, and under whose ARN the AUM of the deceased ARN holder is sought to be transferred.

4) I / We hereby declare that I / we do not wish to make any claim/right over the Assets under Management (AUM) standing to the credit of the abovenamed deceased distributor and I / we hereby willfully relinquish & renounce all my /our rights in respect of thereof and shall have no legal claim upon said AUM and/or the trail commission in respect thereof in favour of abovenamed claimant Ms./Mr. \_\_\_\_\_

5) Accordingly, I / we declare that I / we have NO OBJECTION whatsoever in \_\_\_\_\_ *(Name of the AMC*  
transferring the AUM in respect of the abovenamed distributor in favour of the aforesaid Mr. / Ms. \_\_\_\_\_ *Name of*  
*the claimant* \_\_\_\_\_ under whose ARN, the AUM is sought to be transferred .

6) I also indemnify the \_\_\_\_\_ Mutual Fund and its AMC through a separate Indemnity letter.

7) I / We hereby state that whatever is stated hereinabove are true to the best of my/our knowledge.

Signature of the Deponent: X

\* *strikeout whichever is not applicable* # = *Name of the legal heir* \$ *Name of the Guardian*

**VERIFICATION**

I hereby solemnly affirm and state that what is stated herein above is true and correct. The original Death Certificate or original attested copy of the death certificate and nothing has been concealed therein and that I am competent to contract and entitled to rights and benefits of the abovementioned AUM of the deceased ARN holder.

Solemnly affirmed at

Signature of the Deponent: X

**SIGNED BEFORE ME**

Place: \_\_\_\_\_

Date : \_\_\_\_\_

X

Signature of Notary with Official Seal of Notary& Regn. No.

## Annexure 8

### Bond of Indemnity to be furnished jointly by all Legal Heirs including the Claimant

(To be submitted on Non-judicial Stamp Paper of appropriate value)

(Note: This indemnity is to be executed in the presence of a Judicial Magistrate First Class or a Public Notary).

### For Transfer of AUM without production of Legal Representation on death of ARN Holder, where no nomination has been registered

I/We do hereby solemnly affirm and state on oath as follows:

That Mr./Ms. Name of the deceased MFD

was registered with AMFI under ARN \_\_\_\_\_ and was empanelled with \_\_\_\_\_  
as a distributor for promoting mutual fund schemes.

That the aforesaid ARN holder died intestate on \_\_\_\_\_, without registering any nominee/s leaving behind him/her the following persons as the only surviving legal heirs, according to the Law of Intestate Succession applicable to him/her by which he/she was governed at the time of his/her death.

Sr. No.	Name of the legal heirs/s	Address	Age	Relationship with the Deceased

Therefore, I/We, the deponent/s herein has/have, approached \_\_\_\_\_ AMC with a request to pay the unpaid commission amounts, if any, in respect of the deceased and also transfer the AUM in respect of the deceased to ARN - \_\_\_\_\_ of Mr./Ms. \_\_\_\_\_

without insisting on production of a Succession Certificate or an order of the court of competent jurisdiction, for which we or any one on our behalf, execute an indemnity as is herein contained and on relying on the information herein given by us, believing the same to be true.

In consideration therefore of my/our abovementioned request to pay the unpaid commission / transfer the AUM in respect of ARN - \_\_\_\_\_ of the deceased to ARN - \_\_\_\_\_ of Mr./Ms. \_\_\_\_\_, I/We hereby jointly and severely agree and undertake to indemnify and keep indemnified, saved, defended, harmless, the aforesaid Mutual Fund and its successors and assigns for all time hereafter against all losses, costs, claims, actions, demands, risks, charges, expenses, damages, etc., whatsoever which you may suffer and/or incur by reason of your, at my/our request, transferring the said Mutual Fund units as herein above mentioned, to the undersigned Mr./Ms. \_\_\_\_\_

\_\_\_\_\_, #,  
without insisting on production of a Succession Certificate or an order of the court of competent jurisdiction.

IN WITNESS WHEREOF the said Mr./Ms. Mr./Ms. \_\_\_\_\_, and \_\_\_\_\_, #,  
\_\_\_\_\_

have hereunto set their respective hands and seals this day of \_\_\_\_\_.

Signed and delivered by the said legal heir/s.

Sr.#	Name the Legal Heirs	Signature of the Legal Heirs
1.		X
2.		X
3.		X

(\*) = Name of the deceased unit holder (#) = Name of the claimant/s

### SIGNED BEFORE ME

Place: \_\_\_\_\_ Date : \_\_\_\_\_

Signature of Notary / JMFC  
Official stamp & seal of the Notary Magistrate/ Notary & Regn. No.

## Annexure 9

### **Bank Attestation of Account Details & Account-holder's signature**

{To be issued on the Bank's Letter Head

OR

This form itself with Bank Official's name and Employee code mentioned & Bank seal affixed in the space below }

Date: DD / MM / YYYY

#### **TO WHOMSOEVER IT MAY CONCERN**

This is to certify that Mr. / Ms. \_\_\_\_\_

is a customer of our bank, namely, \_\_\_\_\_,

Name of the bank

branch

having the following Bank Account:

Account number	
A/C type <input type="checkbox"/> Savings <input type="checkbox"/> Current <input type="checkbox"/> NRO <input type="checkbox"/> Others (Pl. specify)	
9-Digit MICR No.	11-Digit IFSC

His/her address, as per our Bank records, is as follows:

City	PIN	State

#### **Signature Verification by Bankers**

Signature of the above customer in the box alongside, verified & validated with his/her specimen signature as per Bank's records	Signature of the client
Signature of the bank official with Bank's Seal	
Name of the attesting Bank Official	
Designation	
Employee Code	
Telephone Number	

## Annexure 10

### Request for Change in Mutual Fund Distributor / ARN

To,

\_\_\_\_\_ Mutual fund

Date: \_\_\_\_\_

I/We, the undersigned unitholder/s would like to change my / our Mutual Fund Distributor (MFD) in respect of my/our investments in the schemes of \_\_\_\_\_ Mutual Fund under Regular Plan in respect of my below mentioned folio/s:

Folio No. (Mandatory)	Scheme Name (Required if change request is for specific schemes)

The particulars of my / our existing distributor and the new distributor who will be servicing me/us in respect of my/our investments in the abovementioned folio/s are as follows:

Existing MFD		New MFD		New Sub-Distributor	
Name of current MFD	ARN	Name of new MFD	ARN	ARN	EUIN

(All fields are mandatory, except New Sub-Distributor ARN Code, which may be filled in, only if applicable)

### Investor's Declaration

I/We confirm that I/we am/are not misguided or lured to change my/our current distributor / ARN code in respect of my / our mutual fund investments and am/are making this request voluntarily with my/our full knowledge and understanding of the changes. I/We also understand and agree that once my/our above request is processed, it cannot be revoked and a fresh request needs to be submitted for any reversal of such changes & restore earlier ARN.

Investor Details	1 <sup>st</sup> holder	2 <sup>nd</sup> holder	3 <sup>rd</sup> holder
Signature			
Name			

(To be signed as per Mode of Holding)

### Declaration by the new MFD

I/We hereby affirm that the aforementioned request for the change of ARN in the specified folio/s/scheme's has been initiated with the explicit and informed consent of the above-named investor/s. The investor has been fully apprised of the nature and implications of the above request for change of distributor. Furthermore, I/we declare that no force, coercion, or inducement of any kind was employed to influence the investor's decision in this regard.

New MFD / Principal MFD	New Sub-Distributor
Signature:	Signature:
Name of new MFD	Name of new Sub-Distributor
ARN of new MFD	ARN of new Sub-Distributor
Name*	Name**
Designation*	Designation**
EUIN*	EUIN**
<i>*if the new distributor is a non-individual</i>	<i>**if the new sub-distributor is a non-individual</i>