

CIRCULAR

SEBI/HO/IMD/IMD-RAC-1/P/CIR/2024/179

December 20, 2024

To

All Mutual Funds

All Asset Management Companies (AMCs)

All Trustee Companies/ Boards of Trustees of Mutual Funds

Association of Mutual Funds in India (AMFI)

Dear Sir/Madam,

Subject: Simplification of Offer Document

1. Clause 1.1.3.1 of Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 for Mutual Funds ('Master Circular') read with Circular No. IIMARP/MF/CIR/06/793/98 dated March 31, 1998 inter alia, requires Asset Management Companies (AMCs) to submit soft copy of the Draft Scheme Information Documents with SEBI to be made available on SEBI's website for 21 working days from the date of filing for receiving the public comment on the adequacy of disclosures made in the document.
2. Since the issuance of the above requirement, over the years the structure and content of SIDs has been standardized vide SEBI Circulars SEBI/IMD/CIR No. 5/126096/08 dated May 23 2008, SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017 and SEBI/HO/IMD/DF3/CIR/P/2017/126 dated December 04, 2017.
3. Further, the SID format was revised vide Circular SEBI/HO/IMD/IMD-RAC-2/P/CIR/2023/000175 dated November 01 2023, in order to streamline the dissemination of relevant information to investors, rationalizing the preparation of Scheme Information Document (SID) and facilitating its periodic updation.
4. The requirement of uploading SID for 21 working days on SEBI website was therefore reviewed.
5. Based on review and public consultation, henceforth, SID on which observations are issued by SEBI shall be uploaded on the SEBI website for at least 8 working days for receiving public comments on the adequacy of disclosures made in the document. Thereafter, AMC may file final offer documents (SID and KIM) in line with the provisions of clause 1.1.3.3 of SEBI Master Circular on Mutual Funds dated June 27, 2024.

6. Accordingly, the following has been decided:

6.1. Clause 1.1.3.1.a. of the Master Circular on Mutual Funds dated June 27, 2024, stands modified as under:

“Draft SID on which SEBI observation letter has been issued shall be made available on SEBI’s website – [http:// www.sebi.gov.in](http://www.sebi.gov.in) for at least 8 working days for receiving public comments on the adequacy of disclosures made in the document after which AMC may launch the scheme and file final offer documents (SID and KIM) in line with the provisions of clause 1.1.3.3 of SEBI Master Circular on Mutual Funds dated June 27, 2024.

Validity of SEBI observation on SID will be in accordance with clause 1.3 of Master Circular on Mutual Funds dated June 27, 2024.”

6.2. Clause 1.1.3.1. (c) and 1.1.3.1.(d) of the Master Circular on Mutual Funds dated June 27, 2024 stand deleted.

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

8. The circular is issued in exercise of powers conferred under Section 11(1) of Securities and Exchange Board of India Act, 1992, read with the provisions of Regulation 77 of SEBI (Mutual Funds) Regulations, 1996, to protect the interest of investors in securities and to promote the development of, and to regulate the Securities Market.

Yours faithfully,

Anupma Chadha
General Manager
Investment Management Department
Tel: 022 - 26449319
Email: anupmac@sebi.gov.in