



**CIRCULAR**

SEBI/HO/IMD/DOF2/P/CIR/2022/145

October 28, 2022

To

All Recognized Stock Exchanges/  
All Clearing Corporations/  
All Depositories/  
All Custodians/  
All Mutual Funds/  
All Asset Management Companies (AMCs)/  
All Trustee Companies/ Boards of Trustees of Mutual Funds/  
All Registrar and Transfer Agents (RTAs)/  
Stock Brokers cum Market Makers/  
Association of Mutual Funds in India (AMFI)

Dear Sir/ Madam,

**Subject: Addendum to SEBI Circular on Development of Passive Funds**

1. This has reference to SEBI Circular No. SEBI/HO/IMD/DOF2/P/CIR/2022/69 dated May 23, 2022 (hereafter referred as “circular”) and subsequent addendum Circular No. SEBI/HO/IMD/DF2/CIR/P/2022/102 dated July 28, 2022 on development of passive funds.
2. In this context, based on further feedback received from stakeholders, it has been decided that the clause 2(IV)(A) of the circular shall be applicable with effect from May 01, 2023.



**भारतीय प्रतिभूति और विनिमय बोर्ड**  
**Securities and Exchange Board of India**

3. 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,

**Chhavi M Kapoor**

**General Manager**

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