

# What's New

## News Flash



July 2017

### ***SEBI amends guidelines for participation/ functioning of EFIs and FPIs in an IFSC***

The Securities and Exchange Board of India (SEBI) had issued a circular<sup>1</sup> on 4 January, 2017, which provided the guidelines for participation/ functioning of Eligible Foreign Investors (EFIs) and Foreign Portfolio Investors (FPIs) in an International Financial Services Centre (IFSC). The circular also allowed a trading member in an IFSC to rely on the due diligence carried out by a bank operating in an IFSC during the account opening process for an EFI not registered with SEBI as an FPI but desirous of operating in an IFSC.

The SEBI has now, *vide* circular<sup>2</sup> dated 11 July, 2017, allowed the trading member of the recognised stock exchange in an IFSC to carry out the due diligence on its own or to rely on the due diligence carried out by a bank operating in an IFSC during the account opening process of an EFI.

1. SEBI Circular No. IMD/HO/FPIC/CIR/P/ 2017/ 003 dated 04 January, 2017

2. SEBI Circular No. SEBI/HO/CIR/P/2017/79 dated 11 July, 2017

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