



## Association of Mutual Funds in India

CIR/ARN-31/2025-26

December 31, 2025

To,

All AMFI Members

Dear Sir/Madam,

**Partial Modification in AMFI Circular No. CIR/ARN-01/02-03 dated Jan 15, 2003, Guidelines for the Registration of Intermediaries**

While reviewing the earlier circulars, it was felt that the Clause 3.1 to 3.5 – Empanelment Criteria (ARMFA with AMCs as Principal Intermediaries and ARMFA with Principal Intermediaries as Sub-Brokers) requires to be re-looked at, in view of the prevailing industry practices.

The matter was placed before the ARN Committee for their consideration. After detailed deliberations, the Committee took note that the original AMFI circular issued in January 2003 and Clauses 3.1 to 3.5 of the minimum empanelment criteria were framed with the objective of ensuring bona fide distribution practices and protection of investor interests.

In view of the subsequent regulatory developments that effectively address these objectives, the Committee is of the view that the said clauses have outlived their relevance and approved the deletion of those clauses.

Accordingly, Clauses 3.1 to 3.5 – *Empanelment Criteria* (ARMFA with AMCs as Principal Intermediaries and ARMFA with Principal Intermediaries as Sub-Brokers) stand deleted.

All other terms and conditions 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