Nippon India Mutual Fund
Wealth sets you free

APPLICATION FOR EMPANELMENT AS A DISTRIBUTOR OF NIPPON INDIA MUTUAL FUND

You can also empanel online with NIMF without any paperwork (individuals only).Visit https://partners.nipponindiaim.com, click on "Empanel with us" and complete the process in just few steps ARN Validation > OTP Verification > Bank & Nominee Details > Business Related Information

APPLICANT DETAILS (Mandatory)

ARN- _____ **ARN Valid upto:** D D M M Y Y Y Y **PAN:** _____

NAME: (Mr./Ms./M/s.) _____

(Block Letters as in ARN/AMFI certificate of registration)

Date of Birth / Incorporation Date D D M M Y Y Y Y

Contact Details: Address and Contact details will be updated from KYD database as provided by AMFI.

PLEASE PASTE RECENT PASSPORT SIZE PHOTOGRAPH

FOR INDIVIDUAL & SOLE PROPRIETORSHIP ONLY

DETAILS TO BE FILLED BY NON-INDIVIDUAL (Mandatory)

Name of CEO/Key Person / Karta of HUF _____

CEO/Key Person Email ID _____

Name of Contact Person _____

Email ID (CAPITAL letters only) _____

Organization Type: ○ **HUF** ○ **Partnership Firm** ○ **Private Sector Company** ○ **Public Sector Undertaking** ○ **Broking Firm** ○ **Private Bank** ○ **Other** _____

BANK DETAILS FOR BROKERAGE PAYMENT (Mandatory)

Account No. Mandatory **A/c. Type (✓)** ○ **SB** ○ **Current** ○ **NRO** ○ **NRE** ○ **FCNR**

Name of Bank Mandatory **Bank Branch** _____

Branch City _____ **PIN** _____ **IFSC Code** For Credit via RTGS **MICR Code** 9 Digit For Credit via NEFT

Please ensure the name in this application form and in your bank account are the same. Please update your IFSC and MICR Code in order to get payouts via electronic mode in to your bank account.

NOMINEE DETAILS : (Mandatory - In case of Individual/Proprietorship Firm)

I here by nominate the person named below to receive the amount of brokerage (including trial brokerage) to my credit in the event of my death.

Nominee's Name _____

Guardian's Name (In case of Minor) _____ **Date of Birth** D D M M Y Y Y Y (Mandatory in case of Minor) **Relationship** _____

Specimen Signature of Nominee (Gaurdian in Case of Minor Nominees only) (In Black Ink)	

ADDITIONAL INFORMATION (Mandatory)

Does any of your relatives work as an employee with Nippon Life India Asset Management Ltd or its sponsor/associates?

Yes ☐ / No ☐ (If "Yes", kindly provide the details below and do not enter family or sub broker ARN details)

Name of Relative*	Designation	Location	Relationship*	Relative Mobile No.*	Relative Email ID

*** In case of non-individual ARN, pl. provide the details of the relative/s of MD/CEO/Promoter/Partners/Directors/Key Person.**

DECLARATION AND SIGNATURE

I hereby apply for being appointed as a Distributor of Nippon India Mutual Fund and declare that the information furnished above is true and correct to the best of my knowledge and belief. I agree and undertake to abide by the terms and conditions for empanelment as the Distributor of Nippon India Mutual Fund attached herewith and any modification/changes therein from time to time. I also declare that I am not an employee of NAM India or its sponsor. I hereby authorize representatives of Nippon Life India Asset Management Limited and its associates to contact me through any mode of communication such as calls, SMS, RCS, including but not limited to social media platforms such as WhatsApp, Sharechat, Telegram, etc. This authorization overrides any registration on the Do Not Disturb (DND) or National Do Not Call (NDNC) registries, as applicable.

Date: _____

Place: _____

STAMP & SIGNATURE: (Please use Black Ink)

Checklist for Documents to be Submitted

Documents	Individual	Partnership Firm	Company	HUF
Copy of the AMFI Certificate	NA	☑	☑	☑
Copy of the ARN Card	☑	NA	NA	NA
PAN Card Copy	☑	☑	☑	☑
Cancelled Cheque Copy	☑	☑	☑	☑
HUF deed	NA	NA	NA	☑

Documents	Individual	Partnership Firm	Company	HUF
Memorandum & Articles of Association	NA	NA	☑	NA
Authorised Signatory List	NA	☑	☑	NA
Partnership Deed & Resolution	NA	☑	NA	NA
Board Resolution	NA	NA	☑	NA

Key Services Provided to our Partners

Direct Credit of Brokerage	Direct Credit of Brokerage to HDFC Bank Accounts, NEFT for other banks.
"EDGE"-The Learning Academy	Training on AMFI, Functional Skills and Soft Skills
Customer Care Center	Just dial 1860 266 0111 / 022-69259696 (charges applicable) from Monday to Saturday between 8:00 AM to 9:00 PM or write to us on distributorcare@nipponindiaim.in
Business Easy App	Trigger transactions, campaigns & SOA digitally to your investors, personalized client engagement, star investor list, portfolio, brokerage details and much more. Available on Google Play store and Apple App Store.
Auto E-mail Alert for Rejections	Login & Subscribe. **https://mfs.kfintech.com/**
Download Your Business Reports	Login into **https://mfs.kfintech.com/**
SOA for Investors	Facility to download from **https://nipponkbolt.kfintech.com/rias/**
Co-Branded Marketing Collaterals	Contact your Relationship Manager for availing Marketing Collaterals as per requirement

Empanelment Form / Ver 3.3

Nippon India Mutual Fund
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BUSINESS RELATED INFORMATION

(All Fields are mandatory)

Name of ARN : _____ **ARN Code :** ARN-_____

Name of Key Person (in case of non-individual entity) : _____

1. Educational Qualification of ARN Holder / Key Person : ◯ Under Graduate ◯ HSC ◯ Graduate ◯ Post Graduate ◯ Others _____

2. Professional Qualification / Certifications of ARN Holder / Key Person : ☐ CA ☐ CFP ☐ CFA ☐ Others _____

3. Total Work Experience in the Financial Services Industry (in years) : _____

4. Segments of the Financial Services Industry in which the ARN Holder / Key Person has worked :
☐ Banking ☐ Broking ☐ Life Insurance ☐ General Insurance ☐ Micro Finance ☐ NBFC ☐ Mutual Fund ☐ Others _____

5. Are you empanelled with any other MFD as a Sub-broker for selling Mutual Funds? ◯ Yes ◯ No
If yes, please provide details: Principal ARN Code : ARN-_____ Principal ARN Name : _____

6. Do you have any family/group ARN or ARN in the name of Associate/Subsidiary? ◯ Yes ◯ No
If yes, please provide details below

ARN Code : ARN-_____ ARN Name : _____

ARN Code : ARN-_____ ARN Name : _____

7. Products/Services offered by you other than Mutual Funds : ◯ Yes ◯ No (If yes, please tick wherever applicable)

☐ Insurance ☐ Post Office ☐ Corporate/RBI Bond ☐ PMS/AIF ☐ Primary Market(IPO)
☐ Secondary Market (Stock Broking) ☐ Fixed Deposits ☐ Real Estate ☐ None ☐ Others _____

8. Business Model :
(a) Work Place : ◯ Operating From Office ◯ Operating From Home
(b) Transaction Mode : ◯ Offline ◯ Online ◯ Both
(c) Team Strength : ◯ Sales : _____ ◯ Back-office/Operations : _____ ◯ Other Functions : _____
(d) No. of Offices/Branches : _____

9. MF Business Details :
(a) Total Industry AUM as on date : _____
(b) Total Number of Investors : _____
(c) Investor Categories Serviced / Proposed to be Serviced : ☐ Retail ☐ Institutional ☐ HNI/MNI ☐ Trust/Society/Association

10. Have you faced any regulatory action, fines/penalties, legal suits, suspension etc. from any of the regulatory or other authorities in your business?
◯ **Yes** ◯ **No** **If "Yes", kindly provide the details below (you may attach additional sheet if required).**

_____
_____

11. Declaration for Due Diligence as per SEBI Circular No. Cir/IMD/DF/13/2011 dated August 22, 2011 (please tick wherever applicable)

We hereby declare that :

☐ **We meet one or more of the following criteria** & submit the required details for due diligence as prescribed under the above-mentioned SEBI circular:
◯ We have a presence in **more than 20 locations** across India.
◯ We have raised **Assets Under Management (AUM) exceeding ₹ 100 Cr**. in the non-institutional category, including High Net Worth Individuals (HNIs).
◯ We have received **commission exceeding ₹ 1 Cr. per annum** across the mutual fund industry.
◯ We have received **commission exceeding ₹ 50 Lakh from a single mutual fund.**

☐ **We do not meet any of the above criteria** and undertake to inform you in the future should we qualify under any of the stated parameters.

Place : _____

Date : _____

Stamp & Signature of Distributor : _____

FOR OFFICE USE ONLY

Empanelment Form Received Date : D D M M Y Y Y Y

System Entry Date : D D M M Y Y Y Y

Received By,
Employee Name : _____
Employee SAP ID : _____
Branch Name : _____
Branch Code : _____

Branch Seal

Signature of Branch Manager : _____
Name of Branch Manager : _____
Sap ID of Branch Manager : _____

Empanelment Form / Ver 3.3

TERMS AND CONDITIONS

For Empanelment as Distributor of Nippon India Mutual Fund

These Terms and Conditions of Empanelment as a Distributor of Nippon India Mutual Fund are a binding contract between yourself and Nippon Life India Asset Management Limited (NAM India), as asset manager of Nippon India Mutual Fund (NIMF) for your appointment as a distributor of Nippon India Mutual Fund. Please read these Terms and Conditions carefully. By signing these Terms and Conditions you acknowledge that you have read, understood and agreed to be legally bound by them.

OBLIGATIONS OF THE DISTRIBUTOR:

1. The Distributor and its employees who will be involved in the distribution of the units of the schemes of NIMF represent and warrant that they are authorized to act as a distributor of mutual fund product(s) and have passed the National Institute of Securities Markets (NISM) Mutual Fund Distributors Certification Examination (NISM Series V A) and a copy of the AMFI Registration Number (ARN) shall be submitted to NAM India for its verification and records.
2. In terms of Circular No. 35P/ MEM-COR/ 13/ 10-11 dated August 27, 2010 issued by AMFI, the Distributor will comply with the know your distributor requirements.
3. The Distributor and its employees who will be involved in distribution of units of the schemes of NIMF must carry out such directions and instructions as may be issued by NAM India from time to time and shall, at all times, comply with all the extant applicable laws, rules, regulations, guidelines, directions, etc. by various regulatory authorities and enforcement agencies/government bodies.
4. The Distributor must carefully read and understand the Scheme Information Document ('SID') of the scheme(s) of NIMF and Statement of Additional Information ('SAI') and explain to the investors, the investment objectives, features of the schemes and risks associated therein. The Distributor must not make any representation concerning NIMF or any scheme of NIMF except those contained in relevant SID, SAI, the Key Information Memorandum ('KIM') and / or the marketing material issued by NAM India.
5. The Distributor shall use only the SID, SAI, KIM and marketing material as is provided to him by NAM India and the Distributor shall not design his/ her own marketing material in respect of any scheme of NIMF unless he has obtained prior written approval of NAM India for the same.
6. The Distributor shall at all times conduct himself with propriety and decorum and in a manner, which is not prejudicial to the interest of NAM India / NIMF.
7. The Distributor must not use any unethical means to sell, distribute, market, solicit or induce any investor to undertake any transaction pertaining to the units of any scheme of NIMF.
8. **The Distributor shall, at all times, comply with & adhere to the provisions of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and the AMFI code of Conduct for Mutual Fund Distributors, including any amendments thereto from time to time issued by SEBI / AMFI.**
9. The Distributor is not permitted to accept / receive cash towards investment in units of any scheme of NIMF or otherwise on behalf of NAM India. The Distributor cannot, on behalf of NAM India, issue receipt of any application form(s), cheque(s), demand draft(s), etc. received towards subscription or any transaction in the units of any scheme of NIMF.
10. The Distributor shall help NAM India/ NIMF in complying with the relevant extant statutory and other applicable regulatory requirements relating to anti money laundering and know your client.
11. NAM India agrees and understands that the Distributor is not engaged in distribution of financial products outside India. However, if the Distributor intends to do so, he/she shall do so after obtaining applicable regulatory approvals. The Distributor agrees that except as specifically advised by NAM India in writing or as described in the SID / SAI of the Schemes of NAM India, no action has been or will be taken in any jurisdiction by the Distributor that will permit a public offering of Units or possession or distribution of the SID / SAI of the Schemes of the Mutual Fund in any jurisdiction outside of India where, or in any circumstances in which, action for that purpose is required. Further, the Distributor shall comply with all applicable laws and regulations and make or obtain necessary filing, consents, or approvals, in each jurisdiction in which he/she will purchase, offer, sell, distribute or deliver Units (including, without limitation, any applicable requirements relating to the delivery of the SID / SAI(s) or the Abridged SID / SAIs of the Mutual Fund). The Distributor shall be responsible for collecting the Foreign Inward Remittance Certificate (FIRC) or the certificate evidencing the subscription by way of debit to the NRE/FCNR account of any non-resident Indian (NRI) / overseas corporate bodies (OCB)/ any other overseas investor within five days of receiving credit to NIMF's account.
12. The Distributor shall not in any way pledge or have any lien or charge on the properties or credit of NAM India, NIMF, the trustee company of NIMF ('NLITL') or any investor, that are in its possession, towards the fees payable to the Distributor for the services rendered herein.
13. The Distributor shall not be entitled to assign, transfer, charge or in any manner make or create any third party right or interest in this arrangement or the Distributor's obligations, liabilities, benefits or rights.
14. The Distributor shall use his/ her best endeavour to educate its sub-distributors, employees and customers generally about mutual funds and will do his best to create awareness about the mutual fund, NAM India and the products and services offered by NAM India among his sub-distributors, customers and public at large provided that the NAM India shall not be liable or bound by any representation made about NAM India by the Distributor, which are not in accordance with the information supplied by the NAM India to the Distributor.
15. NAM India shall have a right to call upon the Distributor to furnish any information or statistics &/or documents including but not limiting to his/ her business with respect to other mutual fund(s), which the Distributor shall be bound to furnish.
16. The Distributor shall neither use nor display the name, logo, mark or any intellectual property of NAM India (or any things identical thereto) in any manner whatsoever, except as permitted by NAM India.
17. NAM India shall furnish to the Distributor through email &/or other suitable modes, the copies of notices, addendums and all other documents as may be related to the schemes of NIMF. The Distributor undertakes to:
    a. properly display such documents in its places of business;
    b. provide his/ her/ their email address to NAM India and keep NAM India informed about the changes thereto;
    c. provide legible hard copies of such documents to investors/potential investors of NIMF.
18. The Distributor or any of its employee shall neither offer nor ask in cash or in kind, through vouchers, gift-cards, sponsorship, through a third party or any other route any pass back/incentive/favour to/from any investors or employee of the AMC, which is in violation of AMFI/SEBI guidelines. In case there is any liability on AMC/ Mutual Fund due to any such distributor action same can be recovered through its distribution cost and a suitable penal &/or legal action may be initiated against the distributor, including termination of distribution agreement.
19. As per SEBI circular SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2024/143 dated October 22, 2024, the distributor shall not have any direct or indirect association with another person who, (i) provides advice or any recommendation, directly or indirectly, in respect of or related to a security or securities, unless the person is registered with or otherwise permitted by SEBI to provide such advice or recommendation; or (ii) makes any claim, of returns or performance expressly or impliedly, in respect of or related to a security or securities, unless the person has been permitted by SEBI to make such a claim.

SUSPICIOUS TRANSACTION REPORTING

20. Distributor understands that NAM India has statutory obligation under the PMLA Act and rules framed thereunder to make suspicious transaction reporting to Financial Intelligence Unit – India, Ministry of Finance, Government of India on monthly basis. The Distributor agrees to assist NAM India in all respect for the said suspicious transaction reporting.
21. Further the Distributor –
    a) shall keep at all time such process in place so as to ensure that all information including the nature of business and financial status of all the customer/client is obtained in all cases.
    b) shall promptly analyze queries raised by NAM India regarding suspicious transaction, carefully by using KYC information and conducting enhanced level of due diligence wherever required without the concerned customer being tipped off of such queries.

FEES AND CHARGES PAYABLE TO THE DISTRIBUTOR:

22. The Distributor shall be eligible for a fee, on the amount of subscriptions sourced by him towards investment in any scheme of NIMF, at the rates prescribed by NAM India from time to time. The rate(s) of fee are subject to revision, from time to time, on any assets, at the sole discretion of NAM India and the Distributor shall be bound by such revisions. The fee payable by NAM India shall be inclusive of all taxes, GST, service tax, costs, charges and expenses incurred by the Distributor in connection with their rendering of the services herein.
23. In case the Distributor receives any fee, which is not due or payable to the Distributor, NAM India / NIMF shall be entitled to recover or adjust all such wrongly paid amounts from the amounts due to the Distributor.
24. NAM India will directly credit the fee payable to the Distributor in its bank account, as per the details provided by him/her from time to time, or through such means as may be deemed appropriate by NAM India.
25. In case any fee is paid to the Distributor, in advance, in respect of proposed subscriptions by any investor, NAM India shall have a right to recover such amount of advance fees, as is paid to the Distributor in respect of any subscriptions which are not made by the investor.

26. The Distributor shall be entitled to only the fee specified herein above for the services rendered by him in terms of this agreement.

INDEMNITY:

27. The Distributor hereby declares and covenants to defend, indemnify and hold NAM India/ NIMF / NLITL and its directors, affiliates, promoters, employees, successors in interest and permitted assigns harmless from and against all claims, liabilities, costs, charges, damages or assertions of liability of any kind or nature resulting from:
    a. Any breach of terms, covenants and conditions or other provisions hereof, or any SID(s) / SAI or any actions or omissions there under;
    b. Any failure to comply with all applicable legislation, statutes, ordinances, regulations, administrative rulings or requirements of law;
    c. The misfeasance, malfeasance, negligence, defaults, misconduct or fraudulent acts of & by the Distributor or its representatives, employees, directors & agents.
    d. Any and all actions, suits, proceedings, assessments, settlement, arbitration judgments, cost and expenses, including attorneys' fees, resulting from any of the matters set forth herein above.

TERM AND TERMINATION:

28. The appointment of the Distributor shall continue to remain in full force and effect unless terminated by NAM India or the Distributor, in accordance with the provisions contained herein. NAM India shall be entitled to terminate the engagement of the Distributor forthwith, if:
    a. The Distributor is found to be a minor or adjudicated as an insolvent or found to be of unsound mind by a court of competent jurisdiction;
    b. The distributor is or has been within the five years immediately preceding his/her/their appointment convicted by a criminal court of an offence involving moral turpitude.
    c. It is found that the Distributor has knowingly participated in or connived in any fraud, dishonesty or misrepresentation against NAM India / NIMF or any unitholder of NIMF.
    d. Any statement made by the Distributor in the Distributor Empanelment Form is found to be false or misleading or intended to mislead.
    e. The Distributor conducts or acts in any manner, which is deemed prejudicial to the interest of NAM India / NIMF;
    f. The Distributor does not comply with all applicable legislations, statutes, ordinances, regulations, administrative rulings or requirements or any other requirements including non-compliance / non-adherence to any provisions/clauses of SEBI (Mutual Fund) Regulations, 1996 &/or AMFI Code of Conduct for Mutual Fund Distributors, as amended from time to time, as per the terms and conditions of this contract.
    g. The Distributor remains inactive in business with NAM India for a considerable period of time, as decided by NAM India from time to time. NAM India also reserves the right to suspend brokerage under such cases.
    h. The Distributor or any of his/her representatives misbehaves with or gets into physical scuffle / assault on NAM India / NIMF officials/ employees.
    i. The distributor makes false or defamatory statements about NAM India / NIMF, its officials / employees or NIMF schemes in any private or public forums including chat groups, social media, print or electronic press, conferences etc.
    j. The distributor is found to canvas the sale of NIMF Schemes in or around the premises of the office of NIMF with a view to intercepting or embarrassing the direct sale or is found to act in any other manner prejudicial to NIMF's efforts in promoting sales across the counter.
29. Further, NAM India shall have the right to terminate the appointment of the Distributor, without any cause, at any time by giving 10 (ten) days' notice to the Distributor. The Distributor may also terminate his engagement with NAM India at any time by giving 10 days' notice to NAM India.
30. The engagement of Distributor shall stand automatically terminated, without notice from NAM India, upon disqualification or withdrawal of necessary authorisation(s) including but not limited to ARN of the Distributor.
31. Upon any termination, the distributor shall forthwith return to NAM India all documents, papers and material pertaining to and / or belonging to NAM India / NIMF.
32. Upon termination of the empanelment/arrangement, all future payments to the ARN, including but not limited to commissions on business procured and ongoing Systematic Investment Plans (SIPs) and Systematic Transfer Plans (STPs) registered prior to the date of termination, shall cease with immediate effect and no further payment/s shall remain payable by us to you.

CONFIDENTIALITY:

33. The Distributor undertakes that the Distributor, its directors, affiliates, promoters, employees and representatives shall at all times maintain strict confidentiality with regard to all matters, documents, information or data already exchanged or to be exchanged in future by NAM India relating to NAM India/ NIMF/ NLITL, any investor, any scheme of NIMF and issues raised by the NAM India from time to time and shall not be disclosed, divulged, or allowed or caused to be divulged by any of them without prior written consent of NAM India, to any third party nor used for any purpose other than for the performance of their obligations hereunder.

WAIVER:

34. No failure or delay in exercising any right, power or privilege under this Arrangement by NAM India shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof, or the exercise of any other right, power or privilege.
35. No waiver by NAM India of any breach of any of the terms of this Arrangement shall be effective unless such waiver is expressed in a writing signed by NAM India; and the waiver by NAM India of breach of any of the terms of this arrangement shall not prevent the subsequent enforcement of that term and shall not be deemed to be a waiver of any subsequent breach.

MISCELLANEOUS:

36. NAM India reserves the sole right and discretion to change the status category of the Distributor.
37. The empanelment of the Distributor as a distributor of NIMF shall be on a non-exclusive basis.
38. The Distributor hereby agrees if he /she appoints any sub-agent(s) or any representative(s) directly or indirectly, then in that case the Distributor will be responsible for all the acts of the sub-agent(s) / representative(s) to NAM India & its investors and to third parties.
39. The Distributor shall not have any claim against NAM India / NIMF for any loss, actual or notional, incurred by him on account of any revision in the rate(s) of fee by NAM India.
40. The Distributor agrees that any order received by NAM INDIA with respect to the Fund shall be subject to final acceptance by the Fund. Further, the NAM INDIA shall not accept any order which is placed on a conditional basis or subject to any delay or contingency prior to execution.
41. In respect of all disputes arising under this engagement, the parties will resolve the same in accordance with the SEBI circular No. SEBI/HO/OIAE/OIAE_IAD 1/P/CIR/2023/131 dated July 31, 2023and as amended from time to time (the Circular) by harnessing online conciliation and/or online arbitration as specified in the Circular.
42. The Distributor shall be entitled to register a nominee with NAM India, which nominee shall, in case of the demise of the Distributor, be entitled to receive trail commissions on the business done by the Distributor before his demise, provided the Distributor has complied with these Terms and Conditions. The payment of the said amount by the AMC to the nominee shall fully discharge AMC from all its obligations. NAM India reserves the right to ascertain the identity of the nominee at any time.
43. These Terms and Conditions are on a principal-to-principal basis and do not create and shall not be deemed to create any employer-employee relationship between NAM India and the Distributor and / or its personnel / representative(s). The Distributor and / or his personnel / representative(s) shall not be entitled, by act, word, deed or otherwise, to make any statement on behalf of NAM India, its trustees and / or directors or in any manner bind NIMF or hold out or represent that the Distributor is representing or acting as the Distributor of the NAM India, except as expressly provided in these Terms and Conditions or otherwise in writing.
44. The activities of the Distributor and his personnel / representative(s) shall not be construed to be activities of NAM India.
45. The statements and declarations made by the Distributor herein are the basis of his empanelment as a Distributor.
46. The empanelment of the Distributor as a distributor of NIMF is subject to written confirmation from NAM India.

I HEREBY CONFIRM AND DECLARE THAT I HAVE READ AND UNDERSTOOD THESE 'TERMS AND CONDITIONS OF EMPLANEMENT AS DISTRIBUTOR AND AGREE TO ABIDE BY THE SAME.

Place : _____

Date : _____

ARN Name : _____

ARN Code : **ARN-** _____

Stamp & Signature : _____

Code of Conduct for Mutual Fund Distributors

I. Purpose and Scope of the Code

a. This Code of Conduct ("**Code**") requires Mutual Fund Distributors to demonstrate the core values of being a fiduciary by establishing professional standards in their dealings with the investors, Asset Management Companies ("**AMCs**"), and other distributors so as to exemplify the values of transparency, competency, fairness, integrity and thereby seek to inspire and maintain trustworthiness in the profession of distribution of Mutual Fund schemes.

b. This Code applies to all persons and entities who are registered with the Association of Mutual Funds in India (AMFI) as mutual fund distributors i.e. holders of AMFI Registration Number ("**ARN**") (referred to as "**MFDs**" in this Code) and is binding on all the Directors/partners, members, sub-distributors, employees and representatives of the MFDs (collectively referred to as "**Representatives**" in this Code). The term "MFDs" is deemed to include the sales personnel of the MFDs engaged in marketing, sale and distribution of mutual fund products.

II. Obligations of the MFDs

1. Fiduciary Duty

a. MFDs must consider investor's interest as paramount and exercise due diligence, take proper care and exercise independent professional judgment in the best interest of the investor.

b. MFDs should try to avoid conflict of interest as far as possible, and when it cannot be avoided, they shall ensure that appropriate disclosures are made to the investors, and that the investors are treated fairly. Further, while selling Mutual Fund products of their group/affiliate/associates, MFDs shall make appropriate disclosures to the investors regarding the conflict of interest arising from distribution of such Mutual Fund scheme.

c. MFDs shall ensure that financial incentive should not form the basis for recommending any particular scheme or transaction to any investor. MFDs shall promote a culture of ethics and integrity within the organization, so as to dissuade unfair practices, conflicts, aggressive sales tactics and other inappropriate conduct directed to achieve sales targets in disregard of its fiduciary duty of care, diligence and loyalty.

d. MFDs shall not rebate or pass-back commission to investors and shall refrain from attracting investors through inducement of rebate or gifts / gift-vouchers etc.

e. MFDs shall not collude or undertake malpractices such as:

i. encouraging over transacting and churning of investments to earn higher commissions.

ii. splitting applications to earn higher transaction charges / commissions.

iii. participating in payment defaults (such as dishonoring of cheques) or diversion of funds.

iv. making false claims for or participating in wrongful dividend / redemption payouts.

v. carrying out unethical practices such as churning, selling unsuitable products to clients, selling of units of schemes of any mutual fund, directly or indirectly, by making false or misleading statements, concealing or omitting material facts of the scheme, concealing the associated risk factors of the schemes, etc.

2. Compliance related obligations

a. MFDs shall adhere to Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (**"Mutual Fund Regulations")** and guidelines/circulars issued by Securities and Exchange Board of India (**"SEBI"**) and AMFI, from time to time, pertaining to distributors, selling, distribution and advertising practices (including the preparation of sales promotional literature and content) and code of conduct. Performance disclosures should also comply with the requirements specified by SEBI. MFDs must also adhere to restrictions prescribed under other SEBI Regulations as may be applicable to their marketing, selling and distribution activities, for example, obligation on segregation of distribution and advisory services mandated under SEBI (Investment Advisers) Regulations, 2013.

b. MFDs shall comply with the Know Your Distributor ("**KYD**") norms prescribed by AMFI. MFDs shall be diligent in attesting / certifying investor documents and performing In- Person Verification ("**IPV**") of investors for the KYC process in accordance with the guidelines prescribed by AMFI / KYC Registration Agency ("**KRA**") from time to time.

c. MFDs should endeavor to be fully conversant with the key provisions of the Scheme Information Document ("**SID**"), Statement of Additional Information ("**SAI**") and Key Information Memorandum ("**KIM**") as well as the operational requirements of various schemes and should explain to the investors the key features (including fundamental attributes) of the schemes and any risk associated therein.

d. In order to assess suitability of the Mutual Fund scheme being marketed, the MFDs should seek information from their clients about their financial status, investment experience and investment objectives.

e. MFDs shall ensure that their Representatives have the necessary education and experience to perform their respective services.

f. MFDs and their Representatives shall maintain confidentiality of all information relating to the AMCs and investors, and shall not:

i. share or publish such information in any private or public forum without prior written consent of the concerned AMC/investor

ii. share or make any disclosure to any third party except pursuant to any filings or disclosures as may be required under applicable law or order of any court or regulatory body.

iii. share data with Group Companies for cross marketing.

MFDs and their Representatives shall comply with the Data Sharing Principles prescribed by AMFI and the applicable laws on Personal Data Protection.

g. MFDs shall adhere to contractual agreements with AMC relating to data privacy to ensure that the data is always protected, used only for the purpose for which it was obtained and purged as soon as the data is no longer required to be stored for rendering services for which it was collected or stored securely.

h. MFDs shall ensure that they and their sub-distributors are compliant with SEBI regulations, AMFI guidelines and code of conduct at all times and also that all their sub-distributors haa valid ARN. In other words, principal MFD should not engage or continue to engage a sub-distributor whose ARN is rendered invalid.

3. Infrastructure, record keeping and other related obligations

a. **Physical Infrastructure:** MFDs should maintain necessary infrastructure to support the AMCs in maintaining high service standards to investors and ensure that critical operations such as forwarding /submission of forms and cheques etc. to AMCs/RTAs are appropriately supported.

b. **Digital Infrastructure:** In view of increased initiatives towards digitization of mode of performance of services, including new client on-boarding, transaction processing and ongoing servicing for investors, MFDs should adopt adequate information technology related infrastructure, including in relation to cyber security measures to maintain confidentiality of electronic data during collection, transmission and storage as well as to mitigate risks related to execution of Mutual Fund transactions through digital platforms.

c. **Internal control, financial and operational resources:** The MFDs should have internal control procedures and financial and operational systems and processes which can be reasonably expected to detect and prevent mis-selling as well as mitigate financial loss arising from fraud and other dishonest acts, professional misconduct or omissions, theft, or force majeure events. MFDs are encouraged to take up appropriate insurance coverage for their activities.

d. **Record keeping:** MFDs should maintain adequate records in relation to clients, whether in physical or digital form, as applicable, in compliance with the applicable laws and SEBI regulations, including KYC records as well as correspondence with the investors on particular scheme or transaction suitability and consent/dissent of the investors. to mitigate risks related to execution of Mutual Fund transactions through digital platforms.

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4. Client related obligations

a. MFDs shall provide full and updated information on schemes, as provided to them by the AMCs, to the investors including SAI, SID, addenda, performance reports, fact sheets, portfolio disclosures and brochures. MFDs shall not deliberately withhold or omit any material fact or information supplied to them by the AMCs from any investor that the investor should know or may want to know, including information about particular scheme or transaction not being appropriate for the investor.

b. MFDs shall highlight risk factors of each scheme to their investors, desist from making any misrepresentation or exaggerated statements or conceal associated risk factors of a scheme and shall advise and urge their investors to go through SAI/SID/KIM before deciding to make investments.

c. MFDs shall disclose to the investors all material information including all commissions (in the form of trail commission or any other mode) received or receivable by them for the different competing schemes of various Mutual Funds from amongst which the scheme is being recommended to the investor.

d. MFDs shall disclose to their clients the list of mutual funds they are affiliated with and inform to the clients that the information provided is limited to the mutual fund products that are being distributed/promoted by the MFDs and also inform the clients that the clients may also consider other alternate products, which are not being offered by the MFDs before making investment decision.

e. If the MFD is an associate/group company/ sponsor of AMC of a mutual fund, the MFD shall, while providing suggestions to investor, disclose all material information about its association with the concerned AMC and the total amount of commissionreceived/receivable.

f. In terms of SEBI letter no. SEBI/IMD1/DoF-1/SK/2021/25517/1 dated September 06, 2021, MFDs cannot deal in Direct Plans. MFDs shall ensure that on any digital platform provided by MFD for offering investment facility to investor, it is categorically disclosed that the scheme the investor is subscribing to is of Regular Plan which involves payment of commission to MFD. The link for the rate of commission received or receivable by the MFD for the different competing schemes of various Mutual Funds shall be prominently displayed on the platform indicating the same as a hyperlink. Further, a link to the AMFI Code of Conduct for Mutual Fund Distributors [April 2022] Page 5 scheme offer documents (SID/SAI/KIM) shall also be prominently displayed on the concerned page.

g. MFDs shall (i) not provide any indicative portfolio or indicative yield or indicative return for any particular scheme or transaction and (ii) abstain from indicating or assuring returns for any particular scheme or transaction.

h. MFDs engaged in providing other financial services in addition to distribution of mutual fund products, where other financial products with assured return are being offered to clients, MFDs and their employees shall ensure that they do not mis-sell mutual fund products on the basis of indicative or assured return or regular income to the customers seeking to make investments. It shall be explained to the clients that MF investments are not guaranteed or assured return products and that the principal amount may be exposed to risk of loss.

i. To prevent submission of fraudulent, incomplete, tampered or incorrect forms or applications, MFDs shall set up adequate training and processes to ensure that:

(i) information in the application forms (including address and contact details) is filled diligently with the investor's own, accurate and complete information. Whether requested by the investor or not, the contact details / information of the MFDs' Representatives or any other third party is not filled in the application forms, so as to pass-off as the information relating to the investor;

(ii) any additions, revisions to the investor's contact details /information is done only upon receipt of such information from the investor or the investor's authorized person,

(iii) application forms submitted by the investor are not tampered with, whether by inserting, deleting or modifying any information / field in the application forms,

(iv) EUIN of the concerned employee of the MFD is written on the application forms for identification.

j. MFDs shall endeavor to resolve investor grievances/ complaints arising out of marketing, sale and distribution activities and shall provide complete assistance to the AMCs for redressal of grievances/ complaints.

k. MFDs shall use marketing material as is provided to them by the AMCs and shall not design their own marketing materials in respect of any scheme or display the name, logo, mark of any AMC without the prior written approval of the AMC.

l. MFDs shall draw attention of their clients to the disclosures made in the SID/SAI/ /KIM relating to general risks of investing through mutual fund schemes as well as scheme specific risks such as

(i) returns being subject to market risk including loss of capital on account of market volatility, force majeure events, changes in political and economic environment, default by issuers of securities to mutual funds, bankruptcy or insolvency of issuers and potential segregation of portfolio by AMC in such circumstances;

(ii) suspension of redemption facility in case the scheme faces liquidity crisis;

(iii) risks associated with subscription to new fund offering of the scheme such as price volatility risk, liquidity risk and delisting risk; (iv) winding up of schemes on account of illiquid instruments, higher volume of redemption requests from the investors or on account of unforeseen market events.

m. MFDs shall ensure that comparisons, if any, are made with similar and comparable schemes/ products along with complete facts.

5. Other obligations

a. Individual MFDs shall obtain NISM certification and register themselves with AMFI andobtain ARN and Employee Unique Identification Number (EUIN) from AMFI. The NISM certification and AMFI registration shall be renewed on a timely basis. Non-individual MFDs shall register themselves with AMFI and obtain the ARN, and shall ensure that their sales personnel or Representatives engaged in marketing, sale and distribution of mutual fund products hold a valid NISM certificate and AMFI registration / EUIN. Employees of the MFD in other functional areas should also be encouraged to obtain appropriate NISM certification. MFDs shall quote a valid ARN and EUIN in the client's application / transaction feed, in order to place transactions in Regular Plan and receive commissions

b. MFDs shall ensure that their Representatives undergo training on proper conduct for their sales, marketing and distribution activities and focusing on (i) awareness and understanding of their fiduciary obligations towards investors,

(ii) adequate procedures to be followed in performance of their functions so as to prevent and detect any frauds and errors, and

(iii) responsible usage of social media platform with respect to content standards, authenticity and approval for the information , frequency of usage and other ethical practices.

c. MFDs shall co-operate with and provide assistance, to AMCs, AMFI, SEBI, competent authorities, due diligence agencies appointed by AMFI/AMCs (as applicable) in relation to their services to the AMCs including by providing copies of relevant documents of the investors in their possession as may be required by AMCs from time to time or as may be called for by SEBI/AMFI / competent authority pursuant to any investigation or other proceeding.

d. MFDs shall promptly intimate the AMC and AMFI any change in the MFD's status, constitution, address, contact details or any other information provided at the time of obtaining ARN.

e. MFDs shall refund to the AMCs, (either by set off against future commissions or by payment) all incentives of any nature, including commissions received, that are subject to clawback as per SEBI regulations or the terms and conditions issued by the respective AMC.

f. MFDs shall immediately notify the AMC and AMFI, in writing, if any of its Representatives has committed any act amounting to moral turpitude, financial irregularities or has been arrested by the police or whose employment/service has been terminated on account of any of the aforesaid bad acts.

g. Pursuant to Regulation 3 (3) of the SEBI (Investment Advisers) Regulations, 2013, MFDs shall not use terms such as Adviser / Advisor / Financial Adviser/ Investment Adviser/ Wealth Adviser/Wealth Manager/Wealth Managers, Consultant/s, etc. or any other similar name in their name, unless registered with SEBI as an Investment Adviser. The name of an MFD should reflect the registration held by the entity and should not in any way create an impression of performing a role for which the entity is not registered. The registered name of the MFD shall not contain any misleading phrase about the role of the entity. Thus, every MFD, while dealing in distribution of mutual fund schemes/products, should clearly specify to the client that he /she is acting as a MFD. MFDs shall mention/display a tagline, "AMFI-registered Mutual Fund Distributor" along with / below their name, in a clear and legible font of at least font size 12, in all forms of printed communication. MFD shall display their name and tagline in a clear and legible font in all forms of communication i.e., website, mobile app, printed or electronic materials, business card, sign board etc.

6. Obligations towards integrity of the Mutual Fund industry

a. MFDs shall not indulge in fraudulent or unfair trade practices of any kind while marketing, selling or distributing any Mutual Fund scheme. MFDs and their Representatives must observe high standards of integrity and consistently conduct their dealings in a manner to uphold the professional image of the Mutual Fund industry.

b. MFDs, shall refrain from making false or defamatory statements about any AMC, AMFI, Mutual Fund schemes or other MFDs in any private or public forum (including chat groups, social media, print or electronic press, conferences etc.). MFDs shall maintain professional decorum, provide fair and balanced perspective and not participate in transmitting untrue statements or rumors so as to malign any AMC or Mutual Fund scheme or bring disrepute to any AMC, AMFI or the Mutual Fund industry. Any written or oral communication should be based on facts and be presented in an unbiased manner so as not to mislead the public.