

**MEMO# 16955**

January 9, 2004

## **JANUARY 14 CONFERENCE CALL TO DISCUSS INDIA FII SECURITIES LAW ISSUES**

[16955] January 9, 2004 TO: TAX COMMITTEE No. 1-04 RE: JANUARY 14 CONFERENCE CALL TO DISCUSS INDIA FII SECURITIES LAW ISSUES The Institute's International Committee has scheduled a conference call for Wednesday, January 14, at 2:00 p.m. (Eastern) to discuss issues that the Institute will raise in a meeting later this month with the Securities Exchange Board of India (SEBI). During this meeting, the Institute will raise with SEBI the securities law recommendations that the Institute made last year (in response to an invitation from SEBI) that would improve conditions for foreign investors in India, including changes that would improve its Foreign Institutional Investor (FII) regime.<sup>1</sup> The tax issues that were included in the letter (to make SEBI aware of the wide range of issues facing foreign investors in India) are outside the scope of SEBI's jurisdiction, and hence will not be affirmatively raised by the Institute. Nevertheless, SEBI may ask the Institute for an update on these conditions affecting foreign investors in India. If Tax Committee members wish to participate in the International Committee's call on India, please send an e-mail to Gail Robinson (grobinso@ici.org) that includes your name, company and phone number. Upon receiving your e-mail, Gail will reply with the necessary dial-in information. Catherine Barré 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].

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