

Circular No.: NSDL/POLICY/2021/0083

August 06, 2021

Subject: SEBI circular on RTA inter-operable Platform for enhancing investor's experience in Mutual Fund transactions / service requests

Attention of Participants is invited to SEBI Circular No. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/604 dated July 26, 2021 (copy enclosed) regarding RTA inter-operable Platform for enhancing investors' experience in Mutual Fund transactions / service requests.

Participants are requested to take note of the above.

For and on behalf of

National Securities Depository Limited**Chirag Shah****Senior Manager**

Enclosed: One

FORTHCOMING COMPLIANCE			
Particulars	Deadline	Manner of sending	Reference
Investor Grievance Report (Monthly)	By 10th of the following month.	Through e-PASS	Circular No. NSDL/POLICY/2015/0096 dated October 29, 2015



CIRCULAR

SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/604

July 26, 2021

**All Mutual Funds (MFs)/ Asset Management Companies (AMCs)/
Trustee Companies/ Board of Trustees of Mutual Funds/
Registrar and Transfer Agents of Mutual Funds (RTAs)
Association of Mutual Funds in India (AMFI)
Depositories**

Sir / Madam,

**Subject: RTA inter-operable Platform for enhancing investors' experience in
Mutual Fund transactions / service requests**

In order to make it more convenient to the existing and future investors to transact and avail services while invested in Mutual Funds and pursuant to discussions with various stakeholders including AMFI, Depositories and the RTAs, the following has been decided:

1. RTAs shall implement standardized practices, system interoperability amongst themselves to jointly develop a common industry wide platform that will deliver an integrated, harmonized, elevated experience to the investors across the industry. AMCs and Depositories shall facilitate the RTAs for development of the proposed platform.
2. The aforesaid platform shall, *inter alia* in phases, enable a user-friendly interface for investors for execution of mutual fund transactions viz. purchase, redemption, switch etc., initiation and tracking of service requests viz. change of email id / contact number / bank account details etc., initiation and tracking of queries and complaints, access investment related reports viz. mutual fund holdings (both in demat and standard Statement of Account), transactions reports (including historic transactions), capital gains/loss report, details of unclaimed dividend/redemption etc. Through this platform, investors will be able to access



these services for all Mutual Funds in an integrated manner. In this regard, AMCs, RTAs and Depositories shall take necessary measures to provide data via APIs on a real time basis to the proposed platform. Additionally, RTAs and Depositories shall also share their respective data feeds between themselves for generation of investment related reports.

3. The platform may also over time, provide services to the distributors, registered investment advisors, AMCs, Stock Exchange platforms and digital platforms for transacting in mutual funds to further augment ease of investing and servicing of investors through the above stakeholders in consultation with SEBI.
4. AMCs, RTAs and Depositories shall review and agree to harmonize the processes across the industry to provide a single-window, integrated, simplified investment and service experience for the investors.
5. AMCs, RTAs, and Depositories shall adopt the data definitions and standards as provided / recommended by SEBI for data exchange amongst various participants.
6. The Platform should be scalable with robust cyber security protocols and supported through an API-based architecture. In this regard, the platform shall adopt the Cyber Security and Cyber Resilience framework specified by SEBI from time to time to “MIIs” (Market Infrastructure Institutions such as Stock Exchanges, Depositories and Clearing Corporations) and “Qualified RTAs” (QRTAs). Further, on request basis, APIs could be exposed to other industry stakeholders such as distributors, registered investment advisors, Stock Exchange platforms and digital platforms etc. with due approval of the concerned Mutual Fund on mutually agreed terms.
7. The RTAs are jointly and severally responsible for compliance with all the applicable regulations including system audit and cyber security audit. Further, RTAs shall ensure that the platform complies with the guidelines for Business Continuity Plan (BCP) and Disaster Recovery (DR) specified by SEBI from time to time to “MIIs”.



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Securities and Exchange Board of India

8. All the stakeholders are advised to collaborate and work together towards the development and implementation of the proposed investor-friendly platform.
9. AMCs and Depositories shall facilitate and RTAs shall make the aforesaid platform operational in a phased manner (starting with non-financial transactions) and shall be fully operational by December 31, 2021.
10. AMCs, RTAs, Depositories, AMFI and key stakeholders are advised to create awareness about this initiative amongst the investors.
11. Any RTA providing its services to Mutual Fund(s), subsequent to issuance of this circular, shall follow the guidelines specified in this circular or amendments thereto as may be intimated by SEBI from time to time.
12. This circular is issued in exercise of the powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, read with Regulation 77 of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

Yours faithfully,

Bithin Mahanta
General Manager

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