

1. Roles and responsibilities of Board of AMC and Trustees

- Approve and review at least annually the effectiveness of the overall risk management framework in meeting sound governance principles and ensure adherence to the risk policies and processes including the risk metrics at scheme level.
- Define, review and approve the AMC's and scheme's risk appetite framework and ensure appropriate level of internal controls are maintained.
- Periodic monitoring of risk appetite versus actual risk at AMC as well as at scheme level.
- Approval for risk based KRAs and KRAs at level of CEO & 1 level below CEO. Suggest modifications in KRA outcomes and link compensation to those KRAs.
- Review of actions taken by Board of AMC and management in respect of risk management
- The Board of Trustee should recommend reduction/ change in the risk level of the schemes within the Potential Risk Class (PRC).
- Approve a methodology for Board Evaluation of the RMF
- Reinforce the culture and awareness of risk management throughout the organization
- Ensure that the AMC has in place adequate internal audit coverage to satisfy itself those policies and procedures
- Ensure conflicts of interest is mitigated through segregation of responsibilities and reporting lines between risk control functions, business lines and support functions
- Review Key Risk incidents highlighted by the AMC, together with steps taken to address these issues and controls / mitigants established to avoid recurrence
- Reporting of material risk related observations to SEBI on periodic basis
- Approve investment manual governing investment decisions / processes laid down by Axis AMC
- Any other matter as considered appropriate by the Board.

2. Roles and responsibilities of the Risk Management Committee of the Board of Directors of AMC

- Review and approve mandatory risk management policies and framework both at AMC and scheme level, including but not limited to:
 - Risk Management Policy
 - Investment policy,
 - Credit risk policy,
 - Liquidity risk policy,
 - Operational risk management policy (including Incident reporting and escalation matrix),
 - Outsourcing policy,
 - Cyber security and information security policy
 - Business Continuity and Disaster Recovery Plan
 - Such other policies as may be prescribed by SEBI from time to time
 - Any modifications to the policies approved by the Executive Risk Management Committee ("ERMC") shall be reviewed by the BRC of the AMC

- Review and approve the risk appetite, risk metric and tolerance limits for AMC and schemes.
- Periodically review the risk appetite and risk metrics against actual risk of the AMC and scheme.
- Review breaches to risk appetite and risk matrix / thresholds and approve the action plan for remediation
- Define mechanism for risk reporting on a quarterly basis by ERM to the BRC of the AMC.
- Annually review and approve changes to the roles and responsibilities and Delegation of Power ("DoP") as placed by the ERM
- Periodically review material breaches in the code of conduct.
- Monitor and review the resolution, strategies as recommended by the management and ERM for the existing and emerging risks identified by them.
- Review of the exceptions in key risk such as:
 - Results of stress testing (investment, credit and liquidity risks)
 - Outliers identified during "Early Warning Signals" review
 - Material alerts generated through the liquidity risks model at scheme level
 - Material deviations, issues and corrective actions as a result of periodic RCSA review
- Report on outsourced vendor review and risks emanating from them along with the remediation plans.
- Review and recommend the level and type of insurance cover against first and third party losses arising from errors and omissions.
- Review evaluation of the loss / near miss incidents and fraud risk reports submitted by the ERM.
- Review major findings and corrective actions approved by CEO and CRO on various risk.
- Formulate and approve a methodology for annual evaluation of the RMF, either through outsourced or by way of self-assessment.
- Review the findings and action plan on the annual RMF compliance review.
- Approve Terms of Reference for Executive Risk Management Committee (ERM)
- Delegate matters to CEO or the Executive Risk Management Committee, as required
- Review any other material deviations or exceptions and matters of concerns identified by the management / ERM / previous BRC meeting(s) along with action plans
- Ensure and comply with such other matters specified by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 read with various amendments and clarifications issued by SEBI from time to time. and SEBI Risk Management Circular dated 27th September 2021

3. Roles and responsibilities of the Risk Management Committee of the Board of Directors of Trustee (TRMC)

- Reviewing and approving the Risk Management Framework policies and procedures including the risk metrics at scheme level.
- Defining, reviewing and approving the AMC's and scheme's risk

appetite framework risk metric and tolerance limits.

- Review of scheme portfolio by the trustee at frequency as required by SEBI Regulations.
- Periodic monitoring of risk appetite and risk metrics to the actual risk of the AMC and scheme.
- Define mechanism for risk reporting on a quarterly basis by ERM to the Risk Management Committee of Board.
- Annually review and approve changes to the roles and responsibilities and Delegation of Power ("DoP") as placed by the ERM
- Monitor and review the resolution, strategies as recommended by the ERM for the existing and emerging risks identified by them.
- Review of the exceptions in key risk such as:
 - Results of stress testing (investment, credit and liquidity risks)
 - Outliers identified during "Early Warning Signals" review
 - Material deviations, issues and corrective actions as a result of periodic RCSA review
 - Report on outsourced vendor review and risks emanating from them along with the remediation plans
- Review and recommend the level and type of insurance cover against first and third party losses arising from errors and omissions.
- Review evaluation of the loss / near miss incidents and fraud risk reports submitted by the ERM.
- Review major findings and corrective actions as received from MD & CEO and CRO on various risk.
- Define specific responsibility of the management, including CEO
- To approve policy for risk based KRAs and KRAs at level of CEO and up to one level below CEO. Suggest modifications in KRA outcomes and link compensation to those KRAs.
- Review of actions taken by Board of AMC and management in respect of risk management.
- Reporting of material risk related observations to SEBI on periodic basis.
- Setting up of the risk management function and developing appropriate structures and procedures to ensure that it can function independently.
- To approve a methodology for Board Evaluation of the RMF (either through outsourced or self-assessment) on an annual basis.
- Annual review of effectiveness of the AMC and/or management's risk management function and policies including risk metrics to address the risk outcomes.
- Review outcome and submission from the Risk management function on a quarterly basis.
- To recommend reduction/ change in the risk level of the schemes within the Potential Risk Class (PRC), if required.
- Review the findings and action plan on the annual RMF compliance review prior to submission to SEBI in the half yearly SEBI report.
- Review any other material deviations or exceptions and matters of concerns identified by the management / ERM/ Risk Management

Committee of the Board in their meeting(s) along with action plans

- Review Significant risk exposures/ issues
- Review various risk management reports / minutes / documents
- Major regulatory issues
- Impact of new guidelines / regulation / circulars issued by the Regulators
- Business Continuity and Disaster Recovery Plan
- Ensure and comply with such other matters specified by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 read with various amendments and clarifications issued by SEBI from time to time and SEBI Risk Management Circular dated 27th September 2021
- Any other matter as considered appropriate by the committee.

4. Roles and responsibilities of the Risk Management Committee of the Management (ERMC)

The major responsibilities are as under: -

- Oversee the risk management function.
- To keep the Board of AMC and Trustees informed on new or emerging risks.
- Put in place a mechanism for risk reporting on quarterly basis to the Board of AMC and trustees, covering all risks including risk metrics, escalation of material risk related incidents, if any, and timely and corrective actions taken in specific cases of risk escalation.
- Establish an organization-wide risk-conscious culture.
- Inclusion of risk management as a parameter for performance appraisal (through KRAs or equivalent) of all the officials of the AMC at the level of CEO and up to two levels below CEO.
- To establish human resource practices pertaining to hiring, orientation and training in order to send messages to employees regarding the organization's expected standards on integrity, ethical behaviour, competence and risk management. Ensure formulation of various mandatory risk management policies and frameworks both at AMC and scheme level
- Ensure formulation, periodic update and approval of various risk management policies
- The committee shall annually review roles and responsibilities of the CRO and HODs and the Delegation of Power (DoP) with respect to risk management activities of the management. Changes to roles and responsibilities and DoP must be approved by the committee. Once approved, these must be placed at the BRC of the AMC and Trustee.
- Ensure reporting of significant breaches in the code of conduct to the board of the AMC.
- Review risk appetite and risk metrics for AMC
- Approve tolerance limits against each of the risk parameters
- Review and approve key risks and risk register for different risks across AMC and Mutual Fund and the controls for the same

- Review control breaches as a result of periodic RCSA review and mitigating actions put in place by the management and risk function and report to Board of AMC and Trustee.
- Perform periodic (atleast annually) review and approve key risk and risk register
- Review any alerts or exceptions brought to the notice of Committee by HODs including the following:
 - Early warning signals w.r.t. operation risk and other risks
 - Monitor and seek corrective action on reported mis-selling,
 - Exceptions reported by Sales & Marketing basis reviews done for distributors.
 - Such other review activities as may be required considering the size and maturity of the AMC
- Assess and review of the following:
 - a) Red flags / exceptions emanating from monitoring of early warning signals
 - b) Periodic risk reports (such as near miss events, actual misses, loss events, internal and external frauds etc.) submitted by respective functions
 - c) Internal review pertaining to outsourced activities conducted by the management along with the remediation plans finalised for the exceptions.
- Review any other investment risk reports and approve mitigating action plans, if any
- Review the exception/deviation report relating to review of security market violation, frauds and malpractices and report the same to the Trustee on half yearly basis.
- Submission of summarized reports of the loss events, near miss and fraud risk to ARMC and TRMC.
- Review external agency reports on periodic review of verification of efficacy of corporate governance standards and business line compliances, validation of the RMF and assurance over the risk management processes.
- The Committee shall carry such other functions to assist the AMC and Trustee Risk Management Committee of the Board and delegate such other responsibilities to the management as may be required in discharging its duties.
- Review implementation of actionable and requirements of the Risk Management Committee of the Board of the AMC and Trustee
- Report exceptions and matters of concerns to Risk Management Committee of the Board of the AMC and Trustee along with action plan.
- Ensure and comply with such other matters specified by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 read with various amendments and clarifications issued by SEBI from time to time. and SEBI Risk Management Circular dated 27th September 2021
- To ensure a minimum standard of risk management system for the mutual fund and any other areas of business that the AMC may undertake.
- Identifying, evaluating and / or measuring all risks inherent in the organization, as well as establishing controls to mitigate such risks.

- To look into and ensure the adequacy of the risk management systems, more specifically for the functional area of the committee member. The Managing Director & Chief Executive Officer of the Asset Management Company will be responsible for the overall risk management of the company.
- To have disaster recovery and business contingency plans in place.
- To identify areas of current adherence as well as non-adherence of various risk management practices as provided under the Risk Management Document and to examine the areas where development or improvement of systems is required.
- To ensure that the policies, procedures, systems and organizational framework of the asset management company consider and address various risks that the AMC may face.

Any other activities that may be prescribed by SEBI / AMFI or as may be considered appropriate by the committee

5. Roles and responsibilities – Common across all CXOs

- Ensure adherence to the SEBI risk management framework.
- Ensure adherence to all relevant policies in accordance with SEBI Risk Management framework
- Adherence to the guidelines pertinent to SEBI in respect of RMF and relevant principles thereunder including risk identification, risk management, risk reporting (both periodic and escalation of material incident) and corrective actions taken.
- Adherence to applicable SEBI regulation / circulars issued from time to time.
- Ensure adherence to DoP framework
- Take corrective action, if required, as per the approved DoP.
- For the relevant functions, identify, analyze and report the following to CRO and CEO along with recommended action plan for:
 - ✓ Early warning signals
 - ✓ Emerging risks
 - ✓ Major findings
 - ✓ Near miss and loss events
 - ✓ Fraud incidents
- Formulate, review and periodically provide inputs to update the RCSA for key risks and controls.
- Define and delegate roles to the key personnel within the respective function for identifying and reporting risks
- Perform and report outcomes of periodic control testing to CRO
- Identify and implement corrective actions / recommend action plans for deviations in the controls and present to CRO/ CEO
- Provide inputs to CRO to define risk threshold and risk appetite
- Review the risk level for the function is in accordance with the approved risk threshold and risk metric.
- Timely reporting of risk incidents to any assurance function.
- For material outsourcing activities, perform adequate due diligence of outsourced vendors prior to onboarding and ensure periodic assessment

is conducted of outsourced vendors in accordance with outsourcing policy.

- Ensure that the respective functions have laid down appropriate systems and processes before launch of the new scheme.

6. Roles and responsibilities of Chief Executive Officer (CEO)

- Monitor and manage risk at both AMC and Scheme level
- Review the outcomes of risk management function on a monthly basis.
- Define Delegation of Power (DoP) framework for daily risk management, reporting and corrective actions
- Define risk appetite at AMC and scheme level & recommend to Board.
- Define appropriate risk metric for respective CXO, CIO, fund manager, etc.
- Define specific responsibility of CIO and CXO regarding risk management
- Review risks events across different functions and approve corrective / recommended actions highlighted by the CIO, CRO and other HOD
- The CEO shall approve the corrective action on various findings and report to the board of AMC and trustee regarding the same and escalate to board of AMCs and trustees, if required, any major findings being reported.

7. Roles and responsibilities of Chief Risk Officer (CRO)

Ensure that there is a governance framework and reporting framework of risk management in line with the Regulations.

The risk management roles of the CRO are as under:

- Ensure all risk related policies are defined, reviewed, and updated periodically and placed at the relevant risk management committee for approval.
- Responsible for implementation and governance of Risk Management Framework ("RMF") across Asset Management Company ("AMC") and Mutual Fund Schemes
- Responsible for overall risk management related activities of the AMC and Mutual Fund Schemes
- Formulate and implement structured reporting process for risk monitoring and reporting to CEO, Risk Committees and Board of AMC and Trustee
- Perform periodic review and update the RMF defined by the AMC and place the same to the Risk Management Committee ("RMC") for approval.
- Formulate and recommend changes to roles and responsibilities including KRAs relating to risk management activities and place these at the RMCs for approval.
- Periodically review the DoP covering the following:
 - ✓ Daily risk management
 - ✓ Daily risk reporting
 - ✓ Corrective actions at the level of Fund manager, CIO and CEO

- Review and suggest changes to the risk appetite and risk metrics for AMC and scheme as defined by the CEO and place it with Board of AMC for approval.
- Ensure there is a Board approved policy on RMF both at AMC and scheme level
- Review specific responsibility of management, including CEO, CIO, CXOs, and Fund Managers
- Responsible for the governance of Information Security and Cyber Risk.
- Ensure RCSA process is performed with defined frequency.
- Formulation of Fraud Risk Registers and Frauds response plan / strategies
- To review the complaints with an objective to catch early warning signs for fraud or any systemic issues
- Adequate framework to detect and prevent security market violation, frauds and malpractices by the AMC and reporting framework on the same to the ERM and board Trustee on half yearly basis.
- Ensure to inform to board of AMCs, trustee and risk committees regarding any major findings or corrective actions required and update on closure or the status of various recommendations.
- Independent assessment of reporting of risks to various committees and CEO.
- Ensure that the outcomes of the risk management function are reported to the CEO at least once monthly and to the Board of AMC and Trustees on a quarterly basis

8. Roles and responsibilities of Chief Investment Officer (CIO)

- Ensure adherence to risk management guidelines and risk appetite framework for schemes;
- Ensure daily management of risk and necessary reporting relating to Investment risk of all scheme(s) such as market Risk, liquidity Risk, credit risk etc. and other scheme specific risks (Compliance Risk, Fraud Risk, etc.)
- Define the responsibilities of the Fund Managers.
- Review and provide recommendations for changes to the Investment and other policies such as credit risk policy, liquidity risk policy and governance risk policy and place it with Board for approval.
- Ensure implementation of an integrated investment management system across front office, mid office and back office.
- Ensure periodic analysis of bulk trades and block deals of large values are done.
- Ensure investment policies are aligned to the investment objectives as documented in the Scheme Information Document ("SID")
- Formulate, review and implement a framework for -
 - ✓ Updation / modification in the equity or debt investment universe
 - ✓ Updation in internal investment limits;
 - ✓ Provide relevant information to CRO regarding the risk reports

- ✓ Quantitative risk analysis (using metrics such as VaR, Sharpe Ratio, Treynor Ratio, Information Ratio, etc., as applicable to respective Schemes)
- ✓ Review portfolio concentration and take necessary actions to make adjustments to the portfolio holding
- ✓ Monitoring risk appetite within the potential risk class of the respective schemes
- ✓ Assessment of the governance risk of the issuer
- ✓ Assessing and monitoring risks of investing in multiple markets
- ✓ Maintenance of all relevant documents and disclosures with regard to the debt and money market instruments before finalizing the deal
- ✓ Ensuring that schemes are managed in line with regulatory requirements
- Manage and monitor investment risks by conducting –
 - ✓ Redemption analysis
 - ✓ Investor concentration analysis
 - ✓ Distributor concentration analysis
- Ensure adherence to the “Stewardship Code” and other regulatory updates prescribed by SEBI for mutual funds
- Calculate overall risk by taking in to account the weighted average of -
 - ✓ The risk-o-meter and
 - ✓ The events of defaults.
- Ensure periodic reviews and monitoring the following –
 - ✓ Activities performed by fund managers with respect to risks identification, risk management, reporting and corrective actions.
 - ✓ Review and approve the changes to the risk appetite within the potential risk class of the respective schemes
 - ✓ Exceptions / breaches to the Investment limits and identify and implement corrective actions.
 - ✓ Investment risk for new products
 - ✓ Ensure adequate due diligence are conducted and documented during inter-scheme transfers
- Ensure implementation of approved Dealing room policy
- Review adequacy of disclosures made to the investors regarding significant risks such as liquidity, counterparty and credit (quality of investments made mainly debt based on the credit rating), investment, and other risk areas across all schemes. Ensure disclosures made to clients are consistent with investments and holdings
- Ensure that fund managers and dealers comply with Code of Conduct as per Schedule V B of Mutual Fund Regulations.

9. Roles and responsibilities of Chief Business Officer

- Responsible for the governance of business risks including distribution risks.
- Provide inputs to CRO to define risk threshold and risk appetite

- Define and delegate roles to the key personnel within the distribution / sales function for identifying and reporting risks
- Provide relevant information to CRO regarding the risk reports
- For the relevant functional risks, identify, analyze and report the following to the CRO and CEO along with recommended action plan for:
 - Early warning signals
 - Emerging risks
 - Major findings
 - Near miss and loss events
 - Fraud incidents
 - Review the risk level for the functional risk is in accordance to the approved risk threshold and risk metric.
- Ensure escalation of such incidents as per the escalation matrix approved by CRO.
- Ensure adherence with the DoP framework
- Formulate, review and periodically provide inputs to update the RCSA for key risks and controls
- Perform and report outcomes of periodic testing of the RCSA to CRO
- Identify and implement corrective actions / recommend action plans for deviations in the controls and present to CRO/ CEO
- Ensure adherence to the SEBI risk management framework
- Monitor the distribution channels and miss-selling incidents reported such as –
 - Number of mis-selling incidents
 - Negative comments in the inspection report relating to distribution
 - Analysis of the portfolio of investors e.g. nature of investments vis-à-vis risk appetite of investor
- Exceptions reported by Sales & Marketing basis reviews done for distributors.

10. Roles and responsibilities of Fund Manager (FM)

- Manage investment risk of managed scheme(s). i.e., market risk, liquidity risk, credit risk and other scheme specific risks within approved limits
- Ensure adherence to Risk Management framework, SID, internal & Regulatory limits.
- Daily management of investment risk of managed scheme(s) such as market Risk, liquidity Risk, credit risk and other scheme specific risks and appropriate risk reporting of any risk related event to CIO.
- Ensure adherence of applicable provisions of Mutual Funds Regulations including Code of Conduct per Schedule V B.
- Adhere to the risk appetite framework of the scheme managed by the Fund Manager.
- Suggest / provide inputs on changes required to risk appetite to the CIO as applicable.
- Ensure any change in the risk appetite of the scheme within the PRC of that particular scheme is done after CIO approval
- Report identified risk, risk related events and corrective actions plans to the CIO as applicable

- Measure risks in accordance with the approved internal policy and risk metric.
- Periodic analysis of bulk trades and block deals of large values.
- Ensure adherence to Trade Allocation and Execution policy.
- Ensure review and timely action upon downgrade of securities
- Ensure disclosures made to clients are consistent with investments and holdings
- Perform due diligence at the time of buying securities through inter-scheme transfers.
- Ensure maintenance of all relevant documents and disclosures with regard to debt and money market instruments before finalizing the deal
- Adequate documentation for debt and money market deals

11. Roles and responsibilities of Channel Head

Digital

- Responsible for the governance of business risks including distribution risks arising from Fintech channel distributors.
- Establishing monitoring tool(s) for social media grievances
- Establish process for prevention of mis-selling through fintech distributors and conduct detailed Analysis to verify mis-selling complaints
- Ensure that performance disclosure to investors by fintech channels are not misleading
- Monitor the fintech distribution channels and miss-selling incidents reported such as –
 - ✓ Number of mis-selling incidents
 - ✓ Negative comments in the inspection report relating to distribution
 - ✓ Analysis of the portfolio of investors e.g. nature of investments vis-à-vis risk appetite of investor
- Ensure preventive measures and monitoring mechanisms are in place to mitigate mis-selling risks arising from fintech channels.
- Conduct performance reviews of fintech distributor. Review AMFI report on enhanced due diligence for distributors.
- Perform impact assessment of sales and promotion expenses i.e. evaluation of value-added v/s cost incurred.
- Review exceptions reported by Sales & Marketing basis reviews done for fintech distributors.

Non-Digital

- Responsible for the governance of business risks including distribution risks.
- Establish process for prevention of mis-selling and conduct detailed Analysis to verify mis-selling complaints
- Ensure that performance disclosure to investors by distributors is not misleading
- Ensure that all sales staff and distributors are NISM certified with the required qualifications prescribed by SEBI/AMFI.
- Monitor the distribution channels and miss-selling incidents reported such as –

- ✓ Number of mis-selling incidents
- ✓ Negative comments in the inspection report relating to distribution
- ✓ Analysis of the portfolio of investors e.g. nature of investments vis-à-vis risk appetite of investor
- Ensure preventive measures and monitoring mechanisms are in place to mitigate mis-selling risks.
- Ensuring that commissions and other payments made to distributors adhere to AMFI and regulatory requirements
- Conduct performance reviews of distributor. Review AMFI report on enhanced due diligence for distributors.
- Perform impact assessment of sales and promotion expenses i.e. evaluation of value-added v/s cost incurred.
- Review exceptions reported by Sales & Marketing basis reviews done for distributors.

12. Roles and responsibilities of Compliance Officer ('CO')

- Review and suggest changes in the policies and obtain approval from Board of AMC and Trustee
- Ensure identification and communication of regulatory updates to the respective functions and HODs and monitor implementation.
- Provide relevant information to CRO regarding monthly / quarterly risk reporting to the Committees
- Review of complaint resolution process.
- Maintenance of all required SEBI related licenses, registrations, approvals and permissions.
- Ensure timely and accurate filing of the regulatory reports, returns / filings to the Regulator, Board of AMC and Trustee as prescribed by SEBI Mutual Funds Regulation
- Formulate, review and update the RCSA for key Compliance risks
- Monitor the following scheme related disclosures –
 - ✓ Disclosure of credit (quality of investments made mainly debt based on the credit rating), counterparty, investment and other risks associated with the scheme to the investors
 - ✓ Scheme's risk profile is stated in all communications with investors including in the SID and marketing materials
 - ✓ Incorporate any other elements of risk appetite as may be stipulated by AMCs and Trustees in SID.
- Implement process for prevention or detection of possible insider trading at the personnel or portfolio levels
- Implement process for performing compliance check of AMC's marketing materials (collateral, brochures etc.), website uploads, digital advertising, and performance advertising etc. before its usage.

13. Roles and responsibilities of Head – Compliance, Legal & Secretarial

- Responsible for the governance of compliance and legal risks
- Formulate and implement compliance related policies and other policies as applicable in accordance with SEBI risk management framework and approved by the Board of AMC and Trustee
- Review and suggest changes in the policies and obtain approval from Board of AMC and Trustee
- Ensure identification and communication of regulatory updates to the respective functions and HODs and monitor implementation.
- Provide relevant information to CRO regarding monthly / quarterly risk reporting to the Committees
- Monitor the following scheme related disclosures –
 - ✓ Disclosure of credit (quality of investments made mainly debt based on the credit rating), counterparty, investment and other risks associated with the scheme to the investors
 - ✓ Scheme's risk profile is stated in all communications with investors including in the SID and marketing materials
 - ✓ Incorporate any other elements of risk appetite as may be stipulated by AMCs and Trustees in SID.

- To review the complaints with an objective to catch early warning signs for fraud or any regulatory issues
- Ensure systems are in place to detect and prevent possible insider trading at the personnel or portfolio levels.
- Ensure that there is a centralized register of all legal agreements, and all material agreements are reviewed periodically.

14. Roles and Responsibilities of Chief Operating Officer

- Responsible for the governance of Operational risks and Technology risks.
- Formulate, implement, review policies in accordance with SEBI Risk Management framework and approved by the Board of AMC and Trustee
- To review the complaints with an objective to catch early warning signs for fraud or any systemic issues.
- Documentation and testing of internal controls over financial reporting for MF schemes
- Detailed accounting policies and procedures for MF accounting

15. Roles and responsibilities of Chief Financial Officer

- Responsible for the governance of financial accounting, reporting and Tax risk.
- Formulate and implement policy for AMC accounting and obtain approval from the Board of AMC
- Documentation and testing of internal controls over financial reporting for AMC.
- Detailed accounting policies and procedures for AMC accounting
- Perform periodic review and suggest changes in the policies and obtain approval from Board of AMC
- Ensure adequate segregation of duties within the finance function for accounting related activities for AMC
- Reporting of major gaps identified in AMC during Internal Financial Control ("IFC") review
- Ensuring that commissions and other payments made to distributors adhere to AMFI and regulatory requirements.

16. Roles and Responsibilities of Head - Human Resource (HHR)

- Responsible for the governance of Human Resource risks
- Formulate and implement Human Resources related policies and obtain approval from the Board of AMC
- Define and delegate roles to the key personnel within the human resource function for identifying and reporting risks
- Ensure a well-defined succession planning process and adequate back-ups for KMP and other key positions in the AMC is in place so that at no point of time the AMC is deprived of the services of any Key Person.
- Ensure inclusion of risk management as a parameter for performance appraisal (through KRAs or equivalent) of all the officials of the AMC at the level of CEO and up to two levels below CEO

- Ensure establishment of KRA and completion of performance appraisal at the relevant CXO level.
- Ensure orientation and training contains messages to employees regarding the organization's expected standards on integrity, ethical behaviour, competence and risk management.
- Ensure screening procedures, including background checks, are done for all applicants particularly for key positions.

17. Roles and responsibilities of Head Products

- Responsible to ensure that all Schemes launched by Axis Mutual fund are in accordance with the SEBI (Mutual Funds) Regulations;
- Ensure that the respective functions have laid down appropriate systems and processes before launch of new scheme;
- Ensure performance and positions regarding objectives of schemes are reviewed.
- Ensure performance vis-à-vis scheme benchmarks and performance of peer group(s) is reviewed.
- Ensuring disclosures -
 - ✓ Disclosure of credit (quality of investments made mainly debt based on the credit rating), counterparty, investment and other risks associated with the scheme to the investors scheme's risk profile is stated in all communications with investors including in the SID and marketing materials
 - ✓ Incorporate any other elements of risk appetite as may be stipulated by AMCs and Trustees in SID.
 - ✓ Disclosures pertaining to Schemes on the website / digital platforms are made in accordance with SEBI Regulations.

18. Roles and responsibilities of Chief Technology Officer (CTO)

- Responsible for the governance of Technology Risks
- Ensure adherence to SEBI circulars, SEBI/HO/IMD/DF2/CIR/P/2019/12, SEBI/HO/IMD/DF2/CIR/P/2019/57, SEBI/HO/IMD/DF2/CIR/P/2019/58 dated January 10, 2019, and April 11, 2019, and all subsequent amendments.
- Ensure Business Continuity Plans and Disaster recovery systems are in place and updated periodically
- Adherence to guidance as provided by Technology Committee of the Board.
- Ensure least system failures affecting business and deliverable of other functions
- Ensure implementation of an integrated investment management system across front office, mid office and back office.
- Ensure disaster recovery and business continuity plan exist regarding the contracted services and products, and that the adequacy and effectiveness of the same is maintained and tested periodically by the service provider.

19. Roles and responsibilities of Chief Information security officer (CISO)

- Responsible for the governance of Information Security and Cyber Risk

- Ensure adherence to SEBI circulars, SEBI/HO/IMD/DF2/CIR/P/2019/12, SEBI/HO/IMD/DF2/CIR/P/2019/57, SEBI/HO/IMD/DF2/CIR/P/2019/58 dated January 10, 2019, and April 11, 2019, and all subsequent amendments.
- Ensure there is cyber-security and cyber resilience framework and audit framework encompassing systems and processes for Mutual Funds/AMCs.
- Adherence to guidance as provided by Technology Committee of the Board.
- Ensuring Data Security and Privacy
- Manage and Mitigate Data and information related risks

20. Roles and responsibilities of Head of Corporate Strategy

- Work closely with senior management, board members and other stakeholders to communicate and drive strategic initiatives and progress.
- Develop and implement short and long-term strategic plans to achieve business objectives.
- Lead the annual strategic planning process, including setting strategic priorities and performance targets.
- Analyze company's operations to evaluate and recommend long term sustainability and growth.
- Analyze internal and external environments to identify strengths and weaknesses, opportunities, and threats.
- Ensure Data Governance to inculcate a culture of data quality, data integrity, and strong governance & controls around data processes.
- Provide guidance in building predictive models and machine-learning algorithms which supports the company in building customer insights, business insights, and supports business objectives

21. Roles and responsibilities of Chief Vigilance Officer (Part of CRO Organization)

Vigilance Activities

1. Vigilance procedure to be developed in line with the industry practice in consultation with relevant Business Owners.
2. Ensure closure of all Fraud Investigation cases and maintain adequate evidences
3. Liaising with Kfintech team to develop intelligence based reports to identify any potential red flags at initial stage.
4. Facilitate timely investigation on cases reported through whistle blow/ ethics counsellor channel/POSH.
5. Provide guidance to ensure adequate periodical trainings on best practices.

Trade Surveillance

1. Analysis and investigation of daily trades based on various internal thresholds defined in BTCA tool. Red flag alerts, if any are further investigated with a holistic approach i.e Punch in and out details, CCTV footage, Voice recording in and around the time of the suspicious trade.
2. Review of emails/chats based on various policies/keywords through BVault/BVSV tool.
3. Ensure satisfactory closure/escalations of such alerts supported by adequate rationale

4. Maintain adequate and proper documentation for audit evidences.

Monitoring of Dealing room controls

1. Analysis of Psychometric, Background Verification and Asset Liability mismatch reports to identify any potential red flags as a preventive measure.
2. Review of mandatory leaves
3. Sample checks on data retention and retrieval for all recorded communication channels within dealing room.
4. Review of resources having access to the Dealing room on a monthly basis and raise concern with the respective HOD if any deviation observed.
5. Ensure surprise dealer rotation is done for Equity and Debt segment and evidence maintained.
6. Review of Dealer Timeout period
7. Review of Business allocation vis-à-vis its broker ratings