

**MEMO# 15395**

November 26, 2002

## **INPUT SOUGHT ON INDIA'S FII REGIME**

ACTION REQUESTED [15395] November 26, 2002 TO: INTERNATIONAL COMMITTEE No. 83-02 INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 57-02 RE: INPUT SOUGHT ON INDIA'S FII REGIME As you know, a foreign company must register as a Foreign Institutional Investor (FII) with the Securities Exchange Board of India (SEBI) and obtain various permissions from the Reserve Bank of India in order to invest in the Indian securities market. Recently, SEBI has invited the Institute to make recommendations that would improve conditions for foreign investors in India, including any changes that would improve the FII regime. In particular, SEBI has asked whether "bottlenecks" exist that might be removed in order to streamline the process of investing in Indian securities. In order to respond to this request, we have formed a working group and scheduled its initial meeting for Thursday, December 5th at 3:00 p.m. Eastern time. We do not expect the call to last more than one hour. If you are interested in participating in the working group, please complete the attached form and return it to Amanda Busick by fax at 202-326-5841. The form includes space to briefly describe the issues that your firm currently faces as a foreign investor in India. Your answers will assist us in setting an agenda for the initial conference call. If you have any questions about the intended scope of the working group or our expected timetable for a response to SEBI, please contact me at [rcg@ici.org](mailto:rcg@ici.org) or 202-371-5430. Robert C. Grohowski Associate Counsel Attachment (in .pdf format)

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