

## C) REGISTRATION AND REGULATION OF MUTUAL FUNDS

### *Registration of mutual funds*

During the year under review registration was granted to 3 new mutual funds in the private sector out of which one is sponsored by a foreign entity. These mutual funds are - KJMC Mutual Fund, ANZ Grindlays Mutual Fund and ICICI Securities Fund. The GE Mutual Fund (formerly known as SRF Mutual Fund) has surrendered the certificate of registration on the advice of SEBI. They have not launched any scheme and no funds were collected from the public.

In accordance with the provisions of the SEBI (Mutual Funds) Regulations, 1996, the SEBI has also cancelled the certificate of registration of 2 mutual funds viz. GFC Mutual Fund and Asia Pacific Mutual Fund and approval granted to their asset management companies have been withdrawn. These mutual funds had not launched any schemes and no funds were collected from the public.

During 1999-2000 the schemes of 3 mutual funds, viz. ITC Threadneedle Mutual Fund, Apple Mutual Fund and HB Mutual Fund migrated to Zurich India Mutual Fund, Birla Mutual Fund and Taurus Mutual Fund respectively. ITC Threadneedle Mutual Fund, Apple Mutual Fund and HB Mutual Fund surrendered their certificates of registration. In case of HB Mutual Fund and Taurus Mutual Fund, there was merger of their asset management companies and trustee companies

With these registrations and after the withdrawal/merger of some mutual funds, there were a total of 37 mutual funds, (excluding UTI) operating in India as on March 31, 2000. Though UTI is not registered with SEBI, there is an arrangement of voluntary compliance of regulations with the UTI. The details of mutual funds registered with SEBI are given in Table 3.7.

**Table 3.7: Mutual Funds Registered with SEBI**

Sector	As on 31-03-1999	As on 31-03-2000
Public Sector	9	9
Private Sector	31	28
<b>Total</b>	<b>40</b>	<b>37</b>
<i>Source : SEBI</i>		

### *Filing of applications for grant of registration pursuant to the notification of the SEBI (Collective Investment Schemes) Regulations, 1999*

Upto March 31, 2000, which was the extended last date for making an application by existing collective investment entities, the SEBI has received applications for grant of certificate of registration from 35 existing entities, who had earlier filed information with the Board. In addition, 2 entities who had earlier not filed information with the Board have also applied for registration (Table 3.8).

**Table 3.8 : Analysis of Filing of Applications for Grant of Registration**

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<b>Region-wise</b>	<b>No. of Existing Entities who have filed Application</b>	<b>No. of Other Entities who have filed Application</b>
Northern Regional Office	11	1
Southern Regional Office	8	
Eastern Regional Office	4	1
Head Office	12	
<b>Total</b>	<b>35</b>	<b>2</b>
<i>Source : SEBI</i>		