



Securities Exchange Board of India vide circular dated May 02, 2024, has provided Facilitating collective oversight of distributors for Portfolio Management Services(PMS)through APMI

- SEBI vide circular dated May 02, 2024, has provided Facilitating collective oversight of distributors for Portfolio Management Services(PMS)through APMI.
- Regulation 23 (11) of SEBI (Portfolio Managers) Regulations, 2020, inter-alia states that the portfolio manager shall ensure that any person or entity involved in the distribution of its services is carrying out the distribution activities in compliance with the SEBI (Portfolio Managers) Regulations, 2020and circulars issued thereunder from time to time.
- In order to facilitate collective oversight of PMS distributors at the industry level, it has been decided that any person or entity involved in the distribution of portfolio management services shall obtain registration with APMI. Portfolio Managers shall ensure that any person or entity engaged in the distribution of its services has obtained registration with APMI, in accordance with the criteria laid down by APMI.
- This circular shall come into effect from January 01, 2025.APMI shall issue the criteria for registration of distributors by July 01, 2024.
- The notification is herein attached.

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