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SECURITIES AND EXCHANGE BOARD OF INDIA
NOTIFICATION

Mumbai, the 10th of May, 2019

SECURITIES AND EXCHANGE BOARD OF INDIA (ALTERNATIVE INVESTMENT FUNDS)
(AMENDMENT) REGULATIONS, 2019

No. SEBI/LAD-NRO/GN/2019/16. - In exercise of the powers conferred by subsection (1) of section 30 read with sub-section (1) of section 11, clause (ba) and clause (c) of sub-section (2) of section 11 and sub-sections (1) and (1B) of section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Board hereby makes the following regulations to further amend the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, namely –

1. These Regulations may be called the Securities and Exchange Board of India (Alternative Investment Funds) (Amendment) Regulations, 2019.
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 (Alternative Investment Funds) Regulations, 2012, -
 - I. in regulation 2, in sub-regulation (1), -

- i. after clause (h) and before clause (i), the following clause shall be inserted, namely, -
- “(ha) “custodian” means a person who has been granted a certificate of registration to carry on the business of custodian under the Securities and Exchange Board of India (Custodian) Regulations, 1996;”
- ii. after clause (k) and before clause (l), the following clause shall be inserted, namely, -
- “(ka) “goods” means the goods notified by the Central Government under clause (bc) of section 2 of the Securities Contracts (Regulation) Act, 1956 and forming the underlying of any commodity derivative;”
- II. in regulation 18, after clause (a) and before clause (b), the following clause shall be inserted, namely,-
- “(aa) Category III Alternative Investment Funds may deal in goods received in delivery against physical settlement of commodity derivatives;”
- III. in regulation 20, in sub-regulation (2), after the existing proviso, the following proviso shall be inserted, namely,-
- “Provided further that the custodian appointed by Category III Alternative Investment Fund shall keep custody of securities and goods received in delivery against physical settlement of commodity derivatives.”

sd/-

AJAY TYAGI
CHAIRMAN

SECURITIES AND EXCHANGE BOARD OF INDIA

Footnote:

1. The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 were published in the Gazette of India on 21st May, 2012 vide No. LAD-NRO/GN/2012-13/04/11262.

2. The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 were subsequently amended on,–

- (1) 16th September, 2013 by Securities and Exchange Board of India (Alternative Investment Funds) (Amendment) Regulations, 2013 vide No. LAD-NRO/GN/2013-14/24/6573.
- (2) 23rd May, 2014 by Securities and Exchange Board of India (Payment of Fees) (Amendment) Regulations, 2014 vide No. LAD-NRO/GN/2014-15/03/1089.
- (3) 26th September, 2014 by Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 vide No. LAD-NRO/GN/2014-15/11/1576.
- (4) 14th August, 2015 by Securities and Exchange Board of India (Alternative Investment Funds) (Amendment) Regulations, 2015 vide No. SEBI/LAD-NRO/GN/2015-16/011.
- (5) 4th January, 2017 by Securities and Exchange Board of India (Alternative Investment Funds) (Amendment) Regulations, 2016 vide No. SEBI/LAD/NRO/GN/2016-17/026.
- (6) 6th March, 2017 by Securities and Exchange Board of India (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2017 vide No. SEBI/LAD/NRO/GN/2016-17/037.
- (7) 1st June, 2018 by Securities and Exchange Board of India (Alternative Investment Funds) (Amendment) Regulations, 2018 vide No. SEBI/LAD/NRO/GN/2018/19.
