

Circular No.: NSDL/POLICY/DDP/2022/0002

May 11, 2022

Subject: Modification in the Operational Guidelines for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors - SEBI to generate FPI registration number and both the Depositories to host the CAF.

Attentions of Participants who are registered with SEBI as Designated Depository Participants (DDPs) is invited to SEBI circular no. SEBI/HO/IMD/FPI&C/CIR/P/2022/57 dated April 29, 2022 (copy enclosed) regarding Modification in the Operational Guidelines for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors - SEBI to generate FPI registration number and both the Depositories to host the CAF.

In this regard, it is mentioned in clause no. 3 of the aforementioned SEBI circular as follows:

3. In order to operationalize the same, it has been decided to modify the 'Operational Guidelines for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors', issued vide SEBI Circular No. IMD/FPI&C/CIR/P/2019/124 dated November 05, 2019 (hereinafter referred to as 'the Operational Guidelines'), as under:

a. In Paragraph 6 of Part A of the Operational Guidelines, pertaining to the Certificate of Registration, shall be read as follows:

"The designated depository participant shall grant the certificate of registration, bearing registration number generated by SEBI"

It may be mentioned that as per current process the certificate of registration granted to FPI applicant bears registration number being generated by NSDL upon approval granted by DDP. Pursuant to aforesaid SEBI circular, with effect from **May 9, 2022** the certificate of registration to FPI applicant has been generated by NSDL with FPI registration number being generated by SEBI post approval granted by DDP (post DSC authorisation) on NSDL FPI Portal (<https://www.fpi.nsd.co.in>). For the purpose of generation of registration number by SEBI, NSDL has carried out a technical integration between NSDL FPI Registration portal and system hosted at SEBI. Further, there is no change in the process at DDP's end with respect to grant of registration to FPI. The same has been outlined in the enclosed **Annexure I**.

DDPs are requested to take note of the same and ensure compliance.

For and on behalf of

National Securities Depository Limited

**Arockiaraj
Manager**

Enclosed: Two

FORTHCOMING COMPLIANCE			
Particulars	Deadline	Manner of sending	Reference
Investor Grievance Report (Monthly)	By 10th of the following month.	Through e-PASS	Circular No. NSDL/POLICY/2015/0096 dated October 29, 2015
Internal/ Concurrent Audit Report (October - March)	May 15th every year	Through e-PASS	Circular No.: NSDL/POLICY/2022/049 dated April 01, 2022



CIRCULAR

SEBI/HO/IMD/FPI&C/CIR/P/2022/57
April 29, 2022

To,

1. All Foreign Portfolio Investors ("FPIs") through their Designated Depository Participants ("DDPs")
2. Designated Depository Participants ("DDPs")
3. The Depositories (NSDL and CDSL)

Dear Sir / Madam,

Sub: Modification in the Operational Guidelines for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors - SEBI to generate FPI registration number and both the Depositories to host the CAF.

1. The [SEBI \(Foreign Portfolio Investors\) \(Amendment\) Regulations, 2022](#) was notified on January 14, 2022 for generation of Foreign Portfolio Investor (FPI) registration number by SEBI.
2. Subsequently, the Department of Economic Affairs, Ministry of Finance, Government of India, vide [Notification No. F. No. 4/15/2016-ECB, dated March 29, 2022](#), amended the Common Application Form (CAF), wherein both the Depositories, viz., NSDL and CDSL have been allowed to host the CAF for FPI registration.
3. In order to operationalize the same, it has been decided to modify the 'Operational Guidelines for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors', issued vide SEBI Circular No. IMD/FPI&C/CIR/P/2019/124 dated November 05, 2019 (hereinafter referred to as 'the Operational Guidelines'), as under:
 - a. In Paragraph 6 of Part A of the Operational Guidelines, pertaining to the Certificate of Registration, shall be read as follows:

"The designated depository participant shall grant the certificate of registration, bearing registration number generated by SEBI"



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Securities and Exchange Board of India

- b. In Paragraph 10(iii) of Part A of the Operational Guidelines, pertaining to Name change, shall be read as follows:

“Upon receipt of the request for name change along with abovementioned documents, the DDP shall effect the change in name in the certificate. The DDP shall issue a letter and fresh registration certificate to such applicant acknowledging the change in name. Respective Depositories shall make necessary arrangements for DDPs to provide fresh registration certificate as an acknowledgement from its database including a statement that the name change has been granted without prejudice to any tax liability/ implication in India.”

4. The provisions of this circular shall be applicable with effect from May 09, 2022. Further, all other provisions of the Operational Guidelines shall remain unchanged.
5. This circular is issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992.
6. A copy of this circular is available at the web page “[Circulars](#)” on our website www.sebi.gov.in.

Yours faithfully,

Amit Tandon
General Manager
Tel No.: 022-26449373
Email id: amitt@sebi.gov.in

CAF Process upon receipt of CAF to DDP

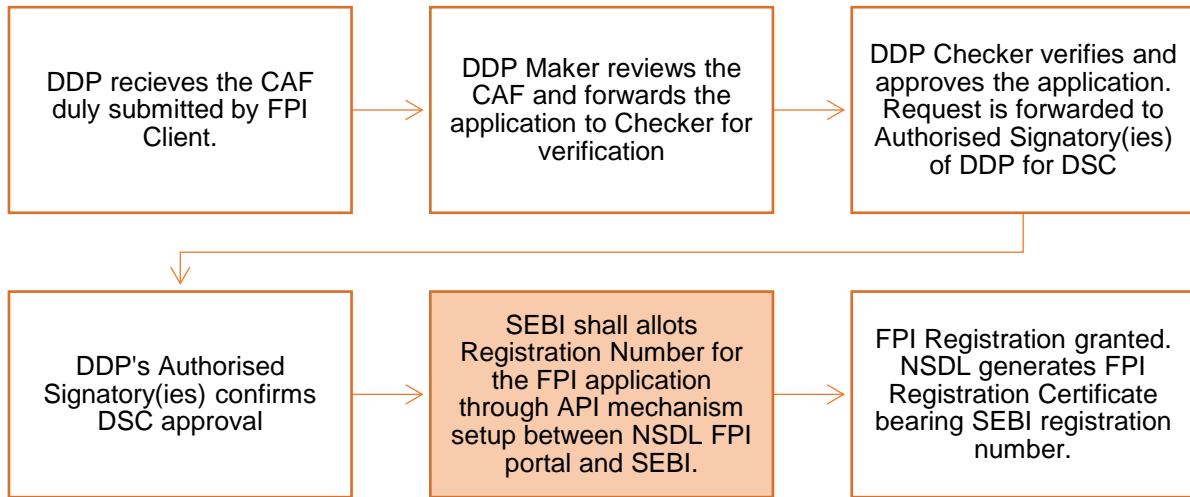


Figure 1. CAF Process Flow.