Name of the person/entity proposing comments	Indian Association of Investment Professionals (CFA Society India) Key Contributors : Satpal Saini, Arul Mozhi Chelvan, Vishal D Mehta
Category (Listed Entity / MII / Market Intermediary / Professional / Investor /	Association of Investment Professionals
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Sr. No.	Proposal	Confirmity to Proposal	Comments	Rationale
1	Do you agree with the definition of FICP mentioned at paragraph 4.1? Please provide your comments/views and the supporting rationale for the same.	Strongly Agree	We strongly agree with the proposal. The proposed definition is appropriate and would provide greater clarity and visibility regarding the intermediaries/channel partners engaged in the distribution of fixed-income securities through Online Bond Platform Providers (OBPPs). Such a framework is also important for increasing the penetration and distribution of fixed-income products through Mutual Fund Distributors (MFDs), while bringing greater transparency to the distribution ecosystem.	-
2	Do you agree with the procedure for enlistment of FICP mentioned at paragraph 4.2? Please provide your comments/views and the supporting rationale for the same.	Agree	-	-
3	Do you agree with the eligibility criteria of FICP mentioned at paragraph 4.3? Please provide your comments/views and the supporting rationale for the same.	Partially Agree	We broadly agree with the proposed eligibility criteria, including the requirement of a valid NISM-Series: Fixed Income Securities Certification and the provision allowing existing AMFI-registered MFDs to apply as FICPs, subject to obtaining the relevant NISM certification. **However, we believe that the minimum educational qualification of 12th standard may not be adequate for persons engaged in the distribution of fixed-income securities**. Considering the complexity and specific risk characteristics of fixed-income instruments, the minimum qualification may be enhanced to at least graduation, with consideration also given to a specialised professional qualification such as CFA or an equivalent qualification. This would help ensure that distributors possess an adequate understanding of factors such as duration, risk characteristics and the seniority/hierarchy of securities, thereby reducing the potential risk of mis-selling and inadequate disclosure of product risks.	1). 12th standard may be insufficient for the distribution of complex fixed-income securities. 2). NISM certification is a positive requirement and provides an additional knowledge check. 3). Fixed-income securities require understanding of duration, interest-rate risk and credit risk. 4). Distributors should understand security seniority/hierarchy and recovery implications in case of default/bankruptcy. 5). Mis-selling risk can arise if distributors do not adequately understand or communicate these risks. 6). Graduation should therefore be considered as the minimum educational qualification. 7). A specialised qualification such as CFA or equivalent could further strengthen the competency framework. **The objective should be to ensure that persons interfacing with clients have adequate knowledge to explain product characteristics and associated risks.**
4	Do you agree with the conditions for enlistment of FICP mentioned at paragraph 4.4? Please provide your comments/views and the supporting rationale for the same.	Strongly Agree	-	-
5	Do you agree with the proposed requirements for appointment of FICP by OBPP mentioned at paragraph 4.5? Please provide your comments/views and the supporting rationale for the same.	Strongly Agree	-	-
6	Do you agree with the obligations of OBPP mentioned at paragraph 4.6? Please provide your comments/views and the supporting rationale for the same.	Agree	We agree with the proposal, with the suggestion that the time period provided to an OBPP for resolution of investor grievances/complaints should be limited to 14 calendar days, instead of the proposed 21-day period. A shorter resolution timeline would facilitate timely redressal of investor concerns and contribute to a more efficient and investor-friendly grievance redressal mechanism.	A 14-calendar-day resolution timeline would provide a more timely and efficient grievance redressal mechanism for investors. Since investor grievances may relate to transactions, settlement, documentation, product information or other service-related matters, prolonged resolution timelines can create unnecessary uncertainty for investors. Reducing the timeline from 21 to 14 calendar days would encourage OBPPs to address complaints on a more expeditious basis while still providing a reasonable period for investigation and resolution. This would strengthen investor protection, accountability and service standards and contribute to greater investor confidence in the OBPP ecosystem.
7	Do you agree with the obligations of FICP mentioned at paragraph 4.7? Please provide your comments/views and the supporting rationale for the same.	Strongly Agree	-	-
8	Do you agree with the fee structure mentioned at paragraph 4.8? Please provide your comments/views and the supporting rationale for the same.	Agree	-	-
9	Do you agree with the Obligations of Exchanges mentioned at paragraph 4.9? Please provide your comments/views and the supporting rationale for the same.	Agree	We broadly agree with the proposal. However, greater clarity may be provided regarding the due process to be followed before cancellation or withdrawal of an FICP's enlistment. **The process should, in particular, provide for an opportunity for the FICP to be heard. Further, a defined timeline for completion of such process may be specified to avoid ambiguity and provide greater clarity and certainty to FICPs.**	We broadly agree with the proposed obligations of Stock Exchanges; however, greater clarity should be provided on the due process for cancellation or withdrawal of FICP enlistment, including an opportunity for the FICP to be heard and a defined timeline for completion of the process. This would provide greater transparency, certainty and fairness to FICPs.
10	Do you agree with proposed conditions and scenarios for withdrawal of Enlistment/Dis-Enlistment of FICP mentioned at para 4.10? Please provide your comments/views and the supporting rationale for the same.	Strongly Agree	-	-
11	Do you agree with the proposed exclusion of access to Investor Protection Fund and/or Settlement Guarantee Fund mentioned at para 4.11? Please provide your comments/views and the supporting rationale for the same.	Strongly Agree	-	-
12	Do you agree with the proposal mentioned at paragraph 4.12? Please provide your comments/views and the supporting rationale for the same.	Strongly Agree	-	-