



CIRCULAR

SEBI/HO/IMD/DF2/CIR/P/2016/89

September 20, 2016

**All Mutual Funds/Asset Management Companies (AMCs)/  
Trustee Companies/Boards of Trustees of Mutual Funds**

Sir/ Madam,

**Subject: Consolidated Account Statement**

A. Please refer to SEBI circular dated March 18, 2016. Clause A of the aforementioned circular on consolidated account statement has been partially modified and shall read as follows:

*“Consolidated Account Statement (CAS), issued to investors in accordance with Regulation 36(4) of SEBI (Mutual Funds) Regulations, 1996 and circulars thereof, at present provides information in terms of name of scheme/s where the investor has invested, number of units held and its market value, among other details. To increase transparency of information to investors, it has been decided that:*

- 1. Each CAS issued to the investors shall also provide the total purchase value / cost of investment in each scheme.*
- 2. Further, CAS issued for the half-year (ended September/ March) shall also provide:*
  - a. The amount of actual commission paid by AMCs/Mutual Funds (MFs) to distributors (in absolute terms) during the half-year period against the concerned investor’s total investments in each MF scheme. The term ‘commission’ here refers to all direct monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. by AMCs/MFs to distributors. Further, a mention may be made in such CAS indicating that the commission disclosed is gross commission and does not exclude costs incurred by distributors such as service tax (wherever applicable, as per existing rates), operating expenses, etc.*



- b. *The scheme's average Total Expense Ratio (in percentage terms) for the half-year period for each scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in.*
3. *Such half-yearly CAS shall be issued to all MF investors, excluding those investors who do not have any holdings in MF schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period.*
4. *Further, an indicative format providing guidance on the key components which shall be reflected in half-yearly CAS is placed at Annexure A."*

**B. Applicability of the Circular**

The above Para A will be effective for CAS issued from October 1, 2016.

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 the provision of Regulation 77 of SEBI (Mutual Funds) Regulation, 1996 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

Yours faithfully,

**Rajesh Gujjar**  
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**Annexure A: Indicative Format of half-yearly CAS**

|        | Col 1 | Col 2                                               | Col 3     | Col 4        | Col 5     | Col 6                               | Col 7              | Col 8                                                 |        | Col 9                                                                             |
|--------|-------|-----------------------------------------------------|-----------|--------------|-----------|-------------------------------------|--------------------|-------------------------------------------------------|--------|-----------------------------------------------------------------------------------|
| S. No. | ISIN  | Scheme Name                                         | Folio No. | No. of units | NAV as on | Cumulative Amount invested (in INR) | Market Value as on | Average Total Expense Ratio <sup>1</sup> (In % terms) |        | Gross commission paid to distributors <sup>2,3</sup> (in absolute terms) (In INR) |
|        |       |                                                     |           |              |           |                                     |                    | Regular                                               | Direct |                                                                                   |
| a.     |       | XYZ Equity Scheme – Growth – Direct Plan            |           |              |           |                                     |                    | NA                                                    |        | NA                                                                                |
| b.     |       | ABC Medium Term – Growth – Regular Plan (ARN-99999) |           |              |           |                                     |                    |                                                       | NA     |                                                                                   |
| c.     |       | DEF Long Term – Growth – Direct Plan                |           |              |           |                                     |                    | NA                                                    |        | NA                                                                                |
| .      |       |                                                     |           |              |           |                                     |                    |                                                       |        |                                                                                   |
| Total  |       |                                                     |           |              |           |                                     |                    |                                                       |        |                                                                                   |

1: Total Expense Ratio above represents the average of annualized total expense ratio charged in the respective schemes during the half-year period within the limits prescribed under SEBI (MFs) Regulations, 1996

2: The gross commission in Col. 9 above includes all direct monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. by AMCs/MFs to distributors during the half-year period .... to .....

3: The commission in Col 9 above indicates gross commission received by the distributor against the respective investment and does not exclude costs incurred by distributors such as service tax (wherever applicable, as per existing rates), operating costs, etc.