



## FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

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Dear Sirs,

11<sup>th</sup> June 2020

In these unprecedented and challenging times caused by the pandemic Covid-19 and the consequent economic lockdown in the country and across the globe, FIFA on behalf of all its members and the MFD community would like to thank AMFI and the member AMCs for all the steps and initiatives taken in keeping the Mutual Fund industry open for transactions thereby enabling investors to carry out their financial transactions of Purchases, Redemptions, Switches, SIP registrations and pauses. You have ensured that all the transactions go through smoothly thereby allowing investors to access and/or manage their savings and investments in spite of the locked down environment. There has been no delay in making any payouts also which is a remarkable and commendable achievement.

This must have been only possible because of the investments in technology undertaken in the past and the technological upgradation undertaken by AMFI/AMCs and RTAs during these times. We believe the industry staff and employees have, in spite of the risk to their health, kept the operations on and allowed most of the transactions to be done digitally allowing all investor's to not only do their financial transactions online but also thereby help in safeguarding their health by keeping the necessary social distancing by not venturing out of their houses.

Furthermore, the distribution community was facilitated with online links and platforms to service clients efficiently even for erstwhile physical transactions and this facility by the Industry and Regulator further helped even in smoother and efficient processing of physical transactions.

At the same time FIFA is sensitive to the fact that there would always be few cases of difficulties of investors to transact digitally or investors in smaller towns and cities having difficulties with physical transactions due to many AMC and RTA offices closed along with the inability of MFDs to open their office to service clients. These hardships, we feel, are unavoidable due to the national pandemic crisis which the country is facing resulting in the lockdown of nearly 130 crore Indians for nearly two months.

We would further like to take this opportunity to also appreciate and acknowledge the efforts of AMFI and AMCs, which in a very short period enabled digital submission of the Annual Self Declaration for MFDs and also facilitating E-KYC of investors.

We believe that everyone in the Government, Industry, SEBI, AMFI, AMC, RTAs, MFDs and RIAs has been very proactive in meeting the challenges and have worked very hard in these unprecedented circumstances.



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Through this letter, we would like to officially record our sincerest gratitude to SEBI, AMFI and all the AMCs for working efficiently and effectively during this locked down period to ensure the smooth functioning of the Mutual Fund Industry for it's investors.

Thanking you,

Dhruv Mehta  
*Chairman*



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