



**CIRCULAR**

**SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/603**

**July 23, 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: Timelines related to processing of scheme related applications  
filed by AMCs**

In order to promote ease of doing business and bring uniformity in the timelines for processing of scheme related applications filed by AMCs, the following has been decided:

1. The application filed by AMCs for the following matters may be deemed to be taken on record in case no modifications are suggested or no queries are raised by SEBI within 21 working days:
  - Change in the Fundamental Attributes of a scheme
  - Merger/Consolidation of Schemes
  - Rollover of Close-ended schemes
  - Conversion of Close-ended scheme to Open ended scheme
2. In respect of applications filed by AMCs under Regulation 24 (b) of SEBI (Mutual Funds) Regulations, 1996, no objection will have been deemed to be communicated in case no modifications are suggested or no queries are raised by SEBI within 21 working days.



3. The timelines mentioned at para 1 and 2 above shall generally be adhered to
  - (a) provided the application is complete in all respects and in compliance with all the relevant Regulations and circulars issued by SEBI.
  - (b) except in cases where subject matter of approval requires a policy view to be taken or presents a unique situation which requires wider consultation and deliberation.
4. The circular shall be applicable for all the applications received on or after September 01, 2021.
5. 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 77 of the Securities and Exchange Board of India (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,

**Bithin Mahanta**  
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