

SI No.	Queries	Reply
1	Are Co-investment Portfolio Managers required to submit data with respect to Offsite Inspection and Surveillance?	Not required
2	Is the data with respect to Government Mandates such as EPFO, Coal Mines Provident Organizations, ESIC, NSDF etc. required to be submitted?	Not required
3	Do the Portfolio Managers who have not serviced any client in the inspection period also have to submit these reports?	For the period April 2020 to September 2023, Portfolio Managers who have confirmed that they have not serviced any client in the relevant inspection period are required to submit only 2 files i.e. PMS_Inspection_PM_Master and PMS_Inspection_PM_Pool_Acc_Master for each month. Portfolio Managers may note that any discrepancy if found will be viewed seriously by SEBI. No subsequent changes shall be accepted for the said period.
4	Do the Portfolio Managers who have serviced only advisory clients need to submit data?	Portfolio Managers who are providing only Advisory Services have to submit data in PMS_Inspection_PM_Master, PMS_Inspection_PM_Level_Expense, PMS_Inspection_Client_Master, PMS_Inspection_Client_Folio_Master and PMS_Inspection_Client_Expense_Master. All other files with only the header table has to be submitted. Further, Portfolio Managers who are providing Advisory Services in addition to discretionary/non-discretionary service , have to provide data with respect their advisory clients in the above tables in addition to the data with respect to their discretionary/non-discretionary clients.
5	Is it ok if non-mandatory fields are left blank?	Some fields are non-mandatory to accommodate records where such data may not be available. However, if data with respect to any non-mandatory field is available (or should be available) with the PMS, the same has to be provided in that field.
6	What expenses incurred by the Portfolio Manager should be reported in PMS_Inspection_PM_Level_Expense file?	Expenses incurred on Broking, Custody, DP, Fund Accounting, RTA, Distributor Commission has to be reported, irrespective of whether they were charged to clients or not <u>should be shown as positive</u> . Further, if trading is being done in client's demat account, the sum of all expenses charged to all clients shall be reported under the respective heads in such cases also. In the scenario of any reversal of any of the expense same <u>should be shown as negative value</u> .
7	Whether Liquid Fund units are to be considered as MF units or cash and cash equivalents?	Liquid Fund units are to be considered as MF units.
8	If the Portfolio Manager is not investing in associated/related party or have not obtained consent for the same, what should they report in Client Folio Master field - "Is Consent Rebalance Passive"?	If the Portfolio Manager is not investing in associated/related party or have not obtained consent for the same, they should report in Client Folio Master field - "Is Consent Rebalance Passive" as false.
9	In the Client Folio AUM table, under client folio AUM column heading, Portfolio Managers shall report the client's corpus amount or the market value of the client's holdings for that particular month?	AUM as per the market value of the client's holdings including cash balance has to be reported.
10	Should cash and the outstanding accruals against the securities be reported in the Client Holding table?	Yes, it is mandatory to report all holding including cash and accruals in the Client holding table.
11	Whether the expenses in Client Expense and PM Level Expense are to be reported on accrual basis or cash basis?	The expenses are to be reported on accrual basis.
12	In Client Master file do we need to fill details of clients from since inception or only for the client active in month of April (For example: Do we have to give detail of client closed in 2021.)	In Client Master all clients with whom the Portfolio Manager had a valid agreement (i.e. the Portfolio Manager still has the PoA for the client's Demat account) at the beginning of the month are to be reported. If the agreement was terminated in 2021 and the rights of the demat account were transferred to the client, then such clients are not to be reported.
13	Who will be considered as a vendor for the purpose of PMS_Inspection_PM_Level_Expense?	Entities providing services in line with the para 5 of table 3.7.2 PMS_Expense may be considered as vendors.
14	For clients who have not been onboarded through a distributor, what should we fill in the PM_Distributor_Name and PM_Distributor_Pan in the ?	PM_Distributor_Name – NA PM_Distributor_Pan – ABCDE1234F
15	In PMS_Inspection_PM_Level_Expense table, what should we fill in Expense_Date if the expenses are to be reported on accrual basis?	For this reporting cycle, please submit Accrual Date in both Accrual Date and Expense Date.

16	How do we submit only the header file in case any table is blank?	Please fill the header table (Login ID, Year and Month) and delete all contents below that table for the respective sheet and save it as xml.
17	We are unable to generate the report for a month at a time given the limitation of 10 lakh rows in one excel sheet, please suggest way forward.	Portfolio Manager are required to use the xsd files to generate the xml directly and ensure that the data uploaded in SEBI system is complete and correct in all respect . PM may use the utility to validate its xmls with respective xsds before uploading it on SI portal.
18	The number of entries in the excel utility and the exported xml file are not matching.	Due to a limitation of excel due to which not more than 65,536 rows are exported to xml. PMS are advised to generate xmls directly and validate them using the above utility, or alternatively PM can go through the manual and video shared by APMI on its website on how to generate and merge multiple xml files.
19	What should be the rating and rating agency for Unrated Securities?	Rating: "Unrated" Rating Agency: Any of agency in Annexure B.
20	What should be the rating and rating agency for G-Secs and SGBs?	Rating: "Sovereign" Rating Agency: Any of agency in Annexure B.