



***Securities and Exchange Board of India vide circular dated April 22, 2025, has changed in cut-off timings to determine applicable NAV with respect to repurchase/ redemption of units in overnight schemes of Mutual Funds***

- Securities and Exchange Board of India vide circular dated April 22, 2025, has changed in cut-off timings to determine applicable NAV with respect to repurchase/ redemption of units in overnight schemes of Mutual Funds.

- Para 8.4.5.4 of the Master Circular for Mutual Funds dated June 27, 2024 stands modified as under:

*“8.4.5.4 The following Cut-off Timings shall be observed by AMCs with respect to repurchase of units in liquid fund & overnight fund schemes and plans and the following NAVs shall be applied for such repurchase:*

- a. Where the application is received up to 3.00 pm – the closing NAV of day immediately preceding the next business day; and*
- b. Where the application is received after 3.00 pm –the closing NAV of the next business day.*

*Provided that in case application is received through online mode, the cut-off timing of 7 PM shall be applicable for overnight fund schemes. Explanation: “Business Day” does not include a day on which the Money Markets are closed or otherwise not accessible.”*

- The provisions of this circular shall come into force from June 01, 2025.
- The circular is attached herein.

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