



CIRCULAR

SEBI/HO/MRD1/DSAP/CIR/P/2020/30

February 27, 2020

- 1. All Recognised Stock Exchanges, Depositories and Clearing Corporations (including those in International Financial Services Centres)**
- 2. All Registered Intermediaries (including those in International Financial Services Centres)**

Dear Sir / Madam,

Subject: Securities and Exchange Board of India (International Financial Services Centres) Guidelines, 2015 - Amendments

Kindly refer to SEBI (IFSC) Guidelines, 2015 which were notified by SEBI on March 27, 2015.

- In order to further streamline the operations at IFSC, based on the internal discussions and consultations held with the stakeholders, it has been decided to amend provisions of the aforesaid guidelines, which are as follows:

2.1 Intermediaries in IFSC

Clause 8 (1) of SEBI (IFSC) Guidelines, 2015 is being amended to read as under:

“8 (1) Any SEBI-registered intermediary (except trading member or clearing member) or its international associates in collaboration with such SEBI-registered intermediary may provide financial services relating to securities market, in IFSC, without forming a separate company, subject to the prior approval of the Board.

Provided that, in case, such financial services are offered exclusively to institutional investors, prior permission of the Board is not required.

Provided, further that, in case, such financial services are offered exclusively to institutional investors by non SEBI-registered intermediary, prior approval of the



Board is not required, if such intermediary is recognized entity in a foreign jurisdiction as defined under clause 2 (1) (j) of these guidelines.”

2.2 Reporting of Financial Statements

Clause 19 of SEBI (IFSC) Guidelines, 2015 is being amended to read as follows:

“19. The entities issuing and/or listing their debt securities in IFSC shall prepare their statement of accounts in accordance with IFRS/ US GAAP/ IND AS or accounting standards as applicable to them in their place of incorporation. In case an entity does not prepare its statement of accounts in accordance with IFRS/ US GAAP/ IND AS, a quantitative summary of significant differences between national accounting standards and IFRS shall be prepared by such entity and incorporated in the relevant disclosure documents to be filed with the exchange.”

3. This circular is 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. This circular is available on SEBI website at www.sebi.gov.in.

Yours faithfully,

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