



To,

29th January 2016

Dr. Hasmukh Adhia
Secretary (Revenue),
Ministry of Finance, North Block, New Delhi, India

Dear Dr. Adhia,

Re: Pre-Budget Recommendation: Accredited Investor Concept for Alternative Investment Funds (AIFs)

The Naryana Murthy-led Alternative Investment Policy Advisory Committee, formed by SEBI, has made a number of recommendations for the development of the AIF industry.

One of the key recommendations that the policymakers may consider is the implementation of the concept of 'Accredited' Investors.

This concept is prevalent in many countries. It enables fund raising by AIFs to approach appropriate investors who can understand the risks of AIF investing as well as have the risk capacity of making long-term stable investments in AIFs.

In this regard, IVCA is pleased to submit a note for your kind consideration.

Thank You
Respectfully,

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