

CIRCULAR

SEBI/HO/IMD/IMD-PoD-1/P/CIR/2025/54

April 09, 2025

To,

All Mutual Funds

All Asset Management Companies (AMCs)

All Registrar and Share Transfer Agents (RTAs)

All Trustee Companies/ Board of Trustees of Mutual Funds

All Recognized Stock Exchanges

All Recognized Clearing Corporations

All Depositories

Association of Mutual Funds in India (AMFI)

Madam/ Sir,

Subject: Clarification on Regulatory framework for Specialized Investment Funds ('SIF')

1. SEBI Circular dated February 27, 2025 ('SIF Circular') specified Regulatory Framework for Specialized Investment Funds.
2. In this regard, based on queries raised by the industry participants and AMFI, the following has been decided:
 - 2.1. The provisions under paragraph 12.27.2.4 of the Master Circular for Mutual Funds dated June 27, 2024 ('MF Master Circular'), regarding maturity of securities in interval schemes, shall not be applicable to Interval Investment Strategies under SIF.
 - 2.2. The paragraph 4.1.1 of the SIF Circular, regarding minimum investment threshold, shall stand modified as under:

“The AMC shall ensure that an aggregate investment by an investor across all investment strategies offered by the SIF, at the Permanent Account Number

('PAN') level, is not less than INR 10 lakh (hereinafter referred to as the 'Minimum Investment Threshold').

Provided that, the above provisions shall not be applicable for mandatory investments made by AMCs for designated employees under paragraph 6.10 of the Master Circular for Mutual Funds dated June 27, 2024."

3. The provisions of this circular shall come into force with effect from the date of this circular.
4. This circular is issued in exercise of the powers conferred by Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Chapter VI-C of the SEBI (Mutual Funds) Regulations 1996 to protect the interest of investors in securities and to promote the development of, and to regulate the securities market.
5. This circular is available at www.sebi.gov.in under the link "Legal ->Circulars".

Yours faithfully,

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