

PARTNER EDITION · END-TO-END SETUP

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# Empanelment Guide

*From MFD to SIF distributor — six steps, eleven AMCs, four to six weeks.*

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PREPARED BY

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EDITION

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# The six-step empanelment sequence

*Empanelment is sequential, not parallel — each step gates the next. Total elapsed time from NISM prep to first SIF transaction is typically four to six weeks for an organised distributor.*

**01 NISM XIII**

The mandatory SEBI-recognised certification exam.

**02 AMFI ARN add-on**

Register your ARN for SIF eligibility on AMFI.

**03 EUIN refresh**

Re-affirm every individual EUIN for SIF.

**04 AMC empanelment**

One application per AMC whose SIFs you'll distribute.

**05 Document pack**

KYC, ARN, NISM, EUIN affirmations, agreement, cheque.

**06 Exchange setup**

Enable the SIF module on BSE Star MF or NSE NMF II.

# Exam parameters

NISM Series-XIII: Specialized Investment Funds Distributors Certification Examination. Mandatory for anyone who sells, recommends, markets or advises on SIFs — including every individual under your ARN.

## EXAM PARAMETERS · VERIFY ON NISM BEFORE SCHEDULING

<b>Exam fee</b>	₹1,500 + GST (subject to revision)
<b>Duration</b>	120 minutes
<b>Pass mark</b>	60%
<b>Negative marking</b>	25% of question weight
<b>Questions</b>	100
<b>Validity</b>	3 years (CPE renewal or re-exam)
<b>Mode</b>	Online proctored, NISM centres or remote

## SYLLABUS WEIGHTING (INDICATIVE)

~15% MF & investment fundamentals

~30% SIF framework deep-dive

~25% SIF strategies (LS / hybrid / AAA)

~20% Operations, tax, risk

~10% Distribution practice

# How to prepare for NISM XIII

## 01 Read the SEBI master circular in full

About 40 pages. Bookmark net-exposure-band and tax-classification sections — at least three pilot-exam questions came directly from circular wording.

## 02 Read one live SID per category

Equity LS, hybrid LS, active asset allocator — see how the framework translates to actual fund design.

## 03 Take two NISM mock tests

Re-read circular sections wherever you score below 70%.

## 04 Schedule the exam only after 75%+ on two consecutive mocks

Re-attempts are available after a 7-day cooling period; budget for one buffer attempt.

**Total cost & timeline:** 3–4 weeks prep alongside MF business · ~₹4,000 all-in (exam + mocks + one buffer attempt).

# AMFI ARN add-on for SIF

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Once NISM XIII clears, log in to the AMFI distributor portal and navigate to Profile → Product Categories → Add SIF. Turnaround is typically 5–7 working days. AMFI emails a revised ARN certificate explicitly listing SIF as an eligible product class.

## DOCUMENTS REQUIRED

- ✓ NISM XIII pass certificate — PDF with digital signature intact (photos rejected).
- ✓ Recent KYC affirmation — within the last 12 months.
- ✓ Existing ARN certificate — current and not expired.
- ✓ Signed SIF declaration — wet signature scan, same name as ARN.

## COMMON FAILURES

- Name mismatch between NISM and ARN — middle names, initials, expansions.
- KYC older than 12 months — re-do KYC, then re-apply.
- Signature mismatch — wet-sign in the exact handwriting on your ARN.
- Firm-level ARN: add-on must be filed by the firm's authorised signatory, not a partner.

# EUIN refresh — the silent-failure trap

Each EUIN attached to your ARN must individually re-affirm SIF eligibility via the AMFI EUIN portal. Without this, AMC empanelment will approve at the firm level — but any transaction routed by a non-affirmed EUIN rejects at the exchange, silently, with a generic 'product eligibility' error.

## PER-EUIN CHECKLIST

- ✓ Each EUIN holder has cleared NISM XIII.
- ✓ Each EUIN holder has personally logged in to the AMFI EUIN portal.
- ✓ Each EUIN holder has uploaded their NISM XIII certificate.
- ✓ Each EUIN holder has signed the EUIN-SIF affirmation form.
- ✓ Receipt of affirmation has been saved for each EUIN.

## FOR FIRMS WITH 5+ EUIN HOLDERS

Plan a coordinated study + exam timeline so the team becomes SIF-active together. Rolling one EUIN at a time means weeks of partial coverage — and a high probability that a transaction will get routed through a non-affirmed EUIN and reject silently.

# AMC reference table — May 2026

*Best practice: empanel with at least three AMCs in the first month — one hybrid LS, one equity LS, one active asset allocator — for a complete category view. URLs migrate; always verify with the AMC's DRM before submitting.*

AMC	SIFs	Category mix	Typical empanelment time
<b>Edelweiss MF</b>	1	Hybrid LS	3–5 days
<b>SBI MF</b>	1	Hybrid LS	5–7 days
<b>Tata MF</b>	1	Equity LS	2–4 days
<b>Union MF</b>	1	Equity LS	5–7 days
<b>Quant MF</b>	1	Equity LS (ex-Top-100)	3–5 days
<b>Bandhan MF</b>	1	Equity LS	5–7 days
<b>Aditya Birla SL MF</b>	1	Hybrid LS	2–4 days
<b>360 ONE</b>	2	Equity LS + Active Asset Allocator	3–5 days
<b>WhiteOak Capital MF</b>	2	Equity LS + Equity LS (ex-Top-100)	3–5 days
<b>DSP MF (Sapphire)</b>	1	Equity LS — recent launch	5–10 days
<b>Mirae Asset MF (Platinum)</b>	1	Equity LS — recent launch	5–10 days

# Document pack — keep these ready

Single folder labelled “SIF Empanelment Pack”. Most AMC portals reject ZIPs — upload each document separately.

- ✓ **PAN card**
  - PDF, both sides
- ✓ **Address proof**
  - utility bill or bank statement, last 6 months
- ✓ **NISM XIII pass certificate**
  - per individual EUIN holder
- ✓ **Bank cheque**
  - canceled, original scan, for commission credit
- ✓ **GST registration certificate**
  - mandatory if firm turnover > ₹20 L
- ✓ **Board resolution authorising SIF distribution**
  - firms only
- ✓ **Aadhaar**
  - masked, per UIDAI norms
- ✓ **ARN certificate**
  - showing SIF eligibility (post-Step 2 revised)
- ✓ **EUIN affirmation receipts**
  - per EUIN
- ✓ **Self-attested business address proof**
- ✓ **AMC-specific distribution agreement**
  - auto-generated by each portal
- ✓ **Two passport photographs of the authorised signatory**

# Exchange platform setup

Once at least one AMC empanelment is approved, enable the SIF transaction module on your chosen exchange. Without this, you can be empanelled and still unable to push a transaction through.

## BSE STAR MF

- 1 Log in to the BSE Star MF distributor portal.
- 2 Navigate to Distributor Profile → Eligible Products.
- 3 Toggle SIF to enabled.
- 4 Upload your AMFI ARN certificate showing SIF eligibility.
- 5 Submit. BSE typically activates within 4 working hours.

*SIF schemes appear in your scheme master sync once activated.*

## NSE NMF II

- 1 Log in to the NSE NMF II portal.
- 2 Navigate to Member Services → Product Eligibility.
- 3 Same toggle + ARN upload as BSE.
- 4 Submit. Activation typically takes 24 hours.
- 5 Verify SIF schemes appear in your product list.

*NSE turnaround is slightly slower than BSE — plan accordingly.*

# Eight common rejection reasons

**01 NISM XIII score below 60%**

Re-attempt mandatory after 7-day cooldown — no partial credit.

**03 KYC older than 12 months**

Most AMCs require fresh KYC affirmation within the last year.

**05 GST missing for firms > ₹20 L turnover**

Empanelment paused until GST registration is provided.

**07 Bank account name doesn't match ARN**

Open a current account in the exact ARN name or update bank records.

**02 EUIN not refreshed before AMC empanelment**

Silent transaction failure. Ensure each EUIN affirmation receipt is in hand first.

**04 Different signatures on ARN vs AMC application**

Standardise to the signature on the ARN certificate.

**06 Name mismatch across documents**

Middle names, initials vs expansions — standardise across PAN, Aadhaar, ARN, NISM.

**08 Authorised signatory role not stated (firms)**

Pass a one-line board resolution explicitly authorising SIF distribution.

# Common partner questions and escalation order

## FREQUENTLY ASKED

### *Can I sell SIFs without BSE/NSE empanelment?*

Direct-AMC channel exists but is operationally heavy. For volume, exchange platforms are functionally mandatory.

### *If I'm a sub-broker under another ARN, do I need NISM XIII?*

Yes. Certification is per individual, not per ARN — anyone interacting with clients on SIFs needs it.

### *Can I use my MFD distribution agreement template for SIFs?*

No. Most AMCs auto-generate a SIF-specific addendum that must be signed alongside the existing MF agreement.

### *How does SIF commission compare to MFs?*

Typically 0.50–1.00% trail per annum, sometimes with a small upfront. Negotiable for distributors with material AUM. Profit-share is not permitted.

## ESCALATION ORDER

- 01 AMC DRM**  
First port of call. Usually responds within 24 hours.
- 02 AMC distributor desk**  
Published email on every AMC's distributor portal. 48-hour SLA.
- 03 AMFI grievance cell**  
For ARN-add-on or EUIN issues. Online portal + email.
- 04 SIFPrime partner support**  
WhatsApp +91 90329 99466 — same-day push if stuck.

# Next steps

Three actions to take this week if you're new to SIF distribution:

## 01 Book your NISM XIII exam slot

Even if you'll spend 3–4 weeks preparing, blocking the slot creates the timeline that everything else syncs to.

## 02 Run the EUIN list for your firm

Identify every individual who'll interact with SIF clients. Plan a coordinated NISM + EUIN affirmation schedule.

## 03 Pick three AMCs to empanel first

One hybrid LS, one equity LS, one active asset allocator — a complete category view from day one.

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