

**CIRCULAR**

HO/19/(8)2025-AFD-POD1/I/1266/2025

December 30, 2025

**To,**

**All Alternative Investment Funds (AIFs)**

Sir/Madam,

**Sub: Certification requirement for Compliance Officers of Managers of AIFs**

1. In terms of Regulation 20(17) of SEBI (Alternative Investment Funds) Regulations, 2012 (“AIF Regulations”), the Manager shall appoint a Compliance Officer who shall be responsible for monitoring compliance with the provisions of the Act, rules and regulations, notifications, circulars, guidelines, instructions or any other directives issued by the Board. Further, in terms of Regulation 20(18) of the AIF Regulations, the Compliance officer shall satisfy the eligibility criteria as may be specified by the Board from time to time.
2. In this regard, the following is specified:
  - 2.1. The Compliance Officer of Manager of an AIF shall obtain certification from the National Institute of Securities Market by passing the NISM Series-III-C: Securities Intermediaries Compliance (Fund) Certification Examination as mentioned in the communique No. NISM/Certification/Series-III-C: Securities Intermediaries Compliance (Fund) Certification Examination /2025/01/November 20, 2025 issued by the National Institute of Securities Market.
  - 2.2. Managers of AIFs shall ensure that, with effect from January 01, 2027, only those persons who have obtained the aforesaid certification shall be appointed as or shall continue to act as compliance officer of managers of AIFs.
3. The trustee/sponsor/manager of AIF, as the case may be, shall ensure that the ‘Compliance Test Report’ prepared by the manager in terms of para 15.2 of SEBI Master Circular No. SEBI/HO/AFD-1/AFD-1-PoD/P/CIR/2024/39 dated May 07, 2024, includes compliance with the provisions of this circular.
4. This circular shall come into force with immediate effect.

5. This circular is issued with the approval of the competent authority.
6. 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 Regulation 20(18) of AIF Regulations and Regulation 3(1) of SEBI (Certification of Associated Persons in the Securities Markets) Regulations, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
7. The circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the categories "Legal framework - Circulars" and "Info for - Alternative Investment Funds".

Yours faithfully,

**Anshul Jagdish Goyal**  
**Deputy General Manager**  
Tel no.: +91-22-26449389  
[anshulg@sebi.gov.in](mailto:anshulg@sebi.gov.in)