



To: Principal Officers + Compliance Officers of APMI Members and Non-Members & Portfolio Managers not registered with APMI.

From: Principal Officer.

Subject: Provision for Submission of Compliance Reports of PMS through the SEBI Intermediary Portal.

Date: 23rd October 2023

Dear All,

This is with reference to the mail of SEBI dated 20th October 2023 which has been sent to all the PMs from the mail id of pms_comp@sebi.gov.in.

Please Note:

1. All the aforesaid reports are to be uploaded on the **SI Portal only**.
2. **Path:** SI Portal -> Portfolio Managers -> Other Reports -> Report Module -> Proceed to Upload -> Select Report Type -> Proceed
3. **No email/** physical correspondence in this regard shall be entertained by SEBI.
4. **Non-Submission** of the same within the timelines mentioned shall be construed non-compliance by the PMs.
5. **Separate pdf files** are to be uploaded against each individual report name.
6. Reports are **not to be merged** as one report.
7. Please do refer to the upload **manual** attached herewith for more details.
8. In case of any **technical issues** faced while uploading reports, the same may be flagged with screenshot of the issue to the SEBI ITD Team at portalhelp@sebi.gov.in.

You are requested to adhere to the submission of these Compliance Reports as per the timelines mentioned in the mail below.

Warm Regards,

Association of Portfolio Managers in India
B-121, 10th Floor, WeWork- Enam Sambhav
G-Block, Bandra Kurla Complex, Mumbai- 400051



UPLOAD MANUAL



1. Facility for uploading of 4 new documents in the SI Portal viz.
 - 1.1. Improvement in corporate governance report
 - 1.2. Certificate of net worth
 - 1.3. Certificate of compliance with PMS Regulations and circulars issued thereunder
 - 1.4. Reports on audit of firm-level performance data
2. The SI Portal is now capable to upload the abovementioned certificate; brief description is as follows:

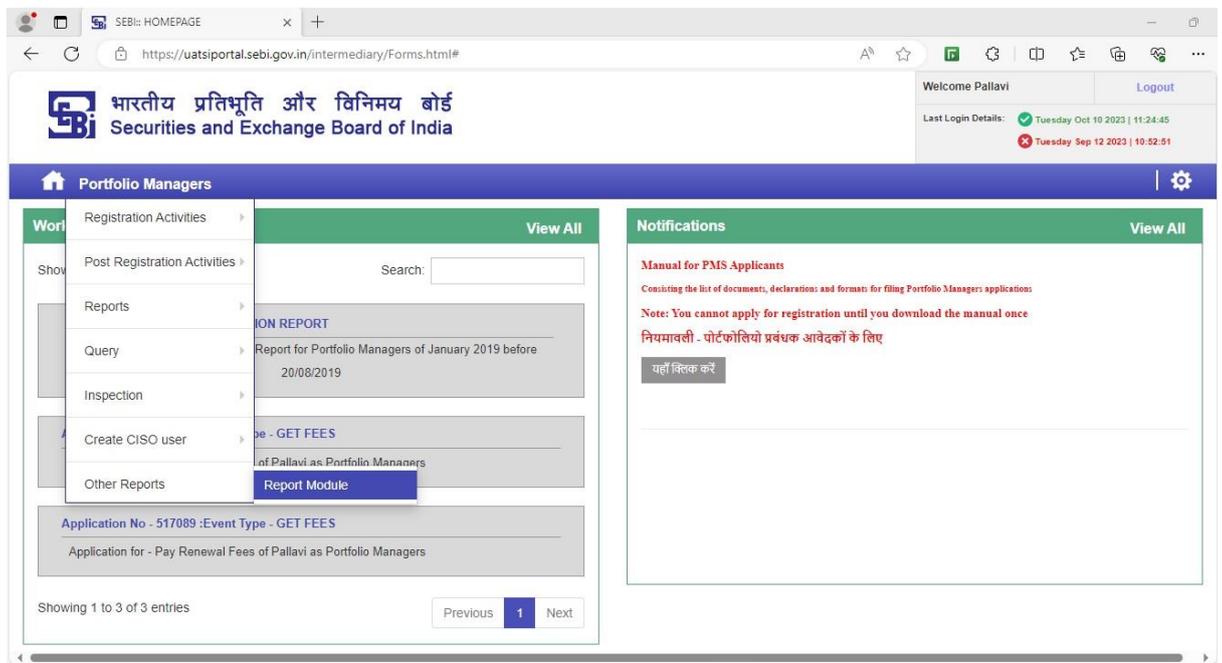
Sr No	Particulars	Description
A)	Improvement in corporate governance report	In terms of clause 5.2.2. of the Master Circular for Portfolio Managers issued on March 20, 2023, Portfolio Managers shall report to SEBI on compliance with the provisions of the above guidelines while submitting the annual reports. The report should reach SEBI within thirty days from the end of the financial year.
B)	Certificate of net worth	<p>a) In terms of Regulation 9 of the SEBI (Portfolio Managers) Regulations, 2020 (“PMS Regulations”), all Portfolio Managers are required to maintain a net worth of not less than five crore rupees, provided that a Portfolio Manager who was granted certificate of registration prior to the commencement of the PMS Regulations (notified on January 16, 2020), shall raise its net worth to not less than five crore rupees within thirty-six months from such commencement.</p> <p>b) The Portfolio Manager is required to fulfil the net worth requirements under the PMS Regulations, separately and independently, of the capital</p>



		<p>adequacy requirements, if any, for each activity undertaken by it under the relevant Regulations.</p> <p>c) "Net worth" means the aggregate value of paid up equity capital plus free reserves (excluding reserves created out of revaluation) reduced by the aggregate value of accumulated losses and deferred expenditure not written off, including miscellaneous expenses not written off.</p> <p>d) In terms of clause 5.2.1.1 of the Master Circular for Portfolio Managers issued on March 20, 2023, Portfolio Managers are required to submit to SEBI, a certificate from the qualified Chartered Accountant certifying the net-worth as on March 31, every year based on audited account within 6 months from the end of Financial Year.</p>
C)	Certificate of compliance with PMS Regulations and circulars issued thereunder	<p>a) In terms of clause 5.2.1.2 of the Master Circular for Portfolio Managers issued on March 20, 2023, Portfolio Managers are required to submit to SEBI, a certificate of compliance with PM Regulations and circulars issued thereunder, duly signed by the Principal Officer, within 60 days of end of each financial year.</p> <p>b) Further, details of non-compliance along with the corrective actions, if any, duly approved by Board of the Portfolio Manager, shall also be provided.</p>
D)	Reports on audit of firm-level performance data	<p>a) Clause 4.5.3. of the Master Circular for Portfolio Managers issued on March 20, 2023 may be referred which specifies the manner in which performance benchmark reporting to clients is required to be done.</p> <p>b) The firm-level performance data of Portfolio Managers shall be audited annually. Confirmation with compliance with paragraph 4.5.3. of the Master Circular for Portfolio Managers issued on March 20, 2023, shall be reported to SEBI within sixty days of end of each financial year.</p> <p>c) The said report to SEBI shall be certified by the Directors/Partners of the Portfolio Manager or by person(s) authorized by the Board of Directors/Partners of the Portfolio Manager.</p>



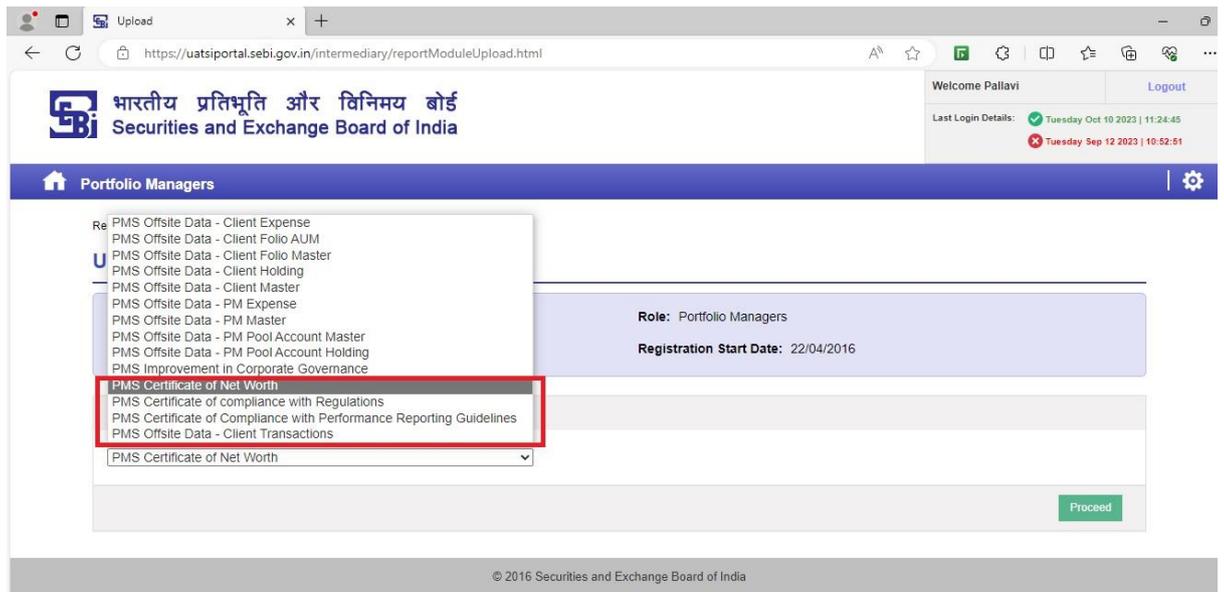
3. A PMS can upload the aforementioned reports by following:
 - 3.1. **Portfolio Managers -> Other Reports -> Report Module -> Proceed to Upload -> Select Report Type -> Proceed**
 - 3.2.



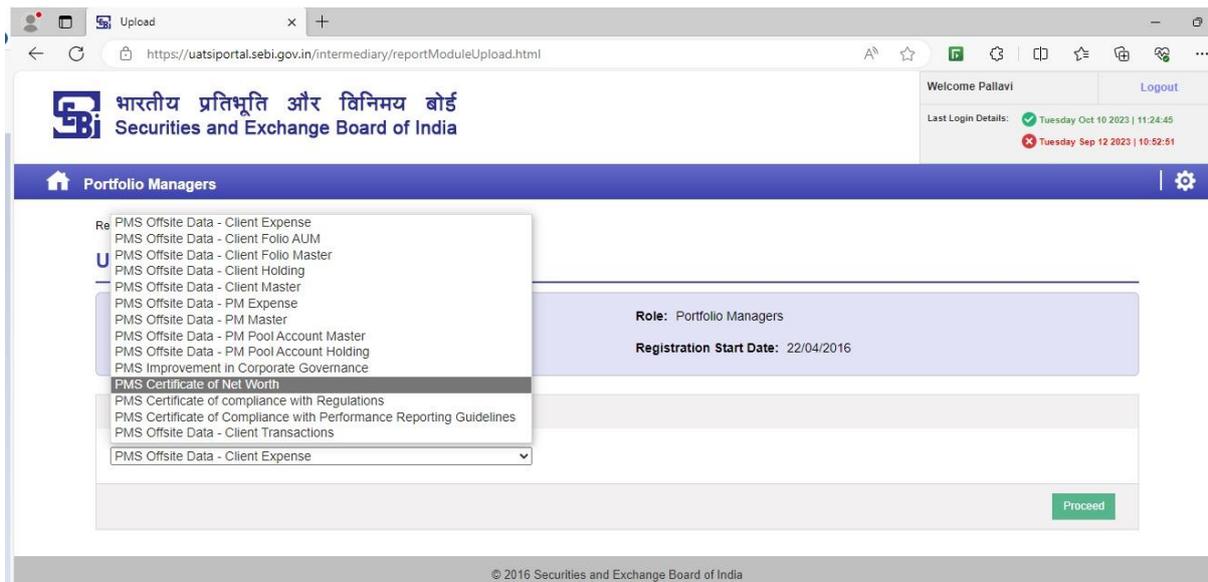
3.3.



3.4. The new reports will appear as follows



3.5. The steps for uploading for a sample Report → PMS Certificate of Net Worth.





3.6.

The screenshot shows a web browser window with the URL <https://uatsportal.sebi.gov.in/intermediary/reportModuleUploadFile.html>. The page header includes the SEBI logo and the text "भारतीय प्रतिभूति और विनियम बोर्ड" and "Securities and Exchange Board of India". A user profile bar at the top right shows "Welcome Pallavi" and "Logout", along with "Last Login Details" for Tuesday Oct 10 2023 and Tuesday Sep 12 2023. The main navigation bar is labeled "Portfolio Managers". The page content includes a breadcrumb trail "Report Module | PMS Certificate of Net Worth | Upload" and a section titled "Upload". A light blue box contains the following information: "Name of the Applicant: Pallavi", "Role: Portfolio Managers", "Registration No.: INP000464208", and "Registration Start Date: 22/04/2016". Below this is a section for "PMS Certificate of Net Worth" with a "Select File" input field and a "Browse" button. An "Upload" button is located at the bottom right of the form area. The footer of the page contains the copyright notice "© 2016 Securities and Exchange Board of India".