

ALTERNATIVE INVESTMENT FUND



SEBI NOTIFIES CHANGE IN CERTIFICATION REQUIREMENT IN THE KEY INVESTMENT TEAM OF AIF

Securities and Exchange Board of India (“SEBI”), vide its notification dated May 10, 2024, had notified that at least one key personnel, amongst the associated persons functioning in the key investment team of the investment manager of an Alternative Investment Fund (“AIF”), had to obtain certification from the National Institute of Securities Market (“NISM”) by passing the ‘NISM Series-XIX-C: Alternative Investment Fund Managers Certification Examination’ in terms of Regulation 4(i)(g) of the SEBI (AIF) Regulations, 2012. The said certification requirement was common for all categories of AIFs.

Now, SEBI, vide its notification dated June 25, 2025, has modified certification requirements for key investment team members of AIFs.

For Category I and II AIFs, at least one key personnel, amongst the associated persons functioning in the key investment team of the investment manager of Category I AIF and/or Category II AIF, shall obtain certification from NISM by passing either:

- (a) the ‘NISM Series-XIX-C: Alternative Investment Fund Managers Certification Examination’ or
- (b) the ‘NISM Series-XIX-D: Category I and II Alternative Investment Fund Managers Certification Examination’.

For Category III AIFs, at least one key personnel, amongst the associated persons functioning in the key investment team of the investment manager of Category III AIF, shall obtain certification from NISM by passing either:

- (a) the ‘NISM Series-XIX-C: Alternative Investment Fund Managers Certification Examination’ or
- (b) the ‘NISM Series-XIX-E: Category III Alternative Investment Fund Managers Certification Examination’.

The AIFs existing as on the date of publication of this notification, shall obtain requisite certification on or before July 31, 2025. The SEBI notification dated May 10, 2024 shall stand rescinded with the publication of this notification.

To read the notification [click here](#)

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