

Regulatory Alert: PPM/Cross Margin April 2024 – Vol I

1. Standardization of the Private Placement Memorandum (PPM) Audit Report

SEBI has prepared a standard reporting format for PPM Audit Report applicable to various categories of AIF with the objectives of having uniform compliance standards and ease of compliance reporting. For more details, [click here](#).

2. Cross Margin benefits for offsetting positions having different expiry dates

SEBI has extended the cross margin benefit on offsetting positions having different expiry dates subject to the certain conditions. For instance, for offsetting positions in correlated indices with different expiry dates, a 40% spread margin will be applied and for positions with the same expiry date, the existing requirement of a 30% spread margin will remain in place. For more details, [click here](#).

The above Regulatory alerts may be relevant for the individuals with the following NISM Certifications:

- NISM-Series-VII: Securities Operations and Risk Management Certification Examination
- NISM Series XIX-A: Alternative Investment Funds (Category I and II) Distributors
- NISM Series XIX-B: Alternative Investment Funds (Category III) Distributors
- NISM Series XIX-C: Alternative Investment Fund Managers