



CIRCULAR

SEBI/HO/IMD/IMD-I POD2/P/CIR/2023/48

March 29, 2023

To

All Mutual Funds (MFs)/

Asset Management Companies (AMCs)/

Trustee Companies/ Board of Trustees of Mutual Funds/

Association of Mutual Funds in India (AMFI)

Sir/Madam,

Sub: Review of time limit for disclosure of NAV of Mutual fund schemes investing overseas

1. Reference may be drawn to SEBI circulars MFD/Cir No.11/171/01 dated February 09, 2001, SEBI/Cir No.5/63714/06 dated March 29, 2006, SEBI Circular No. SEBI/IMD/CIR No.5/96576/2007 dated June 25, 2007, SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2019/65 dated May 21, 2019 and SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019 on the subject of disclosure of NAV.
2. Pursuant to the above circulars, MFs are mandated to disclose the NAVs of all schemes within a given outer time limit. However, to address the difficulties being faced in calculation of NAV for schemes investing overseas due to differences in time zones and market hours, partial modification with regard to timelines for declaration of NAV is prescribed depending on investment objective and asset allocation of schemes, which is tabulated below:

(Timelines in Business days)

SR	Scheme type	Existing timeline	New timeline
1	All schemes other than those mentioned below	11 PM on T day	
2	For schemes having exposure to ETCDs	9 AM on T+1 day	



3	Fund of Funds (FoFs) schemes	10 AM on T+1 day	
4	Schemes investing atleast 80% of total assets in permissible overseas investments	11 PM on T day	10 AM on T+1 day
5	Index funds and ETFs investing atleast 80% of total assets in permissible overseas investments		
6	Schemes unable to disclose NAV as per timeline mentioned above due to inability in capturing same day valuation of underlying investments	11 PM on T day Or 10 AM on T+1 day	Such time as per disclosure made in SID along with reasons for such delayed disclosure

- While complying with the new timelines for declaration of NAV, AMCs as a principle shall ensure that NAV of schemes is disclosed based on the value of underlying securities/ Funds as on the T day (i.e. date of investment in MF units in India).
- The provisions of this circular shall come into force with effect from July 1, 2023.
- This circular is issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, read with the provisions of Regulation 77 of SEBI (Mutual Funds) Regulations, 1996, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

Yours faithfully,

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