



भारतीय प्रतिभूति
और विनियम बोर्ड

*Securities and Exchange
Board of India*

DEPUTY GENERAL MANAGER
Market Regulation Department – Division of Policy
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MRD/DoP/PAN/PM/166999/2009
June 19, 2009

Shri A P Kurien
Chairman,
Association of Mutual Funds of India,
706-708, Balarama,
Bandra-Kurla Complex,
Bandra (East)
Mumbai - 400 051

Dear Sir,

**Sub: Exemption from the need for Permanent Account Number (PAN) for
micro financial products**

1. SEBI, vide circular dated April 27, 2007, had made PAN mandatory for all transactions in securities market. Further, SEBI vide its letter no. MRD/Policy/PAN/AT/97151/2007 dated June 25, 2007 clarified to you that if an investor is participating only in micro-pension, he may not be required to obtain PAN.
2. We would like to inform that, MoF vide its letter no. 5/55/CM/2006 dated June 3, 2009 has conveyed their decision that micro schemes such as Systematic Investment Plans of Mutual Funds, Micro Products by Micro Finance Institutions, upto Rs. 50,000/- per year per investor shall be exempted from the requirement of PAN. Such schemes may be operationalized with other standard specified identification instruments like Voter ID Card, Government/ Defense ID Card, Card of reputed employer, Driving License, Passport.

Yours faithfully,


HARINI BALAJI

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