

What's New

News Flash



November 2016

PAN verification process eased for Foreign Portfolio Investor (FPIs) at the time of account opening

The Government of India along with the Indian capital markets regulator, the Securities and Exchange Board of India (SEBI), have taken several measures to ease the registration process and operating framework for FPIs investing in Indian capital markets. In continuation thereof, SEBI has issued a circular to ease the Permanent Account Number (PAN) verification process for FPIs at the time of account-opening.

Currently, FPIs are required to provide a copy of their PAN card for opening an account with intermediaries.

The SEBI has issued a Circular¹ to the effect that:

- Intermediaries (such as custodians, banks, brokers, etc.) can verify the PAN of FPIs online from the income-tax website;
- A hard copy / soft copy of the PAN card is not required to be provided by FPIs at the time of account-opening; and
- A copy of the PAN card can be submitted to the intermediaries within 60 days of account-opening or before remitting funds out of India, whichever is earlier.

With this relaxation, FPIs should be able to commence investing once a PAN is allotted, pending actual verification of the PAN card by the intermediaries.

This is one more welcome step towards ease of investing in India.

¹ http://www.sebi.gov.in/cms/sebi_data/attachdocs/1479379448955.pdf

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