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In terms of SEBI Circular no. CIR/IMD/DF/21/2012 dated September 13, 2012, a new cadre of distributors, such as postal agents, retired government and semi-government officials (class III and above or equivalent), retired teachers and retired bank officers with a service of at least 10 years, and other similar persons (such as Bank correspondents) as may be notified by AMFI/ AMC from time to time, has been allowed to sell units of simple and performing mutual fund schemes. This has been done with a view to expand Distributor base for distribution of Mutual Fund products.

With a view taking this initiative forward, it has been decided as under :

A. To include the following persons in the new cadre of distributors :

- i. Intermediaries/ Agents engaged in distribution of financial products e.g. insurance agent, FD agent, National Savings Scheme products, PPF, etc. registered with any other Financial Services Regulator, with at least 5 years of experience.
- ii. Business correspondents appointed by banks having at least 5 years of experience.

B. To waive registration fees for all the distributors registering for the first time in the categories of Individuals (including Senior Citizen) and new cadre of Distributors during the period from 1st February, 2013 to 30th June, 2013 subject to fulfilling the following conditions:

- i. Senior Citizens are Individuals who qualify under the criteria stipulated by SEBI vide its Circular no. Cir/ MFD/DF/5/2010 dated June 24, 2010 i.e. a person who has attained age of 50 years as on May 31, 2010 **OR** a person who has at least 10 years experience in the securities market as on May 31, 2010 **AND/ OR** a person who has at least 10 years experience in distribution in Mutual Fund products as on May 31, 2010.
- ii. New cadre of Distributors should be compliant with the criteria mentioned in the SEBI Circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 or as mentioned at point no. 'A' above.
- iii. Individuals, Sr. Citizens and new cadre of Distributors should have valid Certificate as per the details mentioned below :

Category of the applicant	Certification requirement
Individual	Passing certificate of 'NISM Series V-A : Mutual Fund Distributors Certification Examination'
Senior Citizen	Certificate of having attended "Two days NISM CPE Programme"
New cadre of Distributors	Passing certificate of "NISM-Series-V-B: Mutual Fund Foundation Certification Examination" or Certificate of having attended "one day NISM Mutual Fund Foundation CPE Program, as specified by NISM"

- iv. ARN Card issued shall be valid up to the validity date mentioned on NISM passing certificate/ CPE certificate. However, renewal of ARN after 3 years shall be subject to payment of prescribed fees, as applicable at the time of renewal.
- v. The application made for registration under this scheme should be accompanied with all other stipulated documents specified in the Registration Form.

