



Association of Mutual Funds in India

CIR/ARN-30/2025-26

October 27, 2025

To,

All AMFI Members

Dear Sir/Madam,

Partial Modification in AMFI Best Practices Guidelines Circular No. CIR/ ARN-25 / 2023-24 dated March 28, 2024, 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 MF Distributor to another

AMFI has been receiving feedback from Mutual Fund Distributors (MFDs) suggesting that, in cases of demise of an MFD, the nominee/legal heir or family members be provided additional time 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.

The matter was placed before the ARN Committee for consideration. After detailed deliberation, the Committee agreed that, in order to provide adequate time and support to the bereaved family, the nominee/legal heir of the deceased distributor may be allowed to submit an application for transmission and transfer of AUM **within 12 months** from the date of demise of the MFD, as against the existing period of **6 months**.

Accordingly, the para-B, point 3 subclauses (f) CIR/ ARN-25 / 2023-24 dated March 28,2024 has been revised to "The nominee/legal heir needs to submit an application for transfer of AUM of the deceased distributor no later than Twelve (12) months from the date of demise of the deceased distributor".

And

Point 3 of Annexure B of 135/BP/ 106 /2022-23 dated March 21, 2023, Revision in the Guidelines on Transfer of AUM from one MF Distributor to another stands revised as follows.

"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 send a confirmation to the nominee / legal heir"

All activities related to transmission — including reporting of transmission, completion of NISM examination (where applicable), obtaining of a new ARN, cancellation of the ARN of the deceased MFD, and transfer of AUM — must be completed within 12 months from the date of demise of the concerned MFD.

All other terms and conditions applicable to the transmission and transfer of AUM in such cases shall remain unchanged.

Members are requested to take note of the above and inform all concerned suitably in the matter.

With Best regards,



S L Pandian

Dy Chief Executive