The SIF Distributor *Starter Kit*

Everything an MFD needs to enter SIF distribution under the new single-exam regime — the NISM Series V-D pathway, key dates, and a category cheat-sheet built from official data. Compiled 23 July 2026.

1 exam
V-D COVERS MF + SIF DISTRIBUTION

21 Sep 2026
OLD SERIES XIII ROUTE SUNSET FOR NEW ENTRANTS

8,371
SIF DISTRIBUTORS AT END-JUNE 2026

₹17,858 Cr
CATEGORY AUM
AMFI · END-JUNE 2026

01 · WHAT CHANGED IN JULY 2026

One exam now covers both MF and SIF distribution.

By a SEBI circular dated **21 July 2026** ("Certification Requirements for Distribution of Specialized Investment Funds"), the two-exam route for SIF distribution was replaced. The new **NISM Series V-D — Mutual Fund & SIF Distributors Certification** went live on **22 July 2026** (NISM communique dated 14 July 2026) and qualifies a distributor for **both mutual funds and SIFs with a single certification** — the circular states V-D holders are eligible to distribute both "without separately holding NISM Series V-A".

Which route applies to you?

New distributor — wants MF + SIF
Series V-D alone. No separate Series V-A needed.

Mutual funds only
Series V-A continues unchanged — no sunset announced.

Already SIF-certified (V-A + Series XIII)
No re-exam. A valid Series XIII obtained on or before 21 Sept 2026 is grandfathered until it expires, provided a valid V-A is maintained. After 21 Sept 2026, Series XIII no longer qualifies new SIF distributors.

WHY THIS WINDOW MATTERS

Only **8,371 distributors** were AMFI-registered for SIFs at end-June 2026 (4,257 corporate · 4,115 individual — Cafemutual) against a mutual-fund distribution base many times that size. Early V-D holders enter a fast-growing category — AMFI put SIF AUM at **₹17,858 crore** at end-June 2026, up 29.3% in a month, with net June inflows of ₹3,782 crore (AMFI data via Outlook Money).

Sources: SEBI circular 21 Jul 2026 (sebi.gov.in); NISM communique NISM/Certification/NISM-Series-V-D/2026/01, 14 Jul 2026, and NISM exam pages (nism.ac.in); Cafemutual, 21–22 Jul 2026; Outlook Money, 13 Jul 2026. AMFI is expected to issue an operational note on ARN mechanics — check amfiindia.com for the latest before registering.

02 · THE V-D EXAM AT A GLANCE (PER NISM)

Know the paper before you book it.

150 QUESTIONS · 1 MARK EACH	**180 min** DURATION
60% PASSING SCORE (90 / 150)	**10%** NEGATIVE MARKING PER WRONG ANSWER
₹3,000 FEE + PAYMENT-GATEWAY CHARGES	**3 years** CERTIFICATE VALIDITY

Syllabus: 22 chapters — **12 on mutual funds** (mirroring Series V-A), **5 on equity derivatives** and **5 on interest-rate derivatives**. Currency derivatives (part of the old Series XIII) is not included. NISM does not publish per-chapter mark weightage. Register at **certifications.nism.ac.in**; PAN is mandatory for the passing certificate.

03 · THE CATEGORY YOU'LL BE DISTRIBUTING — CHEAT SHEET

SIF in one table.

ITEM	THE FACT
What is a SIF	SEBI category under Chapter VI-C of the Mutual Fund Regulations — a pooled, MF-style vehicle that may take up to 25% unhedged short exposure via derivatives.
Minimum investment	₹10 lakh aggregate per PAN per AMC (₹1 lakh for SEBI-accredited investors). MF holdings don't count toward the floor.
Live universe	28 live SIFs across 15 AMCs (MeraSIF tracker on official AMFI NAVs, 23 Jul 2026); category AUM ₹17,858 Cr (AMFI, end-June 2026).
Strategy categories	Seven permitted — incl. Hybrid Long-Short, Equity Long-Short, Equity Ex-Top-100, Active Asset Allocator, Sector Rotation. One strategy per AMC per category.
Liquidity	Varies by scheme — several are interval funds (e.g. twice-weekly redemption); always check the SID, not assumptions.
Taxation	Depends on the scheme's equity allocation: equity-oriented SIFs get 12.5% LTCG after 12 months; some hybrids are non-equity (12.5% LTCG only after 24 months, STCG at slab). Verify per scheme.
Live data	Daily official AMFI NAVs, returns, AUM, TER and side-by-side comparisons for every live SIF: **merasif.com/fund-universe.html**

KEEP THIS KIT CURRENT

SIF rules are moving fast — MeraSIF Monthly tracks every launch, circular and milestone. Free at **merasif.com/newsletter.html**. Questions on entering SIF distribution? Talk to Trustner: **+91 60039 03737** · wecare@trustner.in