CDSL/OPS/RTA/POLCY/2026/209 **July 22, 2026**

SEBI CIR – CERTIFICATION REQUIREMENTS FOR DISTRIBUTION OF SPECIALIZED INVESTMENT FUNDS (SIFS)

Issuers / RTAs are advised to refer to the SEBI Circular no. **HO/24/13/17(1)2026-IMD-POD-1/I/16895/2026** dated July 21, 2026, regarding **Certification Requirements for Distribution of Specialized Investment Funds (SIFs)** [refer Annexure].

Issuers / RTAs are advised to take note of the same.

Queries regarding this communiqué may be addressed to: CDSL – Helpdesk Emails may be sent to: dprtasupport@cdslindia.com and connect through our **IVR Number 022-62343333**.

For and on behalf of
Central Depository Services (India) Limited

sd/-

Nilesh Shah
Vice President

भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

CIRCULAR

HO/24/13/17(1)2026-IMD-POD-1/I/16895/2026 **July 21, 2026**

To,

All Mutual Funds (MFs)

All Asset Management Companies (AMCs)

All Trustee Companies

All Registrar to an Issue and Share Transfer Agents (RTAs)

Association of Mutual Funds in India (AMFI)

Sir/Madam,

Subject: Certification Requirements for Distribution of Specialized Investment Funds (SIFs)

1. SEBI, *vide* Circular No. SEBI/HO/IMD/IMD-I POD-1/P/CIR/2025/26 dated February 27, 2025, issued the regulatory framework for Specialized Investment Funds ('SIFs'). The provisions of the aforementioned circular have since been incorporated under Chapter 21 of the SEBI Master Circular for Mutual Funds dated March 20, 2026 ('MF Master Circular').

2. Paragraph 21.10 of the MF Master Circular, *inter alia*, provides the certification requirements for entities engaged in the sale and/or distribution of SIF.

3. Based on representations received from industry participants and pursuant to discussions with the National Institute of Securities Markets ('NISM'), the certification requirement for SIFs was reviewed. Pursuant to review, it has been decided to modify paragraph 21.10 of the MF Master Circular, as under:

21.10. Distribution of Specialized Investment Funds

21.10.1. Any persons employed or engaged or to be employed or engaged in the sale and/or distribution of SIF products shall be required to have a valid "NISM Series-V-D - Mutual Fund - Specialized Investment Fund Distributors Certification". Entities holding this certification shall be eligible to distribute both Mutual Fund and SIF products, without separately holding "NISM Series V-A – Mutual Fund Distributors Certification".

21.10.2. Entities engaged in the sale and/or distribution of only Mutual Fund products shall continue to comply with NISM Series V-A certification, as specified under Gazette notification no. LAD-NRO/GN/2010-11/09/6422 dated May 31, 2010.

21.10.3. The existing requirement of holding of "NISM Series XIII – Common Derivatives Certification" for the sale and/or distribution of SIF products shall not be applicable after **September 21, 2026.**

21.10.4. In order to ensure seamless transition to the new certification requirement, SIF distributors holding a valid "NISM Series XIII - Common Derivatives Certification", obtained on or before **September 21, 2026**, shall not be required to obtain the "NISM Series-V-D – Mutual Fund - Specialized Investment Fund Distributors Certification" till the expiry of their existing "NISM Series XIII - Common Derivatives Certification". During this period, such distributors shall continue to hold a valid "NISM Series V-A Mutual Fund Distributors Certification", as required under the erstwhile framework.

21.10.5. AMFI and AMCs shall ensure compliance with the above requirements by distributors and agents.

4. All other provisions of the SEBI Master Circular for Mutual Funds dated March 20, 2026 shall remain unchanged.

5. The provisions of this circular shall come into force with immediate effect.

6. This circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992, read with Regulation 84 of the SEBI (Mutual Funds) Regulations, 2026, and Regulation 3(1) of the SEBI (Certification of Associated Persons in the Securities Markets) Regulations, 2007,

to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

Yours faithfully,

Peter Mardi

Deputy General Manager

Investment Management Department

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