

Procedure for Opening Aggregate Escrow – AIF Demat Account

SEBI vide its Circular SEBI/HO/AFD/PoD1/CIR/2023/186 dated December 11, 2023, has mandated AIFs to open “Aggregate Escrow Demat Account” to hold already issued AIF units on behalf of existing investors who have not provided their demat account details.

<https://www.sebi.gov.in/legal/circulars/dec-2023/credit-of-units-of-aifs-in-dematerialised-form-79774.html>

As mandated by SEBI, please find below guidelines for opening of escrow demat account.

Documents Required:

- 1) KYC form / KRA details of entity that is opening the account. KYC of both AIF Trust/Fund & Investment Manager (IM).
- 2) The photographs of the authorized signatory (ies) along with the Board Resolution who would be operating the account.
- 3) PAN card of both parties i.e. Trust/Fund & Investment Manager.
- 4) Copy of the Trust/Fund – Investment Manager Agreement duly signed by the parties.

Procedure:

- No escrow agreement is required between the AIFs and its RTA.
- The escrow account will be opened in the name and form of < AIF Fund> - - operated by- for e.g. 360 One Private Equity Fund – IM Name
- The escrow account shall be active for the limited period of activity for which it has been opened. After the specified period is over the account shall be closed.

For further assistance/clarifications please contact: masters@cdslindia.com ; helpdesk@cdslindia.com