

**CIRCULAR**

**HO/24/13/12(4)2025-IMD-POD-1/I/2062/2026**

**January 08, 2026**

**To,**

**All Mutual Funds**

**All Asset Management Companies (AMCs)**

**All Registrar and Share Transfer Agents (RTAs)**

**All Trustee Companies/ Board of Trustees of Mutual Funds**

**Association of Mutual Funds in India (AMFI)**

Madam/ Sir,

**Subject: Compliance reporting formats for Specialized Investment Funds (SIF)**

1. SEBI *vide* circular dated February 27, 2025 and subsequent circulars issued thereunder, has specified the regulatory framework for Specialized Investment Funds ('SIFs').
2. In order to ensure uniformity and clarity in compliance reporting for SIFs, the compliance reporting formats applicable to SIFs shall be as follows:
  - 2.1. In terms of Regulation 49V(2) of the SEBI (Mutual Funds) Regulations, 1996, all reporting requirements applicable to mutual funds under the SEBI (Mutual Funds) Regulations, 1996, the Master Circular for Mutual Funds dated June 27, 2024 ('MF Master Circular'), and any other circulars or guidelines issued thereunder, shall also apply to Specialized Investment Funds.
  - 2.2. **Compliance Test Report ('CTR')**
    - 2.2.1. The format for the CTR, as prescribed under Format No. 2.B of the MF Master Circular, shall stand modified to include an additional Part IV, as specified in [Annexure A1](#) to this circular.

2.2.2. All Asset Management Companies managing SIF shall additionally report compliance under Part IV as part of the CTR submitted for Mutual Funds.

### **2.3. Half-Yearly Trustee Report (HYTR)**

2.3.1. The format for the HYTR, as prescribed under Format No. 2.C of the MF Master Circular, shall stand modified to include Clause 72A, as specified in [Annexure A2](#) to this circular.

2.3.2. The Trustees/Trustee Companies of Mutual Funds managing SIF shall additionally report compliance under Clause 72A as part of the HYTR submitted for Mutual Funds.

3. The provisions of this circular shall come into force with effect from the date of this circular.
4. This circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Chapter VI-C of the SEBI (Mutual Funds) Regulations 1996 to protect the interest of investors in securities and to promote the development of, and to regulate the securities market.
5. This circular is available at [www.sebi.gov.in](http://www.sebi.gov.in) under the link “Legal ->Circulars”.

Yours faithfully,

**Peter Mardi**  
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**Annexure A1**  
**Part-IV of Compliance Test Report (CTR)**

Sl. No	Regulations	Particulars	Remarks
1	Sub – regulation (1) of Regulation 49X	Compliance with respect to minimum investment threshold across all investment strategies as stipulated under Clause 4 of Annexure A of Circular No.: SEBI/HO/IMD/IMD-IPOD-1/P/CIR/2025/26 dated Feb 27, 2025	
2	Sub – regulation (2) of Regulation 49X*	Compliance with respect to provisions related to NISM Certification Programme for fund manager of SIF.	
3	Sub – regulation (1) of Regulation 49Y	Investment strategies launched by SIF are in compliance with the characteristics stipulated under the regulations./ Clause 3 of Annexure A of Circular No.: SEBI/HO/IMD/IMD-IPOD-1/P/CIR/2025/26 dated Feb 27, 2025	
4	Sub – regulation (3) of Regulation 49Y	Compliance with respect to provisions related to limitation on fees and expenses	
5	Sub – regulation (1) of Regulation 49AA	Restrictions with respect to single issuer limit – debt instruments.	
6	Sub – regulation (1) of Regulation 49AA	Restrictions with respect to investments as per Clause 5 of Annexure A of Circular No.: SEBI/HO/IMD/IMD-IPOD-1/P/CIR/2025/26 dated Feb 27, 2025	
7	Sub – regulation (2) of Regulation 49AA	Restrictions with respect to owning of paid up capital of any company.	
8	Sub – regulation (3) of Regulation 49AA	Restrictions with respect to single issuer limit – equity and equity-related instruments.	
9	Sub – regulation (4) of Regulation 49AA**	Restrictions with respect to investments in INVITs.	

10	Sub – regulation (1) of Regulation 49AA	Restrictions with respect to investments in derivatives as per Clause 6 of Annexure A of Circular No.: SEBI/HO/IMD/IMD-IPOD-1/P/CIR/2025/26 dated Feb 27, 2025	
11	Sub – regulation (1) of Regulation 49AB	Maintenance of clear product differentiation	
12	Sub – regulation (2) of Regulation 49AB	Compliance with provisions relating to branding, advertising (Clause 2 of Annexure A of Circular No.: SEBI/HO/IMD/IMD-IPOD-1/P/CIR/2025/26 dated Feb 27, 2025)	
13	Sub – regulation (1) of Regulation 49AD	Disclosures in offer documents- Compliance with respect to Clause 11 of Annexure A of Circular No.: SEBI/HO/IMD/IMD-IPOD-1/P/CIR/2025/26 dated Feb 27, 2025	
14	Sub – regulation (2) of Regulation 49AD and Clause 13 (1) of Annexure A of Circular No.: SEBI/HO/IMD/IMD-IPOD-1/P/CIR/2025/26 dated Feb 27, 2025	Compliance with provisions relating to Portfolio disclosures	
15	Clause 7 of Annexure A of Circular No.: SEBI/HO/IMD/IMD-IPOD-1/P/CIR/2025/26 dated Feb 27, 2025	Compliance with respect to provisions relating to subscription and redemption of units of investment strategies and notice Period for redemption	
16	Clause 8.1 of Annexure A of Circular No.: SEBI/HO/IMD/IMD-IPOD-1/P/CIR/2025/26 dated Feb 27, 2025	Compliance with respect to listing of units of investment strategies	
17	Clause 9 of Annexure A of Circular No.: SEBI/HO/IMD/IMD-IPOD-1/P/CIR/2025/26 dated Feb 27, 2025	Compliance with respect to benchmarking of investment strategies	

18	Clause 10 of Annexure A of Circular No.: SEBI/HO/IMD/IMD-IPOD-1/P/CIR/2025/26 dated Feb 27, 2025	Compliance with respect to provisions for Distribution of Specialized Investment Funds	
19	Clause 12 of Annexure A of Circular No.: SEBI/HO/IMD/IMD-IPOD-1/P/CIR/2025/26 dated Feb 27, 2025	Compliance with respect to risk band	
20	Clause 13 (2) of Annexure A of Circular No.: SEBI/HO/IMD/IMD-IPOD-1/P/CIR/2025/26 dated Feb 27, 2025	Compliance with respect to disclosure of scenario analysis	

*\*Note 1: This shall be applicable as and when specific certification requirement is specified by the Board.*

*\*\*Note 2: For the quarter ending December 2025, the compliance regarding restrictions on investments in REITs shall be provided.*

**Annexure A2**  
**Clause 72A of HYTR**

**72A: Compliance with respect to Specialized Investment Fund:**

1. Whether AMC has the necessary expertise, internal control systems and risk management mechanism to invest in and manage investments as a Specialized Investment Fund;
2. Compliance with respect to minimum investment threshold;
3. Compliance with respect to fees and expenses in accordance with provisions of Regulation 52;
4. Whether Investment strategies launched by SIF are in compliance with the characteristics stipulated in Regulations;
5. Compliance with investment restrictions as prescribed in Regulation and Circulars;
6. Compliance with respect to provisions concerning product differentiation;
7. Compliance with respect to disclosure requirements concerning SIF;
8. Compliance with respect to branding and advertising requirements;
9. Whether AMC has complied with other requirements related to risk management, investor protection, disclosures and reporting.

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