



Relaxations announced by the Securities and Exchange Board of India

The Securities and Exchange Board of India ("SEBI") announced various relaxations / reliefs yesterday, including the following:

(a) The due date for regulatory filings by alternate investment funds and venture capital funds for the periods ending 31 March 2020 and 30 April 2020 has been extended by 2 months.

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(b) The date for submission of monthly reporting by portfolio managers for the periods ending 31 March 2020 and 30 April 2020 has been extended by 2 months. Further, on 13 February 2020, SEBI had issued a circular (SEBI/HO/IMD/DF1/CIR/P/2020/26) setting out operational guidelines for portfolio managers. This was to come into effect from 1 May 2020. However, this date has now been extended by 2 months.

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(c) In terms of the extant regulations relating to registration of foreign portfolio investor (FPI), an FPI applicant is required to submit a signed application form (including KYC details) and supporting documents. Further, the copies of KYC documents submitted by an FPI applicant have to be accompanied by originals for verification.

Recognising the difficulty posed due to lockdowns on account of COVID-19, SEBI has decided to relax the requirement of submission of original documents for verification, and has stated that the request for registration of an FPI applicant can be considered/processed basis scanned version of signed documents (instead of originals). This relaxation shall be applicable till 30 June 2020. However, designated Depository Participants and Custodians would need to obtain the original documents/certified documents (as applicable) within thirty (30) days from 30 June 2020.

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