

GRC BULLETIN

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SEBI

Master Circular for Alternative
Investment Funds (AIFs)

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CORPORATE LAWS

Authority

Security and
Exchange Board of
India

Circular Date

July 31, 2023

Circular Number

SEBI/HO/AFD/PoD1/P/CI
R/2023/130

Effective Date

July 31, 2023

SEBI-MASTER CIRCULAR FOR ALTERNATIVE INVESTMENT FUNDS (AIFS)

Applicability:

Applicable to all Alternative Investment Funds , All Custodians, All Depositories, All Registrar to an Issue and Share Transfer Agents.

Highlights of this Master Circular are as follows:

- All applicants desirous of seeking registration as an Alternative Investment Fund ('AIF') are required to submit their applications only online, through the SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.
- All AIFs shall submit report on their activity as an AIF to SEBI on quarterly basis within 10 calendar days from the end of each quarter in the formats as specified in Annexure 12. Further, Category III AIFs shall also submit report on leverage undertaken, on quarterly basis in the formats as specified in Annexure 13.
- At end of financial year, the manager of an AIF shall prepare a compliance test report on compliance with AIF Regulations and circulars issued thereunder in the format as specified in the Annexure 14.
- The Compliance Test Report shall be submitted within 30 days from the end of the financial year, to (i) the trustee and sponsor, in case the AIF is a trust; (ii) the sponsor, in case of AIF set up in the form other than a trust.
- In case of any observations/comments on the CTR, the trustee/sponsor shall intimate the same to the manager within 30 days from the receipt of the CTR. Within 15 days from the date of receipt of such observations/comments, the manager shall make necessary changes in the CTR, as may be required, and submit its reply to the trustee/sponsor.
- In case any violation of AIF Regulations or circulars issued thereunder is observed by the trustee/sponsor, the same shall be intimated to SEBI as soon as possible.

Source: [Click Here for more details](#)

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