भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

CIRCULAR

Cir / IMD / DF / 8 / 2010 August 6, 2010

All Mutual Funds/Asset Management Companies (AMCs)/
Trustee Companies/Boards of Trustees *of* Mutual Funds

Dear Sir/Madam,

Sub: Amendments to SEBI (Mutual Funds) Regulations, 1996

1. We are enclosing a copy of the gazette notification No. LAD-NRO/ GN/2010-11/13/13945 dated July 29, 2010 pertaining to Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2010 for your information and implementation.

2. Fund of funds mutual fund schemes shall adopt either of the total expense structures laid out in Regulation 52(6)(a) of SEBI (Mutual Funds) Regulations 1996, which Asset Management Companies shall clearly indicate in the scheme information documents.

3. Fund of Fund schemes, existing as on July 29, 2010, shall, with the approval of trustees, adopt either of the total expense structures laid out in Regulation 52(6)(a) and change the total expense structure after giving the unitholders an option to exit in accordance with Regulation 18(15A).

4. This circular is issued in exercise of powers conferred under section 11(1) of the Securities and Exchange Board of India Act, 1992, read with the provisions of regulation 77 of SEBI (Mutual Funds) Regulations, 1996 to protect the interests of Investors in securities and to promote the development of and to regulate the securities market.

Yours faithfully,

ASHA SHETTY
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