

## PRESS RELEASE

### “Best Industry Infrastructure Initiative”

Mumbai – Monday, 18 April 2016

MF Utility (MFU) has bagged the prestigious “The Annual Golden Globe Tigers 2016 Awards” for “BEST INDUSTRY INITIATIVE AWARD” in the Financial Services category, announced on 11<sup>th</sup> April 2016 at Kuala Lumpur, Malaysia.



Mr V Ramesh, MD & CEO, MF Utilities India Pvt Ltd with the trophy

MFU has been initiated by Association of Mutual Funds in India (AMFI) with Asset Management Companies (AMCs) as its shareholders. It was launched on 21<sup>st</sup> January 2015 by SEBI Chairman Mr UK Sinha. MFU is an initiative to aggregate transactions in the Mutual Fund industry, thereby, helping to bring in efficiency, scalability and remove duplication of activities.

MFU enables investors open a single account called Common Account Number (CAN), with which investors can seamlessly invest in multiple Mutual Funds. Till date more than 34,000 CANs have been opened by investors, which covers about 2.5 lakh folios in the industry. Existing folios of the investor will also be mapped to the CAN. By opening CAN, an investor, who invests in multiple funds in a single form with single payment.

MFU enables distributors to conveniently submit transactions of their investors either through CAN or by referring the existing folio of the investor who has not opened a CAN. MFU allows distributors to submit all Mutual Fund transactions at any of the Point of Service,

thus bringing convenience to submit the transaction at a single point. It also provides distributors to submit paperless transactions for their investors free of cost, thereby removing many hassles of submitting the transactions. More than 1000 distributors are using MFU for seamless submission of transactions. MFU is being used even in small towns like Basti, Gondia, Chachar, Thanjavur, Malappuram, Kangra, etc, clearly demonstrates the level of penetration for Mutual Fund Schemes MFU can bring in.

#### About MF Utilities

MF Utilities India Pvt Ltd (MFUI) is the Mutual Fund Industry’s “Shared Services” initiative formed by the Asset Management Companies (AMCs) of SEBI registered Mutual Funds under the aegis of AMFI, with an objective of investor empowerment, distributor convenience, consolidation of information to various agencies, operational efficiency for RTAs and benefits to AMCs, thereby benefitting all stakeholders in the industry. MF Utility (MFU) is an innovative initiative of the Indian Mutual Fund Industry that brings



**MF Utilities**

significant benefits to all stakeholders, i.e. Investors, Distributors and Asset Management Companies, by leveraging technology. MFU will bring many conveniences to the investors and distributors and allow Mutual Funds to significantly enhance their reach and presence in the country to further the goals of retail penetration.

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