

Recent Regulatory Changes Reshaping the AIF Landscape

Dear Members,

Alternative Investment Funds (AIFs), a key vehicle for non-conventional investments, are gaining significant traction in India. As the ecosystem evolves, regulatory frameworks around fund structure, investment strategies, and governance continue to adapt to emerging risks and investor needs.

SEBI has recently:

- * amended key provisions for Category II AIFs
- * issued guidance on investment strategies and co-investment structures
- * introduced a framework to enhance transparency and investor protection
- * issued circular for easing reporting of differential rights for LP's in AIFs
- * issued phased demat implementation guidelines
- * introduced Investment Manager NISM exam requirements

Additionally, the RBI has proposed changes impacting AIF investments from a regulatory capital and exposure perspective.

The upcoming BCAS – FCAL Study Circle session will provide an in-depth analysis of these developments.

Topic	Recent Regulatory Changes Reshaping the AIF Landscape
Speaker	CA Eshank Shah
Day & Date	Friday, 01 st August 2025 Add event to Outlook Calendar
Time	5:00 pm to 7:00 pm
Fees	* FCAL Study Circle Members: No additional cost * Others: ₹100 + 18% GST = ₹118/-
Mode	Virtual mode – Zoom platform

Annual subscription for BCAS – FCAL Study Circle for F.Y. 2025-26 (**Valid till March 2026**) is **Rs. 590/-** (18% GST inclusive).

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