

CIRCULAR

HO/19/34/11(9)2025-AFD-POD1/I/2286/2026

January 09, 2026

To,**All Alternative Investment Funds (AIFs),
All recognized accreditation agencies**

Sir/Madam,

Sub: Simplification of requirements for grant of accreditation to investors

1. Accredited investor framework was introduced by way of amendment in SEBI (AIF) Regulations 2012 ["AIF Regulations"], notified on August 03, 2021. Further, various modalities in this regard were specified vide SEBI circular dated August 26, 2021 [subsumed in Chapter 12 of master circular for AIFs dated May 07, 2024 ("master circular")]. Subsequently, simplification requirements for grant of accreditation to investors were issued vide SEBI Circular SEBI/HO/AFD/PoD1/2023/189 dated December 18, 2023.
2. In this regard, the following has been decided:
 - 2.1. Pending receipt of certificate from an accreditation agency, based on the investment manager's assessment of the investor's eligibility criteria, the investment manager may finalise/execute the contribution agreement, and initiate related operational procedures, subject to the following conditions –
 - 2.1.1. Any commitment made by such investor shall not be included in calculation of corpus of the scheme until such investor obtains accreditation certificate from an accreditation agency. This is to maintain sanctity of several prudential norms for AIFs which are based on corpus.
 - 2.1.2. Schemes of AIFs shall receive funds from such investors only after they obtain accreditation certificate from an accreditation agency.
 - 2.2. In reference to accreditation based on net-worth criteria, as per Annexure A under '*Annexure 8 of master circular: modalities of accreditation*', it has been mandated that calculation of net worth shall be given as an Annexure to the net worth certificate. Based on market representation, it has been decided that the requirement of submitting detailed break-up of net worth (as Annexure to net worth certificate) shall be done away with. Further, it is being clarified that it is optional for the chartered accountant to specify the actual net-worth in the net-worth certificate, while certifying whether it meets the specified threshold. Considering the same, the modified **Annexure A** is placed alongside.

3. The trustee/sponsor/manager of AIF, as the case may be, shall ensure that the 'Compliance Test Report' prepared by the manager in terms of Chapter 15 of Master Circular for AIFs, includes compliance with the provisions of this circular.
4. This circular shall come into force with immediate effect.
5. This circular is issued with the approval of the competent authority.
6. 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 Regulations 2(1)(ab) and 36 of AIF Regulations, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
7. The circular is available on SEBI website at www.sebi.gov.in under the categories "Legal framework - Circulars" and "Info for - Alternative Investment Funds".

Yours faithfully,

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Annexure A. - List of Documents to be submitted by applicant for accreditation

The Applicant shall furnish self-certified copies of the following documents:

| Information | Document to be submitted |
|--|--|
| Proof of Identity and Address | |
| In case of Individual/ HUF/Sole Proprietorship | (a) Copy of PAN Card (b) Copy of any 'Officially Valid Document' |
| In case of Body Corporates | (a) Copy of PAN Card (b) Document of Incorporation |
| In case of Trusts | (a) Copy of PAN Card (b) Copy of registered trust deed |
| Authorization to seek accreditation | |
| In case of body corporates/trusts | Letter from authorized signatory to apply for accreditation. |
| Proof of financial information | |
| In case of Individual / HUF/Sole Proprietorship/ Body Corporates/Trusts (Number of years for which financial information is provided shall determine the validity of the accreditation) | a) Copies of Income Tax Return(s) or ITR Acknowledgement (<i>Only in case of individuals/HUF/Family Trust/Sole Proprietorship</i>), or; b) Copies of audited Financial Statements, or; c) Copies of Audited Financial Statements prepared by the statutory auditor for the current financial Year (<i>Only in case the entity is incorporated in the same financial Year</i>), or; d) Net worth Certificate from practicing chartered accountant. The latest net-worth certificate shall not be older than 6 months. It is optional for the chartered accountant to specify the actual net-worth in the net-worth certificate, while certifying whether it meets the specified threshold. |
| Undertaking | |
| In case of Individual / HUF/ Sole Proprietorship/ Body Corporates/Trusts | Declaration from Applicant that: The submissions made to the Accreditation Agency are true and correct and if found incorrect, the application may be rejected. |
| Other Documents* | |

**Accreditation Agency may seek other documents to verify the genuineness of the information/documents submitted by the applicants and in cases where the information submitted by applicants appears to be contradicting/suspicious /fictitious.*
