



Central Depository Services (India) Limited

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COMMUNIQUÉ TO DEPOSITORY PARTICIPANTS

CDSL/OPS/DP/POLCY/2024/687

November 13, 2024

SEBI CIRCULAR – SIMPLIFIED REGISTRATION FOR FOREIGN PORTFOLIO INVESTORS (FPIs)

DPs are advised to refer to the SEBI Circular no. **SEBI/HO/AFD/AFD-PoD-3/P/CIR/2024/156** dated **November 12, 2024**, regarding **Simplified registration for Foreign Portfolio Investors (FPIs)** [refer Annexure].

DPs are advised to take note of the same.

Queries regarding this communiqué may be addressed to: CDSL – Helpdesk Emails may be sent to: dptasupport@cdslindia.com and connect through our **IVR Number 022-62343333** .

**For and on behalf of
Central Depository Services (India) Limited**

sd/-

**Nilesh Shah
Asst. Vice President**

CIRCULAR

SEBI/HO/AFD/AFD-PoD-3/P/CIR/2024/156

November 12, 2024

To,

- 1. Foreign Portfolio Investors (“FPIs”)**
- 2. Designated Depository Participants (“DDPs”) and Custodians**
- 3. The Depositories**

Dear Sir / Madam,

Subject: Simplified registration for Foreign Portfolio Investors (FPIs)

1. SEBI’s Master Circular for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors dated May 30, 2024 *inter-alia* mandates every FPI applicant to submit a duly filled and signed Common Application Form (CAF) and ‘Annexure to CAF’ supported by required documents for registration.
2. During discussions with market participants, it has been represented that information regarding the Investment Manager (IM) and other relevant information is already captured in depositories’ CAF module in case of FPI applicants belonging to the following categories:
 - i) *fund(s) operated by investing/non-investing IM*, wherein such IM or any fund operated by IM, is already registered as FPI;
 - ii) *sub-fund(s) of a master fund*, wherein such master fund or any sub-fund of such master fund, is already registered as FPI;
 - iii) *sub-fund(s) or separate class(es) of shares or equivalent structure(s) with segregated portfolio of a fund*, wherein such fund or any of its sub-fund or separate class of shares or equivalent structure with segregated portfolio, is already registered as FPI;
 - iv) *scheme(s) of insurance companies* wherein the parent entity or any scheme of insurance company is already registered as FPI.

Further, there are certain fields that are exclusive to individual FPI applicants and hence not relevant for the applicants belonging to the aforesaid categories.



3. During SEBI's course of industry consultation, there has been a feedback that, in the above constructs, permitting the applicants to fill only those fields that are unique to them, helps save significant time and efforts in terms of reviewing the application and signing reduced number of pages.
4. Accordingly, with an objective to facilitate ease of onboarding for FPI applicants and reduce duplication of available information, based on deliberations held with market participants, the following is decided:
 - a) In case of onboarding applicants belonging to the categories mentioned at Para 2 above, they may be provided with an option to fill the entire CAF or fill an abridged version of CAF, i.e., a version of CAF where applicants fill only those fields that are unique to them.
 - b) In case applicant opts for this abridged version of CAF, the remaining fields shall either be auto populated from the information available in the CAF module or shall be disabled, as applicable.
 - c) While using the available information, an explicit consent to use the same and a confirmation that all the details other than those mentioned in the abridged version of CAF remain unchanged, shall be obtained from the applicant.
 - d) DDPs, upon receipt of information from the applicant, shall update the details in CAF against the application number of the applicant for future reference purposes. They shall also ensure that the CAF module hosted on the website of the Depository reflects complete information (information filled in by applicant and that auto-populated) and facilitates seamless fetching of the same.
5. The implementation standards, along with the fields that can be auto populated from the CAF module or be disabled, shall be formulated by the pilot Custodians and Designated Depository Participants Standards Setting Forum (CDSSF), in consultation with SEBI.
6. Depositories, Custodians and Designated Depository Participants are advised to make necessary changes in their systems to effect the changes proposed above.

7. The provisions of this circular shall come into force after three months from the date of this circular.
8. This Circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulations 3(2) and 44 of SEBI (Foreign Portfolio Investors) Regulations, 2019 to protect the interest of investors in securities and to promote the development of, and to regulate the securities market.
9. This Circular is available at www.sebi.gov.in under the link "Legal ---Circulars".

Yours faithfully,

Aparna Thyagarajan
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Alternative Investment Fund and
Foreign Portfolio Investors Department
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