



## **FURTHER CLARIFICATION ON TRANSFER OF PMS BUSINESS BY PORTFOLIO MANAGERS**

**(For point no 4,5 & 6 of Clarification Note dated 1<sup>st</sup> December'25)**

<b>Sr. No.</b>	<b>Clarification sought</b>	<b>SEBI Response</b>
4.	Can the new PMS show individual client-level past performance from the original start date?	Yes. But with a disclaimer that there was a transfer of PMS business and personnel such as Fund Manager remained same.
5.	Can the new PMS show Investment Approach past performance of the transferor PMS?	Yes, with a disclaimer that there was a transfer of PMS business
6.	Is individual client consent required for the transfer, or is general intimation sufficient?	No. Individual client consent is not required. However, exit option is to be given to all the clients through a general intimation. Pursuant to transfer of PMS business, fresh set of documents required to be executed with transferee PMS.