

**CIRCULAR**

SEBI/HO/AFD/AFD-PoD-1/P/CIR/2025/066

May 13, 2025

To,

**All Alternative Investment Funds**

Sir / Madam,

**Sub: Extension of timeline for complying with the certification requirement for  
the key investment team of the 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. The said Regulation has come into force with effect from May 10, 2024.
2. Further, notification issued under SEBI (Certification of Associated Persons in the Securities Markets) Regulations, 2007 on May 10, 2024 prescribed 'NISM Series-XIX-C: Alternative Investment Fund Managers Certification Examination' for the compliance with Regulation 4(g)(i) of AIF Regulations.
3. Subsequently, SEBI vide circular dated May 13, 2024 has, *inter alia*, specified that schemes of AIFs as on May 13, 2024 and schemes of AIFs whose application for launch of scheme were pending with SEBI as on May 10, 2024, may comply with the aforesaid certification requirement by May 9, 2025.
4. In this regard, based on representation received from the AIF industry, and with the objective of providing ease of compliance to the AIF industry, it has been decided to extend the said timeline from May 9, 2025 to July 31, 2025 to obtain the requisite NISM certification.
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, read with Regulations 4(g)(i)

and 36 of AIF Regulations, 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](http://www.sebi.gov.in) under the categories "Legal framework - Circulars" and "Info for - Alternative Investment Funds".

Yours faithfully,

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