Name of the person/entity proposing comments	Indian Association of Investment Professionals (CFA Society India)
Category (Listed Entity / MII / Market Intermediary /	Association of Investment Professionals
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Sr. No.	Proposal	Confirmity to Proposal	Comments	Rationale
1	3.1. Appointment of a single fund manager for domestic and overseas/commodity funds Current requirement of mandatory appointment of dedicated fund managers for commodity and overseas investments may be made optional subject to AMCs ensuring competency of fund manager for investments in commodities and overseas securities.	Partially Agree	We appreciate SEBI's effort to support ease of doing business for mutual funds. We believe that for passive funds investing in a defined benchmark for both commodities and overseas investments, we do not require a dedicated fund manager seperately. We support the proposal for not mandating a separate fund manager for active fund management in Overseas investments because we believe that as the Indian companies are going global, the domestic equity fund managers are already analyzing global businesses with large share of income coming from overseas market. For example, a fund manager would be analyzing JLR before investing Tata Motors or a US acquistion of a Pharma company before investing in the same. We support that the decision of competence of fund manager in this case be left to AMC and they should decide if a dedicated fund manager is needed. However, with respect to active fund management incommodities, we believe that it is a completely different asset class and different market with its own dynamics. The same investment philosphy or strategy may not be applicable and it would be very difficult for an equity fund manager to develop complete capability to do justice to this market. Therefore, we suggest that if the exposure of fund to commodities goes past a certain threshold, they should be mandated to have a dedicated fund manager for commodities.	This is a good step to move from a prescriptive regulation to a principle based regulations and we support that.
2	3.2. Nomination for Mutual Fund units The requirement of Nomination may be made optional in case of jointly held folios.		No comments	No comments
3	3.3. Streamlining prudential norms of passive schemes w.r.t exposure to a single stock of own group companies Equity oriented ETFs and index funds, based on widely tracked and non-bespoke Indices, may be excluded from the requirement of investment limit of 25% in group companies of sponsors so that investments may be made in accordance with the weightage of the constituents of the underlying index.	Strongly Agree	We support this step to exclude the Equity oriented ETFs and index funds, based on widely tracked and non-bespoke Indices from the requirement of an investment limit of 25% in group companies of sponsors. This is an important step to ensure that the tracking error of index funds or ETFs is minimized and the mandate of the investment vehicle is met as required. This will also help reduce unwarranted churn for investors. However, we suggest that SEBI should come out with a clear definition of widely tracked and non-bespoke indices so that there is no room for ambiguity.	This is an important step to minimize the tracking cost of passive funds where the investor has invested with the idea to mimic an index and that mandate should be met even if a certain group becomes a large part of the index. This has been a concern for many investors as this leads to tracking error, unwanted churn and sometimes underperformance from the index.