



Amendments and changes to SEBI IFSC guidelines 2015 - Definition of Issuer

The Securities and Exchange Board of India (SEBI) has issued Circular No. SEBI/HO/MRD/DRMNP/CIR/P/2017/120 dated 14 November 2017 amending the definition of Issuer as per the SEBI (International Financial Services Centres) Guidelines, 2015 issued on 27 March 2015:

Earlier	After amendment
<p>issuer shall mean a company incorporated in India seeking to raise capital in foreign currency other than Indian rupee which has obtained requisite approval under Foreign Exchange Management Act, 1999 (FEMA) or exchange control regulations as may be applicable, or a company incorporated in a foreign jurisdiction</p>	<p>issuer shall mean</p> <p>(i) any entity incorporated in India seeking to raise capital in foreign currency other than Indian rupee which has obtained requisite approval under Foreign Exchange Management Act, 1999 (FEMA) or exchange control regulations as may be applicable; or</p> <p>(ii) an entity incorporated in a foreign jurisdiction, provided such entity is permitted to issue securities outside the country of its incorporation or establishment or place of business as per the laws and regulations of its country of incorporation, jurisdiction or its constitution; or</p> <p>(iii) any supranational, multilateral or statutory organization/institution/agency provided such organization/institution/agency is permitted to issue securities as per its constitution.</p>

Accordingly, as per the amendment in addition to dealing in debt securities (in any currency other than Indian rupee) issued by a Company incorporated in India, IFSC shall also now permit dealing in debt securities issued by:

- Entities incorporated in a foreign jurisdiction; and
- Any supranational, multilateral or statutory organization / institution / agency

subject to fulfilment of prescribed conditions.

Source: <http://www.sebi.gov.in>

www.kpmg.com/in

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