

PRESS RELEASE

Launch of “eCAN”

Mumbai – Monday, 28 November 2016

MF Utility, operational since January 2015, offers many conveniences to the investors and distributors. By opening a CAN (Common Account Number) offered by MF Utility, the single account for the Mutual Fund Industry, investors and their advisors can enjoy the benefit of Single Form, Single Payment for multiple mutual fund transactions. Currently, to open a CAN, investors need to submit a signed physical form with necessary attachments.

Going by the digital trend, to make it more convenient, MF Utility has launched the eCAN, an electronic account opening option for existing KYC compliant Individual Investors. With eCAN, investors can fill the CAN registration data online on MFU Website (www.mfuindia.com) and submit electronically. The required proof documents can also be submitted electronically, by using an upload link provided for the purpose. The CAN number will be allotted instantly. eCAN is also made available in the form of API, to enable distributors / advisors to facilitate creation of CAN for their clients online.

New Investors can also make use of the eCAN option to fill and submit the CAN registration data online to get the CAN Number allotted instantly and later submit a signed CAN form with necessary documents later to their intermediaries or at any of the MFU Point of Service (POS).

Talking about this, Mr V Ramesh, Managing Director & CEO, MF Utilities India Pvt Ltd, said, “MFU always endeavour to provide increased convenience to the distributors / clients; eCAN is another innovation. Since launch, more than 72,000 CAN requests have been processed. The Average AUM as on 31st October 2016 held by the CAN holders is close to 45,000 Crore. Currently on an average more than 300 CAN requests per day are being received. With the convenience offered by eCAN, this number is expected to grow substantially.”

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 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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