



FOUNDATION OF INDEPENDENT FINANCIAL ASSOCIATES

Formerly known as Foundation of Independent Financial Advisors

27th August 2025

Mr. Venkat N. Chalasani
Chief Executive
Association of Mutual Funds in India (AMFI)
Mumbai.

Subject: Challenges Faced with the New NSE Mutual Fund Platform by MFDs – Request for Urgent Intervention

Dear Sir/Madam,

We would like to bring to your attention several operational challenges being faced on the new NSE Mutual Fund Platform by MFDs across India. These issues are significantly impacting the efficiency of transactions and investor servicing. Instead of simplifying processes, the platform has complicated operations for distributors and investors across India.

A summary of the key concerns is provided below for your kind consideration:

1. Data Security & Client Mapping

- Client mapping has not been done correctly. All clients under the main broker are visible to all sub-brokers Partners.
- This is a serious breach of data security. In the earlier platform, client segregation was maintained.
- As a result, we are unable to provide login IDs to the sub-brokers, bringing transactions to a standstill.

2. Folio & IIN Related Concerns

- Folio details are not reflecting in the drop-down, and NSE has indicated they will not reflect in the future.
- IIN numbers, earlier self-generated, now require full 10-digit codes numeric/ alphabetical), increasing the scope for error.
- OTP authentication is now mandatory to authorise IIN links, with only a 2-minute validity, which is impractical.
- All inactive IINs were not migrated, leading to duplication of work.
- For redemption orders, folios are not linked to IINs; all details has to be entered manually, unlike earlier where all folios were visible once IIN was entered.



FOUNDATION OF INDEPENDENT FINANCIAL ASSOCIATES

Formerly known as Foundation of Independent Financial Advisors

3. UCC Migration Issues

- Migrated UCC client gender and state name are missing.
- Migrated UCC addresses, especially nominee addresses, are incomplete/mismatched due to character restrictions.
- UCC cannot be modified if any order is pending client authorisation.

4. Transaction Processing Issues

- No confirmation emails are triggered; every transaction has to be manually verified in the Order Life Cycle Report.
- Transaction status report is not available with RTA remarks.
- Cart option is available only for purchases. For redemptions, switches, SIP/STP orders, multiple links are generated instead of one consolidated link.
- SIP/STP/Redemption/Switch transactions are restricted to one scheme at a time, unlike earlier when multiple schemes were allowed under one order.
- SIP start date is permitted only after one month (earlier it was after 7 days), unnecessarily delaying systematic investments.
- No re-send option for STP/SWP transactions – entire transaction has to be re-initiated if a link expires or fails.

5. Payment & Banking Issues

- Extended payment link option has been disabled; validity reduced to 24 hours (earlier it was 48 hours).
- ACH mandate link validity is also only 24 hours.
- Net banking option for certain banks (e.g., HSBC) has been disabled; only mandate option is available.

6. User Interface & System Access Issues

- Amount in words and commas are not reflected in transaction details, increasing the risk of errors.
- Earlier, all details could be captured in a single screenshot; now they are spread across three pages, making verification cumbersome.
- Cancelled cheque upload option is not available for bank addition.
- Orders can be searched only by UCC; name-based search option is not available.
- The purpose of “Settlement Type” is unclear and was not explained during demo sessions.
- Report downloads in Excel format are not available for all reports.



FOUNDATION OF INDEPENDENT FINANCIAL ASSOCIATES

Formerly known as Foundation of Independent Financial Advisors

- Login issue: OTP is not triggered to mobile while logging in (possibly due to country code being included with the mobile number).

7. Communication & Intimation Issues

- Intimation emails that were earlier received on the MFDs registered ID are no longer being triggered, such as:
 - a. SIP bounce intimation (to client and to distributor).
 - b. IIN activation / On hold with reason.
 - c. IIN modification confirmation.
 - d. Transaction authorisation confirmation.
 - e. SIP / STP renewal intimation.
 - f. Transaction rejection intimation.
 - g. Mandate registration / rejection with reason.
 - h. Auto-cancellation notification.

8. Onboarding & Authorization Issues

- Lack of clarity on onboarding process for non-individual clients.
- For joint holder transactions, the operational manual does not clearly specify authorization requirements.

The above issues are causing severe operational difficulties for distributors and investors. The platform has become complicated and not user-friendly. It appears no proper technical gap analysis was carried out before implementation.

We request AMFI to kindly take up these matters with NSE on priority so that corrective measures are implemented at the earliest, ensuring smooth functioning, reduced manual intervention, and a more user-friendly experience.

We look forward to your guidance and intervention.

Warm regards,
Roopa Venkatkrishnan