



To: APMI Members

Subject: Training for NISM XXI A Certification

Dear APMI Members,

NISM XXIA examination seeks to create a common minimum knowledge benchmark for distributors and relevant employees of PMS providers.

This certification aims to enhance the quality of distribution and related support services in the PMS industry.

PMS Industry statistics as of December, 2022:

- There are about **1,50,000 PMS Clients** who are serviced by SEBI Registered Portfolio Managers through Discretionary, Non-Discretionary and Advisory service offerings.
- These clients are mapped to **392 Portfolio Managers** who manage an **asset base of over Rs. 27 lacs crores.**
- According to NISM there are around **1,700 NISM XXIA certified candidates.**

All four of the numbers cited above are expected to grow. Therefore, imparting training to personnel from the PMS houses & their registered distributors will be essential in enabling the PMS industry to have properly qualified and well-informed personnel servicing clients who avail the services providers.

Background - the need for training:

SEBI (Portfolio Managers) Regulations, 2020 ([link](#)), SEBI (Certification of Associated Persons in the Securities Markets) Regulations, 2007 ([link](#)) and various circulars ([link](#)) for 13th February 2020 Circular, ([link](#)) for 7th September 2021 XXIA circular, ([link](#)) to 7th September 2021 XXIB circular) prescribes that associated persons (including distributors), principal officers and certain other employees of the portfolio manager are required to obtain relevant NISM certifications as specified by SEBI. NISM has also notified NISM-Series-XXI-A: Portfolio Management Services (PMS) Distributors Certification Examination vide NISM communiqué NISM/Certification/Series-XXI-A: PMS/2021/01 dated February 16, 2021 ([link](#)).

Looking at the requirements of NISM certification for personnel involved in the PMS industry and based on our discussions and meetings with the industry participants, we are pleased to share with you that on the basis of their domain expertise and experience in imparting training, APMI has engaged with:

- Ambition Learning Solution (ALS), and
- Centre for Investment Education & Learning (CIEL)

as its **Training Partners** for imparting training to the employees of SEBI Registered Portfolio Managers and for their registered distributors who need NISM XXIA certification.



We believe that through this initiative, the quality of training and the standardisation of the same can be introduced in the PMS industry.

The essence of this initiative by APMI is to facilitate Training & Certification facility for the PMS Industry at large.

APMI, on behalf of its members and under the guidance of its Distribution Registration Committee and its Board Members has negotiated on the following fees with these training providers:

- Fees, Training hours and the maximum number of candidates:

Fees for each batch (taxes extra)	Maximum Number of Candidate in each batch	Training hours for each batch
Rs. 50,000/-	50	16 hrs

- The above fees include: Live Webinar based session, Study material, Doubt Solving Session and Mock Test/s provided by ALS and CIEL.

The following points should be noted carefully:

1. These terms are offered and available to all APMI Members, who in turn can engage with these trainers, as per the terms mutually agreed between the APMI member and the training provider.
2. ALS and CIEL will be billing and charging the fee for the training directly to Portfolio Managers and their respective Distributors.
3. APMI will not be responsible for payment of any fees or charges related to the training.
4. ALS & CIEL will also be sharing their training calendars and schedules with APMI and APMI will share the same with its members through email.
5. The contact details of ALS & CIEL are mentioned below:

Contact Details				
APMI Training Partners	Web Address	Contact Person	Email id	Mobile Number
Ambition Learning Solutions	https://www.ambitionlearning.com	Ms. Ashwini Doijode	ashwini@ambitionlearning.com	9967326660
Centre for Investement Education & Learning	https://ciel.co.in	Mr. Jai Kataria	jai.kataria@ciel.co.in	9987508082



6. APMI Members are free to engage with any of the above Training Partners of APMI or any other vendor of their own choice for facilitating these/similar Training & Certification programmes.

We hereby encourage all our members to take this initiative of NISM XXIA Certification forward as the date for fulfilment of NISM XXIA, 7th Sept'23 is nearing.

Looking forward for all your support and please do share your feedbacks on this.

Sincerely yours,

For Association of Portfolio Managers in India (APMI)

Rashim Bagga
Principal Officer

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