

**SECURITIES AND EXCHANGE BOARD OF INDIA
NOTIFICATION**

Mumbai, the 3rd August, 2021

**SECURITIES AND EXCHANGE BOARD OF INDIA (FOREIGN PORTFOLIO INVESTORS)
(AMENDMENT) REGULATIONS, 2021**

No. SEBILLAD-NRO/GN/2021/32.—In exercise of the powers conferred by sub-section (1) of Section 30 read with sub section (1) of Section 11, clause (ba) of sub-section (2) of Section 11 and sub-sections (1) and (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992, and under Section 25 of the Depositories Act, 1996, the Securities and Exchange Board of India hereby, makes the following regulations, to further amend the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, namely,-

1. These regulations may be called the Securities and Exchange Board of India (Foreign Portfolio Investors) (Amendment) Regulations, 2021.

2. They shall come into force on the date of their publication in the Official Gazette.
3. In the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 –
 - I. In Regulation 4, clause (c) shall be substituted with the following, namely, –

“(c) non-resident Indians or overseas citizens of India or resident Indian individuals may be constituents of the applicant provided they meet the conditions specified by the Board from time to time:

Provided that resident Indian other than individuals, may also be constituents of the applicant, subject to the following conditions, namely –

- i. such resident Indian, other than individuals, is an eligible fund manager of the applicant, as provided under sub-section (4) of section 9A of the Income Tax Act, 1961 (43 of 1961); and*
- ii. the applicant is an eligible investment fund as provided under sub-section (3) of section 9A of the Income Tax Act, 1961 (43 of 1961) which has been granted approval under the Income Tax Rules, 1962;”*

AJAY TYAGI, Chairman

[ADVT.-III/4/Exy./177/2021-22]

Footnote:

1. The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 were published in the Gazette of India on September 23, 2019 vide No. SEBI/LAD-NRO/GN/2019/36
2. The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 were subsequently amended on, –
 - (1) 19th December, 2019 by the Securities and Exchange Board of India (Foreign Portfolio Investors) (Amendment) Regulations, 2019 vide No. SEBI/LAD-NRO/GN/2019/44.
 - (2) 07th April, 2020 by the Securities and Exchange Board of India (Foreign Portfolio Investors) (Amendment) Regulations, 2020 vide No SEBI/LAD-NRO/GN/2020/09
 - (3) On 17 April, 2020 by the Securities and Exchange Board of India (Regulatory Sandbox) (Amendment) Regulations, 2020 vide No. SEBI/LAD-NRO/GN/2020/10.