



***Securities and Exchange Board of India vide circular dated April 09, 2025, has issued clarification on Regulatory framework for Specialized Investment Funds ('SIF')***

- Securities and Exchange Board of India vide circular dated April 09, 2025, has issued clarification on regulatory framework for Specialized Investment Funds ('SIF').
- The provisions under paragraph 12.27.2.4 of the Master Circular for Mutual Funds dated June 27, 2024 ('MF Master Circular'), regarding maturity of securities in interval schemes, shall not be applicable to Interval Investment Strategies under SIF.
- The paragraph 4.1.1 of the SIF Circular, regarding minimum investment threshold, shall stand modified as under:  
*"The AMC shall ensure that an aggregate investment by an investor across all investment strategies offered by the SIF, at the Permanent Account Number ('PAN') level, is not less than INR 10 lakh (hereinafter referred to as the 'Minimum Investment Threshold'). Provided that, the above provisions shall not be applicable for mandatory investments made by AMCs for designated employees under paragraph 6.10 of the Master Circular for Mutual Funds dated June 27, 2024."*
- The provisions of this circular shall come into force with effect from the date of this circular.
- The circular is attached herein.

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