



भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India

CIRCULAR

SEBI/HO/IMD/IMD-POD1/P/CIR/2023/005

January 06, 2023

All Mutual Funds

All Asset Management Companies ('AMCs')

All Trustee Companies/ Boards of Trustees of Mutual Funds

Sir / Madam,

Subject: Management and advisory services by AMCs to Foreign Portfolio Investors

1. SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2019/155 dated December 16, 2019 specifies the categories of Foreign Portfolio Investors (FPIs), to which the AMCs may provide management and advisory services in terms of Regulation 24(b) of SEBI (Mutual Funds) Regulations, 1996. Accordingly, AMCs may provide management and advisory services to FPIs operating from International Financial Services Centres (IFSC) and regulated by International Financial Services Centres Authority (IFSCA) and falling under the categories specified in the aforementioned SEBI circular.
2. In consultation with IFSCA and based on the requests received from AMCs, it has been decided that, AMCs may also provide management and advisory services to FPIs operating from IFSC and regulated by IFSCA, not falling under the categories of FPIs specified under para 2(i) of SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2019/155 dated December 16, 2019, subject to the following:
 - 2.1. Such FPI shall be allowed to invest in mutual fund schemes other than the schemes in the category of "thematic" as defined in SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 6, 2017.
 - 2.2. For investment in equity and equity derivative securities listed on recognized stock exchanges in India, such FPI shall not take contra-position for a period of six months from the date of purchase or sale of such securities.



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3. This circular is issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, read with the provisions of Regulation 77 of SEBI (Mutual Funds) Regulations, 1996, to protect the interest of investors in securities and to promote the development of, and to regulate the securities market.

Yours faithfully,

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