SEBI notifies amendments in International Financial Services Centres Guidelines, 2015

This is in reference to Securities and Exchange Board of India (SEBI) International Financial Services Centres (IFSC) Guidelines, 2015 which were notified by SEBI on March 27, 2015. In order to further streamline the operations at IFSC, it has been decided to amend provisions of the aforesaid guidelines, as follows:
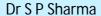
- <u>Under Clause 8 (1) of SEBI (IFSC) Guidelines, 2015, any SEBI-registered intermediary (except trading member or clearing member) or its international associates in collaboration with such SEBI-registered intermediary may provide financial services relating to securities market, in IFSC, without forming a separate company, subject to the prior approval of the Board</u>. Provided that, in case, such financial services are offered exclusively to institutional investors, prior permission of the Board is not required. Provided, further that, in case, such financial services are offered exclusively to institutional investors by non SEBI-registered intermediary, prior approval of the Board is not required, if such intermediary is recognized entity in a foreign jurisdiction as defined under clause 2 (1) (j) of these guideline.

- <u>Under Clause 19 of SEBI (IFSC) Guidelines, 2015, the entities issuing and/or listing their debt securities in IFSC shall prepare their statement of accounts in accordance with IFRS/ US GAAP/ IND AS or accounting standards as applicable to them in their place of incorporation</u>. In case an entity does not prepare its statement of accounts in accordance with IFRS/ US GAAP/ IND AS, a quantitative summary of significant differences between national accounting standards and IFRS shall be prepared by such entity and incorporated in the relevant disclosure documents to be filed with the exchange.

The circular of these amendments is issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

<u>The detailed circular on Securities and Exchange Board of India (International Financial Services Centres) Guidelines, 2015-Amendments has been enclosed for your kind reference.</u>

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