

# GRC BULLETIN

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## SEBI

Issues Circular for Extension of timeline for complying with the certification requirement for the key investment team of the Manager of AIF

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# CORPORATE LAWS

## Authority

Securities and  
Exchange Board of  
India (SEBI)

## Circular Date

May 13, 2025

## Circular Number

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

## Effective Date

May 13, 2025

# SEBI CIRCULAR - EXTENSION OF TIMELINE FOR COMPLYING WITH THE CERTIFICATION REQUIREMENT FOR THE KEY INVESTMENT TEAM OF THE MANAGER OF AIF

*Applicability: All Alternative Investment Funds (AIFs) and the key investment team of their Managers, specifically concerning the certification requirement under Regulation 4(g)(i)*

## Overview:

The Securities and Exchange Board of India (SEBI) published Circular No.

SEBI/HO/AFD/AFD-PoD-1/P/CIR/2025/066 on May 13, 2025, which addressed the deadline for meeting the certification requirements for the Manager of Alternative Investment Funds' (AIFs) core investment team. This regulatory action, which guarantees that the people handling investors' money are suitably certified and have the necessary experience, is a component of SEBI's ongoing efforts to improve professionalism and governance in the AIF sector.

## Key Points:

### 1. Background of the Regulation:

Regulation 4(g)(i) of the SEBI (Alternative Investment Funds) Regulations, 2012 mandates that the key investment team of the Manager of an AIF must have at least one key personnel with relevant certification as specified by SEBI. This regulation has been in effect since May 10, 2024.

### 2. Prescribed Certification:

In line with this, the notification under SEBI (Certification of Associated Persons in the Securities Markets) Regulations, 2007, issued on May 10, 2024, specified the 'NISM Series-XIX-C: Alternative Investment Fund Managers Certification Examination' as the required certification.

### 3. Initial Compliance Timeline:

SEBI had previously, through a circular dated May 13, 2024, set the compliance deadline as May 9, 2025, for all AIF schemes existing as of May 13, 2024, and those whose applications for launch were pending as of May 10, 2024.



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### 4. Extension Granted:

Based on industry representations and to facilitate easier compliance, SEBI has extended the compliance deadline to **July 31, 2025**. AIF managers have additional time to ensure that at least one key investment personnel obtains the requisite NISM certification.

### 5. Objective and Impact:

This extension aims to balance regulatory compliance with practical industry challenges, offering flexibility without compromising investor protection. SEBI emphasizes that the provisions of the circular come into immediate effect and are intended to protect investors' interests, foster market development, and ensure regulatory oversight.

**SOURCE:** [Click here for more details](#)

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