



ASSISTANT GENERAL MANAGER
DIVISION OF FUNDS - II
INVESTMENT MANAGEMENT DEPARTMENT

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

SEBI/HO/IMD/DF2/OW/P/2019/271771/1

October 15, 2019

Sh. N S Venkatesh
Chief Executive Officer,
Association of Mutual Funds in India,
Wing B 701, 7th Floor, One Indiabulls Center Tower 2,
841, Senapati Bapat Marg, Elphinston Road,
Mumbai - 400013

Dear Sir,

Subject: Exit load in Liquid Funds

1. This is with reference to paragraph A-4 of SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2019/101 dated September 20, 2019 and AMFI's e-mail dated October 11, 2019.
2. We are in agreement with the proposal of AMFI as detailed in letter dated October 11, 2019 to levy exit load on a graded basis in liquid funds as under:

Investor exit upon subscription	Exit load as a % of redemption proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 onwards	0.0000%

3. The same may be informed by AMFI to all AMCs and RTAs. All AMCs must suitably inform about the exit load structure to investors in liquid funds.
4. No change in the aforesaid exit load structure shall be made without prior consultation with SEBI. However, since interest rate scenarios can change overtime, the load structure should be reviewed annually by AMFI in consultation with SEBI.

Yours faithfully,

Pavan

Pavan Shah

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