

FAQs for applications filed by AIFs with SEBI for their post registration activities

These FAQs have been prepared for applications filed by Alternative Investment Funds (AIFs) with SEBI for their post registration activities. This would help AIFs in submitting relevant information/documents with SEBI and the same would also ensure timely processing of applications at SEBI. These FAQs endeavour to provide ease of doing business to AIFs by collating and providing relevant information herewith.

1. What are the post registration filing requirements of AIFs with respect to change in details provided in application filed for grant of registration?

All AIFs are required to intimate SEBI /obtain prior approval (as per the applicable regulatory requirement) from SEBI in case of material change from the information provided by the AIFs at the time of filing applications for registration.

2. How are the post registration applications required to be filed?

AIFs are required to file application with SEBI on SEBI Intermediaries Portal (SI Portal) or submit physical application in case provision for filing the same on the SI Portal is not available.

Applications to be filed through SI Portal:

- Change in name of AIF
- Change in registered office address of AIF
- Surrender of Registration of AIF/VCF
- Application for overseas investment.
- Migration of VCFs to AIF

Applications to be filed in physical form with SEBI:

- Change of Sponsor and/or Manager of AIF
- Change in control of Sponsor and/or Manager of AIF
- Change in category of AIF
- Application for availing additional liquidation period
- Application for opting dissolution period.
- Renewal of recognition to Accreditation Agency
- Any other material change

3. What information and documents need to be covered/provided in these applications?

The information and documents required to be submitted for post registration applications shall depend on the type of activity for which application has been filed. Documents required for processing certain applications are listed below:

(It may be noted that this is not an exhaustive list and any additional information/documents may also be sought depending on the application).

3.1. What information and documents have to be submitted for Change in name of AIF?

The applicant has to submit following documents to SEBI for issuing new registration certificate with new name of AIF-

Scanned documents to be uploaded on the SI Portal:

- a) Duly signed application/cover letter giving the details of change in name.
- b) In case AIF is a company/ body corporate/LLP, a copy of the certificate of incorporation pursuant to change in name issued by the Registrar of Companies. In case AIF is a Trust, a copy of the amended Trust Deed with the changed name of the AIF (All documents to be self-attested); OR
In case AIF is a Company, a copy of the board resolution along with Form No. INC 24 of Companies Act, 2013. In case AIF is a LLP, a copy of the partner resolution along with Form 5 of Limited Liability Partnership Act, 2008 as submitted to Registrar of Companies. In case AIF is a Trust, a copy of the resolution passed by Trustee. (All documents to be self-attested);
- c) Duly signed and stamped declaration from the Manager that the AIF shall inform their investors about the change in name of the AIF within 15 days of receipt of registration certificate with new name.

Document to be submitted to SEBI in physical form:

- d) Original Certificate of registration of the AIF

3.2. What information and documents have to be submitted for Change in registered office address of AIF?

The applicant has to submit following documents to SEBI for issuing new registration certificate with new registered office address of AIF-

Scanned documents to be uploaded on the SI Portal:

- a) Duly signed application/cover letter giving the details of the change in registered office address.
- b) In case AIF is a company/ body corporate/LLP, a copy of the certificate of incorporation pursuant to change in registered office address issued by the

Registrar of Companies or screenshot of MCA Master Data reflecting the change in the registered office address. In case AIF is a Trust, a copy of the amended Trust Deed with the changed registered office address of the AIF. (All documents to be self-attested);

OR

In case AIF is a Company, a copy of the board resolution along with Form No. INC 22 & 23 (as applicable) of Companies Act, 2013 as submitted to Registrar of Companies. In case AIF is a LLP, a copy of the partner resolution along with Form 15 of Limited Liability Partnership Act, 2008 as submitted to Registrar of Companies. In case AIF is a Trust, a copy of the resolution passed by Trustee. (All documents to be self-attested);

- c) Duly signed and stamped declaration from the Manager that they shall inform their investors about the change in registered office address within 15 days of receipt of registration certificate with new address.

Document to be submitted to SEBI in physical form:

- d) Original Certificate of registration of the AIF

3.3. What information and documents have to be submitted for Surrender of Registration of AIF/VCF (fund) after winding up all its schemes?

The applicant has to submit following documents to SEBI after liquidation of all its assets and distribution of the proceeds alongwith a Bank statement showing NIL balance for approval of surrender of registration of AIF/VCF -

Scanned documents to be uploaded on the SI Portal:

- a) Duly signed application/cover letter giving the details of the surrender of registration of the AIF/VCF and rationale for the same.
- b) Self-attested copy of the board resolution in case AIF is a Company or copy of the partner resolution in case AIF is a LLP or a copy of the resolution passed by Trustee in case AIF is a Trust, depending upon the legal structure of the fund, for surrender of registration of the fund
- c) Duly signed and stamped declaration from the Manager and a practicing chartered accountant that the AIF/VCF has liquidated all its assets and distributed proceeds to unit holders proportionately specifying the amounts realized by liquidation and distribution.

- d) Duly signed and stamped Declaration from the Manager that Fund is wound up and is not undertaking any AIF activity and shall not undertake any further investments on behalf of the scheme(s) so wound up.
- e) Duly signed and stamped Declaration from the Manager that it shall continue to be responsible for any liabilities, which may arise out of the mandate in relation to its investment management activities of the AIF/VCF.
- f) Duly signed and stamped Declaration from Manager and Trustee with respect to no Enquiry/ Adjudication/ Prosecution/ or any other action initiated or pending against the AIF/VCF.
- g) Duly signed and stamped Declaration from the Manager and Trustee that the fund has complied with all the requirements specified under SEBI (AIF) Regulations, 2012 or erstwhile SEBI (VCF) Regulations, 1996 as the case may be with regard to winding up the operations of the scheme as well as the Fund.
- h) Duly signed and stamped Declaration from the Manager and Trustee that all schemes of the AIF/VCF have been wound up.
- i) Self-attested latest Bank statement of the Fund showing NIL balance in the said account/ latest audited financial accounts of the fund/schemes (as applicable).
- j) Tenure/Duration of the fund to be specified.

Document to be submitted to SEBI in physical form:

- k) Original Certificate of registration of the fund.

3.4. What information and documents have to be submitted for Change of sponsor and/or Manager of AIF?

The applicant has to submit following documents to SEBI for prior approval of change of Sponsor and/or Manager of AIF-

Documents to be submitted to SEBI in physical form:

- a) Duly signed application/cover letter giving the details of the proposed change of Sponsor and/or Manager and rationale for the same.
- b) Proof of identity (including PAN) and proof of address of the incoming Sponsor and/or Manager and their directors/ partners.
- c) Copy of the latest audited Net-Worth Certificate of the incoming Sponsor and/or Manager.
- d) Details of key investment team of incoming Manager, including their qualification and experience. The name of members of the key investment team of incoming Manager meeting the eligibility criteria in terms of Regulation 4(g) of the AIF Regulations may also be specified.

- e) Duly signed and stamped declarations specified under clause 6(a), 6(b), 6(c) and 7(a), 7(b), 7(c) and 7(d) of Form-A (as specified under SEBI (AIF) Regulations 2012), to be submitted for the incoming Sponsor and/or Manager. This should include the Fit and Proper declaration for the incoming Sponsor and/or Manager based on the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008.
- f) Duly signed and stamped Declaration from the Manager (in case of change of Sponsor) / incoming Manager (in case of change of manager) that the proposed change of Sponsor and/or Manager, is in conformity with SEBI Circular No. CIR/IMD/DF/14/2014 dated June 19, 2014 read with SEBI Circular no. CIR/IMD/DF/16/2014 dated July 18, 2014 and any other circular issued hereafter in this regard.
- g) Whether the incoming Sponsor(s) or its Manager(s) is/ are registered with the Board, Reserve Bank of India or any other regulatory authority in any capacity along with the details of its registration. If yes, details thereof.
- h) Whether necessary approval has been obtained from GoI for Press Note 3 compliance, in case the investment in Sponsor and/or Investment Manager is from any of the countries which share a land border with India or their beneficial owner is from such country? If not applicable, then a declaration to that effect on a letter head shall be provided.
- i) Declaration in terms of Master Circular dated May 07, 2024, para 19.1.1 stating that *'the fee equivalent to the registration fee applicable to the respective category / sub-category of the AIF, will be paid in case of change in manager/sponsor. The cost paid towards such fee by manager/sponsor will not be passed on to the investors of the AIF in any manner'*

3.5. What information and documents have to be submitted for Change in control of Sponsor and/or Manager of AIF?

The applicant has to submit following documents to SEBI for prior approval of change in control of Sponsor and/or Manager of AIF-

Documents to be submitted to SEBI in physical form:

- a) Duly signed application/cover letter providing details of the proposed transaction (including pre and post shareholding on fully diluted basis and voting rights) and rationale for the same.
- b) Details of key investment team of Manager, as the case may be, including their qualification and experience. The name of members of the key investment team of Manager meeting the eligibility criteria in terms of Regulation 4(g) of the AIF Regulations may also be specified.

- c) Duly signed and stamped Fit and Proper declaration for incoming entity(ies)/individual(s) based on the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008.
- d) Duly signed and stamped Declaration from the Sponsor / Manager that the proposed change in control of Sponsor and/or Manager, is in conformity with SEBI Circular No. CIR/IMD/DF/14/2014 dated June 19 2014 read with SEBI Circular no. CIR/IMD/DF/16/2014 dated July 18, 2014 and any other circular issued hereafter in this regard.
- e) Whether the incoming entity(ies)/individual(s) of Sponsor and/or Manager is/are registered with the Board, Reserve Bank of India or any other regulatory authority in any capacity along with the details of its registration. If yes, details thereof.
- f) Whether necessary approval has been obtained from Gol for Press Note 3 compliance, in case the investment in Sponsor and/or Investment Manager is from any of the countries which share a land border with India or their beneficial owner is from such country? If not applicable, then a declaration to that effect on a letter head shall be provided.
- g) Declaration in terms of Master Circular dated May 07, 2024, para 19.1.1 stating that *'the fee equivalent to the registration fee applicable to the respective category / sub-category of the AIF, will be paid in case of change in control of manager/sponsor. The cost paid towards such fee by manager/sponsor will not be passed on to the investors of the AIF in any manner'*

3.6. What information and documents have to be submitted for Change in category of AIF?

The applicant has to submit following documents to SEBI for change in category of AIF.

Documents to be submitted to SEBI in physical form:

- a) Duly signed application/cover letter giving the details for change in category of AIF and rationale for the same.
- b) Updated Form A along with application fees.
- c) Copy of the draft information memorandum/ PPM (in track version highlighting the changes from original PPM taken on record)
- d) Copy of amended Trust Deed/ Memorandum of Association/ Registered Partnership Deed depending upon the legal structure of the AIF.
- e) Duly signed and stamped Declaration from the Manager that the fund has not made any investments under the category in which it was registered earlier.
- f) Duly signed and stamped Declaration from the Manager that Trustee/ Sponsor/ Manager have not changed.

- g) Duly signed and stamped Declaration from the Manager and Trustee that the proposed change in category of AIF shall be in conformity with the SEBI Circular no. CIR/IMD/DF/12/2013 dated August 07, 2013 and any other circular issued hereafter in this regard.
- h) Original Certificate of registration of the AIF.

3.7. What information and documents have to be submitted for Migration of VCFs to AIF?

The applicant has to submit following documents to SEBI for Migration of VCFs to AIF

Documents to be submitted to SEBI in physical form:

- a) Requisite information as per the format specified in Annexure I in terms of SEBI Circular dated August 19, 2024.
- b) Original certificate of registration issued under VCF Regulations
- c) Details (Name and PAN in tabular form) of the Applicant, Sponsor / Investment Manager, their directors, shareholders / UBOs (holding =>10% share / voting rights directly or indirectly), Trustee and its directors. Also their KYC's (PAN copy and Address Proof, self-attested)
- d) Details (Name, Category of Registration, Registration Number & Regulator Name in tabular form) of the Applicant, Sponsor / Investment Manager, their directors, shareholders / UBOs (holding =>10% share / voting rights directly or indirectly), trustee and its directors with SEBI or any other financial regulator.
- e) Details of AIFs and / or VCFs floated / managed by the Sponsor / Manager, which is registered with SEBI.

3.8. What information and documents have to be submitted for renewal of Accreditation Agency

The applicant has to submit following documents to SEBI for renewal of Accreditation Agency

Documents to be submitted to SEBI in physical form:

- a) Duly filed and signed application with details such as Applicant Name, brief background of the applicant including its organogram, key person details, area of operations, infrastructure details, registration details with SEBI and other financial regulator, if any etc.
- b) Board's approval for renewal of recognition as an Accreditation Agency
- c) KYCs of the applicant, its directors / partners / controlling entities.
- d) Fit and Proper undertaking of the applicant, its directors, partners' / controlling entities etc.

3.9. What information and documents have to be submitted for availing additional liquidation period?

The applicant has to submit following documents to SEBI for availing additional liquidation period?

Documents to be submitted to SEBI in physical form:

- a) Duly signed application/cover letter giving the details of AIFs and rationale behind availing additional liquidation.
- b) Duly filled Annexure III provided with circular dated July 09,2024
- c) Duly signed and stamped Declaration from the Manager stating that during liquidation period the scheme shall fully liquidate its investment or distribute the investment or opt for dissolution period.

3.10. What information and documents have to be submitted for opting for dissolution period?

The applicant has to submit following documents to SEBI for availing additional liquidation period?

- a) Prior intimation to SEBI about obtaining investor consent and decision to enter Dissolution Period prior to expiry of liquidation period through email or letter.
- b) Duly signed application/cover letter giving the details of AIFs and rationale for opting dissolution period.
- c) Information memorandum placed at Annexures I of circular dated July 09, 2024.
- d) Due diligence certificate by Merchant Banker along with the Information memorandum placed at Annexures II of circular dated July 09, 2024
- e) Duly signed and stamped Declaration of Investment Manager stating that the manager of the AIF will not charge management fee during the Dissolution Period.

3.11. What information and documents have to be submitted for prior approval for availing overseas investment limit?

The applicant has to submit following documents for obtaining prior approval for availing overseas investment limit

Scanned documents to be uploaded on the SI Portal:

- a) Incorporation certificate of the Overseas Investee Company
- b) Trustee Undertaking in terms of SEBI circular dated August 17, 2022 titled as *Guidelines for overseas investment by Alternative Investment Funds (AIFs) / Venture Capital Funds (VCFs) (herein after "Circular")*
- c) Duly signed and stamped undertaking by the Investment Manager as per the aforesaid circular.

Document to be submitted to SEBI in physical form:

- d) Duly filled Annexure A in terms of the Circular.