



भारतीय प्रतिभूति और विनिमय बोर्ड  
Securities and Exchange Board of India

CIRCULAR

IMD/FPI&C/CIR/P/2019/124  
November 05, 2019

To

1. Foreign Portfolio Investors
2. Custodians and Designated Depository Participants
3. The Depositories
4. All recognized Stock Exchanges and Clearing Corporations in International Financial Services Centres
4. All recognized Stock Exchanges/ Clearing Corporations

Dear Sir / Madam,

**Subject: Operational Guidelines for FPIs & DDPs under SEBI (Foreign Portfolio Investors), Regulations 2019 and for Eligible Foreign Investors.**

1. SEBI (Foreign Portfolio Investors) Regulations, 2019 (“the Regulations”) have been notified and have come into force with effect from September 23, 2019.
2. In order to operationalise the Regulations, it has been decided to issue necessary guidance under regulation 44 of the Regulations to ensure efficient transition from SEBI (Foreign Portfolio Investors) Regulations, 2014.
3. The guidance is being issued in form of the Operational Guidelines which are annexed herewith.
4. The existing Circulars, FAQs, operating guidelines, other guidance issued by SEBI from time to time shall stand withdrawn with the issuance of the Operational Guidelines.
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](http://www.sebi.gov.in). Custodians are requested to bring the contents of this circular to the notice of their FPI clients.

Yours faithfully,

**ACHAL SINGH**  
General Manager

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Enclosed: [Operational guidelines for FPIs & DDPs and EFIs](#)