



SEBI Issues Circular in Regard to the Master Circular for Portfolio Managers

On 20th March 2023, the Securities and Exchange Board of India (SEBI) issued a Circular in regard to the Master Circular for Portfolio Managers. For the maintenance of effective regulation of Portfolio Managers, the SEBI issues various circulars from time to time. In order to enable the stakeholders to access all the applicable requirements in one place, the provisions of the said circulars issued till 30th November 2022 are incorporated in this Master Circular for Portfolio Managers.

The Master Circular is deemed to be enforced from the date of its issue. The circulars mentioned in Annexure-Z of this Master Circular are to stand rescinded with the issuance of the Master Circular. Regarding the directions or other guidance issued by SEBI, as specifically applicable to Portfolio Managers, the same is deemed to continue to remain in force in addition to the provisions of any other law for the time being in force. Terms not defined in this Master Circular are to have the same meaning as provided under the relevant Regulations.

Notwithstanding such rescission,

- anything done or any action taken or purported to have been done or taken under the rescinded circulars, including registrations or approvals granted, fees collected, registration suspended or cancelled, any inspection or investigation or enquiry or adjudication commenced or show cause notice issued prior to such rescission, is deemed to have been done or taken under the corresponding provisions of this Master Circular
- any application made to SEBI under the rescinded circulars, prior to such rescission, and pending before it is deemed to have been made under the corresponding provisions of this Master Circular

- the previous operation of the rescinded circulars or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the rescinded circulars, any penalty incurred in respect of any violation committed against the rescinded circulars, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty as aforesaid, shall remain unaffected as if the rescinded circulars have never been rescinded

Pursuant to the issuance of this Master Circular, the entities which are required to ensure compliance with various provisions shall submit necessary reports as envisaged in this Master Circular on a periodic/continuous basis.

Applicability of specific provisions of this Master Circular -

- The provisions mentioned in paragraphs 2.6 & 2.7 of this Master Circular shall be applicable with effect from April 01, 2023
- The provisions mentioned in paragraphs 5.4.3 & 5.4.4 of this Master Circular shall come into effect from the quarter ending September 2023.

This particular Master Circular was issued through the exercise of Powers as conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992, in order to protect the interests of investors in securities and to promote the development of and regulate the securities market.

Official Notification Attached [Here](#)



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