

Name of the person/entity proposing comments:	Indian Association of Investment Professionals (CFA Society India)			
Name of the organisation :	Same as above			
Contact details:	<a href="mailto:advocacy@iaipirc.org">advocacy@iaipirc.org</a> and 9686691600 (Ravi Gautham's mobile number)			
Category	Public. Volunteer body of CFA charter holders in India			
Sr No	Para no of the consultation paper	Extract from the consultation paper	Comments/suggestions	Rationale
1	4.8	Experience criteria for key members of the investment management team to be replaced with a requirement for obtaining a relevant certification form an institution notified by Sebi	We are not in agreement with this proposal	The rationale provided in the discussion paper to do away with the experience criteria is that new age/first generation managers who many not have requisite experience to satisfy the regulatory requirement but have the competence and expertise in fund management and generating returns for the investors. This assumes that experience is not a necessary qualification for competence but an educational qualification is. therefore, one can expect that only qualified individuals would venture into the fund management area. There are many specialised investment management qualifications such as the CFA and many fund managers also have the CA and MBA qualifications. Therefore, requiring the fund management team to have another qualification may not be required and should not be introduced. Further, since no such requirement has been specified in mutual fund regulations, making it mandatory in AIF regulations where investors are supposed to be more sophisticated, does not appear to be consistent.



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4.9

The Compliance officer of an AIF may also be required to obtain relevant certification from an institution notified by Sebi

We are not in agreement with this proposal

Since no such requirement has been specified for other investment vehicles such as mutual funds, it need not be made mandatory for AIFs too. The Investment Manager is required to comply with the Regulations and it should be left to them to determine the educational qualifications and experience of the personnel that will assist them in complying with the Regulations.