



# ASSOCIATION OF MUTUAL FUNDS IN INDIA

135/ BP/ 66A/ 2015-16

December 17, 2015

## AMFI Best Practice Guidelines Circular No.66A/ 2015-16

(in Partial modification of AMFI Best Practice Guidelines Circular No. 66)  
Providing Transaction Data "Feed" to Distributors & Investment Advisers  
in respect of applications received directly / under Direct Plan

Dear Members,

This refers to AMFI Best Practice Guidelines Circular No. 135/ BP/ 66/ 2015-16 dated November 26, 2015 on the captioned subject, wherein it was communicated to members that SEBI had clarified that mutual funds may share the data feed of investors under Direct plan with Investor Advisers/ Distributors subject to explicit written consent of the investors and the AMCs submitting a half-yearly declaration to AMFI that they are not compensating the IAs/Distributors directly or indirectly or through any associate / group companies for the advice rendered by the IAs/Distributors to the investors to subscribe to Direct Plan.

On a review, the AMFI Board felt that the data feed should be provided only to SEBI Registered Investment Advisers (IAs) who help the investors under Direct Plan to track their portfolios and not to MF distributors. We have informed SEBI about the above decision and they have agreed to modify their permission accordingly.

In view of the above, it is hereby clarified that, in partial modification of our circular 135/ BP/ 66/ 2015-16 dated November 26, 2015, mutual funds/AMCs may share the data feed of investors under Direct plan only with SEBI-registered Investor Advisers (IAs), subject to explicit written consent of the investors and the AMCs submitting a half-yearly declaration to AMFI that they are not compensating the IAs directly or indirectly or through any associate / group companies for the advice rendered by the IAs to the investors to subscribe to Direct Plan.

With regards,

Sincerely,

  
**C. VR. Rajendran**  
Chief Executive