

NOTICE

PAN is mandatory for all mutual fund investors from 02 July 2007

Effective 02 July, 2007 and in accordance with circulars issued by the Securities and Exchange Board of India (SEBI) on 27 April 2007 and 25 June 2007, a Permanent Account Number (PAN) will be the sole identification number for all investors in the securities market including mutual funds, irrespective of amount. The brief outline is as follows:

- A Permanent Account Number (PAN), along with a certified copy of the PAN card is mandatory for all mutual fund transactions - irrespective of amount.
- This requirement applies to both resident as well as non-resident investors.
- For minor applicants, a guardian's PAN holds valid.
- If an investor completes the KYC formalities, a certified copy of the KYC confirmation letter bearing the PAN number holds valid and there is no need to provide fresh PAN proof.
- In the absence of a PAN, an investor's application for any mutual fund transaction could be rejected. However, till 31 December 2007 For amounts less than Rs. 50,000, investors who are awaiting a PAN allotment should attach a copy of the evidence of having applied for a PAN.
- For amounts more than or equal to Rs. 50,000, investors should attach a copy of the evidence of having applied for a PAN and a completed Form 60/Form 61.
- On and from 01 January 2008, submitting a copy of the evidence of having applied for a PAN and a Form 60/Form 61 will not be valid. In short, all investors awaiting allotment need to obtain a PAN card by 31 December 2007 to avoid rejection of applications.