



Foundation of Independent Financial Advisors

Note on Procedure for change in name of Mutual Fund Distributor pursuant to amendment in SEBI Investment Advisors (Amendment) Regulations, 2020:

As per the recent amendment in SEBI (Investor Advisors) (Amendment) Regulation 2020, clause V of the same states that “on and from the date of commencement of these regulations, no person, while dealing in distribution of securities shall use the nomenclature “**Independent Financial Advisors or IFA or Wealth Advisor / Manager or any other similar name**” unless registered with the SEBI as Investment Advisor.

Thus, any distributor having in their existing name the above words or similar words are required to change their name, pursuant to above mentioned amendment. Ideally the name should depict the permissible activity the entity is carrying on.

The regulation requires that the procedure should be initiated before 15th October 2020 and should be completed before 31st December 2020.

Procedure for change of name of Sole Proprietorship:

1. In most of the cases the Sole Proprietorship would not have been registered anywhere when it was formed. In such cases, MFD can make a declaration declaring the change of name. A specimen format for such disclosure is enclosed (Annexure 1) for reference and can be suitably modified. The said format can also be used by other entity types to indicate the initiation of the procedure.
2. If you have registered your trade name under Shop and Establishment act or under Udyam / Udyog Aadhaar as MSME, you can follow the necessary procedure of the respective authority.

Procedure for change of name of Partnership firm:

1. Draft a new Partnership Deed as per the changes required for the Firm
2. Fill Form II in Capital Letters (Form II - For change of principle place of business & change in the name of the firm.)
3. Pay the Challan Fees with the respective Bank
4. Submit the application with the concerned Registrar of Firms of the State along with following Documents:
 - a. Xerox copy of Old Partnership Deed (Drafted at time of Constitution of Firm), duly attested by the Notary of concerned town where the Registered Office of the Firm is situated.
 - b. Xerox copy of New Partnership Deed (Drafted at time of Changes in the Constitution of Firm), on a Stamp Paper of applicable amount (varies from state to state) duly attested by the Notary of concerned town where the Registered Office of the Firm is situated.
 - c. ID Proofs of all the partners, along with the new admitted partners, if any, duly attested by Notary, Gudegted Officer or any Professional like CA/CS/CWA.
 - d. Passport size photographs of all the partners along with the new admitted partners, if any.
 - e. Copy of Receipt Challan (Form PTR 16 Rule 107 of PTR Volume 1) deposited in the Bank.
 - f. Ownership proof of the new place of business, if place of business has been changed
 - g. The Xerox copies of Certificate A and C, issued at time of constitution of the Firm, duly attested by Notary, Gazetted Officer or any Professional like CA/CS/CWA.

After the application is submitted with the Registrar of Firms, the Registrar will look after the application and when the Registrar of Firms is satisfied that the application is complete in all respects and the applicant have duly complied all the provisions of the act, he shall record an entry of the statement in the Register of Firms and issue a Certificate A and Certificate D stating the Changes in the Partnership Firm.



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Procedure to change the name of the Company:

1. Hold Board meeting and pass Board Resolution for change in the name of the company and finalization of new name and authority to apply for reservation of new name.
2. The next step is to get the new name approved and reserved. This can be done by applying for the new name reservation through web service RUN- Reserve Unique Name service to reserve the name of the companies provided on MCA portal.
3. When the new name of the company is reserved by the ROC, the company shall hold an extra ordinary general meeting (EGM) of the members of the company to pass necessary special resolution to approve the change of name of the company and also for approval of alteration in the memorandum of association of the company.
4. After passing special resolution by the members of the company, approving the change of name of the company, the company shall file two e-forms with the registrar of companies.
 - a. e-form MGT-14 - within a period of 30 days from the date of passing of special resolution with ROC on MCA portal.
 - b. e-form INC-24 - within a period of 30 days (after MGT-14 approved by ROC) from the date of passing of special resolution with ROC on MCA portal.
5. Once the above e-forms are approved by the ROC, A new certificate of incorporation shall be issued to the company in Form No. INC-25 after its name change.
6. As per Section 15(1), every change made in the Company's AoA & MoA shall be prescribed in every copy of articles and memorandum, respectively.

Following is the procedure to change the name of the LLP:

1. Hold Partners meeting and pass resolution for change in the name of the LLP, finalize new name and give authority to any partner to file LLP RUN Application for reservation of name.
2. Apply for name reservation by filing LLP RUN Application for change in the name of the LLP on the MCA portal.
3. Once the new name is approved and reserved, LLP needs to file e-Form 5 for notice of change in name with ROC with in thirty (30) days from approval of name.
4. After filling of above said form (e-form 5) with the Registrar, if he is satisfied with the documents and details will issue a fresh certificate of Incorporation in the new name.
5. New name shall be effective from the date as mentioned on the certificate.
6. After receiving of fresh certificate under new name the LLP needs to execute the Supplementary Agreement to give effect to the changes in the LLP agreement. The LLP needs to file the executed Supplementary Agreement with the Registrar in e-form 3 with 30 days and pay the prescribed fees.
7. From that day LLP shall use only new name and cannot use previous name.



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Common compliances, requirements, post name change:

- **External:**

Intimate to following government authorities about change in name of Sole Proprietorship / Partnership / Limited Liability Partnership (LLP) / Company.

1. Goods and Services Tax Department (GST)
2. Income Tax Department
 - a. Change in Income Tax PAN (Permanent Account Number)
 - b. Change in Income Tax TAN (Tax Deduction and Collection Account Number)
3. Shops and Establishment Department
4. Profession Tax
5. Association of Mutual Funds in India:
 - a. Request to Update Change of Registered Name (Annexure 1)
 - b. Form for providing details to AMFI (Annexure 2)
6. Bank Account – Update bank account for name change to ensure uninterrupted direct credit of brokerage once name change is intimated in AMFI / AMC records.
7. Intimate all the AMCs about change of bank account name for direct credit of brokerage.

- **Internal Changes to be done for name change:**

1. Letterheads
2. Logo and signages
3. Visiting Cards
4. Stationary
5. Rubber Stamps
6. Website
7. Social Media
8. Signature Line in Communications

ADDRESS AND CONTACT DETAILS:

FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

16/A, 16th Floor, Nirmal Bldg., Nariman Point, Mumbai 400 021

T: +91-22-49120219 E-mail: response@fifaindia.com

C. I. N. - U74990MH2012NPL226953

If still not a member, you can become a member at www.fifaindia.org

DISCLAIMER:

“The portion of the above note in respect of change of name in respect of a company and LLP has been prepared by Makarand M. Joshi (MMJC), practising Company Secretaries at the request of Foundation of Financial Advisors. The portion related to Sole Proprietorship and Registered Firms has been prepared by our Founder Member Mr Nimish Unadkat. Members are requested to consult their company secretary / legal advisor / chartered accountant and take necessary action.”



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Annexure 1

On the letter head of the non-individual mutual fund distributors (MFD)

To,
Computer Age Management Services Limited (CAMS)
Unit: AMFI
Rayala Towers, Tower 1, Ground Floor
158 Anna Salai,
Chennai 600002

Sub: Request to Update Change of Registered Name – ARN -
(Pursuant to Regulation 3 (3) of the SEBI (Investment Advisers) Regulations, 2013)

As per Regulation 3 (3) of the SEBI (Investment Advisers) Regulations, 2013, which was amended in July, 2020, *no person engaged in distribution of securities shall use the nomenclature /terms such as Adviser / Advisor / Financial Adviser/ Investment Adviser/ Wealth Adviser/Wealth Manager/Wealth Managers etc. or any other similar name in their name, unless registered with SEBI as an Investment Adviser.* Consequently, all AMFI registered mutual fund distributors (**MFDs**) whose registered name has any of the above-mentioned terms were required get their registered name changed.

Pursuant to the above regulatory change, we have changed the name of our company / firm from

<Previous / registered name>

to

<New name>

A copy of the certificate datedissued by
as well as a copy of the new PAN card of the company / firm showing the new name is attached herewith.

We now request AMFI / CAMS – AMFI Unit to update our new registered name in AMFI's records.

Thanking you,

Yours truly,

Signature: _____

Name of the authorized signatory: _____

Designation: _____



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Annexure 2

ASSOCIATION OF MUTUAL FUNDS IN INDIA

One India bulls centre, Tower 2, Wing B, 701, 7th Floor, 841, Senapati Bapat Marg,
Elphinstone Road, Mumbai – 400013

Form for providing details to AMFI

Name of the Distributor	
ARN	
Tax status of the Distributor	
Address1	
Address2	
Address3	
City	
Pin code	
Telephone Number (Residence)	
Telephone Number (Office)	
Mobile Number:(1)	
Mobile Number:(2)	
Mobile Number:(3)	
Mobile Number:(4)	
Mobile Number:(5)	
Email Id (1)	
Email Id (2)	
Email Id (3)	
Email Id (4)	
Email Id (5)	
PAN	
ARN Valid From	
ARN valid till	
KYD complied status	
Bank Mandate (1): (Default)	
Bank Name	
Branch Name	
Ac Type	
Ac No	
IFSC Code	
ECS No	
Bank Address1	
Bank Address2	
Bank Address3	
Bank City	
Bank State	
Bank Country	
Bank Pin code	
Bank Mandate (2):	
Bank Name	
Branch Name	



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Ac Type	
Ac No	
IFSC Code	
ECS No	
Bank Address1	
Bank Address2	
Bank Address3	
Bank City	
Bank State	
Bank Country	
Bank Pin code	
Bank Mandate (3):	
Bank Name	
Branch Name	
Ac Type	
Ac No	
IFSC Code	
ECS No	
Bank Address1	
Bank Address2	
Bank Address3	
Bank City	
Bank State	
Bank Country	
Bank Pin code	
Bank Mandate (4):	
Bank Name	
Branch Name	
Ac Type	
Ac No	
IFSC Code	
ECS No	
Bank Address1	
Bank Address2	
Bank Address3	
Bank City	
Bank State	
Bank Country	
Bank Pin code	
Bank Mandate (5):	
Bank Name	
Branch Name	
Ac Type	
Ac No	
IFSC Code	
ECS No	
Bank Address1	
Bank Address2	
Bank Address3	
Bank City	



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Bank State	
Bank Country	
Bank Pin code	
Note: 1. Please provide proof of address if the same is different from the one already registered	
Note 2. Please provide a cancelled cheque for the accounts mentioned above.	

Signature

Date:

For corporate distributors the above data should be provided by the authorized signatory along with the official stamp.

