

***Securities Exchange Board of India vide circular dated April 18, 2024, has issued Circular on Standardization of the Private Placement Memorandum (PPM) Audit Report***

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- In terms of Regulation 28 of SEBI (AIF) Regulations, 2012 and Clause 2.4 of SEBI Master Circular SEBI/HO/AFD/PoD1/P/CIR/2023/130 dated July 31, 2023 (Master Circular) it is mandatory for AIFs to carry out an annual audit of compliance with the terms of Private Placement Memorandum (PPM). In terms of Clause 2.4.2 of Master Circular, AIFs are required to submit Annual PPM Audit Reports to the Trustee or Board of Directors or Designated Partners of the AIF, Board of Directors or Designated Partners of the Manager and SEBI, within 6 months from the end of the Financial Year.
- The said reporting format shall be hosted on the websites of the AIF Associations which are part of SFA within 2 working days of issuance of this circular. The associations shall assist all AIFs in understanding the reporting requirements and in clarifying or resolving any issues which may arise in connection with reporting to ensure accurate and timely reporting.
- The notification shall come into force with effect from 16th day of February, 2024.

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