भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

CIRCULAR

HO/(83)2025-IMD-POD-1/I/2027/2026 **January 07, 2026**

To

All Mutual Funds
All Asset Management Companies (AMCs)
All Trustee Companies of Mutual Funds
Registrar to an Issue and Share Transfer Agents ('RTAs')
Association of Mutual Funds in India (AMFI)

Madam/ Sir,

Subject: Extension of timeline for implementation of additional incentives structure for distributors for onboarding new individual investors from B-30 cities and women investors

1. SEBI, vide Circular No. HO/(83)2025-IMD-POD-1/I/152/2025 dated November 27, 2025, prescribed a framework (to come into effect from February 01, 2026) for incentivizing distributors for mobilizing investment/inflows from the following categories of investors at the mutual fund industry level:
   - 1.1. New individual investors (new PAN) from B-30 cities;
   - 1.2. New women individual investors (new PAN) from both T-30 and B-30 cities.

2. Based on the feedback received from the industry, citing operational difficulties in putting place the requisite systems and processes for smooth implementation of the additional incentive structure, it has been decided to extend the implementation timeline. Accordingly, the provisions of the aforesaid circular shall now come into effect from **March 01, 2026**.

3. All other provisions of SEBI Circular dated November 27, 2025 shall remain unchanged.

4. This circular is issued in exercise of powers conferred under section 11(1) of the Securities and Exchange Board of India Act, 1992, and the provisions of Regulation 77 of SEBI (Mutual Funds) Regulations, 1996, in the interest of investors and to promote the orderly development of the mutual fund industry.

5. This circular is available at www.sebi.gov.in under the link "Legal-> Circulars."

Yours faithfully,

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