

CIRCULAR

SEBI/HO/AFD-1/AFD-1-PoD/P/CIR/2024/42

May 13, 2024

To,

All Alternative Investment Funds

Sir / Madam,

Sub: Certification requirement for key investment team of manager of AIF

1. In terms of Regulation 4(g)(i) of SEBI (Alternative Investment Funds) Regulations, 2012 ("AIF Regulations"), the key investment team of the Manager of an Alternative Investment Fund (AIF) shall have at least one key personnel with relevant certification as may be specified by SEBI from time to time, as an eligibility criterion for obtaining certification of registration as an AIF. The said Regulation has come into force with effect from [May 10, 2024](#).
2. Further, SEBI (Certification of Associated Persons in the Securities Markets) Regulations, 2007 have also been amended and notified on [May 10, 2024](#) stipulating the following –

'At least one key personnel, amongst the associated persons functioning in the key investment team of the Manager of an Alternative Investment Fund, shall obtain certification from the National Institute of Securities Market by passing the NISM Series-XIX-C: Alternative Investment Fund Managers Certification Examination as mentioned in the communiqué No. NISM/ Certification/ Series-XIX-C: Alternative Investment Fund Managers/2024/01 dated January 10, 2024 issued by the National Institute of Securities Market.'

3. In this regard, the following is specified:
 - 3.1. The requirement for at least one key personnel of the key investment team of manager of AIF to obtain the aforesaid certification, shall be applicable as an eligibility criterion to all the applications for registration of AIFs and launch of schemes by AIFs filed after May 10, 2024.
 - 3.2. Further, the aforesaid requirement of obtaining the certification shall be complied with on or before May 09, 2025, for the following –
 - (i) Existing schemes of AIFs; and,
 - (ii) Schemes of AIFs whose application for launch of scheme pending with SEBI as on May 10, 2024.

4. The trustee/sponsor of AIF, as the case may be, shall ensure that the 'Compliance Test Report' prepared by the manager in terms of para 15.2 of SEBI Master Circular No. SEBI/HO/AFD-1/AFD-1-PoD/P/CIR/2024/39 dated May 07, 2024, includes compliance with the provisions of this circular.
5. The provisions of this circular shall come into force with immediate effect.
6. This circular is issued with the approval of the competent authority.
7. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
8. The circular is available on SEBI website at www.sebi.gov.in under the categories "Legal framework - Circulars" and "Info for - Alternative Investment Funds".

Yours faithfully,

Sanjay Singh Bhati
Deputy General Manager
Tel no.: +91-22-26449222
ssbhati@sebi.gov.in