



भारतीय प्रतिभूति और विनिमय बोर्ड  
Securities and Exchange Board of India

**CIRCULAR**

SEBI/HO/MRD/DRMNP/CIR/P/2017/120

November 14, 2017

All recognized Stock Exchanges and Clearing Corporations in International Financial Services Centres

Dear Sir/Madam

**Securities and Exchange Board of India (International Financial Services Centres) Guidelines, 2015 – Amendments**

Kindly refer to SEBI (IFSC) Guidelines, 2015 notified by SEBI on March 27, 2015 and various amendments made thereto from time to time.

2. Based on the consultations held with the stakeholders, it has been decided to amend the definition of 'issuer' as given in Clause 2 (1) (i) which shall now read as follows:

*"issuer" shall mean*

- (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*
- (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*
- (iii) *any supranational, multilateral or statutory organization/institution/agency provided such organization/institution/agency is permitted to issue securities as per its constitution.*

3. This circular is being issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

Yours faithfully

(Susanta Kumar Das)  
Deputy General Manager  
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