FINANCIAL INTERMEDIARIES ASSOCIATION OF INDIA

DIARY

APRIL, 2015 FOR PRIVATE CIRCULATION

WELCOME

The Mutual Fund Industry had a historic financial year 2014-15 with the average assets under management closing at Rs.11,88,690 crs. The Industry received net inflows of Rs.1,03,288 crs including Rs. 80,855 crs of net Equity inflows (Equity, ELSS & Balanced categories). The Industry also added 22 lacs new folios this year. The individual investors held Rs 5.59 lakh crore in mutual funds as of March 2015, an increase of 42.2% over the last year.

While there was good news in the Industry growth in the last financial year, the recent taxation change proposed in the Union Budget for removing exemption of Service tax on Mutual Fund Distribution commissions has panicked the Distribution community. Many efforts are being made by the Industry and FIAI to ensure that the indirect tax like Service tax which is usually borne by the recipient of the service does not fall on the provider of the service that is the Distributor. FIAI made various representations to SEBI, AMFI and finance ministry to discuss the way out to resolve the issue, We are quite hopeful that this issue will get resolved soon. FIAI also worked on resolving issues pertaining to the AMFI Distributor commission changes which is being proposed to be implemented from this month.

FIAI was invited to make a presentation on the Distributors viewpoint in the Pricing Committee set up by Government of India on commission & incentive structures where we presented the complete story & challenges of the Distribution Industry and made suggestions on the commission structures going forward.

Ambit Capital Pvt Ltd joined FIAI last month as a new member. We extend a warm welcome to the entire Ambit team. FIAI also conducted its Members meeting on the current critical issues of the Distribution Industry.

While there are challenges in the current environment for the Distribution community, we hope to get them getting resolved with constructive inputs and discussions with respective stakeholders. Wishing our members, Distribution fraternity and other stakeholders a prosperous financial year ahead !!!

Gurpreet Singh
Principal Consultant - FIAI

ABOUT FIAI

Financial Intermediaries Association of India (FIAI) was formed as a financial distributors' body to strengthen the cause, development, education and progress of the industry. FIAI's endeavour is to bring all the national & regional players like National Distributors, Banks and IFA Associations on one platform to pursue the industry development and education agenda.

Some of the key objectives of FIAI are to promote and develop the Indian financial intermediary industry on professional, healthy and ethical lines and to enhance and maintain standards in all areas of operations and to work towards protecting and promoting the interests of financial intermediary and their members

THE KEY OBJECTIVES OF FIAI ARE:

INDUSTRY DEVELOPMENT:

Promotion & development of the Financial Distribution Industry on professional, healthy and ethical lines.

INDUSTRY STANDARDS:

To ensure, promote and maintain a high professional and ethical standards in all areas of operation of financial intermediaries and their members and to enhance and maintain standards with a view to protecting and promoting their interests.

SUGGESTIONS:

Engaging with and proposing suggestions & initiatives to the industry players, associations and regulators for the growth of the industry.

TRAINING & EDUCATION:

Sharing of knowledge and giving a forum for enlightenment & exchange of ideas within the industry.

ENGAGING OTHER STAKEHOLDERS:

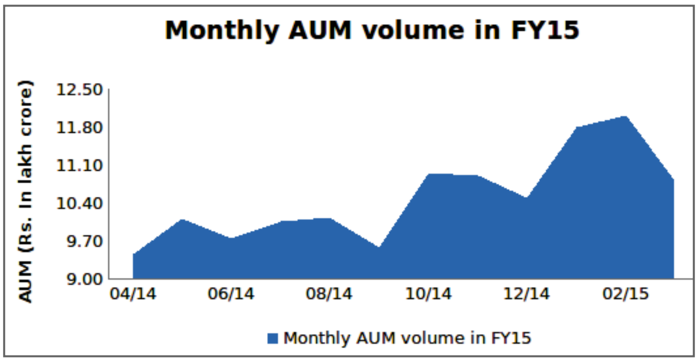
Actively engaging with certification bodies including NISM and FPSB for distribution to agree professional standards and accreditations for financial advisors in India and to drive its implementation across the intermediary fraternity.

READING CORNER

Review of Mutual Fund Industry in India in FY15

By ICRON Research Desk

INTRODUCTION



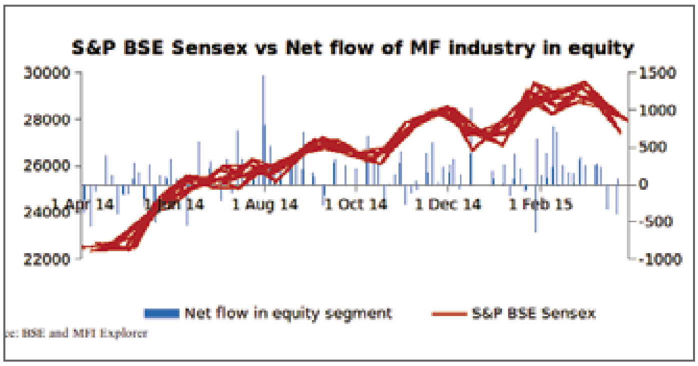
Mutual Funds (MFs) help investors achieve various long-term and short-term financial goals through investments across various asset classes. The Indian Mutual Fund industry's asset base has been rising for the last few months and its Assets under Management (AUM) touched a record high of Rs. 12.02 lakh crore in February.

PERFORMANCE OF FINANCIAL MARKETS

The most prominent asset classes in which mutual funds invest are the equity and debt markets. Indian equity markets recorded the highest gains in FY15 since the rally in FY10. The recession in developed economies abated and domestic growth prospects improved in FY15, providing a catalyst for improvement in investor sentiment.

The yield on the 10-year benchmark G-sec, fell by 107 bps in FY15. A sharp fall in global crude oil prices and decline in inflation supported bond markets.

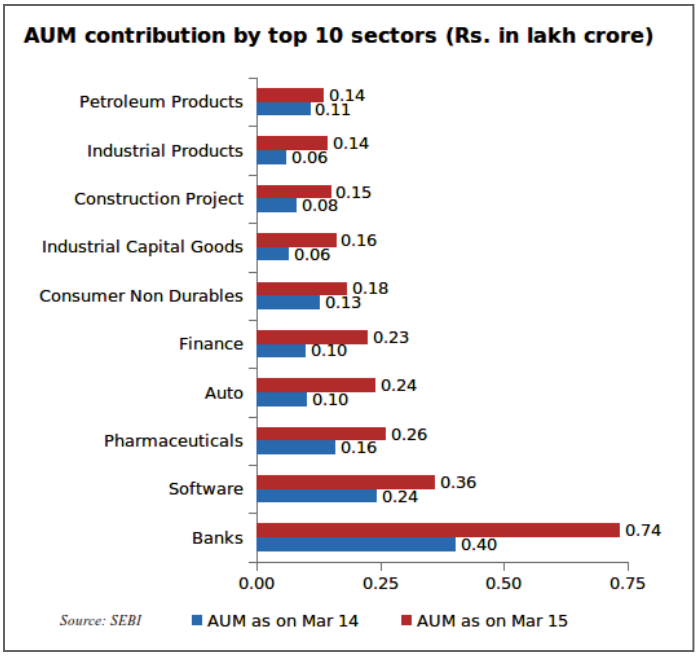
AN IMPORTANT PLAYER IN THE FINANCIAL MARKETS



The Mutual Fund industry has made a net investment of Rs. 40,281 crore in the Indian equity markets in the fiscal year ended March 31, 2015. The investment was more than double, compared to the previous highest investment level recorded in the financial year ended March 31, 2008.

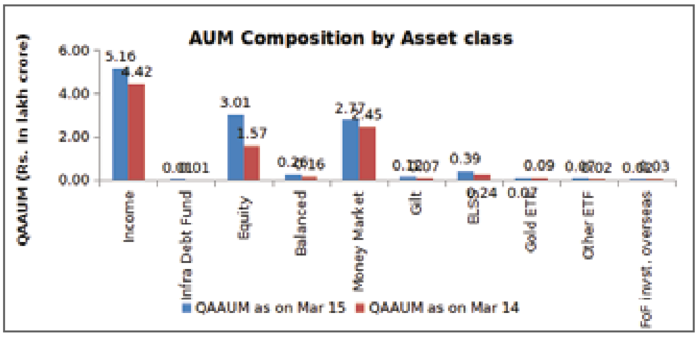
During the year, the industry made a net investment of Rs. 5, 83,346.30 crore in the debt market compared to Rs. 5, 33,891.50 crore in FY14. The environment for debt funds has been equally conducive as the Reserve Bank of India (RBI) has maintained a dovish monetary policy. The Central Bank cut the key policy rate twice by 25 basis points each to 7.50% in the last quarter of FY15.

SECTOR-WISE AUM POSITION OF THE EQUITY FUNDS



The mutual fund industry invests across 40 sectors, as categorized by the Securities and Exchange Board of India (SEBI). The investment is concentrated to a few sectors, as the top 10 sectors accounted for 72.22% of the total asset base of the industry. The Banking sector continued to be the sector of preference for the MF industry, as 20.42% of the industry assets were invested in bank related financial securities as on March 31, 2015. The allocation to banks increased from 19.76% in the same period last fiscal. During the year, the S&P BSE Bankex rose 43.18% Y-o-Y. The RBI's decision to ease the key policy rates supported the sector. Besides, the Government's proposal in the Union Budget for 2015-16 to raise the cap of Foreign Portfolio Investors (FPI) in the private banking sector opened up possibilities of higher foreign fund inflows in the sector. Moreover, the finance sector (excluding banking sector) witnessed an increase in its share of mutual fund assets from 4.92% to 6.25% during the past one-year as of 31 March 2015. The auto sector has attracted interest of portfolio managers, as the share of the auto sector (excluding auto ancillaries) in the total AUM of equity funds rose from 5.01% in March 2014 to 6.69% in March 2015.

CATEGORY-WISE AUM ANALYSIS IN THE MUTUAL FUND INDUSTRY



Apart from Gold Exchange Traded Funds (ETF), all the MF categories witnessed AUM growth in the quarter ended March 2015, compared to the quarter ended March 2014. The Quarterly Average Asset under Management (QAAUM) of equity-oriented funds (excluding Equity Linked Savings Scheme) surged 91.87% from Rs. 1.57 lakh crore in the quarter ended March 2014 to Rs. 3.01 lakh crore in the quarter ended March 2015.

In case of debt funds, QAAUM of the Gilt funds recorded its sixth consecutive quarter of growth, rising to Rs. 0.12 lakh crore (excluding fund of funds) in the quarter ended March 2015. Moreover, Income funds witnessed a 16.66% growth in QAAUM from Rs. 4.42 lakh crore in the quarter ended March 31, 2014 to Rs. 5.16 lakh crore in the quarter ended March 2015.

The QAAUM of Liquid/Money Market funds also rose 13.36% during the period and stood at Rs. 2.77 lakh crore in the quarter ended March 31, 2015.

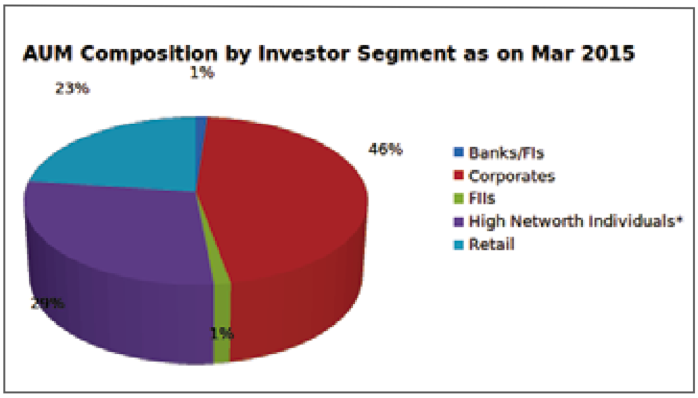
The Exchange Traded Funds (other than Gold ETF) witnessed a 370.22% surge in QAAUM from Rs. 0.02 lakh crore in the quarter ended March 2014 to Rs. 0.07 lakh crore in the quarter ended March 2015. The use of ETFs as a mode for disinvestment by the Government supported the category. However, the share of ETFs in India remained small in the overall structure of the asset spread.

CONTRIBUTION OF T15 AND B15 CITIES TO THE GROWTH IN THE INDUSTRY AUM

The B15 cities contributed 15.7% of the assets of the mutual fund industry in March 2015. Assets from B15 locations grew from Rs.1.39 lakh crore in March 2014 to Rs. 1.90 lakh crore in March 2015. The share of T15 locations in the assets of the mutual fund industry dropped marginally from 84.5% in March 2014 to 84.3% in March 2015.

In B15 locations, nearly 51% of the assets are concentrated in equity-oriented schemes, up from 41% in March 2014. Equity-oriented schemes accounted for 27% of T15 assets in March 2015, up from 18.5% in March 2014. The higher concentration of debt in T15 locations is due to the presence of institutions and corporates in this segment.

CONTRIBUTION OF DIFFERENT INVESTOR CATEGORIES TO THE INDUSTRY AUM



Contribution of individual investors (both retail and HNI) to the industry's assets increased from 48.49% in March 2014 to 51.51% in March 2015. Institutional investors accounted for 48.49% of the assets in March 2015, with corporates contributing 45.95%. The equity-oriented schemes derived 86.09% of their assets from individual investors. Institutional investors dominate liquid and money-market schemes (89.71%) and debt-oriented schemes (59.53%). Individual investors from B15 locations held 23% of the industry's total assets. About 10% of the institutional assets came from B15 locations. Institutional assets are concentrated in T15 locations, accounting for 90% of the total industry's assets.

KEY HIGHLIGHTS OF THE YEAR GONE BY:

- SEBI has notified a new set of norms to ease the process of Know-Your-Client (KYC) for investors. The newly-issued set of norms will allow various market entities like brokers and Mutual Funds to get details from the centralized KYC agencies, instead of carrying out a fresh KYC verification procedure.
- SEBI has raised the minimum capital requirement for setting up a mutual fund house to Rs. 50 crore from the existing Rs. 10 crore.
- SEBI has directed mutual fund houses to record and disclose the rationale behind exercising their voting rights in companies. Besides, SEBI has also directed asset management companies to obtain auditor's certification annually on the voting reports disclosed by them.
- SEBI has increased the cash transaction limit in mutual funds from Rs. 20,000 to Rs. 50,000 per investor per mutual fund in a financial year. This new limit is subject to compliance with the Prevention of Money Laundering Act, 2002.
- The capital market regulator has said debt-oriented mutual fund schemes with a low asset base should collect at least Rs. 20 crore at the time of New Fund Offer. SEBI

has also directed mutual funds to maintain an average AUM of Rs. 20 crore on a half-yearly rolling basis for open-ended debt oriented schemes.

- The Association of Mutual Funds of India (AMFI) has proposed that Asset Management Companies should stop paying upfront commissions to distributors. Instead they should pay them in a staggered manner over the period as an investor chooses to remain invested in a fund.
- The AMFI has asked mutual fund houses not to reinvest dividend amount under their respective Equity Linked Saving Scheme (ELSS) products. The move comes to avoid any confusion among investors. The mutual fund houses had been providing growth option and dividend option under ELSS products, including 'Dividend Reinvestment' sub-option wherein the dividend amount re-invested is subject to lock-in period of three years from the date of re-investment.
- SEBI has asked AMFI to provide an online platform to investors to obtain complete information on any unclaimed dividends or redemption amount payable to them by any asset management company.
- SEBI has dropped the '20-25 rule' for funds from low-risk foreign investors, in order to make it easier for domestic funds to manage offshore pooled assets. The rule stipulated a minimum of 20 investors and a cap of 25% on investment by an individual.

'The financial year gone by and Future expectations.

Mr. Nilesh Shah,

Managing Director,

Kotak Mahindra Asset Management Company Ltd.

The promise of FY16 is built on the enthusiasm of markets witnessed in FY15. At the start of FY15, the equities market were in midst of a bull rally. This rally was fueled by the expectation of new growth oriented politics; an anticipation of push for reforms in the New Lok Sabha; the hope of an offtake in the GDP and the corporate earnings in FY15.

A Year later now, the determined growth oriented politics is here, GDP growth is picking up, the reforms push is evident; and the outlook on the corporate earnings growth is still a work in progress. To sum it, while much needs to be done; today the fundamentals are better off; than they were a year ago. The direction is set. Now tempo needs to pick up.

The March month volatility can be seen as a consolidation at the peak. The market is now fairly valued. For most of the month, the wary anticipation of the US Fed meeting outcome and its aftermath; were the primary mover and shakers for the markets. The US monetary policy is gradually emerging from the post sub-prime meltdown phase. It is now increasingly turning to be data driven rather than be time bound.

Moreover, the geo-political uncertainties in the Middle-East have caused ripples in the Indian market from time to time. On a side note, while many state and non-state power centers are emerging globally and jostling for preeminence, historically we are in a relatively peaceful period. It's just that the global integration and hyper information age has made the economics more susceptible to such events. Point is: these geo-political turbulences are not black swan events.

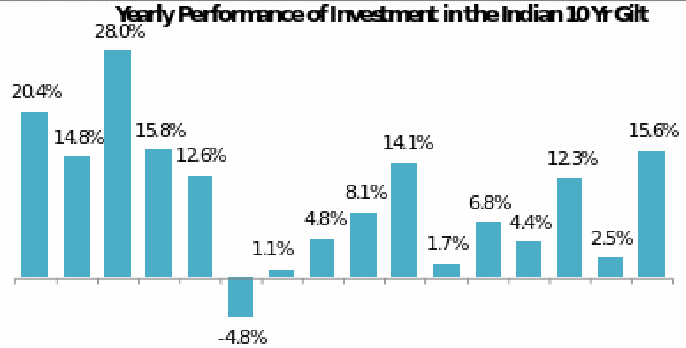
Coming back to the domestic currents; the evolving trend of reform indicates definite political commitment. But the pace of reform is below expectation. This has to do with the fact that many competing narratives exist about every single policy enterprise. Therefore, the government is balancing to ensure long term policy continuity; or else a single electoral upset can upturn the growth momentum.

Having said that, big reforms are happening this year. The passage of the mining and minerals ordinance, and that of the coal ordinance into an act, is one such major move. These Acts ensures a greater revenue generation for the centre and states, a transparent allocation of resources, and a competitive mining industry. But more importantly, this move will kick start the mining industry over the medium term; reduce the coal import bill, push power generation, and stimulate capital goods demand. The sharp pickup in the electricity generation is harbinger of the positive effective these moves will cause in the long term.

In another major step, the long pending bill to increase FDI participation in the Insurance industry too was passed. This initiative would, in the short term, enable a higher FDI inflow. But over the long term, this step enables greater international participation, brings in wider suite of social and financial products, pushes for deeper insurance penetration and may lead to higher resource mobilization. The market now eagerly awaits the reforms in the land acquisition act and the GST.

The breather that the equity market has taken in this duration allows for reassessment of the less than expected earnings growth in the last quarter. This trend in corporate earnings is likely to last for some more time.

However, the reduced interest rate cost, the gradually improving liquidity conditions; and the reduced input cost of commodities may assist in supporting margins in times ahead. But the kick-starting of the demand in the economy remains of vital consequence for long term growth.



Source: Bloomberg Data. The Mod Dis assumed to be 6.5. This is only illustrative estimation and the real returns may vary

From the debt market view point, last year was dominated with three major trends. The CPI Inflation outlook, the US monetary policy outlook and the expectation on the fiscal policy. The CPI inflation has moderated from 8.25% at start of FY14 to 5.17% today. Markets, which were earlier assuming an hawkish stance by the US monetary policy, have now begun to appreciate the accommodative approach adopted by the US Fed.

The outlook on the Indian fiscal deficit has moderated to 3.9% of the GDP for FY16. Not just that, there has been a qualitative change in the fiscal allocation as well, with sizeable increase in capital expenditure, while the revenue expenditure has been curtailed. As a consequence, the 10 year generic gilt has moderated down from 8.80% in March-14 to 7.76% at the end of March-15, generating double digit returns for the investors.

Going forward, we believe that RBI will continue to ensure liquidity in the system. Over the medium to long term period, our markets would keenly track US Fed actions to determine the course of their monetary policy action. We believe that the US Fed is likely to show deference to general slowdown in the global economy and may approach any rate action in slow deliberation.

At home, we believe that the long term expectation for inflation is around 5%. At that, the quantum of the incremental government borrowing is not large and may get offset by the the higher rate of M3 creation. For that reason, we believe that RBI has sufficient headroom to deliver 50 bps rate cut over the year.

From the mutual funds industry perspective, the average aum grew by 31% yoy in year ended FY15 and closed at Rs 11.88 Lakh crores. We believe that the regulator is slowly calibrating the business model to make it largely pull driven; and therefore the increased thrust for investor awareness and transparency. In our reading, this is changing the incentive in favor of long-investing and objective driven investor - One who has an investment strategy in place. This is likely to increase the importance of the channel partner, who is also expected to evolve to become a portfolio specialist for their investors. But that is over a very long term. In the upcoming term, our industry is likely to grow in line with the larger financial industry trend. The future is positive.

ACTION AT FIAI

FIAI Members meeting

FIAI conducted a meeting for its Members last month where it discussed various critical issues being pursued by it in the recent past. The progress of various development items like the upcoming CRISIL report and the planned Distribution Conclave were also discussed. The members gave their views and suggestions on how we can pursue the current agenda and suggested some new initiatives which we should pursue. The meeting also formally welcome new members Citibank, Religare Wealth and Anand Rathi Financial Services in their first meeting at FIAI.

FIAI Board also met last month for brainstorming through a strategic session on the current issues we are undertaking. It was resolved to continue the vigour with which developmental items are being undertaken by us and approach on issue resolution.

Presentation to the Pricing Committee set up by Government of India on commission & incentive structures recommendation

FIAI was invited to make a presentation on the Distributors viewpoint in the Pricing Committee set up by Government of India on commission & incentive structures recommendation. The Committee comprising of eminent personalities from the Financial Services Industry, Finance Ministry and Media patiently heard out our views and recommendations. We later submitted our suggestions paper to the Committee.

Suggestions papers submitted

Besides various meetings and discussions, FIAI submitted various formal papers including papers to Committee set up by Government of India on commission & incentive structures recommendation to the pricing committee, to AMFI on the Service Tax issue and also another one on capping of Distributor commissions issue to AMFI

New Member - Ambit Capital Pvt Ltd

Ambit Holdings is an established full service Financial Services company and is one of the largest names in the country in Wealth Management, Investment Banking, M&A and Institutional Equities. Ambit Private Wealth specialize in providing comprehensive financial solutions to high net-worth individuals and families. This includes investment advisory,transaction servicing as well as intergenerational financial planning. They offer investment advisory solutions across all asset classes. Ambit Private Wealth team members are highly competent and come with diverse talents and backgrounds.

FIAI Star Volunteer of the Quarter (Jan - March 2015)

Ms. Poonam Vijay Thakkar

Aditya Birla Money Limited.

Area of outstanding work:

Significant media Coverage and strategic assistance in propagating FIAI's cause and Distributor's commission issue in Indian media fraternity. News covered by all leading publications, coagulated and amplified in more than 30 print and online publications in India.

INDUSTRY UPDATES

KEY DEBT MARKET INDICATORS

DATA FOR MONTH: APRIL 2015

Benchmarks	As on 28-Feb-15	As on 28-Feb-15	As On 31-Jan-15	Change (Month)	Change (Quarter)
364 Day Tbill (Primary)	7.90%	8.02%	7.90%	-0.12%	-0.28%
5-year Benchmark	7.81%	7.81%	7.71%	0.00%	-0.20%
10-year Benchmark	7.74%	7.73%	7.70%	0.02%	-0.13%
30-year Benchmark	7.87%	7.76%	7.77%	0.11%	-0.13%
91 day Bank CD	8.35%	8.70%	8.55%	-0.35%	0.00%
Annualised 1-yr AAA spreads	0.64%	0.41%	0.16%	0.23%	0.39%
Annualised 5-yr AAA spreads	0.40%	0.40%	0.44%	0.00%	0.00%
5-yr OIS	7.05%	6.98%	6.78%	0.07%	-0.15%
Bank Rate	8.50%	8.50%	8.75%	0.00%	-0.50%
RBI LAF-Repo rate	7.50%	7.50%	7.75%	0.00%	-0.50%
RBI LAF-Reverse Repo rate	6.50%	6.50%	6.75%	0.00%	-0.50%
Foreign Exchange Reserve($ bn)	341.38	338.07	327.88	3.31	21.67
Brent Crude Oil ($/bbl)	54.81	59.73	46.91	-4.92	-0.85
Gold ($/oz)	1187.00	1214.00	1260.25	-27.00	-19.00
US Fed Funds Rate	0.25%	0.25%	0.25%	0.00%	0.00%
US 10-yr Gilt	1.92%	1.99%	1.64%	-0.07%	-0.25%
CRR	4.00%	4.00%	4.00%	0.00%	0.00%

Source: Various (BSE, NSE, SEBI)

DOMESTIC MARKET INDICES

Returns % as on 31st March 2015.

Key Indices	31-Mar-15	3 month	1 year %	3 years %	5 years %	10 years %	Trailing PE
S&P BSE Sensex	27957.49	1.67	24.89	17.10	9.58	15.52	23.96
CNX Nifty	8491.00	2.51	26.65	17.03	9.92	15.17	22.98
S&P BSE 100	8606.60	2.84	28.32	17.41	9.62	15.39	22.53
S&P BSE 200	3537.55	3.19	31.93	17.89	9.79	14.88	23.33
CNX 500	6978.15	3.02	33.56	18.22	9.94	14.47	24.75
CNX Mid Cap	13001.25	3.32	50.96	19.00	10.83	15.82	21.86
S&P BSE Small Cap	10890.45	-1.77	53.99	17.98	4.59	10.95	-
S&P BSE Midcap	10592.22	2.12	49.55	18.60	9.06	NA	31.91
CNX Nifty Junior	19441.70	4.09	44.34	22.97	12.42	16.17	23.90

Source: BSE & NSE. Returns are calculated on absolute basis for less than one year and on CAGR basis for one year or more.

GLOBAL MARKET INDICES

Returns % as on 31st March, 2015

Global Indices	31-Mar-15	3 Months	1 Year %	3 Years %	5 Years %	10 years %	Trailing PE
Shanghai Composite (China)	3747.90	15.87	84.33	18.30	3.55	11.84	18.64
Nikkei 225 (Japan)	19206.99	10.06	29.53	23.94	11.30	5.06	21.91
S&P BSE Sensex (India)	27957.49	1.67	24.89	17.10	9.58	15.52	23.96
Nasdaq (USA)	4900.89	3.48	16.72	16.58	15.32	9.46	29.44
Hang Seng (Hong Kong)	24900.89	5.49	12.41	6.59	2.95	6.32	10.64
All Ordinaries (Australia)	5861.92	8.78	8.49	9.86	3.54	3.57	23.81
Dow Jones Ind Avg (USA)	17776.12	-0.26	8.01	10.39	10.22	5.50	15.52
FTSE 100 (UK)	6773.04	3.15	2.65	5.49	3.35	3.26	23.40
Bovespa (Brazil)	51150.16	2.29	1.46	-7.44	-6.38	6.69	14.37
KLSE Composite (Malaysia)	1830.78	3.95	-1.00	4.67	6.60	7.65	16.90
RTS Index (Russia)	878.40	11.56	-28.36	-18.78	-11.40	2.59	4.88

Source: bloomberg.com. Returns are calculated on absolute basis for less than one year and on CAGR basis for one year or more. Sorted on basis of 1 Year basis.

INSTITUTIONAL ACTIVITY

Source: SEBI

	March-2015			01-Jan-15 To 31-Mar-15		
	Debt	Equity	Total	Debt	Equity	Total
FII	8,645	12,078	20,723	42,502	36,473	78,975
Mutual Funds	77,713	3,305	81,018	174,415	8,494	182,909

FOREX *Currency movements against INR*

Source: bloomberg.com

	31-Mar-15	27-Feb-15	31-Dec-14	% Change (Month)	% Change (Quarter)
1 US$	62.50	61.83	63.04	-1.06%	0.87%
1 Euro	67.51	69.28	77.00	2.62%	14.06%
100 Yen	52.11	51.85	52.93	-0.50%	1.57%
1 Pound	92.45	95.42	98.58	3.21%	6.63%

MUTUAL FUND MONTHLY DATA

Amount in Rs. Crore (Source: SEBI)

TYPE		FY 2014-15 (TILL FEBRUARY)			FOR FEBRUARY MONTH		
		No. of Schemes	No. of Folios	AUM $ (Rs. Cr.)	Sale (Rs. Cr.)	Purchase (Rs. Cr.)	Net Sales (Rs. Cr.)
A	**Income/ Debt Oriented Schemes (i+ii+iii+iv)**	1,338	72,05,639	8,12,785	96,83,360	98,26,213	1,42,853
i	Liquid/ Money Market	52	3,18,113	2,76,070	92,58,501	93,81,093	1,22,592
ii	Gilt	45	64,745	13,180	4,475	10,748	6,272
iii	Debt (other than assured return)	1,237	68,22,752	5,22,366	4,20,383	4,34,185	13,802
iv	Debt (assured return)	0	0	0	0	0	0
v	Infrastructure Development	4	29	1,169	0	188	188
B i	**Growth/ Equity Oriented Schemes (i+ii)**	423	3,11,81,388	3,45,739	68,337	1,30,886	62,549
ii	ELSS	53	63,00,119	39,235	4,918	6,378	1,460
	Others	370	2,48,81,269	3,06,504	63,419	1,24,508	61,089
C	**Balanced Schemes**	25	19,53,772	26,507	3919	12,254	8,335
D	**Exchange Traded Fund (i+ii)**	45	7,00,613	14,639	8,417	8,681	264
i	GOLD ETF	14	4,73,230	6,844	1,480	116	1,364
ii	Other ETFs	31	2,27,383	7,795	6,937	8,565	1,628
E	**Fund of Funds Investing Overseas**	31	1,49,405	2,526	1,407	591	816
	Total (A+B+C+D+E)	1,862	4,11,90,817	12,02,196	97,65,439	99,78,624	2,13,186

BECOME A FIAI MEMBER

FIAI invites all National Distributors, Banks and IFA Associations to become its members to be able to successfully pursue the objectives of the body in interest of the entire industry & distributors at national level.

Membership Benefits

- FIAI provides an excellent opportunity to participate in the process of building a think tank that puts forth well-researched and independent points of view on topic relevant to the financial products distribution / advisory practice.
- Members will be able to suggest and participate in building of the research subjects and the underlying reports.
- Members will get access to the updates of regulatory and business changes.
- The FIAI members will be privy to our reports immediately prior to submission with regulatory bodies.
- Members will have the opportunity to engage with eminent people and organisations through a range of events.
- Members will be able to reach remote areas by the use of the planned FIAI regional/ zonal offices.
- FIAI will undertake services for promotion of financial business of its members and the development of the securities market.
- FIAI will undertake studies /surveys on important matters and access to such report will be helpful for the business practices of its members.

Registration Process

To become a member, kindly contact us...

CONTACT FIAI

Communicaton Address: #2004, The HUB, Tower 2A, 10th Floor, One Indiabulls Centre, 841 S. B. Marg, Elphinstone (W), Mumbai - 400 013

Registered office: Navjivan Society, Office No. 1209, Building No. 3, Lamington Road, Mumbai - 400 008.

Email: gurpreet.singh@fiai-india.org

Website: www.fiai-india.org

Suggestions & feedback:

Mr. Gurpreet Singh

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