

**MEMO# 16944**

January 7, 2004

## **CONFERENCE CALL TO DISCUSS INDIA FII ISSUES SCHEDULED FOR WEDNESDAY, JANUARY 14TH AT 2:00P.M. EASTERN TIME**

ACTION REQUESTED [16944] January 7, 2004 TO: INTERNATIONAL COMMITTEE No. 2-04 INDIA FII WORKING GROUP RE: CONFERENCE CALL TO DISCUSS INDIA FII ISSUES SCHEDULED FOR WEDNESDAY, JANUARY 14TH AT 2:00P.M. EASTERN TIME Last year, the Securities Exchange Board of India (SEBI) invited the Institute to make recommendations that would improve conditions for foreign investors in India, including any changes that would improve its Foreign Institutional Investor (FII) regime. In response, the Institute formed a working group of members and drafted a letter to SEBI setting forth a number of near-term and longer-range recommendations on the FII licensing process, investing in Indian securities, and the taxation of FII investments.<sup>1</sup> To date, the only response that we have received from SEBI is that they are actively reviewing the recommendations. In an attempt to generate a substantive response from SEBI, we recently engaged local counsel in India and arranged for a meeting with SEBI staff to discuss the securities law recommendations in the 2003 letter. The meeting will take place at the end of this month. In preparation for that meeting, we have scheduled a conference call for Wednesday, January 14, 2004 at 2:00 p.m. Eastern time. We would like to use this call to prioritize the recommendations made in our 2003 letter and learn from you whether there are other issues that you are dealing with in India as FIIs. If you would like to participate in the call, please send an email to Gail Robinson (grobinso@ici.org) that includes your name, company and phone number. Upon receiving your email, Gail will reply with the necessary dial-in information. We look forward to speaking with you next week. Robert C. Grohowski Associate Counsel 1 See Memorandum to International Members No. 5-03, dated February 10, 2003 [15635] and Memorandum to Tax Members No. 10-03, dated February 19, 2003 [15667].