

## ***Certification Requirements for Key Investment Team of the Manager of AIF***

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SEBI has issued a circular dated May 13, 2024 ([available here](#)) detailing the specific qualification requirements for the key investment team of the investment manager of an Alternative Investment Fund (“AIF”). An overview of the same is set out below:

- At least one key personnel amongst the associated persons functioning in the AIFs key investment team of the investment manager of AIF is required to obtain a certification from the National Institute of Securities Market by passing the ***NISM Series-XIX-C: Alternative Investment Fund Managers Certification Examination***.
- All the applications for registration of AIFs and launch of schemes by AIFs filed ***after May 10, 2024***, are required to comply with the aforesaid certification requirement.
- ***Existing schemes of AIFs and schemes pending with SEBI as on May 10, 2024***, are required to comply with the aforementioned certification requirement ***on or before May 9, 2025***.
- The trustee or sponsor of the AIF would be responsible for ensuring that the ***‘Compliance Test Report’*** prepared by the manager includes compliance with the aforementioned certification requirement.