भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

IMD/FPIC/CIR/P/2018/124
August 21, 2018

To,

1. **All Foreign Portfolio Investors ("FPIs") through their Designated Depository Participants ("DDPs")/ Custodian of Securities.**
2. **Designated Depository Participants ("DDPs")/ Custodian of Securities.**
3. **All Recognized Stock Exchanges**
4. **The Depositories (NSDL and CDSL)**
5. **Stock Brokers through Recognized Stock Exchanges**
6. **Depository Participants through Depositories**
7. **Mutual Funds**
8. **Association of Mutual Funds in India**
9. **Portfolio Managers**
10. **KYC Registrations Agencies (KRAs)**
11. **Alternative Investment Funds (AIFs)**

Dear Sir / Madam,

Sub: Amendment to SEBI Circular No. CIR/IMD/FPIC/CIR/P/2018/64 dated April 10, 2018 on Know Your Client Requirements for Foreign Portfolio Investors (FPIs)

1. SEBI vide Circular No. CIR/IMD/FPIC/CIR/P/2018/64 dated April 10, 2018 has prescribed Know Your Client Requirements for Foreign Portfolio Investors (FPIs).

2. The following timelines had been prescribed in the aforesaid circular:

   2.1. Existing FPIs were required to provide the list of beneficial owners (BO), in the format prescribed at para 2(b) of the aforesaid circular, within six months from the date of the circular,

   2.2. The existing FPI structures not in conformity with the requirement specified at para 2(c) of the aforesaid circular were required to change their structure or close their existing position in Indian securities market within six months from the date of the circular.

   2.3. The existing FPIs or their investors identified on basis of threshold for identification of BO in accordance with Rule 9 of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005 who do not conform to the requirements

prescribed at para 2(d) of the aforesaid circular, were required to ensure compliance within six months of the date of the circular.

2.4. In respect of para 2(g) of the aforesaid circular, the existing FPIs were required to provide the documents specified therein within six months from the date of the circular.

2.5. All existing FPIs whose clubbed investment in equity shares of a company is in breach of the provisions of Regulation 21(7) of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 were required to ensure compliance within six months from the date of the circular (para 3 of the aforesaid circular).

3. The above listed timelines are hereby extended to December 31, 2018.

4. All other terms and conditions specified in the aforesaid circular dated April 10, 2018 shall remain unchanged.

5. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992.

6. A copy of this circular is available at the web page “Circular” on our website www.sebi.gov.in. Custodians/ DDPs are requested to bring the contents of this circular to the notice of their FPI clients.

Yours faithfully,

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