



| | | | | |
|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the person/entity proposing comments: | Indian Association of Investment Professionals (CFA Society India) | | | |
| Name of the organisation : | Same as above | | | |
| Contact details: | advocacy@iaipirc.org 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 | 4.1 | Dematerialisation of units of AIF will be made mandatory | We are not in agreement with this proposal | The Paper itself mentions that Investors are not in favour of investing in AIFs in demat form. Approximately one percent of the schemes have opted to issue demat units. There are other practical issues relating to KYC of new investors, signing of contributions agreements with them, etc. Further, the compulsory listing of Fixed Maturity Plans of Mutual Funds is a good pointer of a good initiative not meeting its objective. The objective of providing liquidity to FMP investors has not been achieved as there is hardly any trading of such units. The same could very well be the out come of this initiative. |
| 2 | 4.2 | By April 1, 2024, AIFs with more than Rs 500 crores of corpus shall compulsory dematerialise their units | We are not in agreement with this proposal | Due to the above reasons, we are not in agreement with this proposal |



3

4.3

The terms of transfer of units held by AIF will continue to be governed by the terms of the PPM, agreements made with investor and other fund documents

We are not in agreement with this proposal

Due to the above reasons, we are not in agreement with this proposal