

MEMO# 31980

September 27, 2019

Securities and Exchange Board of India Adopts New Regulations for Foreign Portfolio Investors; Call on Thursday, October 3 at 11 a.m. EST

[31980]

September 27, 2019 TO: ICI Global Investing Subcommittee

ICI Global Regulated Funds Committee

ICI Global Tax Committee

Tax Committee RE: Securities and Exchange Board of India Adopts New Regulations for Foreign Portfolio Investors; Call on Thursday, October 3 at 11 a.m. EST

On September 23, 2019, the Securities and Exchange Board of India (SEBI) adopted new regulations for Foreign Portfolio Investors (FPIs). These regulations replace the existing SEBI FPI regulations adopted in 2014. The new FPI regulations are broadly in line with the proposed recommendations of the Working Group constituted under the chairmanship of HR Khan. We have attached the new FPI regulations for your reference. Most relevant for regulated funds, the new regulations eliminate the broad-based fund requirement, which is something for which we and member firms have advocated for a long time.

We will hold a member call on Thursday, October 3, at 11 a.m. EST on which Samir Dhamankar, Director – Securities Services India, Deutsche Bank AG, who was on the HR Khan Committee, will provide an overview of the new regulations and respond to member questions. A presentation will be distributed prior to the call.

The dial-in details for the call are as follows:

Dial-in: US Toll Free: 1-866-803-2145

US Toll: 1-210-795-1099

India (Mumbai) Toll: 91-22-61501632

India (Bangalore) Toll: 91-80-61275205

India (New Delhi) Toll: 91-11-66482042 Participant Passcode: 8576356

Please RSVP to Jean Zadeh at jean.zadeh@ici.org if you plan to participate to ensure that you receive the PowerPoint.

Eva M. Mykolenko
Associate Chief Counsel - Securities Regulation

[Attachment](#)

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