



भारतीयप्रतिभूतिऔरविनिमयबोर्ड
Securities and Exchange Board of India

CIRCULAR

SEBI/HO/CFD/CMD1/CIR/P/2020/55

March 30, 2020

To

All Mutual Funds (MFs) / Asset Management Companies (AMCs)/
Trustee Companies / Boards of Trustees of Mutual Funds
All Alternative Investment Funds

Madam / Sir,

Subject: Extension of deadline for implementation of the circular on Stewardship Code for all Mutual Funds and all categories of AIFs due to the CoVID- 19 pandemic

1. SEBI, vide circular no. CIR/CFD/CMD1/168/2019 dated December 24, 2019 introduced a Stewardship Code for all Mutual Funds and all categories of AIFs, in relation to their investment in listed equities. The Code was to come into effect from April 1, 2020.
2. SEBI has received requests from the Association of Mutual Funds of India (AMFI) and the Indian Association of Alternative Investment Funds (IAAIF) requesting an extension of the deadline for implementation of the Code as the prevailing situation resulting from the CoVID-19 pandemic makes it challenging, *inter-alia*, to i) effectively monitor and intervene at appropriate situations with the management of the investee companies; ii) engage with the boards of the investee companies.
3. After taking into consideration the representations, it has now been decided to extend the implementation of the aforesaid circular on Stewardship Code to July 1, 2020.
4. The Circular is issued in exercise of the powers conferred under Section 11 of the Securities and Exchange Board of India Act, 1992 read with provisions of Regulation 77 of SEBI (Mutual Funds) Regulations 1996 and Regulation 36 of SEBI (Alternative Investment Funds) Regulations, 2012.
5. This Circular is available at www.sebi.gov.in under the link "Legal→Circulars".

Yours faithfully,

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