

Circular No.: NSDL/ POLICY/2020/0048

April 20, 2020

Subject: Reduction of cut-off timings for subscription and redemption in various mutual fund schemes from April 7 to April 30, 2020.

All Participants are hereby informed that SEBI has vide its emails dated April 6 & 16, 2020 (*sent to AMFI*) decided to reduce the cut-off timing for subscription and redemption in various mutual fund schemes for a temporary period. The same is decided after taking into account the impact of the revised trading hours for various markets as per the RBI Press Releases dated April 03 & 16, 2020. Relevant extract of SEBI email dated April 6, 2020 is given below:

“The revised cut-off timing are given as under:

- **In case of subscription**
 - For Liquid and Overnight Funds – 12:30 p.m.
 - For other than Liquid and Overnight Funds – 01:00 p.m.
- **In case of Redemption**
 - For Liquid and Overnight Funds – 01:00 p.m.
 - For other than Liquid and Overnight Funds – 01:00 p.m.

Further, the revised cut-off timing shall be subject to following:

1. AMCs shall issue a public notice, publish the same in newspapers highlighting the above change in cut-off timing and inform all the existing investors through SMS and e-mails in their registered mobile nos. and e-mail IDs. Further, all AMCs and AMFI shall publish the above change prominently on their respective websites.
2. The above changes will be effective from April 7, 2020 (Tuesday) to April 17, 2020 (Friday) [both days inclusive].*
3. All other provisions of various SEBI Circulars related to applicability of NAV in case of both subscription and redemption shall remain unchanged.”

*End date extended from April 17, 2020 to April 30, 2020 informed by SEBI vide email dated April 16, 2020 (*sent to AMFI*).

Participants are requested to take note of the above and process the redemption requests of their clients in NSDL depository system accordingly.

For and on behalf of
National Securities Depository Limited

Chirag Shah
Senior Manager

FORTHCOMING COMPLIANCE			
Particulars	Deadline	Manner of sending	Reference
Investor Grievance Report (Monthly)	By 10 th of the following month.	Through e-PASS	Circular No. NSDL/POLICY/2015/0096 dated October 29, 2015
Tariff Sheet (Yearly)	April 30 th every year.	By email at dpfees@nsdl.co.in	1. Circular No. NSDL/POLICY/2006/0064 dated December 26, 2006. 2. Circular No. NSDL/POLICY/2007/0003 dated January 8, 2007.
Risk based supervision of Participants (October - March)	April 30 th every year.	Through e-PASS	Circular No. NSDL/POLICY/2018/0050 dated September 25, 2018
Internal/ Concurrent Audit Report (October - March)	May 15 th every year	Through e-PASS	Circular No. NSDL/POLICY/2019/0063 dated September 25, 2019