

SEBI amends Operational guidelines for Foreign Portfolio Investors, Designated Depository Participant and Eligible Foreign Investors regarding monitoring of investment limit at investor group level

SEBI has amended Operational guidelines for Foreign Portfolio Investors (FPIs) & Designated Depository Participant (DDPs) and Eligible Foreign Investors (EFIs) regarding “Monitoring of investment limit at investor group level”. This has been done with the background of SEBI’s wide notification dated 19th December 2019, which amended the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 and omitted the following regulation:

“Regulation 20 (9) In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.”

In line with rule 1(a)(iv) of Schedule II of Foreign Exchange Management (Non-debt Instruments) Rules, 2019 regarding “Investments by Foreign Portfolio Investors”, certain foreign Government agencies and its related entities are exempt from clubbing of investment limit requirements and other investment conditions either by way of an agreement or treaty with other sovereign governments or by an order of the Central Government.

In view of the above, clause 1(x) of Part C of Operational guidelines for FPIs & DDPs and EFIs has been amended accordingly. The detailed document specifying the guidelines has been enclosed for your kind reference.

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