



**CIRCULAR**

**SEBI/HO/IMD/IMD-I/DOF5/P/CIR/2021/582**

**June 25, 2021**

**All Mutual Funds/  
Asset Management Companies (AMCs)/  
Trustee Companies/Boards of Trustees of Mutual Funds /  
Association of Mutual Funds in India (AMFI)**

Sir/ Madam,

**Subject: Alignment of interest of Key Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes**

1. SEBI vide Circular no. SEBI/HO/IMD/IMD-I/DOF5/P/CIR/2021/553 dated April 28, 2021, specified provisions with regard to 'Alignment of interest of Key Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes'. The aforesaid circular was to be applicable with effect from July 01, 2021. However, based on the feedback received from stakeholders, it has been decided to extend the date of implementation of the circular to October 01, 2021.
2. 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 the provision of Regulation 77 of SEBI (Mutual Funds) Regulations, 1996 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

Yours faithfully,

**Divya Kulshrestha**

**Deputy General Manager**

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