

News monitored for: Kotak Mutual Fund

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Consolidated MF statements soon

fe Bureau

Mumbai, Jul 15: Single consolidated statement of mutual fund (MF) holdings will soon become a reality for MF investors. This, in other words, would mean MF investors holding MF units in different fund houses will soon be able to get one single statement. Market regulator Securities and Exchange Board of India (Sebi) has apparently asked all the registrar and transfer agents (RTAs) to club investor data together. Computer Age Management Services (CAMS), Karvy MF Services, Deutsche Investor Services and Franklin Templeton today provide RTA services to the mutual fund industry.

"This was an expected move from Sebi given that in a recent summit," Sebi executive direc-



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tor KN Vaidyanathan had hinted on introducing the single view statement. "We are planning to put in place a mechanism where the investor will get a single view of their investments," he said. CAMS president & CEO NK Prasad said, "We are working on it for a long time, but we haven't received any final approval from the regulator. Some of the issues are

being discussed and we hope it will be sorted out."

If implemented, this move will be of immense benefit to MF investors. Today there are operational issues that a mutual fund investor has to grapple with. For instance, an investor is given multiple folio numbers, for investing in different schemes and fund houses. And over the years, he accumulates

multiple folios which he can't keep track of. And usually, at the end of the financial year, multiple mails of fund houses hound him with statements informing cost of your units and its current NAV. In the process, investor lose track of his investments. Some fund houses are also known to smartly ignore investors who they categorise as 'dormant' and don't communicate to them.

Market sources expect such platform for single view statement to be ratcheted up in next one month or so. Recently, National Securities Depository (NSDL) had started a similar facility for holding mutual fund units in dematerialised form. But the Sebi initiative, is more awaited as it is likely to come at zero cost for investors.