



भारतीय प्रतिभूति और विनिमय बोर्ड  
Securities and Exchange Board of India

**CIRCULAR**

SEBI/HO/CIR/P/2017/79

July 11, 2017

To,

1. All Stock Exchanges and Clearing Corporations in International Financial Services Centre (IFSC)
2. All Foreign Portfolio Investors ('FPIs') through their Designated Depository Participants ('DDPs')/ Custodian of Securities ('Custodians')
3. All DDPs/ Custodians
4. All Depositories
5. All Trading Members

Sir / Madam

**Guidelines for participation/functioning of Eligible Foreign Investors (EFIs) and FPIs in IFSC - Amendment**

1. Kindly refer to the SEBI circular IMD/HO/FPIC/CIR/P/2017/003 dated January 04, 2017 on the captioned subject.
2. Based on the discussions with various market participants, it has been decided to replace Clause 2 c) of the aforesaid circular with the following:

*"In case of participation of an EFI, not registered with SEBI as an FPI, but desirous of operating in IFSC, a trading member of the recognized stock exchange in IFSC may carry out the due diligence on its own or it may rely upon the due diligence carried out by a bank, which is permitted by RBI to operate in IFSC, during the account opening process of an EFI".*

3. This circular is being 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.

Yours faithfully

**Bithin Mahanta**