

Regulatory Reporting by AIFs

September 14, 2023

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BACKGROUND

As per Regulation 28 of SEBI (AIF) Regulations, 2012 read with Clause 15.1 of SEBI Master Circular for AIFs dated July 31, 2023, every AIFs shall submit quarterly reports to SEBI in the formats specified with respect to the activities carried on by the AIFs

BRIEF

- ✓ SEBI in consultation with AIF Industry Associations i.e., Indian Venture and Alternate Capital Association (IVCA) and Equalifi has revised the existing Quarterly Activity Report (QAR) format.
- ✓ Now, AIFs are required to submit this report within 15 days (earlier 10 days) from end of each quarter.
- ✓ Any change in reporting format shall be made available on websites of associations at least 1 month prior to end of quarter.

Applicability of the Circular

Reporting Quarter Ended	Due Date
June 2023	October 15, 2023
September 2023	November 15, 2023
From December 2023 onwards	Within 15 days from end of each quarter

IMPACT

Extending the filing time to 15 days for QARs with SEBI will allow AIFs to compile accurate and detailed reports and effectively reducing the administrative burden on them. The updated reporting format can potentially provide a more structured and standardized way for AIFs to report their activities.

SOURCE : SEBI CIRCULAR No - SEBI/HO/AFD/SEC-1/P/CIR/2023/0155