AMFI

ASSOCIATION OF MUTUAL FUNDS IN INDIA

CIR/ARN- 33/2026-27 **July 28, 2026**

To:

All AMFI Members
All Mutual Fund Distributors (MFDs)
All RTAs

Dear Sir/Madam,

Re: Registration of MFD for distribution of Mutual funds product and Specialized investment product under single examination viz. NISM -V D

In terms of SEBI circular No.HO/24/13/17(1)2026-IMD-POD-1/I/16895/2026 dated July 21, 2026, SEBI has introduced "NISM Series-V-D - Mutual Fund - Specialized Investment Fund Distributors Certification". Those who pass this single exam will be eligible to distribute both Mutual Fund and SIF products, without separately holding "NISM Series V-A – Mutual Fund Distributors Certification", post registration with AMFI.

Revised Regulated framework:

- **Unified Certification:** The **NISM Series-V-D** (Mutual Fund – SIF Distributors) allows for the distribution of both mutual funds and SIFs under one certification.
- **Replaces V-A:** Passing NISM Series V-D eliminates the need for the basic V-A certificate.
- **Option to Keep V-A:** Distributors desiring to distribute only mutual fund products may continue with the existing NISM Series V-A.
- **Transition for Series XIII:** The NISM Series XIII requirement for SIF distribution ends after **September 21, 2026**. Existing Series XIII holders may use their certificates until expiration, provided they also hold a valid V-A certificate.

Fees for ARN Registration for distribution of mutual fund and SIF products, post passing of NISM V-D:

	Mutual Fund & SIF Distribution Combined Registration and Renewal fees applicable from 22-July-2026 (on the basis of NISM V D)	
Category	**Registration Fees (₹)**	**Renewal Fees (₹)**
Banks & Public Ltd Companies (other than those which are not specified hereunder)	8,00,000	4,00,000
RRBs, DCBs & NBFCs	2,00,000	1,00,000
Pvt. Ltd. Co., One Person Companies & LLPs	80,000	40,000

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Partnership Firm, Urban Co-Op. Banks, Societies, Trusts, HUFs	40,000	20,000
Post Office & Micro Finance Institutions	30,000	15,000
Farmer Producer Companies (FPCs) $	20,000	
Proprietorship firm	6,000	3,000
Individuals	5,000	3,000
Employees of MFDs (EUIN holders)	3,000	1,500

$ - Fees for FPCs will be reviewed after a year
GST / taxes will be extra, as applicable.

Please note that the fees structure for those who have passed NISM Series V-A: MFD Certification Examination and register only for distribution of mutual fund products will continue to remain the same as hitherto.

With Best regards,

S L Pandian
Dy Chief Executive