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SEBI's Proposed Comprehensive Overhaul of the Portfolio Managers Regulations

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Introduction

The Securities and Exchange Board of India (SEBI) issued a consultation paper on 23 July 2026 (Consultation Paper). The Consultation Paper proposes a comprehensive review of the SEBI (Portfolio Managers) Regulations, 2020 (PMS Regulations). The changes have been proposed with the following predominant objectives in mind:

- Enabling more investment avenues for the development of the Portfolio Management Services (PMS) industry; and
- Easing compliance obligation.

The key proposals are set out in the table below.

No.	Proposal	Summary
1.	Permitting investment in 'to be listed' securities	Portfolio managers may be permitted to invest in 'to be listed' securities, expanding the permissible investment universe. (Please click here to read further)
2.	Investment in unlisted securities under Discretionary Portfolio Management Services	Discretionary Portfolio Management Services providers may invest up to 10% of assets under management in investment-grade unlisted debt securities. (Please click here to read further)
3.	Investment in foreign securities under DPMS and NDPMS	Portfolio managers may invest client funds in overseas instruments in which resident individual investors are permitted to invest within their overall annual Liberalised Remittance Scheme limit of USD 250,000 viz., listed overseas equity, listed debt securities and units of regulated funds. (Please click here to read further)
4.	Introduction of mutual fund-only PMS	A new, lighter version of registration category for portfolio managers has been proposed for investing solely in direct mutual fund plans. (Please click here to read further)
5.	Greater flexibility for investment in exchange traded derivatives	Portfolio Managers may be permitted to invest in exchange-traded derivatives, provided that the total exposure permissible is capped at 1.25 times assets under management, with defined limits for unhedged short exposure and options, subject to client's explicit positive consent. (Please click here to read further)
6.	Dealing room relaxation for portfolio managers	Smaller portfolio managers (fewer than 10 clients or assets under management below INR 100 crore) are proposed to be exempted from

No.	Proposal	Summary
		the dedicated dealing room requirement. (Please click here to read further)
7.	Global fund management *via* EFM registration	Eligible Fund Managers may be permitted to manage and advise overseas clients in respect of overseas securities. (Please click here to read further)
8.	Independent fund managers under a SEBI-registered Portfolio Manager	Independent fund managers may be allowed to operate under a single SEBI-registered portfolio manager. (Please click here to read further)
9.	Demat account portability for clients	Seamless transfer of clients' KYC data, custodial agreements and demat assets is proposed to be permitted between portfolio managers. (Please click here to read further)
10.	Operational rationalisation of the Power of Attorney (POA)	Relaxation of POA requirement is proposed to ease transfers of assets between portfolio managers. (Please click here to read further)
11.	Ease of compliance measures	Multiple relaxations, including digital disclosure documents, extended filing timelines and rationalised principal officer qualifications, have been proposed. (Please click here to read further)
12.	Consolidation and simplification of PMS Regulations	Scattered provisions on registration, eligibility and co-investment are proposed to be consolidated under unified heads. (Please click here to read further)
13.	Deletion of redundant, replicative and transitory clauses	Transitory and duplicative provisions, including certain grandfathering provisos, are proposed to be removed. (Please click here to read further)

Detailed Proposals for Public Consultation

1. Permitting investment in 'to be listed' securities

Current framework: The PMS Regulations permit client funds to be invested in specified instruments. These instruments include securities that are listed and traded on recognised stock exchanges. The PMS Regulations do not expressly permit investment in securities that are proposed to be listed. The absence of an enabling provision has restricted the ability of portfolio managers to participate in 'to be listed' securities.

Proposed framework: SEBI proposes to expand the permissible investment universe to expressly permit investments in 'to be listed' securities.[1] The proposed change is intended to broaden the scope for portfolio diversification and give investors exposure to a wider set of market opportunities.

2. Investment in unlisted securities under DPMS

Current framework: The PMS Regulations permit a portfolio manager offering non-discretionary portfolio management services (NDPMS) and advisory services to invest up to 25% (twenty-five percent) of the client's AUM in unlisted securities. A portfolio manager offering discretionary portfolio

[1] Draft Regulations (Annexure A to the Consultation Paper) defines 'to be listed' securities as equity securities available for purchase or application or investment under public issue in an initial public offer, or debt securities under primary market issuance, till its listing. (Click here to access)

management services (DPMS) cannot invest client funds in unlisted securities. This prohibition was based on the wide discretion that a portfolio manager exercises over client funds under DPMS.

Proposed framework: SEBI proposes to permit a portfolio manager offering DPMS to invest up to 10% (ten percent) of the client's assets under management (AUM) in investment grade unlisted debt securities. All other conditions and restrictions that presently apply in this regard will continue to apply.

3. **Investment in foreign securities under DPMS and NDPMS**

Current framework: Portfolio managers are not permitted to invest client funds in foreign securities. Resident Indian clients who seek overseas exposure therefore rely on the Liberalised Remittance Scheme (LRS). The LRS is subject to an overall limit of USD 250,000 per financial year. Such investments are typically made under one-to-one arrangements with individual clients and remain outside the professionally managed portfolio. Mutual funds, alternative investment funds (AIFs) and portfolio managers based in an International Financial Services Centre (IFSC) are each permitted to make overseas investments within their respective regulatory perimeters.

Proposed framework: SEBI proposes to permit portfolio managers to invest client funds in the following overseas securities.

- Listed equity shares;
- Listed debt securities; and
- Overseas funds, being units or securities issued by overseas mutual funds or unit trusts that are registered with overseas regulators. Such funds must invest in listed equity shares and listed debt securities, or in real estate investment trusts listed on a recognised overseas stock exchange.

Investment in foreign securities will be governed by the Foreign Exchange Management Act, 1999 (FEMA). Portfolio managers will have to ensure that such investments do not breach the applicable limits under FEMA. They will also have to comply with the reporting requirements prescribed under applicable law. A portfolio manager will be required to obtain the explicit positive consent of the client in the specified format at the time of onboarding the client. In the case of an existing client, the portfolio manager may execute an addendum with the positive consent of the client.

4. **Introduction of a mutual fund-only PMS**

Current framework: The PMS Regulations permit portfolio managers to invest client's funds in units of mutual funds along with other permissible securities. There is no separate registration category for a portfolio manager that wishes to deploy client funds only in mutual fund schemes. As a result, such portfolio managers are subject to the same registration, personnel, infrastructure and disclosure requirements as those applicable to portfolio managers generally, including the minimum client investment threshold of INR 50,00,000 and the minimum net worth requirement of INR 5,00,00,000.

Proposed framework: SEBI proposes to introduce a dedicated mutual fund-only PMS framework (MF-PMS). This framework will enable portfolio managers to manage client investments exclusively in direct plans of mutual fund schemes. This includes exchange-traded funds (ETFs) and specialised investment funds (SIFs). An applicant that intends to operate strictly within this permissible universe may obtain a separate registration as an MF-PMS. The requirements proposed for an MF-PMS are set out in the table below.

Particulars	Portfolio manager (existing)	MF-PMS (proposed)
Minimum ticket size	INR 50,00,000	INR 25,00,000
Minimum net worth	INR 5,00,00,000	INR 2,00,00,000
Certification of principal officer	NISM certification as prescribed	Simplified certification
Qualification and experience of principal officer	Professional qualification in finance, law, accountancy or business management (or CFA/NISM PG Program), along with five years'	NISM certification, a graduation degree in any discipline and two years of experience in the securities market. The experience may be with a portfolio manager, stock

Particulars	Portfolio manager (existing)	MF-PMS (proposed)
	relevant securities market experience (of which at least two years are in portfolio management/investment advisory/fund management), and NISM certification	broker, investment adviser or research analyst, or as a fund manager
Additional employee	Mandatory	Optional
Dealing room	Mandatory	Optional
Disclosure document	Prescribed format	Simplified format and requirements
Exit load	Extant provisions apply	Extant provisions on charging of exit loads would not apply. This is intended to protect clients from double charging of exit loads.
Fees	No upfront fees; brokerage at actuals; operating expenses capped at 0.50% per annum of average daily AUM; management fee and/or performance fee (subject to a high-water mark) as agreed with client, as per the Master Circular for Portfolio Managers SEBI/HO/IMD/IMD-POD-1/P/CIR/ 2025/104 dated 16 July 2025 (Master Circular)	A fixed management fee capped at 2.5% (two point five percent) of the client's AUM. A performance-based fee or a combination of both may also be charged with the explicit consent of the client

Furthermore, a mutual fund distributor (MFD) registered under the MF-PMS framework will have to maintain an arm's length relationship between its activities as an MFD and its activities as an MF-PMS, carried out through a separately identifiable department or division. The MF-PMS will also have to maintain client level segregation between the two services. The same client cannot be offered both services by the same entity, as a portfolio manager should not be able to earn portfolio management and distribution income from the same client (under MF-PMS and MFD routes). Existing portfolio managers will be able to offer MF-PMS through a separate investment approach.

5. Greater flexibility for investment in exchange-traded derivatives

Current framework: The PMS Regulations permit portfolio managers to invest client funds in derivatives through recognised stock exchanges. This includes investment for the purpose of hedging and portfolio rebalancing. The existing framework does not contemplate leveraged exposure or unhedged directional exposure through derivatives.

Proposed framework: SEBI proposes to permit portfolio managers to invest client funds in exchange traded derivatives (ETDs) in the manner set out below.

Parameter	Proposed position
Total exposure	The portfolio manager may undertake a total exposure not exceeding 1.25 (one point two five) times the client's AUM
Unhedged short exposure	Within the total exposure limit, the portfolio manager may undertake unhedged short exposure of up to 50% (fifty percent) of the client's AUM. Such exposure may be taken only through equity exchange-traded derivatives. This is in addition to the derivative exposure undertaken for hedging and portfolio rebalancing.
Options	The total exposure relating to option premium paid and received will not exceed 10% (ten percent) of the client's AUM.
Client consent	Participation will be subject to the explicit positive consent of existing and new clients.

The method of calculating exposure and the treatment of offsetting positions is set out in Annexure C to the Consultation Paper (click here to access).

6. **Dealing room relaxation for portfolio managers**

Current framework: The Master Circular prescribes various requirements for investments in all instruments. These requirements include the constitution of a dealing team for order placement and for the execution of orders. The PMS Regulations, read with the Master Circular, require a portfolio manager to set up and maintain a dedicated and segregated dealing room for its portfolio management activity. If applied uniformly, this requirement would apply to a portfolio manager of any size.

Proposed framework: SEBI has noted that portfolio managers with AUM below INR 1,00,00,00,000 have a limited client base, lower trading volumes and simpler operating structures. Their operational risk and market integrity risk are correspondingly lower. Such entities are subject to robust governance, compliance, audit and record keeping requirements under the PMS Regulations. SEBI therefore proposes to relax the requirement of a dedicated dealing room for portfolio managers that have fewer than 10 (ten) clients or AUM below INR 1,00,00,00,000. The relaxation will be subject to the maintenance of an appropriate audit trail of communications relating to order placement and adequate internal controls.

7. **Global fund management via EFM registration**

Current framework: Section 9A of the Income-tax Act, 1961, inserted in 2015, provides a safe harbour to overseas funds that avail fund management services from India-based managers. The safe harbour is available if the fund and the manager comply with the conditions specified in the Income-tax Act, 1961. Such funds and managers are designated as Eligible Investment Funds and Eligible Fund Managers (EFMs), respectively. One of the conditions for a fund manager to qualify as an EFM is registration with SEBI under specified regulations. SEBI accordingly amended the PMS Regulations in 2017 to recognise EFMs. The amendment permitted existing portfolio managers and new applicants to act as EFMs. Portfolio managers were, however, not permitted to manage foreign securities or to provide advisory services in respect of foreign securities. EFMs registered as portfolio managers were also deemed to be restricted from offering such services to overseas funds.

Proposed framework: SEBI has received representations from market participants seeking permission for fund management services to be provided to overseas funds that have overseas investors. Such funds would then invest in overseas securities, and the manager would obtain registration under the PMS Regulations. Portfolio managers are now proposed to be permitted to invest in foreign securities on behalf of their resident Indian clients. Against this background, SEBI has sought views on whether EFMs registered under the PMS Regulations should also be permitted to manage and advise their overseas clients in overseas securities.

8. **Independent fund managers under a SEBI-registered portfolio manager**

Current framework: The PMS Regulations do not contemplate a model of the kind described in the Consultation Paper.

Proposed framework: SEBI has received representations to permit independent fund managers to bring their own clients and to manage client funds while operating under the umbrella of a single SEBI-registered portfolio manager. The key features of the proposed model are set out below.

- The registered portfolio manager would provide the fund managers with infrastructure and support in meeting compliance requirements. The registered portfolio manager would retain regulatory accountability for legal and fiduciary obligations and for all know-your-client and anti-money laundering checks.

- The fund manager would generate the investment signals and the orders. Final execution would be routed through the centralised dealing desk of the portfolio manager or through its authorised execution systems. This is intended to ensure that pre-trade compliance checks are carried out.

- The relationship between the fund manager and the portfolio manager would be governed by an agreement. Under the agreement, the portfolio manager would be entitled to share fees and revenues with the fund manager as mutually agreed.

9. **Demat account portability for clients**

Current framework: Under prevailing industry practice, an investor must open a new demat account each time it moves from one portfolio manager to another. A new demat account is also required when there is a change in custodian within the same portfolio manager. SEBI has received representations that opening a new demat account involves repeated know-your-client processes, delays and added costs.

Proposed framework: The portfolio manager industry has suggested that seamless portability of client accounts should be enabled. Portability would cover know-your-client data, custodial arrangements and demat assets, and would be subject to proper consent and safeguards. Under the suggested approach, a PMS investor would undergo the onboarding and know-your-client process only once, in reliance on the know-your-client record registered with the KYC Registration Agency. This would avoid duplication within the custodian ecosystem, regardless of the number of portfolio managers engaged by the investor. Interoperability between custodians would allow seamless transfers. SEBI has noted that such facilitation would require amendments to the existing depository guidelines and operational circulars.

10. **Operational rationalisation of Power of Attorney**

Current framework: The PMS Regulations provide the framework within which portfolio managers offer DPMS, execute trades through pooled PMS accounts, settle trades through custodians and maintain client-level demat accounts. The entities involved in the process include depositories, custodians, stock brokers and the portfolio manager. Each of these entities falls within the regulatory ambit of SEBI. Their powers to operate are derived from the PMS Regulations and from the regulations that apply to them. Notwithstanding this, portfolio managers presently obtain a POA from clients in addition to the client agreement to undertake transactions on their behalf. This is an operational model adopted by the PMS industry.

Proposed framework: SEBI has received representations to rationalise the operational requirements by relaxing the POA requirement. The stated objective is to reduce administrative barriers and to facilitate transfers of assets between portfolio managers. Portfolio managers would continue to comply with the banking norms and documentation requirements prescribed by banks for operating client bank accounts. These norms are prescribed under the regulatory framework of the Reserve Bank of India and would apply where relevant.

11. **Ease of compliance measures**

SEBI has proposed a set of measures to reduce compliance friction. The position under the existing framework and the change proposed in each case are set out in the table below.

Particulars	Current framework	Proposed framework
Definition of related party under Regulation 2(pa)	The definition of related party under Regulation 2(pa)(v) is not completely aligned with the definition under the Companies Act, 2013, resulting in inconsistency in application.	The definition under Regulation 2(pa)(v) will be aligned with the definition specified under the Companies Act, 2013.
Educational qualification of the principal officer under Regulation 7(2)(d)(i)	A professional qualification in finance, law, accountancy or business management from a recognised university or institution is presently prescribed.	The requirement will be rationalised to a graduation degree in any discipline from a recognised university in India or a foreign university. A professional qualification in finance, such as CFA or Chartered Accountant, will also be acceptable.
Net worth under Regulation 9	Net worth is computed in the manner prescribed under Regulation 9 of the PMS Regulations. The PMS Regulations do not expressly deal with securities premium reserve or with loans and advances extended by the portfolio manager. It also does not prescribe the form in which net worth is to be maintained.	Net worth will be redefined to include securities premium reserve and to exclude loans and advances given by the portfolio manager, including those given to its related parties or associates. At least 10% (ten percent) of the net worth must be deployed in unencumbered liquid assets. These assets include cash, bank deposits with

Particulars	Current framework	Proposed framework
		scheduled commercial banks, money market instruments, government securities, treasury bills, repo on government securities and any other instrument specified by SEBI. An existing portfolio manager will have 12 (twelve) months from the commencement of the Draft Regulations to comply.
Disclosure document under Regulation 22(3)	The portfolio manager must provide the disclosure document to the client in the specified format.	As part of a paperless initiative, portfolio managers will be permitted to share the disclosure document with clients in digital format.
Filing of the disclosure document on a material change under Regulation 22(7)	7 (seven) working days	10 (ten) calendar days
Filing of information on a change in the identity of the principal officer under Regulation 22(9)	7 (seven) working days	10 (ten) calendar days
Holding of client securities under Regulation 24(15)	A portfolio manager cannot hold securities belonging to the portfolio account in its own name on behalf of its clients, whether by virtue of a contract with clients or otherwise. The Master Circular permits short term deployment of funds in liquid mutual funds that are held in the name of the portfolio manager. This has created an apparent inconsistency.	An anchor clause will be inserted in the regulation to expressly enable such short-term deployment. This will align the regulation with the Master Circular.
Operating expenses under paragraph 6.1.3.3 of the Master Circular	An upper cap of 0.50% (zero point five percent) per annum of the client's average daily AUM applies to the operating expenses charged to each client on an annual basis. The treatment of statutory levies is not expressly addressed.	It will be clarified that the cap of 0.50% (zero point five percent) per annum is to be computed exclusive of all statutory levies.
Corporate governance report under paragraph 5.2.2.4 of the Master Circular	30 (thirty) calendar days for submission to SEBI.	60 (sixty) calendar days, aligned with the timeline for firm level reporting and for compliance certificate submissions.
Dealing room under paragraph 2.7.2 of the Master Circular	Various requirements are prescribed for investments. These include the constitution of a dealing team for order placement and execution. The PMS Regulations do not expressly mandate a segregated dealing room.	It will be clarified that a portfolio manager must maintain a dedicated and segregated dealing room for its portfolio management activity. Dealing personnel must operate independently of the other activities of the entity. A carve-out for smaller portfolio managers is proposed and is discussed at paragraph 9 of this Ergo.

Particulars	Current framework	Proposed framework
Geographical scope of operations	The PMS Regulations do not expressly set out the geographical boundaries within which a portfolio manager may operate.	A portfolio manager will not be permitted to carry out its investment management operations or the execution of transactions relating to portfolio management services outside the territory of India. Execution of trades for investment in overseas securities is excluded from this restriction.
Commencement of business activity	No minimum activity threshold is prescribed for a registered portfolio manager to retain its registration.	A registered portfolio manager must establish its business activities within three years from the date of registration. For this purpose, establishment of activity means having a minimum of 10 (ten) clients or a total AUM of INR 5,00,00,000 within that period. A transitional provision will be added for existing portfolio managers.
Formats of reporting to SEBI and to clients	Multiple reporting formats apply and contain overlapping data fields.	The formats will be simplified and aligned to remove duplication in reporting.
Eligibility criteria for the compliance officer	The PMS Regulations do not prescribe a specific qualification for the compliance officer.	A person will have to obtain certification from the National Institute of Securities Markets (NISM) in order to be appointed as the compliance officer of a portfolio manager. The certification is obtained by passing the NISM Series III C Securities Intermediaries Compliance (Fund) Certification Examination.
Definition of non-discretionary portfolio manager	The term is not defined in the PMS Regulations.	A definition of non-discretionary portfolio manager will be specified in the regulations for clarity.
Surrender of certificate of registration	The PMS Regulations do not contain an express mechanism for the surrender of registration.	An express provision for the surrender of the certificate of registration will be introduced. This will ensure parity with other categories of intermediaries.

12. Consolidation and simplification of PMS Regulations

The Draft Regulations propose to reorganise the framework as detailed below.

Particulars	Proposed measure
Application for the grant of registration under Regulations 3, 4, 5, 6, 10, 12, 13 and 15	Provisions relating to the application for registration are consolidated under one head. These include provisions on the furnishing of information, on rejection and on refusal of an application.
Eligibility criteria for registration as a portfolio manager under Regulations 7, 8 and 9	The requirements have been tabulated for easy reference.
Procedure to be followed to act as an eligible fund manager under Regulations 17 and 18	The requirements have been tabulated for easy reference.

Requirements for co-investment portfolio managers	The provisions and exemptions relating to co-investment portfolio managers, which are presently spread across different sub-regulations, are proposed to be brought under one separate chapter.
General obligations and responsibilities of portfolio managers under Chapter IV	These have been reorganised under common thematic headings with sub-heads. Anchor clauses have been added for valuation, the advertisement code, performance benchmarking and the requirement of a written-down policy for the management of client funds and securities.
Availability of the disclosure document on the website under Regulation 22(6)	The regulation presently requires a copy of the disclosure document to be available on the website of the portfolio manager at all times. It has been clarified that the latest disclosure document must be available on the website.
Form A, Form B and Form C of Schedule I	The format for the application for the grant of the certificate of registration, the certificate of registration and the declaration for the disclosure document will be placed in the Master Circular. This follows the earlier shift of the disclosure document format to the Master Circular.
Declaration for eligible fund managers under Schedule VI	This will be placed in the Master Circular.

13. Deletion of redundant, replicative and transitory clauses

SEBI proposes to delete a number of provisions from the PMS Regulations. The provisions proposed to be deleted and the rationale in each case are set out in the table below.

Particulars	Current framework	Proposed framework
Proviso to Regulation 7(2)	The proviso prescribes a specific timeline for compliance with the requirements relating to the education and experience of the principal officer and to the appointment and qualification of the additional employee.	The proviso is transitory in nature and will be deleted.
Proviso to Regulation 9	The proviso prescribes a timeline for compliance with the net worth requirement.	The proviso is transitory in nature and will be deleted.
Regulation 7(2)(f) and Regulation 7(2)(h)	These provisions specify the considerations for the registration of an applicant that relate to litigation and disciplinary action.	The provisions will be deleted. The fit and proper standards set out in the SEBI (Intermediaries) Regulations, 2008, already provide a comprehensive and definitive framework that governs all market intermediaries.
Regulation 14	The regulation deals with the refusal of an application for renewal of the certificate of registration.	The regulation will be deleted as redundant. Regulation 12 provides that the certificate of registration is valid unless it is suspended or cancelled by SEBI. A portfolio manager is required to pay the renewal fees prescribed under Schedule II to keep the registration in force. Renewal is therefore effected on payment of fees and no fresh registration is required.
Regulation 22(2)	The regulation prescribes the content of the agreement between the portfolio manager and the client.	The regulation will be deleted as duplicative. The specifics of the content of the agreement are already detailed in Schedule IV to the PMS Regulations.
Proviso to Regulation 23(2) on grandfathering of the minimum investment amount	The minimum investment threshold was increased to INR 50,00,000 under the PMS Regulations. Existing client portfolios with a minimum investment of INR 25,00,000	All clients of portfolio managers will be required to comply with the minimum investment amount of INR 50,00,000 within 36 (thirty-six) months from the commencement of the new regulations. Clients of an MF-PMS are excluded from this requirement.

Particulars	Current framework	Proposed framework
	were grandfathered to support the transition.	
Proviso to Regulation 24(3E) on grandfathering from prudential limits	Existing investments were grandfathered from the prudential limits. These include limits on investment in associates and related parties and limits linked to credit rating.	All portfolio managers will be required to comply with the regulation within 12 (twelve) months from the commencement of the new regulations.

Conclusion

The Consultation Paper is a welcome move by SEBI, reflecting the regulator's awareness of the evolving size and sophistication of the Indian investor base. Among the most significant proposals is the expansion of the permissible investment universe, enabling portfolio managers to invest in 'to be listed' securities, unlisted debt securities under discretionary services and foreign securities under both discretionary and non-discretionary mandates. These changes will allow Indian investors to diversify their portfolios across asset classes and geographies through a single, regulated platform.

The proposed the MF-PMS framework, once implemented, would further broaden access to professional portfolio management by lowering entry barriers for investors, with a reduced minimum ticket size of INR 25 lakh and simplified operational requirements. Further, SEBI has received the industry's recommendations, particularly around easing the compliance burden on smaller participants. The proposal to introduce a scale-of-operations based regulatory system, such as relaxing the dedicated dealing room requirement for portfolio managers with fewer than 10 clients or AUM below INR 100 crore, is a pragmatic step that recognises the disproportionate operational burden that uniform compliance standards can impose on smaller players.

SEBI has also acknowledged the 'independent fund manager' model, wherein such fund managers will be permitted to operate under a single SEBI-registered portfolio manager. This framework would allow specialised fund managers to cater to niche client needs while the registered portfolio manager retains overarching compliance and fiduciary accountability. By proposing to expand investment avenues, rationalise compliance requirements on a proportionate basis and embrace flexible operating models, SEBI has laid the groundwork for a more modern, inclusive and globally competitive portfolio management industry in India.

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