Standard Operating Procedure for seeking additional disclosures from certain objectively identified Foreign Portfolio Investors (FPIs), in accordance with SEBI circular no. SEBI/HO/AFD/AFD-PoD-2/CIR/P/2023/148 dated August 24, 2023

1. SEBI vide circular no.: SEBI/HO/AFD/AFD-PoD-2/CIR/P/2023/148 dated August 24, 2023 (hereinafter referred to as 'August 24 SEBI circular'), has mandated obtaining additional granular disclosures of entities/ individuals having any ownership, economic interest, or control rights in the FPI that have either concentrated single corporate group exposures and/ or significant overall holdings in their India equity investment portfolio.

2. Additional disclosure under the aforesaid circular is to guard against possible misuse of FPI route to circumvent the requirements prescribed under:
   i. Minimum Public Shareholding ("MPS") requirement mandated under Rule 19(2)(b) and 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR")
   ii. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 on direct or indirect acquisition of shares or voting rights or control over Target Company
   iii. Press Note 3 dated April 17, 2020, mandating that an entity of a country that shares land border with India, or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can invest only under the Government route.

3. To harmonize the procedure amongst all FPIs / DDPs / Custodians / Depositories / Stock Exchanges / Clearing Corporations, this Standard Operating Procedure (SOP) has been prepared by these stakeholders, in consultation with SEBI, to achieve uniformity in implementation of procedure.

   3.1. **Applicability:** FPIs breaching the threshold mentioned in Para C (7) of the August 24 SEBI circular shall be required to provide additional granular data of all entities with any ownership, economic interest, or control in the FPI, on a full look through basis, up to the level of all natural persons / entities exempted from providing such additional granular details through the aforesaid circular or this SOP. This policy is applicable only for FPIs having valid registration.

   3.2. The format for additional disclosures at granular level to be made by the FPI to its DDP / Custodian is enclosed in ***Annexure A***.

      3.2.1. The granular disclosures should include all entities with any ownership interest, economic interest, or control in the FPI on a full look through basis. The disclosure should be made up to the level of all natural persons / entities exempted through the circular or SOP from providing such additional details.

      3.2.2. The names of all natural persons / entities having direct ownership, economic interest, and control rights in the FPI, shall be identified by the FPI and provided to its DDP / Custodian as per format provided in Table 1 of Annexure A.

Classification - Internal

3.2.3. For the entities identified in Table 1 of Annexure A that are non - individuals and are not exempted from providing additional disclosures as per August 24 SEBI circular, names of all entities having ownership, economic, and control rights, without any threshold, in each such entity shall be identified and provided by the FPI in the format provided in Table 2 of Annexure A. This iterative process shall persist with until all natural persons/ exempted entities holding any ownership, economic interest, or control rights in the FPI, directly or indirectly, have been identified.

3.3. **Exemption from making the additional disclosures as prescribed under:** The following entities have been exempted by SEBI from providing the additional details:

3.3.1. **Government and Government related investors** registered as Category I FPIs under Regulation 5 (a)(i) of the SEBI(FPI Regulations), 2019 i.e., central banks, sovereign wealth funds, international or multilateral organizations or agencies including entities controlled or at least 75% directly or indirectly owned by such Government and Government related investor(s). This is already being identified by the DDPs while granting registration to such FPIs.

Notes:

1. Entities that are in the nature of Government or Government related investors but have taken registration as FPI under a different sub-category, may be considered as Government and Government related investors for the purpose of this SOP, subject to verification by DDP/Custodian."

3.3.2. **Public Retail Funds (PRF) - Pension Funds**: Pension funds shall include superannuation or similar schemes that provides retirement benefits to employees/ contributors. Pension / retirement / provident plans or any such benefit funds of:

i. Commercial Establishments and Corporate Groups; or
ii. International or Multilateral Organizations Agencies; or
iii. Government / State established plans for state employees, or a certain group of population of state or general population; or FPIs which have 100% investor(s) from such government / state established plans
iv. Pension funds governed by a statutory authority / regulatory body for overall supervision and regulation of pensions in the jurisdiction / state. List of jurisdictions / states along with respective statutory authority / regulatory body / state body is provided in ***Annexure B***.

Notes:

1. For pension funds falling under point (ii) above, the DDP/ Custodian shall either verify the name of the pension fund from the websites of the regulators / government / state authorities (provided in Annexure B) or rely upon an original or duly attested/ certified document which corroborates that the FPI is in the nature of a pension fund.

Classification - Internal

2. For pension funds falling under points (iii) to (iv) above, the DDP/ Custodian shall either verify the name of the pension fund from the websites of the regulators / government / state authorities (provided in Annexure B) or rely upon an original or duly attested/ certified document filed with/ obtained from some regulator / government / state authority /which corroborates that the FPI is in the nature of a pension fund. Where the pension fund(s) are set up by government/ state law/ act/ statutes, the DDP**/** Custodian may verify the names of pension funds from a government/ state authority website or via laws /acts /statues present on such government/ state authority websites**.**

3. For commercial establishments and corporate group pension funds, the DDP/ Custodian shall verify the name of the pension fund from the websites of the regulators / government / state authorities (provided in Annexure B)

4. Funds that are in the nature of a pension fund but have taken registration as FPI under a different sub – category, may be considered as PRFs in the nature of pension fund for the purpose of this SOP.
   Provided the DDP/Custodian shall verify the same in line with points 1 to 3 above.

5. The certification/ attestation shall be carried out by people authorized to do the same as per the Master Circular for FPIs and DDPs.

3.3.3. **Public Retail Funds – Insurance/ Reinsurance entity**:

3.3.3.1. Insurance and reinsurance entities or its sub funds / schemes, where segregated portfolio with one to one correlation with a single investor is not maintained, qualify as Public Retail Funds as defined under Regulation 22 (4) of the FPI Regulations and shall be exempted for the purpose of additional disclosures if the entities are regulated or supervised by the relevant regulator in their home jurisdiction in the same capacity in which they propose to make investments in India.

3.3.3.2. DDP/ Custodian shall verify that the FPI (or its parent / legal entity) is regulated or supervised by the relevant regulator directly from the registry or the website of such regulator. In case details in this regard are not available publicly, DDPs/ Custodians shall obtain original or certified/ attested copy of the certificate/ document evidencing that the FPI is in the nature of regulated insurance/ reinsurance scheme, issued by the concerned regulator/ authority. The DDP/ Custodian shall also obtain sufficient documentation, and not rely on mere declaration by the FPI, to satisfy itself that the FPI is not maintaining segregated portfolio with one to one correlation with a single investor. The

Classification - Internal

certification/ attestation shall be carried out by people authorized to do the same as per the Master Circular for FPIs and DDPs.

3.3.3.3. In case the aforementioned process has been carried out by the DDP/ Custodian at the time of granting registration/ renewal of registration to such entities under the category Appropriately Regulated – Insurance or Reinsurance entities (Regulation 5 (a) (iii) of the SEBI (FPI) Regulations, 2019), the DDP/ Custodian may place reliance on the same.

3.3.4. **Public Retail Funds in the nature of Mutual Funds and Unit Trusts:**

3.3.4.1. As per Regulation 22(4) of the FPI Regulations. Mutual funds or unit trusts which are open for subscription to retail investors and which do not have specific investor type requirements like accredited investors are PRFs. Such FPI may be incorporated in various forms depending on the jurisdiction such as Act 1940 investment companies/ funds in USA, Managed Investment Schemes in Australia, Undertakings for the Collective Investment in Transferable Securities (UCITS) and SICAV (Société d'Investissement à Capital Variable/ Investment Company with Variable Capital) in European Union, etc. It is further noted that some Exchange Traded Funds (ETFs) that are PRFs by nature may also claim exemption under the PRF categories.

3.3.4.2. List of jurisdictions along with their regulator, the respective laws / regulations requiring the securities to be offered to public, the link where list of such PRFs can be obtained etc. is provided in ***Annexure C.***

3.3.5. **Pooled investment vehicles registered with / regulated by a Government / regulatory authority in their home jurisdiction or country of incorporation / establishment / formation**

3.3.5.1. Pooled investment vehicles are those vehicles where a common portfolio is maintained across investors. The profits and losses generated by this portfolio are distributed amongst the investors based on their proportionate ownership / economic interest in the fund. Exemption under this category shall be available only if the relevant law (including regulations, circulars issued in terms of the applicable law) governing the entity provides for the following:

(i) The contributors to the fund enjoy pari-passu rights in the entity
(ii) There are no segregated portfolio(s) maintained in the entity/fund
(iii) Any update to the offering document of the fund is required to be notified to the relevant regulator

Classification - Internal

(iv) The contributors do not have control over the day-to-day operations of the fund and the investment manager of the entity is independent from such contributors

A list of regulated pool structures from various jurisdictions along with the names of regulators and relevant web – links is provided in ***Annexure D***.

In case an FPI or an entity identified on a look through basis does not satisfy the conditions specified above, any exemption granted to such FPI/entity in terms of an earlier version of SOP, shall not be available w.e.f. May 22, 2024. Such affected FPIs shall realign their portfolio, if required, on or before August 20, 2024. In case the investments of such FPIs continue to exceed the prescribed threshold after August 20, 2024, the same shall be dealt in terms of paras 12 and 13 of SEBI's circular dated August 24, 2023.

3.3.5.2. Pooled investment vehicles registered with/ regulated by a Government / regulatory authority in their home jurisdiction / country of incorporation/ establishment / formation, shall be exempted from making the additional disclosures in case:

(i) their equity holding in an Indian corporate group is below 25% of their overall global AUM at a scheme level in case of FPIs falling under Para 7(a) of the August 24 SEBI circular; or

(ii) their equity AUM in the Indian markets is below 50% of their overall global AUM at a scheme level, in case of FPIs falling under Para 7 (b) of the August 24 SEBI circular.

3.3.6. **Exchange Traded Funds (ETFs) with less than 50% exposure to India and India-related equity securities) and Entities listed on specified Exchanges of the permissible jurisdictions:**

3.3.6.1. To start with, the list of permissible jurisdictions and exchanges mentioned below (based on Annexure A to the SEBI circular SEBI/HO/MRD2/DCAP/CIR/P/2019/146 dated November 28, 2019) shall be considered as permissible exchanges and jurisdictions for the purpose of Paras 3.3.6.

- United States of America – NASDAQ, NYSE
- Japan – Tokyo Stock Exchange
- South Korea – Korea Exchange Inc.
- United Kingdom excluding British Overseas Territories- London Stock Exchange

Classification - Internal

- France – Euronext Paris
- Germany – Frankfurt Stock Exchange
- Canada – Toronto Stock Exchange
- International Financial Services Centre in India – India International Exchange, NSE International Exchange

3.3.7. To independently verify that the Indian equity AUM of the FPI is below 25% / 50% of the global AUM or that the ETF has less than 50% exposure to India and India – related equity securities, the DDP/ Custodian may rely on disclosure of global AUM through various means such as:

i. Regulatory filings available on websites of respective regulators of FPI or its regulated investment manager / trust bank / trustee or in filing systems administered / operated / sponsored by such regulators / registrars.
ii. Fact Sheets, holding statements, annual / quarterly reports/ financial statements/ etc. available on the website of the FPI or its group or its investment manager / trust bank / trustee, provided these entities are regulated/ registered.
iii. Information available in databases and platforms such as Bloomberg, Thomson Reuters, Refinitiv, Morning Star, Allfunds and other platforms collectively agreed upon by DDPs/ Custodians.
iv. Copy of the most recent disclosures mentioned in point (i) above, duly certified/ attested by people authorized to do so, as per SEBI's Master Circular for FPIs and DDPs (as amended from time to time), in case such information is not freely available in public domain.
v. Statement containing global AUM provided by the Global Custodians / Trust Banks/Fund Accountants (regulated in their respective jurisdiction), in case such information is not freely available in public domain.

Notes:

1. The validation of the global AUM figures shall be done by the DDP/ Custodians at least on a half – yearly basis.

2. Where information as per points (i), (ii) and (iii) of 3.3.7, are relied upon, the DDP/ Custodian should rely on latest available annual / semi-annual / quarterly / monthly report. The report relied upon should not be more than 12 months old.

3. Where reliance is placed on account statement as specified in point (v) above, such account statement shall not be more than 3 months old.

4. Where Global AUM is considered for a comparative review, the same should be of the sub fund / class / underlying scheme / portfolio, which has sought the FPI registration and should not be at Umbrella level or group level or higher level.

Classification - Internal

3.3.8. **FPIs that are unable to liquidate their excess investments due to statutory restrictions (such as lock-in restrictions of anchor investors in IPOs, moratoriums, freeze on accounts or shares due to regulatory orders, etc.), till the time such restrictions exist**: The equity securities of such FPIs that are subject to statutory lock–in shall be exempted from immediate disposal even if the applicable threshold is exceeded; however, the FPI may dispose of other equity securities belonging to the same corporate group (in case more than 50% equity AUM in single Indian corporate group) or all other equity securities ((in case more than INR 50,000 crore in Indian equity markets) for realigning with the applicable thresholds. Once the statutory restriction is lifted, the FPI may dispose of such securities as well. The realignment period of 10 trading days/ 90 calendar days, as applicable, would commence from the date of expiry of the statutory restriction.

3.3.9. **FPIs which are in the process of winding down their investment and that have intimated to their DDP/ Custodian their intention to surrender their FPI registration**: Such FPIs shall be required to bring down their holdings to 'nil' within 180 calendar days from the date of receipt of such intimation for surrender. During this period, account of such FPIs would be blocked for any fresh purchases. Failure to surrender the FPI registration within the aforementioned 180 calendar days shall render such FPIs liable for regulatory action as stipulated by SEBI. DDPs would report such FPIs to SEBI post completion of 180 calendar days, for further action by SEBI.

3.3.10. **Newly registered FPIs** (including FPIs who have registered but not commenced equity trading), for the first 90 calendar days from the date of settlement of the first trade in the equity segment by the FPI in India. In case such FPI remains in excess of the prescribed threshold at the end of the 90th day, it shall have 10 trading days/ 90 calendar to realign, depending on the criteria exceeded, failing which the FPI shall be required to mandatorily provide the additional disclosures.

3.3.11. Where the entity identified on a look through basis in terms of Para 7 of the August 24 SEBI circular, falls under any of the sub – categories specified in Para 8 of the said SEBI circular, further identification of entities having ownership interest, economic interest, or control rights of such an entity on look through basis, shall not be required, irrespective of the fact whether such entity identified on look through basis is a registered FPI or not.

3.3.12. For any exemption provided in terms of Para 3.3, the DDP/ Custodian shall maintain proper verifiable records evidencing the due diligence carried out and rationale adopted while providing such exemption, which may include verification from regulatory websites/ other websites as permitted in clauses 3.2.1 till 3.3.11 / submissions made by the FPI to/ received by the FPI from regulatory/ Government authorities. Where reliance is placed on copies, they should be duly

Classification - Internal

certified/ attested by authorized officials in terms of the Master Circular for FPIs and DDPs. The DDP/ Custodian shall not rely on mere declarations provided by the FPI.

3.3.13. It shall be the responsibility of the FPI to submit correct disclosures to the DDP/ Custodian. In case any disclosure provided by the FPI concludes at the level of an exempted entity, the FPI shall promptly engage with the DDP/ Custodian to enable DDP/ Custodian to verify that such entity is eligible for claiming the exemption so as to ensure that the timelines mentioned in the SOP are maintained. In case the DDP has been unable to verify the disclosure document prior to the expiry of mandatory disclosure period, the account of the FPI shall be blocked for additional purchases post expiry of such disclosure period, till such time (not more than 7 days) DDP verifies the correctness and completeness of the disclosures provided. However, no further submission from the FPI shall be permitted during this 7-day period and the DDP shall rely only on the information/disclosures made till the expiry of the mandatory disclosure period. The DDP can unblock the accounts once the disclosures are found to be complete and in accordance with applicable law. In case the complete and correct disclosures cannot be/is not submitted by FPI or continue to remain inadequate, the license would be held invalid from the end of disclosure period, with all further purchases to be blocked in all securities thereon.

3.3.14. FPIs that are themselves individuals and registered under Regulation 5 (b) (vi) of the SEBI (FPI) Regulations, 2019, need not provide the additional disclosures in case such individuals have identified themselves as the BO by ownership / entitlement and control in the BO related disclosures already provided to their DDPs.

3.3.15. For the purpose of Para 9 of August 24 SEBI circular, exempted FPIs shall include an FPI where all the entities, identified on a look through basis on control, ownership and economic interest parameters and disclosed to the DDP in the prescribed format, qualify for exemption in terms of para 8 of the said Circular.

3.3.16. **Monitoring of utilisation of 3% limit as provided under SEBI Circular dated March 20, 2024**

3.3.16.1. Information related to monitoring of utilization of 3% breach limit shall be disseminated on NSDL FPI Monitor webpage (https://www.fpi.nsdl.co.in/web/Reports/ReportsListing.aspx) under FPI Investments > Monitoring of Utilization of 3% Breach Limit.

3.3.16.2. The following information shall be displayed thereunder:

Classification - Internal

- Corporate Group Repository: Links to stock exchanges' websites for NSE, BSE & MSEI
- Information on Apex/Parent Company with no identified promoter
- Information on breach of 3% Limit

3.3.17. **University Funds and University related Endowments**

3.3.17.1. To independently verify the global AUM and Indian AUM, the DDP may rely on disclosures through means (in order of preference) such as:

i. Latest audited financials available on the website of the entity.

ii. Data available on third party websites or third-party financial data subscription services may be relied upon. To start with, data available from Preqin Ltd which is an independent financial data subscription service may be relied upon. Any addition to this list would be done based on the proposals received from DDPs and duly evaluated by the CDSSF, with an intimation to SEBI.

(Note:, for Preqin, while the data is not available on the website, they have agreed to provide by way of an excel output on the email ID of the subscriber. Preqin Ltd. is a privately held London-based investment data company that provides financial data and insight on the alternative assets market, as well as tools to support investment in alternatives. Its data encompasses private capital and hedge funds, including fund, fund manager, investor, performance and deal information. The asset classes it covers are: private equity, venture capital, hedge funds, private debt, real estate, infrastructure, natural resources and secondaries. https://www.preqin.com/).

iii. Statement containing global AUM provided by the Global Custodians / Trust Banks/Fund Accountants (regulated in their respective jurisdiction).

iv. Data on net investments available from any of the tax filings (for example IRS Form 990) be relied upon.

v. Notarized copy of latest audited financials.

3.3.17.2. To verify Indian AUM, in case the above documents are not available, DDP may rely on appropriate declaration from the entity.

3.3.17.3. The DDP shall also obtain copies of tax filings from the entity and verify the non-profit & tax-exempt status of the entity as per the links provided under ***Annexure E***.

Classification - Internal

3.3.17.4. Exemption under the category of University Funds and University related Endowments is available from August 01, 2024. Existing FPIs that are under the mandatory liquidation period / invalidated registration, but were eligible as on August 01, 2024 shall be permitted to claim such exemption. Subject to compliance with applicable conditions, the status of such FPIs may be recalibrated accordingly.

3.4. Timelines and Monitoring:

3.4.1. The primary responsibility of ensuring compliance with the August 24 SEBI circular shall rest with the FPI.

3.4.2. The monitoring shall be carried out based on settled positions at the end of day i.e.T+1 basis or settled basis.

3.4.3. On exceeding/ breaching the threshold limits prescribed in the SEBI circular, the DDPs / Custodian shall inform the same to the FPIs for necessary action. FPIs should ensure that they do not make any further purchases, as specified in August 24 SEBI circular. Further, the accounts of the FPI shall be blocked in line with the procedure mentioned in the table below.

3.4.4. **FPIs in breach/ excess of the limits as on 31st October, 2023 (EOD)**:

3.4.4.1. Existing FPIs, which are in breach of the investment limits **as on 31st October 2023 (EOD),** shall be required to bring down such exposure within 90 calendar days i.e. **29th January, 2024 (settlement date),** unless they fall under any of the exempted categories.

3.4.4.2. Such FPIs shall not be subject to any restrictions in terms of August 24 SEBI circular till January 12, 2024 (10 trading days before 29th January, 2024).

3.4.4.3. **For FPIs that exceed the prescribed threshold as at the end of day of January 12, 2024 and do not realign till the end of day of January 29, 2024** - The mandatory disclosure period would begin from January 30, 2024. Such FPI shall be required to make the additional disclosures to its DDP/ Custodian within 30 trading days from 29th January 2024 i.e. by March 11, 2024 (considering only weekends as non – trading days. Actual date may vary based on the holiday calendar published by the stock exchanges from time to time). While such FPIs shall not be subject to any restrictions in terms of August 24 SEBI circular during Jan 13 – Jan 29, 2024, the DDP/ Custodian shall send daily reminders to the FPI, informing the FPI that in case it does not realign by Jan 29, 2024, it shall be liable to make the additional disclosures within 30 trading days starting from Jan 30, 2024.

Classification - Internal

3.4.4.4. **For FPIs that exceed the prescribed threshold as on the end of day of January 12, 2024, and realign between January 13 – 29, 2024** - In case the FPI's holdings exceed the prescribed threshold on a future date subsequent to realignment (including the period between January 13 – 29, 2024), the timeline for FPI to realign with the limits and the corresponding restrictions as per circular dated August 24, 2023 and as elucidated in Tables 3.4.5 or 3.4.6 of the SOP, as applicable, shall start from such subsequent date.

3.4.4.5. **For FPIs that have realigned as on the end of day of January 12, 2024** - In case the FPI's holdings exceed the prescribed threshold on a subsequent date (including the period between January 13 –29, 2024), the timeline for FPI to realign with the limits and the corresponding restrictions as per circular dated August 24, 2023 and as elucidated in Tables 3.4.5 or 3.4.6 of the SOP, as applicable, shall start from such subsequent date.

3.4.5. **Key Timelines for FPIs holding more than 50% of their Indian equity AUM in a single Indian corporate group post November 01, 2023**: Provided below is an illustrative example for the purpose of clarity of process.

Period	Illustrative Dates (assuming no holidays other than weekends)*	Description
Trade Date	01 Jan 2024 **(A) – T Day**	Trade date resulting in FPI's holding more than 50% of their Indian equity AUM in a single Indian corporate group
Settlement Date (Breach date)	02 Jan 2024 **(B= A+1 TD)**	Basis End of Day (EoD) settled positions, DDP/ Custodian will ascertain whether the FPI is breaching the prescribed threshold / limits. DDP/ Custodian will evaluate whether the FPI is fitting in any exemption criteria mentioned at Para 3.3 above and may approach FPI / GCs wherever required, to seek additional information / document to review their exemption status.
Block Date	03 Jan 2024 **(C= B+1 TD)**	In case of Breach of prescribed threshold/ limits, the FPIs should ensure that no further purchases are undertaken in the equity securities belonging to such SCG. The Custodian/ DDP shall intimate client and block the account for further purchase in such SCG (including voluntary corporate actions,

Classification - Internal

Period	Illustrative Dates (assuming no holidays other than weekends)*	Description
		which leads to increase in equity shareholding in scrips belonging to such SCG) where the FPI has breached the threshold / limit with immediate effect, if not part of existing exempted list Trade executed on breach date will be allowed to be confirmed and settled. If FPI is not part of exemption list, FPIs shall not make any fresh purchases of the equity shares (including voluntary corporate actions, which leads to increase in equity shareholding) in scrips belonging to such SCG) with effect from 03 Jan 2024.
Re-alignment Period	03 Jan 2024 -16 Jan 2024 **(D= B+10TD)**	FPI may re-align its position with the prescribed limit of such SCG within 10 trading days from the breach date, in which case, the additional disclosure requirement shall not apply. However, the account of the FPI shall continue to be blocked for fresh purchases in the equity securities of the SCG (including voluntary corporate actions, which leads to increase in equity shareholding in scrips belonging to such SCG) throughout the realignment period. Further, in case the FPI provides the additional disclosures during this realignment period, the DDP/ Custodian shall mark such FPI as compliant and unblock its account for further purchases in the equity securities of the SCG from the date such disclosure is available with the DDP/ Custodian,
Blocking/ Cooling Period	03 Jan 2024 – 01 Feb 2024 **(E= B+30 calendar days)**	No fresh purchases of the equity share of any company belonging to such SCG (including voluntary corporate actions, which leads to increase in equity shareholding in scrips belonging to such SCG) shall be done by the FPI for the period of 30 calendar days from the breach date. In case the FPI provides the additional disclosures during this blocking/ cooling period, the DDP/

Classification - Internal

Period	Illustrative Dates (assuming no holidays other than weekends)*	Description
		Custodian shall mark such FPI as compliant and unblock its account for further purchases in the equity securities of the SCG from the date such disclosure is available with the DDP/ Custodian,.
Mandatory Disclosure Period	17 Jan 2024 – 27 Feb 2024 **(F= D+30 TD)**	In case the FPI has not realigned with the prescribed threshold during the realignment period and has not provided the additional granular disclosure, the FPI shall provide the additional granular disclosures to its DDP/ Custodian during such mandatory disclosure period. During such disclosure period, even if FPI re-aligns its position with the prescribed threshold, it shall be liable to provide the additional granular disclosures. Non – disclosures by the end of the mandatory disclosure period shall render the registration of the FPI invalid for fresh purchases and the FPI shall not make any further purchases in any security.
Liquidation period	28 Feb 2024 – 25 Aug 2024 **(G = F+180 calendar days)**	The FPI registration will be rendered invalid for fresh purchases, and account of the FPI will be blocked for fresh purchase (including voluntary corporate actions, which leads to increase in equity shareholding) across all securities post 27th Feb 2024. FPI shall liquidate all its securities and exit the Indian securities market by surrendering its FPI registration within 180 calendar days from the day the certificate becomes invalid for fresh purchases, irrespective of the original registration validity period of the FPI.
Closure	26th Aug 2024 onwards	In case the surrender process is not completed by the FPI during liquidation period, the CP Code of the FPI shall be deactivated by the CC, account will continue to be blocked for Sale / Purchase or such other debit/credits (except involuntary corporate

Classification - Internal

Period	Illustrative Dates (assuming no holidays other than weekends)*	Description
		actions) and DDPs shall report such FPIs to SEBI for any appropriate action.

*Actual date may vary based on the holiday calendar published by the stock exchanges from time to time

Notes:

1. In the example above, the blocking period of such single corporate group ends on 1st February 2024, however FPI has time till 27th February, 2024 to make disclosures and can make fresh purchases in all securities during Feb 2 – Feb 27, 2024 even if disclosures are not provided.

2. During the blocking / cooling period for fresh purchases, FPIs would not be allowed to participate in any Voluntary Corporate Actions, such as Rights Issues, which lead to an increase in their equity shareholding in the companies belonging to the corporate group in which the FPI had exceeded the prescribed threshold. However, any credit of any involuntary corporate actions will be allowed. Similarly, during the blocking/ cooling period, FPI will not be allowed to participate in primary offers like IPOs, FPOs, QIPs etc. in the relevant corporate group (Exchanges/ Depositories to update corporate groups for such primary offers).

3. The aforementioned principle would also apply during the liquidation period; however, the scope of such action would be applicable to all equity investments by the FPI.

With respect to monitoring of 50% concentration criteria for FPIs having Segregated Portfolios (SP) as per SEBI circular no. SEBI/HO/AFD/AFD-POD-3/P/CIR/2024/176 dated December 17, 2024, the 50% breach of concentration criteria shall not be monitored at FPI level for FPIs having segregated portfolio (SP) and the limits will be monitored at SP level.
The monitoring of such SPs will be carried out by the DDP / Custodians based on the segregated portfolio level positions provided by the respective FPI. FPI with segregated portfolio must report an EOD snapshot of total equity positions (including corporate actions) to the DDP on a daily basis by 1500 IST on settlement date +1. The standard reporting format applicable to all non-exempt FPIs having segregated portfolios would be as prepared and shared from time to time by the CDSSF.. The first reporting will happen on 18th November 2025 by 1500 IST.

Existing SPs who are in breach of concentration limits within first 90 calendar days from November 17, 2025 EOD shall be required to bring down the exposure by February 15,

Classification - Internal

2026, unless they fall under any of the exempted categories. During this exemption, there is no requirement for FPIs to implement any blocks on the SP:

- Such SPs shall not be subject to any restrictions until 10 trading days before February 15, 2026. i.e. any SP breaching the concentration criteria by January 30, 2026, will have up to February 15, 2026, to realign their portfolio. However, any breaches incurred post January 30, 2026, will have 10 trading days for realignment e.g. a breach incurred on February 6, 2026, will need to be realigned by February 20, 2026 (for the purpose of this example all days other than weekends have been considered as trading days)
- For SPs who have not realigned their portfolio by February 15, 2026, the mandatory disclosure would begin from February 16, 2026. SPs would be required to provide additional disclosures to the DDPs within 30 trading days from February 15, 2026.

I. In case of breach of limits by such SP (as may be identified by the FPI or by the DDP / custodian based on the daily SP level holdings sent by the FPI), FPI shall ensure that no further purchases are undertaken by such breaching SP in the equity securities belonging to such SCG and re-align its investment at the segregated portfolio level within the prescribed timeline.

II. FPI is required to confirm such breach to its DDP/Custodian immediately and status of its re-alignment pursuant to end of re-alignment period.

III. Exemptions as covered in SOP/SEBI circular will be applicable at the SP level. New segregated portfolios would be eligible for an exemption of 90 days on the same basis as available to new FPIs.

IV. In case, the investments are not re-aligned within prescribed timeline by the breaching SP, it would be required to provide granular disclosure pertaining only to such SP to its DDP/Custodian within SEBI prescribed timeline and format as covered in this SOP.

V. FPIs with SP that invest only in instruments other than listed equities shall not be under obligation to provide daily reports mentioned in the SOP subject to the FPI providing an undertaking in this regard.

VI. FPIs with SP structure but investing in India solely through a single SP are not required to submit the daily reports mentioned in the SOP, subject to providing an undertaking to the DDP confirming that prior to investing in India through any additional SP, the FPI will notify the DDP of such addition along with the BO details for such additional SP, in line with the requirements under the Master Circular for FPIs. Thereafter, the FPI shall start submitting the daily portfolio report for all such SPs. Given that DDPs are not in a position to independently ascertain the existence of SPs, reliance will be placed on the disclosures and undertakings provided by the FPI. In the event the FPI subsequently informs the DDP that it failed to provide prior intimation before investing through an additional SP, the DDP shall report the same to SEBI.

Classification - Internal

Action to be taken in case FPI fails to furnish the report: Where an FPI fails to submit the SP report for any given day, the DDP/Custodian shall notify the lapse to NSDL and issue a reminder to the FPI for prompt submission.

Blocking the FPI account for fresh purchases of the said security / corporate group upon detecting further allocation of same security / corporate group in the SP in which a breach has been detected: where a concentration breach has been detected and reported for an SP, and the FPI has on the subsequent days allocated further securities of such corporate group to the SP then the FPI account may be blocked for any further purchases of the corporate group. For example, if the first breach in concentration limits is identified based on report of 19th November (based on settled holdings of 18th November), any trades executed 20th Nov onwards will be checked if it is allocated to the same SP. If yes, thereafter the FPI account would be blocked for the corporate group.

Such block on the FPI would be kept in place until remedial measure in the form of re-allocation of the purchase (in corporate group having >50% concentration) is done to another SP in which the concentration breach does not exist.

Please refer to the example below to illustrate the blocking described above:

Trade Date	Confirmation and Settlement Date	Reporting date	Scenario	Actions from DDP/ Custody after reporting
17-Nov-25	18-Nov-25	19-Nov-25	50% breach in one SCG in one SP	Identify the breach on 19th and inform FPI. Confirm the transactions.
20-Nov-25	21-Nov-25	22-Nov-25	Allocation done to the same SCG in which the breach was detected on 19 November.	Block all trades for the FPI from trade date 22 November onwards.

Since FPIs are required to provide the SP level portfolio allocation by SD+1 (Day 3) 3pm IST, if the FPI purchases the same security / corporate group on the next day (Day 2), that trade would already have been confirmed by the custodian on SD (Day 3) by 7.30am prior to receipt of the FPI allocation information.

Further, similar measure of blocking the FPI account for purchases would be done in cases where an FPI which is liable to provide granular disclosures for the specified SP fails to provide the same within the stipulated timelines. Such purchase block would be applied on the FPI account until the entire portfolio of the SP is liquidated.

Classification - Internal

Transfer / reallocation from one share class to another share class by the FPI without movement in the India assets would be accepted as part of realignment.

The standard reporting format applicable to all non-exempt FPIs having segregated portfolios is as per attached template.



FPI Segregated Portfolio Details - Tr

3.4.6. **Key Timelines for FPIs, that individually, or along with their investor group, hold more than INR 50,000 crore of equity AUM in the Indian markets post November 01, 2023**: Since data of FPIs forming part of investor group is available with the Depositories, daily monitoring of equity holdings of FPI or FPI investor groups with INR 50,000 crore limit shall rest with the Depositories. Provided below is an illustrative example for the purpose of clarity of process:

Period	Illustrative Dates (assuming no holidays other than weekends)	Description
Trade Date	01 Jan 2024 **(A)**	Trade date resulting in FPI individually, or along with their investor group hold more than INR 50,000 crore of equity AUM in the Indian markets
Settlement Date (Breach date)	02 Jan 2024 **(B= A+1 TD)**	Depositories shall monitor the FPI / FPI Group investor limit of INR 50,000 crore and provide the list of FPIs/ FPI investor groups, which are breaching the limits to the respective DDPs/ Custodians by 5 PM of settlement day. DDP/ Custodian will evaluate, wherever possible, whether the FPI or any FPI from investor group is fitting in any exemption list as mentioned in Para 3.3 above. If yes, details of such FPI/ FPIs forming part of investor group shall be shared with depository by 7 PM to re-calculate the investment limit breach. The EOD information will take into account the exemption details provided during the day by custodians to Depositories. Depositories shall

Classification - Internal

Period	Illustrative Dates (assuming no holidays other than weekends)	Description
		now consider only equity AUM of all such non-exempted FPIs to evaluate the INR 50,000 crore threshold. In case the FPI/ FPI investor group still exceeds the INR 50,000 crore threshold, Depositories shall communicate this list of FPIs to the DDPs/ Custodians by 9 P.M. for further communication to the FPIs.
Block Date	03 Jan 2024 **(C= B+1 TD)**	Even after the exemption check, if the Equity AUM of FPI/ FPI group investment is beyond the threshold, effective from 03 Jan 2024, accounts of all such non-exempted FPIs, individually or belonging to such investor group, shall be blocked for further equity purchases (including voluntary corporate actions, which leads to increase in equity shareholding) by the DDP/ Custodian until the equity AUM of the FPI / FPI investor group is brought below the threshold.. The respective Custodian/ DDP shall intimate the same to the concerned FPIs. Trade executed on breach date will be allowed to be confirmed and settled.
Re-alignment Period	03 Jan 2024 -01 Apr 2024 **(D= B+90 calendar days)**	FPI may re-align its position with the prescribed threshold of INR 50,000 crore within 90 calendar days from the breach date, in which case, the additional disclosure requirement shall not apply and the accounts of the FPIs/ FPI investor group constituents shall be unblocked to make fresh purchases in the Indian equity markets. Further, in case the FPI/ some FPIs of the investor group provide the additional disclosures during this realignment period, the DDP/ Custodian shall mark such FPI(s) as compliant and unblock their account for further purchases in the Indian equity markets from the date such disclosure is available with the DDP/ Custodian and communicate the same to the Depositories.

Classification - Internal

Period	Illustrative Dates (assuming no holidays other than weekends)	Description
		However, the equity AUM, of all such non-exempt FPIs, including FPIs who have provided the disclosures, shall continue to be considered for computation of INR 50,000 crore threshold. Other non-exempt FPIs from that investor group will continue to be blocked for further equity purchase till disclosure requirements are met or realignment with INR 50,000 crore threshold happens.
Mandatory Disclosure Period	02 April 2024 – 13 May 2024 **(E= D+30 TD)**	FPIs are allowed to trade during the mandatory disclosure period. FPIs that have not realigned with the prescribed threshold during the realignment period and have not provided the additional granular disclosure shall provide the additional granular disclosures within 30 trading days from the end of realignment period. During such disclosure period, even if FPI re-aligns its position with the prescribed threshold, it shall be liable to provide the additional granular disclosures Non – disclosures by the end of the mandatory disclosure period shall render the registration of the FPI invalid for fresh purchases and the FPI shall not make any further purchases in any security.
Liquidation period	14 May 2024 – 09 Nov 2024 **(F = E+180 Calendar days)**	The FPI registration will be rendered invalid for fresh purchases and the account of the will be blocked by the DDP/ Custodian for fresh purchases (including voluntary corporate actions, which leads to increase in equity shareholding) post 13th May 2024. FPI shall liquidate its securities and exit the Indian securities market by surrendering its FPI registration within 180 calendar days from the day the certificate becomes invalid for fresh purchases, irrespective of the original registration validity of the FPI.

Classification - Internal

Period	Illustrative Dates (assuming no holidays other than weekends)	Description
Closure	10 Nov 2024 onwards	In case the surrender process is not completed by the FPI during this period, the CP Code of the FPI shall be deactivated by the CC, account will continue to be blocked for sales and purchase or such other debit / credits (except involuntary corporate actions) and DDPs shall report such FPIs to SEBI for any appropriate action.

Notes:

1. FPIs investing only in non-equity securities shall be excluded from such monitoring and additional disclosures. Before marking the non - equity oriented FPI as exempt from the additional disclosures, the DDP/ Custodian shall verify that such FPI does not have any equity holding as on date, block the account for fresh equity purchase and obtain the following declaration from the FPI:

   'We understand that our FPI group is currently breaching the INR 50,000 crore limits as prescribed in the SEBI circular no. SEBI/HO/AFD/AFD - PoD - 2/CIR/P/2023/148 dated 24 August 2023. In this regard, we declare that we do not intend to undertake any trade in equities in the Indian securities market. and agree for our account to be blocked for equity purchase so that we may be exempted from providing additional granular disclosures as per the said circular.

   We further undertake and understand, that in the event we choose to trade in Equities, we shall inform the same to our DDP/Custodian beforehand so that the account can be unblocked for fresh equity purchases. Thereafter, we shall be obligated to comply with the requirements and timelines mentioned in the aforementioned SEBI circular, including granular disclosure requirement, as applicable on the FPI investor group of whom we are a part.'

   As stated in the declaration, before taking any fresh equity position, the FPI shall inform the same to the DDP/ Custodian for unblocking its account post, which, the DDP/ Custodian shall unblock the account and forthwith, included such FPIs for the purpose of monitoring and additional disclosures. The requirements applicable on the FPI investor group shall become applicable on the FPI from the date the FPI expresses its desire to starts trading in the equity segment. For instance, in case the FPI investor group is in the mandatory disclosure period on the date, the FPI expresses its desire to starts trading in the equity segment; such FPI shall also be required to make the disclosures during the mandatory disclosure period applicable for the FPI investor group.

Classification - Internal

2. During the realignment period, FPIs would not be allowed to participate in any voluntary Corporate Actions such as Rights Issues, which lead to an increase in their equity shareholding. However, any credit of any involuntary corporate actions will be allowed. Similarly, during the realignment period, FPI will not be allowed to participate in primary offers like IPOs, FPOs, QIPs etc.

3.4.7. Timelines for implementation of FPIs who are in the process of winding down their investment as stated in Para 8 (g) of the August 24 SEBI circular are illustrated through the example mentioned below:

Period	Illustrative Dates (assuming no holidays other than weekends)	Description
Trade Date	01 Jan 2024 **(A)**	Trade date resulting in FPI breaching limits as per clause 7 of the SEBI circular.
Settlement Date (Breach date)	02 Jan 2024 **(B= A+1 TD)**	The FPI is in the process of winding down its investment. Hence, FPI shall formally intimate the DDP/ Custodian about its intention to surrender its FPI registration, in case it has not already communicated the same to its DDP.
Block Date	03 Jan 2024 **(C= B+1 TD)**	Till the time the surrender intimation is received by the DDP, blocking period for such FPIs shall be in line with the timelines mentioned in Paras 3.4.5 and 3.4.6 above, as per the applicable case.
Intimation of surrender	05 Jan 2024	For the purpose of this illustration, it is assumed that the surrender intimation is received by the DDP/ Custodian on Jan 05, 2024. Once the intimation of intention to surrender is received, the DDP / Custodian will block account of the FPI for fresh purchases.
Liquidation Period	06 Jan 2024 -03 July 2024 **(D= B+180 calendar days)**	Once the surrender intimation is received from FPI, such FPIs shall be required to bring down their holdings to 'NIL' within 180 calendar days from the date of receipt of intention to surrender.

Classification - Internal

Period	Illustrative Dates (assuming no holidays other than weekends)	Description
Closure	4 July 2024 onwards	In case the surrender process is not completed by the FPI during this period, the CP code of the FPI shall be deactivated by the CC, the account of the FPI shall be blocked for sales and purchase (except involuntary corporate actions) and DDPs shall report such FPIs to SEBI for any appropriate action.

3.5. **General Terms**

3.5.1. **Indian Equity Assets Under Management (AUM):** In order to measure FPIs exposure to the equity market in India, equity AUM would refer to total market value of listed equity shares held by FPIs in Indian securities market on a fully diluted basis, adopting the same methodology used for validating conformance with the 10% FPI investment limit. Exchanges/ Depositories shall make available adequate information in this regard to the DDPs/ Custodians.

3.5.2. For calculating equity AUM, last closing / traded / available price of such equity shares from any recognized stock exchange(s) in India should be considered. The valuation shall be carried out based on settled position and the pricing consideration as defined above.

3.5.3. **Overall Global AUM:** Represents total value of assets (such as stocks, bonds, and others investments) that is invested by the FPI/ entity globally. Investments in India other than those made by the FPI/ entity in listed equity shall be excluded from the calculation of overall Global AUM,

3.5.4. For the breach of limit for INR 50,000 crores, the Depositories shall monitor the limits on an ongoing basis and provide reports to DDP / Custodians on daily basis for non-exempted FPIs for them to take necessary action. Upon rectification of the breach, Depositories shall immediately inform the same to the concerned DDPs / Custodians for unblocking the accounts of such FPIs for further equity purchases. DDP/ Custodian shall inform the same to the FPI.

3.5.5. DDPs/ Custodians will inform Depositories about any change in the status of exempted FPIs as and when assessed. Depository shall only consider the holding of FPIs for monitoring, which are non-exempted based on the reporting done by the DDPs/ Custodians.

Classification - Internal

3.5.6. The Depository shall develop system to monitor equity investments of all FPIs to identify FPIs breaching the INR 50,000 crore equity AUM threshold. Alerts may be sent by Depositories to the DDPs/ Custodians once the FPI investor group equity AUM exceeds (i) INR 48,000 crore; (ii) INR 49,000 crore and (iii) INR 50,000 crore, so that the DDPs/ Custodians may initiate the process of identifying whether the FPI qualifies for any exemption well in advance.

3.5.7. Depositories shall facilitate uploading of additional disclosures on the FPI registration portal or such other platform / system by the Custodian / DDP / FPI. In the interim, till depository system is developed, the additional disclosures (as per Annexure A in an excel format) shall be submitted to DDP/ Custodians, via email, by FPI.

For monitoring compliance with the 50% exposure limit in a SCG, a repository containing names of companies forming a part of each Indian corporate group shall be publicly disseminated on the websites of Stock Exchanges, in excel/ csv format. Newly listed companies shall be included in the repository by the Exchanges from time to time. *The name of the file shall display the date on which the file was last updated. Custodians/ DDPs shall update their records based on the latest available file in this regard available on the websites of Stock Exchanges.*

The corporate group repository can be accessed from the websites of Exchanges at the following URLs:

NSE:

https://www.nseindia.com/regulations/listing-compliance

Under the tab - Grouping of companies

BSE:

https://www.bseindia.com/static/about/corporate_group_repository.aspx

MSEI:

https://www.msei.in/Corporates/Corporate-Securities-Information/Corporate_Group_Repository

3.5.8. India related equity securities refers to equity securities of overseas group companies of listed Indian companies. Details of such securities shall be included in the aforementioned corporate repository maintained by Exchanges and shall be updated from time to time.

3.5.9. A FPI may not be eligible for exemption under the currently applicable SOP but may become eligible for exemption in subsequent SOP updation. In such cases, the DDP / Custodian may grant exemption to a FPI from making the additional disclosures on the basis of any additional exemptions provided for in subsequent

Classification - Internal

SOP updations, provided that the registration of the FPI has not been rendered invalid.

3.5.10. In case of change of DDP/ Custodian of a FPI, the current position and all relevant information of the FPI with respect to the circular such as whether the FPI exceeds any threshold, Breach date, Blocked / Unblocked status etc. shall be shared by the outgoing DDP/ Custodian with the new custodian, who shall thereafter ensure that all regulatory obligations are met.

3.5.11. To facilitate Custodian / DDP/ DP of the FPI for blocking the account at ISIN / SCG and account level, Depositories are required to introduce new Freeze reason codes in their depository system to adequately capture the reason for blocking of account of the FPI for credit/ debit by the DDP/ Custodian, such as FPI exceeding the threshold mentioned in SEBI circular no. 148 dated August 24, 2023, Non – submission of disclosures by FPI as required vide SEBI circular no. 148 dated August 24, 2023'.

3.5.12. In terms of Regulation 22 (1) (c) of the SEBI (FPI) Regulations, 2019, read with Para 14 of the SEBI Master Circular for FPIs and DDPs dated December 19, 2022, FPIs are mandated to inform their DDPs if there is any change in material information previously furnished to the DDP, and DDP is required to examine all such material changes When any such submission is made to a DDP by a FPI that has been identified as exempt from making additional disclosures in terms of the SOP, the DDP shall re-assess the exemption status of such FPI. Further, only an entry or exit of any person/ entity having ownership, economic interest or control in the FPI, directly or indirectly, would be considered a material change and necessitate revised reporting as per existing prescribed format. Any change of shareholding of existing person having ownership, economic interest or control in the FPI, directly or indirectly, will not be considered as a material change and will not trigger any revised reporting.

3.5.13. Any changes to the exemption status of the entity, where exemption is claimed from further granular disclosure, will be considered material changes and FPIs must ensure that revised reporting is completed.

3.5.14. After realignment, in case the FPI's holdings exceed the prescribed threshold on a subsequent date, the timeline for FPI to realign with the limits shall restart from such subsequent date.

3.5.15. Further, in case the FPI that have already provided the granular disclosure in the past, and there is no change in any detail submitted earlier through Tables 1 and 2 of Annexure A, such FPIs may confirm that there is "No change in any detail submitted in Table 1 and Table 2 of Annexure A regarding the additional disclosure information provided vide communication/ email dated

Classification - Internal

_____) on any subsequent breach. The custodian / DDP may rely upon such confirmation to update the record.

3.5.16. Validity of Exemptions: Custodians / DDPs shall be responsible to communicate the exemption details to the Depositories:

3.5.16.1. Permanent Exemptions: FPIs that have been identified as exempt shall continue to be considered as exempt by the Depositories till such time the DDP / Custodians approach them for a change in exemption status

3.5.16.2. Temporary Exemptions: In cases where FPIs seek exemption on account of the Indian exposure being less than 25%/ 50% of global AUM categories, Depositories shall exclude the FPI(s) from the exemption list as soon as the validity period of such review expires.

3.5.17. All existing FPIs shall affirm and acknowledge to their DDP that they understand and agree to abide by the new rules and consequences thereof as described herein under, within 180 calendar days from 01 November 2023. New FPIs shall provide the same at the time of registration. DDP can rely on email acknowledgement from compliance officer of FPIs already captured in records. Non-receipt of response from existing FPIs by due date shall be reported to SEBI for appropriate action.

/Government and Government related investors registered under Regulation 5 (a) (i) of the FPI Regulations are exempted from providing such acknowledgment

3.5.18. If the FPI re-aligns their portfolio after providing the initial granular information and becomes non-reportable entity (by virtue of reducing its 50% concentration or INR 50,000 crore thresholds), then material change reporting shall be applicable only as per PMLA thresholds/ SEBI guidelines, and not at granular level

3.5.19. **Voting Right Control Process:**

3.5.19.1. On the starting date of liquidation period as per tables 3.4.5 and 3.4.6 above, DDP/ Custodian shall inform the respective Depository where the FPI holds the demat account that the FPI's registration has been rendered invalid for fresh purchases due to non – submission of additional disclosures by the end of the mandatory disclosure period.

Classification - Internal

3.5.19.2. Depository will, thereafter, inform the listed Investee company/ its Share Transfer Agent/ Electronic Voting Service Provider to restrict the FPIs voting rights in the company to its actual shareholding or shareholding corresponding to 50% of its equity AUM in the company as on the starting date of liquidation period.

3.5.19.3. Illustrative example: In respect of Table at Para 3.4, suppose FPI XYZ has 60 shares of Company A and 40 shares of Company B as on May 13, 2024, and the FPI fails to make the additional disclosures, thereby rendering its PFI registration invalid for fresh purchase from May 13, 2024. Thereafter, FPI's voting rights shall be restricted to shareholding corresponding to 30 shares of Company A and 20 shares of Company B.

Suppose as on July 01, 2023, the FPI has liquidated some shares and holds 15 shares of Company A and 30 shares of Company B. As on this date, the FPI will be able to exercise voting rights corresponding to 15 shares of Company A but only 20 shares of Company B (maximum permissible voting rights in Company A).

4. Updation of the SOP:

4.1. The SOP shall serve as a starting point for all DDPs/ Custodians/ Depositories/ Clearing Corporations/ Exchanges and will be updated on an ongoing basis by these stakeholders, in consultation with SEBI, based on the experience and feedback received from market participants.

Classification - Internal

Intimation Formats

Format of alert by Depositories to the DDPs/ Custodians for informing identified FPIs and FPI group

I. **FPIs or FPI investor group, holding more than INR 50,000 crore of equity AUM in the Indian markets**

NAME OF THE CUSTODIAN

DATE OF REPORT

FPI REGISTRATION NUMBER*

NAME OF FPI*

FPI GROUP ID (if applicable)

TOTAL EQUITY AUM OF THE FPI / FPI GROUP

TOTAL VALUE OF EQUITY HOLDINGS TO BE DIVESTED

*Note: Name and registration number of the FPI to be communicated only in case of breach by single FPI

Classification - Internal

Annexure A

Format for prescribing Additional disclosures from FPIs in breach of the thresholds prescribed in the framework:

1. The names of all natural persons / entities having direct ownership, economic interest, and control rights in the FPI, without any threshold, have been identified by the FPI and provided to its DDP / Custodian in the below mentioned format:

Table 1:

	A	B	C	D	E	F	G	H	I	J
S. No.	**FPI Registration No.**	**Name of FPI**	**Name of natural person/ entity having direct ownership/ economic interest/ control rights in the FPI**	**Type of right held in the FPI (Ownership/ Economic Interest/ Control)**	**% of ownership/ economic interest/ control held in the FPI**	**Country/ Nationality**	**Whether entity in Col C is a natural person / Non-Individual**	**In case entity in Col C is a non – individual, whether the entity is exempted by SEBI under circular dated August 24, 2023 (Yes/ No/ Not Applicable)**	**If exempted, category under which entity is exempted**	**PAN of the natural person / entity mentioned in Column C, if obtained from Indian tax authority Or declaration that the natural person/ entity does not have a PAN**
1										
2										
3										
..										

Note:

a. If the same entity holds more than one type of right in the FPI, then separate entries need to be made for each type of right.
b. The above data must be submitted via excel ONLY (until a changed method is prescribed)

Classification - Internal

2. For the entities identified in the above table that are non - individuals and are not exempted from providing additional disclosures as per SEBI circular no. SEBI/HO/AFD/AFD - PoD - 2/CIR/P/2023/148 dated August 24, 2023, names of all entities having ownership, economic, and control rights, without any threshold, in each such entity shall be identified and provided by the FPI in the below mentioned format. This iterative process has been persisted with till all natural persons/ exempted entities holding any ownership, economic interest, or control rights in the FPI, directly or indirectly, have been identified.

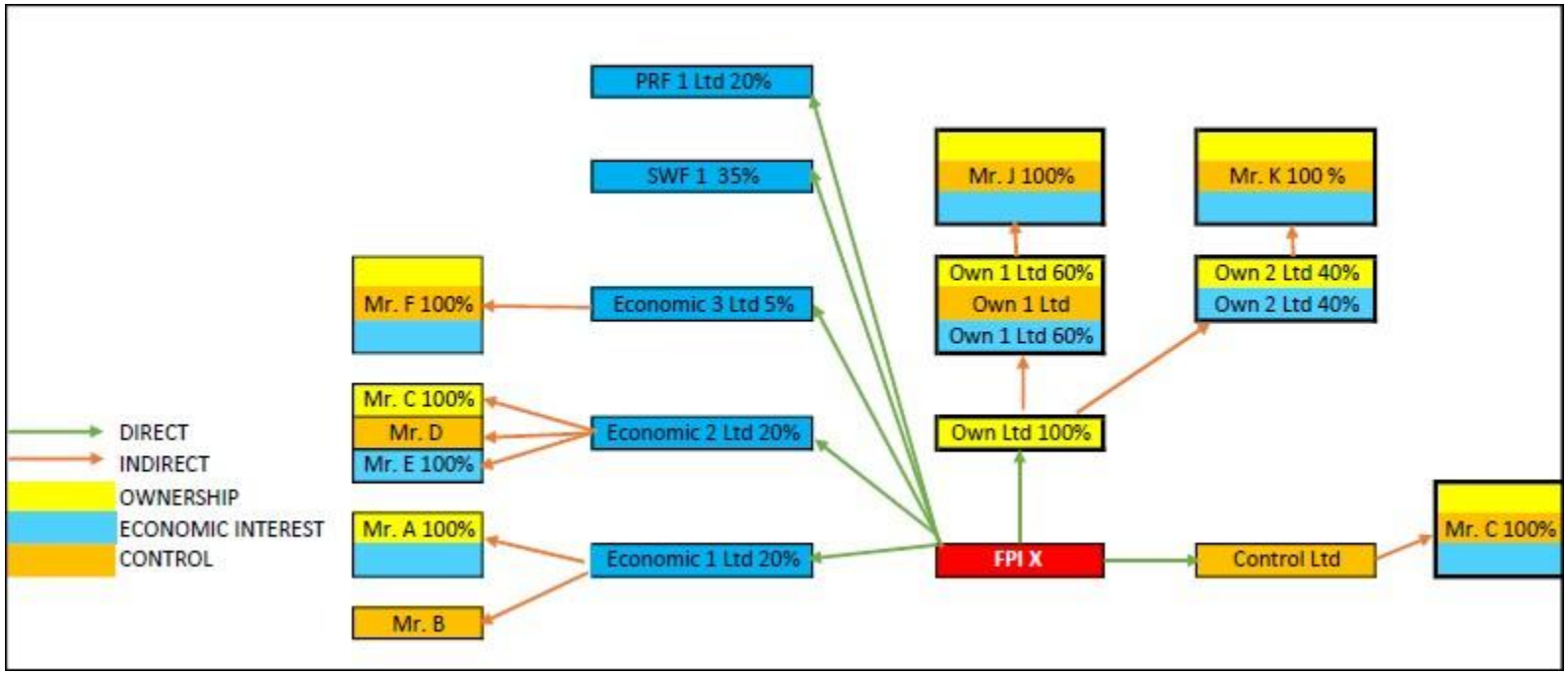
Table 2:

	A	B	C	D	E	F	H	I	J	K	L
S. No.	**FPI Registration No.**	**Name of FPI**	**Name of natural person / entity having ownership/ economic interest/ control rights in the FPI (direct / indirect)**	**Name of natural person/ entity having ownership / economic / control rights in the entity mentioned in Column "C"**	**Type of right held by natural person/ entity mentioned at Column D in entity mentioned at Column C (Ownership/ Economic Interest/ Control)**	**% of ownership / economic interest/ control held by natural person/ entity mentioned at Column D in entity mentioned at Column C**	**Country / Nationality of natural person/ entity mentioned in Col D**	**Whether entity mentioned in Col D is a natural person / Non-Individual**	**In case non – individual, whether the entity in Col D is exempted by SEBI under circular dated August 24, 2023 (Yes/ No/ Not Applicable)**	**If exempted, category under which entity is exempted**	**PAN of the natural person / entity mentioned in Column D, if obtained from Indian tax authority Or declaration that the natural person/ entity does not have a PAN**
1											
2											
3											
4											

Classification - Internal

An illustrative example for explaining the manner of providing the disclosure is provided below:

1. The names of all natural persons / entities having direct ownership, economic interest, and control rights in the FPI, without any threshold, have been identified by the FPI and provided to its DDP / Custodian in the below mentioned format. For the purpose of this illustration, the below mentioned structure has been considered:



- As per the above illustrative structure, FPI X is controlled by Control Ltd and FPI X is completely owned by Own Limited.
- The economic interest in FPI X rests with Economic 1 Ltd, Economic 2 Ltd, Economic 3 Ltd, SWF 1 and PRF 1 Ltd in the percentages as mentioned in the diagram.
- Assuming that FPI X is a reportable client, the details of all the above mentioned entities which have control, ownership and economic interest in FPI X need to be provided in Table 1 of the format in the manner as illustrated below.
- Under Table 2 of the below illustration, the granular details of entities / persons having control, ownership and economic interest in the entities that are mentioned in table 1 need to be provided.

Classification - Internal

- Accordingly, the details of Mr. A and Mr. B who have the control, ownership and economic interest in Economic 1 Ltd have been mentioned in Table 2. Likewise, the details of Mr. D, Mr. C and Mr. E who have control, ownership and economic interest respectively in Economic 2 Ltd have been provided in Table 2. The details of Mr. F who has control, ownership and economic interest in Economic 3 Ltd have been provided in Table 2.
- Since SWF 1, which is a Sovereign Wealth Fund and PRF 1 Ltd which is a regulated public retail fund, are exempted entities, the further granular details of the same need not be included in Table 2.
- Own 1 Ltd which has control, ownership and economic interest in Own Ltd, and Own 2 Ltd which has ownership and economic interest in Own Ltd are also mentioned in Table 2. Since Own 1 Ltd and Own 2 Ltd are non-individuals, further granular details of these entities are also required to be disclosed until one establishes the natural persons or exempt entities. Hence, the details of Mr. J who has control, ownership and economic interest in Own 1 Ltd, and the details of Mr. K who has control, ownership and economic interest in Own 2 Ltd are mentioned in Table 2.
- Mr. C who has control, ownership and economic interest in Control Limited are also included in Table 2.

Classification - Internal

Table 1:

	A	B	C	D	E	F	G	H	I	J
S. No.	**FPI Registration No.**	**Name of FPI**	**Name of natural persons/ entity having direct ownership/ economic interest/ control rights in the FPI**	**Type of right held in the FPI (Ownership/ Economic Interest/ Control)**	**% of ownership/ economic interest/ control held in the FPI**	**Country/ Nationality**	**Whether entity in CoI C is a natural person / Non-Individual**	**In case entity in CoI C is a non – individual, whether the entity is exempted by SEBI under circular dated August 24, 2023 (Yes/ No/ Not Applicable)**	**If exempted, category under which entity is exempted**	**PAN of the entity mentioned in Column C, if obtained from Indian tax authority**
1	INXXXX	FPI X	Own Ltd	Ownership	100	USA	Non-Individual	No		
2	INXXXX	FPI X	Control Limited	Control	-	UK	Non-Individual	No		
3	INXXXX	FPI X	Economic 1 Ltd	Economic Interest	20%	UAE	Non-Individual	No		
4	INXXXX	FPI X	Economic 2 Ltd	Economic Interest	20%	Germany	Non-Individual	No		
5	INXXXX	FPI X	Economic 3 Ltd	Economic Interest	5%	Singapore	Non-Individual	No		
6	INXXXX	FPI X	SWF1	Economic Interest	35%	UAE	Non-Individual	Yes	Government related	

Classification - Internal

	A	B	C	D	E	F	G	H	I	J
S. No.	**FPI Registration No.**	**Name of FPI**	**Name of natural persons/ entity having direct ownership/ economic interest/ control rights in the FPI**	**Type of right held in the FPI (Ownership/ Economic Interest/ Control)**	**% of ownership/ economic interest/ control held in the FPI**	**Country/ Nationality**	**Whether entity in Col C is a natural person / Non-Individual**	**In case entity in Col C is a non – individual, whether the entity is exempted by SEBI under circular dated August 24, 2023 (Yes/ No/ Not Applicable)**	**If exempted, category under which entity is exempted**	**PAN of the entity mentioned in Column C, if obtained from Indian tax authority**
7	INXXXX	FPI X	PRF 1 Limited	Economic Interest	20%	Luxemburg	Non-Individual	Yes	Public Retail Fund	

2. For the entities identified in the above table that are non - individuals and are not exempted from providing additional disclosures as per SEBI circular no. SEBI/HO/AFD/AFD - PoD - 2/CIR/P/2023/148 dated August 24, 2023 and the SOP issued in this regard, names of all entities having ownership, economic, and control rights, without any threshold, in each such entity have been identified and provided by the FPI in the below mentioned format. This iterative process has been persisted with till all natural persons/ exempted entities holding any ownership, economic interest, or control rights in the FPI, directly or indirectly, have been identified.

Table 2:

Classification - Internal

	A	B	C	D	E	F	H	I	J	K	L
S. No.	FPI Registration No.	Name of FPI	Name of natural person / entity having ownership/ economic interest/ control rights in the FPI (direct / indirect)	Name of natural person/ entity having ownership / economic / control rights in the entity mentioned in Column "C"	Type of right held by natural person/ entity mentioned at Column D in entity mentioned at Column C (Ownership/ Economic Interest/ Control)	% of ownership / economic interest/ control held by natural person/ entity mentioned at Column D in entity mentioned at Column C	Country / Nationality of natural person/ entity mentioned in Col D	Whether entity mentioned in Col D is a natural person / Non-Individual	In case non – individual, whether the entity in Col D is exempted by SEBI under circular dated August 24, 2023 (Yes/ No/ Not Applicable)	If exempted, category under which entity is exempted	PAN of the entity mentioned in Column D, if obtained from Indian tax authority
1	INXXXX	FPI X	Own Limited	Own 1 Limited	Ownership	60	USA	Non-Individual	No	-	
2	INXXXX	FPI X	Own Limited	Own 1 Limited	Control	-	USA	Non-Individual	No	-	
3	INXXXX	FPI X	Own Limited	Own 1 Limited	Economic Interest	60	USA	Non-Individual	No	-	
4	INXXXX	FPI X	Own Limited	Own 2 Limited	Ownership	40	USA	Non-Individual	No		
5	INXXXX	FPI X	Own Limited	Own 2 Limited	Economic Interest	40	USA	Non-Individual	No		
6	INXXXX	FPI X	Own 1 Ltd	Mr. J	Ownership	100	USA	Individual	-		
7	INXXXX	FPI X	Own 1 Ltd	Mr. J	Control	-	USA	Individual	-		

Classification - Internal

	A	B	C	D	E	F	H	I	J	K	L
S. No.	FPI Registration No.	Name of FPI	Name of natural person / entity having ownership/ economic interest/ control rights in the FPI (direct / indirect)	Name of natural person/ entity having ownership / economic / control rights in the entity mentioned in Column "C"	Type of right held by natural person/ entity mentioned at Column D in entity mentioned at Column C (Ownership/ Economic Interest/ Control)	% of ownership / economic interest/ control held by natural person/ entity mentioned at Column D in entity mentioned at Column C	Country / Nationality of natural person/ entity mentioned in Col D	Whether entity mentioned in Col D is a natural person / Non-Individual	In case non – individual, whether the entity in Col D is exempted by SEBI under circular dated August 24, 2023 (Yes/ No/ Not Applicable)	If exempted, category under which entity is exempted	PAN of the entity mentioned in Column D, if obtained from Indian tax authority
8	INX XXX	FPI X	Own 1 Ltd	Mr. J	Economic Interest	100	USA	Individual	-		
9	INX XXX	FPI X	Own 2 Limited	Mr. K	Ownership	100	Canadian	Individual	-		
10	INX XXX	FPI X	Own 2 Limited	Mr. K	Control	-	Canadian	Individual	-		
11	INX XXX	FPI X	Own 2 Limited	Mr. K	Economic Interest	100	Canadian	Individual	-		
12	INX XXX	FPI X	Control Limited	Mr. C	Ownership	100	UK	Individual	-		
13	INX XXX	FPI X	Control Limited	Mr. C	Control	-	UK	Individual	-		
14	INX XXX	FPI X	Control Limited	Mr. C	Economic Interest	100	UK	Individual	-		
15	INX XXX	FPI X	Economic 1 Ltd	Mr. A	Economic Interest	100	UAE	Individual			
16	INX XXX	FPI X	Economic 1 Ltd	Mr. A	Ownership	100	UAE	Individual			

Classification - Internal

	A	B	C	D	E	F	H	I	J	K	L
S. No.	FPI Registration No.	Name of FPI	Name of natural person / entity having ownership/ economic interest/ control rights in the FPI (direct / indirect)	Name of natural person/ entity having ownership / economic / control rights in the entity mentioned in Column "C"	Type of right held by natural person/ entity mentioned at Column D in entity mentioned at Column C (Ownership/ Economic Interest/ Control)	% of ownership / economic interest/ control held by natural person/ entity mentioned at Column D in entity mentioned at Column C	Country / Nationality of natural person/ entity mentioned in Col D	Whether entity mentioned in Col D is a natural person / Non-Individual	In case non – individual, whether the entity in Col D is exempted by SEBI under circular dated August 24, 2023 (Yes/ No/ Not Applicable)	If exempted, category under which entity is exempted	PAN of the entity mentioned in Column D, if obtained from Indian tax authority
17	INX XXX	FPI X	Economic 1 Ltd	Mr. **B**	Control	-	Kuwait	Individual			
18	INX XXX	FPI X	Economic 2 Ltd	Mr. C	Ownership	100	Germany	Individual			
19	INX XXX	FPI X	Economic 2 Ltd	Mr. D	Control	-	France	Individual			
20	INX XXX	FPI X	Economic 2 Ltd	Mr. E	Economic Interest	100	Hungary	Individual			
21	INX XXX	FPI X	Economic 3 Ltd	Mr. F	Ownership	100	Singapore	Individual			
22	INX XXX	FPI X	Economic 3 Ltd	Mr. F	Control	-	Singapore	Individual			
23	INX XXX	FPI X	Economic 3 Ltd	Mr. F	Economic Interest	100	Singapore	Individual			

Disclaimer: Please note that the above details have been input only on illustrative basis

Classification - Internal

ANNEXURE B

Pension Funds

List of a few jurisdictions along with their respective laws / regulations for pension funds are provided below:

Jurisdiction	**Name of the Regulator/ Authority**	**Website of the Regulator**	**Web – link to access list of eligible entities**
Australia	The Australian Prudential Regulation Authority	https://www.apra.gov.au	https://www.apra.gov.au/register-of-superannuation-institutions
United States	U.S. Department of Labor; OR Internal Revenue Service – Determination letter Employee Retirement Income Security Act of 1974 (ERISA)	https://www.dol.gov/general/topic/retirement/erisa Regulatory background: https://www.dol.gov/general/topic/retirement/erisa	Link of Pension Funds https://www.efast.dol.gov/5500Search/?_ga=2.29300028.1830666450.1688973108-1464991205.1688973108 Certified copy of Sec 401 of Internal Revenue Service determination letter is proof of organization's tax-exempt status as, *inter – alia*, pension fund. This shall be corroborated with the constitutive document copy qualifying the fund as a pension fund.
Canada	• Office of the Superintendent of Financial Institutions Act • Financial Services Regulatory Authority of Ontario • British Columbia Financial Services Authority (BCFSA) • Manitoba Pension Commission • New Brunswick Financial and Consumer Services Commission	https://www.osfi-bsif.gc.ca/Eng/wt-ow/Pages/swwr-rer.aspx https://www.osfi-bsif.gc.ca/Eng/wt-ow/Pages/swwr-rer.aspx https://www.bcfsa.ca/ https://www.gov.mb.ca/finance/pension/ https://open.alberta.ca/	https://www.osfi-bsif.gc.ca/Eng/wt-ow/Pages/swwr-rer.aspx https://www.fsrao.ca/ https://www.osfi-bsif.gc.ca/Eng/wt-ow/Pages/swwr-rer.aspx https://www.fsrao.ca/ https://www.bcfsa.ca/public-resources/pensions/registered-pension-plans https://open.alberta.ca/publications/list-of-pension-plans-registered-in-alberta https://www.rrq.gouv.qc.ca/en/services/services_en_ligne/rcr/Pages/consultation_rrs.aspx

Classification - Internal

Jurisdiction	Name of the Regulator/ Authority	Website of the Regulator	Web – link to access list of eligible entities
	• Newfoundland and Labrador Pensions Division • Nova Scotia Pension Regulation Division • Retrait Québec • Financial and Consumer Affairs Authority of Saskatchewan	http://www.retraitequebec.gouv.qc.ca/ http://fcaa.gov.sk.ca/ Pensions – Information for individuals | Alberta.caPensions – Information for individuals | Alberta.ca	https://wwwa.retraitequebec.gouv.qc.ca/Transactionnel/RR1I931_ListeRegmRetrt/RR1SListeRegmRetrt.aspx https://fcaa.saskatchewan.ca/apex/f?p=200:9996:5875507277644::::CMS_SITE%2CCMS_PAGE:FCAA_411%2CPEN
United Kingdom	The Pensions Regulator (TPR) HM Revenue and Customs (HMRC)	https://www.thepensionsregulator.gov.uk/ https://www.gov.uk/government/organisations/hm-revenue-customs	https://www.thepensionsregulator.gov.uk/ List of authorised master trusts | The Pensions Regulator Scottish Public Pensions Agency home page | SPPA Listing on the HMRC portal or certificate of residence issued by HMRC which states that the fund is a pension/superannuation fund. HM Revenue and Customs (His Majesty's Revenue and Customs), or HMRC is a non-ministerial department of the UK Government responsible for the collection of taxes, the payment of some forms of state support, the administration of other regulatory regimes including the national minimum wage and the issuance of national insurance numbers. The link gives a reference of Pension Scheme administration by HMRC. **https://www.gov.uk/government/organisations/hm-revenue-customs/services-information**

Classification - Internal

Jurisdiction	**Name of the Regulator/ Authority**	**Website of the Regulator**	**Web – link to access list of eligible entities**
	The Public Service Pensions Act 2013 and the Local Government Pensions Scheme Regulations 2013.	An administering authority is responsible for managing and administering the Scheme and must maintain a pension fund for the Scheme. Respective Administering councils as per link below which are The Local Government Pension Scheme Regulations 2013 (legislation.gov.uk)	Since many pension funds are accessible via client login on the TPR website or HMRC website; If the pension fund can be validated only on client based login, client can furnish a certified copy of the website extract, containing the URL of the website, if the Custodian/DDP is not able to independently verify the fund is a pension fund with the The Pensions Regulator or HMRC. The Local Government Pension Schemes (LGPS) are set up under the Public Service Pensions Act 2013 and the Local Government Pensions Scheme Regulations 2013. There are multiple Public service pension schemes which are governed by regulation and statutory guidance. These Regulations establish a scheme for the payment of pensions and other benefits to or in respect of persons working in local government service (https://www.legislation.gov.uk/uksi/2013/2356/regulation/2). The names of pension funds and their administering bodies are provided below. LGPS Scheme Advisory Board - The Client list (lgpsboard.org)
Hong Kong	The Mandatory Provident Fund Schemes Authority	MPF Fund Platform (mpfa.org.hk)	The MPF System is set up to help Hong Kong's workforce save up for their retirement. It is an important part of Hong Kong's retirement protection framework. MPF schemes falling in the below list are registered with the MPFA under sections 21 and 21A of the Mandatory Provident Fund Schemes Ordinance (Cap. 485) (the registered scheme) to accept mandatory requirements from participating employers and members. and voluntary contributions and the holding of accrued interests arising from the contributions.

Classification - Internal

Jurisdiction	**Name of the Regulator/ Authority**	**Website of the Regulator**	**Web – link to access list of eligible entities**
			https://www.mpfa.org.hk/info-centre/public-registers/registered-mpf-schemes The Register of Occupational Retirement Schemes (the "Record Register") contains various information related to occupational retirement schemes. Schemes registered under the Occupational Retirement Schemes Ordinance (Cap. 426) (referred to as the Ordinance) can be found at below mentioned URL under the category - Registered occupational retirement schemes: **https://www.mpfa.org.hk/info-centre/public-registers/orso-schemes** ORSO schemes and MPF schemes are both retirement protection schemes set up for employees in Hong Kong. https://www.mpfa.org.hk/en/orso/overview
Denmark	Financial Supervisory Authority (DFSA)	https://virksomhedsregister.finanstilsynet.dk/index-en.html	https://virksomhedsregister.finanstilsynet.dk/index-en.html
Netherlands	De Nederlandsche Bank (DNB)	https://www.dnb.nl/en/public-register/register-of-pension-funds/?p=1&l=10&rc=UFdQTkY	https://www.dnb.nl/en/public-register/register-of-pension-funds/?p=1&l=10&rc=UFdQTkY
Sweden	The Swedish Finance Ministry	https://www.government.se/government-agencies/	https://www.government.se/government-agencies/
Belgium	Financial Services And Markets Authority (FSMA)	www.fsma.be	www.fsma.be

Classification - Internal

Jurisdiction	**Name of the Regulator/ Authority**	**Website of the Regulator**	**Web – link to access list of eligible entities**
	Formerly: Banking, Finance And Insurance Commission (BFIC)		
Finland	Financial Supervisory Authority	www.finanssivalvonta.fi/en/	www.finanssivalvonta.fi/en/
Japan	Pension Fund Regulator: Ministry of Health, Labour and Welfare, Financial Services Agency	https://www.mhlw.go.jp/stf/english/index.html	https://www.mhlw.go.jp/stf/english/index.html https://www.mhlw.go.jp/nenkinportal/english.html https://www.nenkin.go.jp/aboutweb/kanren/chihokyosai.html Japan Police Personnel Mutual Aid Association https://www.mhlw.go.jp/web/t_doc?dataId=85014600&dataType=0&pageNo=1 Japanese Corporate Pension Funds – The Employees' Pension Funds and The National Pension Funds are public corporations subject to the approval of the Minister of Health, Welfare and Labour. Hence DDPs can rely on the approval from Ministry of Health, Welfare and Labour to ascertain their status as a pension. Weblink: https://www.mhlw.go.jp/english/org/policy/dl/p36-37p4.pdf Promotion And Mutual Aid Corporation For Private Schools Of Japan Weblink: https://www.mhlw.go.jp/english/org/policy/dl/p36-37_1.pdf Pension Fund Association For Local Government Officials & Japan Mutual Aid Association Of Public School Teachers

Classification - Internal

Jurisdiction	**Name of the Regulator/ Authority**	**Website of the Regulator**	**Web – link to access list of eligible entities**
			WEBLINK - https://www.chikyoren.or.jp/english/pal.html Pension Funds classified as Qualified Institutional Investors (QII) are available at https://www.fsa.go.jp/common/law/tekikaku/01_b.pdf **If any of the above websites/documents are in Japanese, DDPs may seek suitable translated copies as per norms.**
South Korea	The National Pension System (NPS)		The National Pension System (NPS) established in 1988 was a partially funded system with contributions from workers and employees (4.5% of salary each), providing mandatory social insurance coverage through old-age, disability and survivor pensions, as well as sickness and maternity benefits. https://www.nps.or.kr/jsppage/english/main.jsp
Switzerland	Occupational Pension Supervisory Commission (OPSC) Supervisory Authorities for Various Cantons in Switzerland are listed on the website of OPSC	https://www.oak-bv.admin.ch/en/ Supervisory Authorities for Various Cantons in Switzerland are listed on the website of OPSC at the following link https://www.oak-bv.admin.ch/en/supervised-institutions/supervisory-authorities	Registered pension funds/ provident funds for various cantons of Switzerland available at below mentioned websites of the supervisory authorities of the various cantons are eligible for exemption as PRFs: https://www.asfip-ge.ch/publications-et-communications/repertoire-des-institutions-de-prevoyance-surveillees-art-3-opp1/ https://www.as-so.ch/prevoyance-professionnelle/repertoire https://www.aufsichtbern.ch/fr/institutions-de-prevoyance/listes-des-fondations https://www.bvsa.ch/vorsorgeeinrichtungen/bvg-registrierte-einrichtungen-anschluessen/ https://www.bsabb.ch/vorsorgeeinrichtungen/verzeichnis https://www.bvs-zh.ch/berufliche-vorsorge/verzeichnisse

Classification - Internal

Jurisdiction	**Name of the Regulator/ Authority**	**Website of the Regulator**	**Web – link to access list of eligible entities**
			https://ostschweizeraufsicht.ch/vorsorge/vorsorgeverzeichnis/ http://www.zbsa.ch/

Classification - Internal

ANNEXURE C

PRFs in the nature of unit trusts or mutual funds

List of jurisdictions along with their respective laws/ regulations requiring the securities to be offered to public

Jurisdiction	Regulator	Web-link where list of PRFs can be accessed	Types of eligible entities	Justification
United States of America (USA)	Securities and Exchange Commission (SEC)	https://www.sec.gov/edgar/searchedgar/mutualsearch SEC.gov | EDGAR | Company Filings (For Close ended funds)	Act 1940 investment companies/ funds (PRFUS1)	The Investment Company Act of 1940 regulates the organization of companies, including mutual funds (open ended) and close ended funds, that engage primarily in investing, reinvesting, and trading in securities, and whose own securities are offered to the investing public. https://www.sec.gov/investment/laws-and-rules https://www.sec.gov/investor/pubs/sec-guide-to-mutual-funds.pdf
Denmark	Financial Supervisory Authority (DFSA)	https://virksomhedsregister.finanstilsynet.dk/index-en.html	Undertakings for the Collective Investment in Transferable Securities (UCITS) (PRFDEN1)	The **UCITS Directive** is a detailed, harmonized framework for investment funds that can be sold to retail investors throughout the European Union. This means that funds authorized in one Member State can be marketed in another Member State using a passporting mechanism. Originally introduced in 1985, the UCITS rules have been revised several times, most recently via the UCITS V Directive which came into force on 18 March 2016.UCITS are a very successful product: there are more than 30,000 UCITS funds in the EU which represent over €9 trillion of assets under management. https://www.esma.europa.eu/esmas-activities/investors-and-issuers/fund-management#:~:text=primary_grey_background-,UCITS,State%20using%20a%20passporting%20mechanism. The purpose of UCITS under the Financial Business Act of Denmark is to receive funds, either from a specific number of parties or from the general public, to be placed in securities on the basis of a principle of risk diversification, and redeem participants on demand. https://virksomhedsregister.finanstilsynet.dk/virksomhedstyper-en.html

Classification - Internal

Jurisdiction	Regulator	Web-link where list of PRFs can be accessed	Types of eligible entities	Justification
Sweden	Financial Supervisory Authority of Sweden (FINANSINSPEKTIONEN)	https://www.fi.se/en/our-registers/company-register/	UCITS (PRFSWE1)	The EU rules governing retail funds (UCITS-directive) are implemented in the Swedish Investment Funds Act. Swedish investment funds are subject to extensive regulation in order to ensure they constitute a reliable investment alternative for retail investors. Only those fund management companies that are subject to supervision by a national competent authority (in Sweden the Swedish Financial Supervisory Authority) may manage Swedish investment funds.
Finland	FIN-FSA Financial Supervisory Authority	https://www.finanssivalvonta.fi/en/registers/supervised-entities/	UCITS (PRFFIN1)	The UCITS Directive (2009/65/EC) is implemented into Finnish national law in the Mutual Funds Act (213/2019).
Norway	Financial Supervisory Authority Of Norway (FINANSTILSYNET)	https://www.finanstilsynet.no/en/finanstilsynets-registry/	UCITS (PRFNOR1)	UCITS registered under the Securities Fund. Act of 25 November 2011 no. 44. Into force on 1 January 2012. A UCITS securities fund is an independent pool of assets which has arisen through capital contributions from an undefined range of persons against the issuance of units in the fund and which consists essentially of financial instruments and/ or deposits in a credit institution.
Belgium	Financial Services and Markets Authority	https://www.fsma.be/en/data-portal	UCITS (PRFBEL1)	Units in a UCITS are offered to the public after a prospectus and a key information document have been published. The prospectus must receive prior approval by the FSMA; its form and contents are regulated by the UCITS Law and the UCITS Royal Decree.

Classification - Internal

Jurisdiction	Regulator	Web-link where list of PRFs can be accessed	Types of eligible entities	Justification
Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)	https://edesk.apps.cssf.lu/search-entities/search	UCITS/ SICAV under the Lux Law (PRFLUX1)	As per Law of 17 December 2010 related to undertakings for collective investment and subject to Article 3 of this Law, UCITS means an undertaking with the sole object of collective investment in transferable securities and/or in other liquid financial assets referred to in Article 41(1) 6, of capital raised from the public and which operate on the principle of risk-spreading https://www.cssf.lu/wp-content/uploads/L_171210_UCI.pdf
Austria	Financial Market Authority (FMA)	https://webhost.fma.gv.at/FondsSearch	UCITS (Domestic) (PRFAUT1)	The Investment Fund Act 2011 (InvFG 2011; Investmentfondsgesetz) regulates the activities and organization of investment fund management companies. The InvFG 2011 is based on Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), also known as the UCITS Directive. Domestic UCITs registered under Section 50 of InvFG 2011 can be considered as PRF.
Netherlands	Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten) (AFM).	https://www.afm.nl/en/sector/registers/vergunningenregisters/beleggingsinstellingen https://www.afm.nl/~/profmedia/files/registers/register-aifm.xlsx	Collective Investment Scheme and Alternative Investment Funds (PRFNED1)	Collective investment schemes are UCITS https://www.afm.nl/~/profmedia/files/registers/register-aifm.xlsx The EU Directive for managers of alternative investment funds (Alternative Investment Fund Managers Directive or AIFMD) was adopted by the EU Parliament on 11 November 2010. The AIFMD aims to provide for an internal market for managers of alternative investment funds (AIFMs) a harmonized and stringent regulatory and supervisory framework for the activities within the EU. The list of AIFs can be obtained from the below link. AIFs limited to professional investors (beleggers) shall not be considered as PRFs: https://www.afm.nl/~/profmedia/files/registers/register-aifm.xlsx

Classification - Internal

Jurisdiction	Regulator	Web-link where list of PRFs can be accessed	Types of eligible entities	Justification
United Kingdom	Financial Conduct Authority (FCA)	https://register.fca.org.uk/s/fund-search	- UCITS under the UK Law (PRFUK1) -Non-UCITS retail schemes (NURS) (PRFUK2)	Authorized investment funds are collective investment schemes authorized and regulated by the Financial Conduct Authority (FCA) under the terms of the Financial Services and Markets Act 2000 (FSMA00). An authorized fund, which may also be called an 'authorized CIS' must also be classified, based on a marketing strategy, as one of the following: • undertaking for collective investment in transferable securities scheme (UCITS): UK UCITS funds are Authorized Investment Funds that previously fell under the EEA UCITS regime, or have been established under the new UK UCITS regime. In accordance with the FCA 'COLL' handbook the instrument constituting the scheme must state that the scheme is a UCITS scheme. These schemes can be marketed to retail investors within the UK. • non-UCITS retail scheme (NURS): Non - UCITS retail funds (often referred to as NURS funds) are any Authorized Investment Funds which, whilst not being UCITS schemes are not Qualified Investor Schemes (see below). There are fewer restrictions on their investment powers than on UK UCITS schemes. They can be marketed to retail investors. https://www.gov.uk/hmrc-internal-manuals/investment-funds/ifm02110 www.handbook.fca.org.uk/handbook/glossary/G3403u.html
Ireland	Central Bank of Ireland	https://registers.centralbank.ie/FundSearchpage.aspx	- UCITS under the Irish Law (PRFIRL1) - AIFs for retail investors (PRFIRL2)	The Central Bank of Ireland is responsible for the authorization and supervision of investment funds established in Ireland ("investment funds"). Investment funds are established for the purpose of investing the pooled funds of investors (held as units or shares) in assets in accordance with investment objectives and investment policies published in a prospectus. There are two main categories of funds authorized by the Central Bank of Ireland

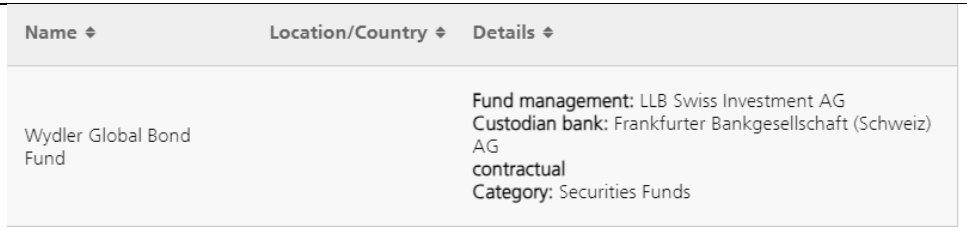
Classification - Internal

Jurisdiction	Regulator	Web-link where list of PRFs can be accessed	Types of eligible entities	Justification
				• UCITS (Undertakings for Collective Investment in Transferable Securities) • Alternative Investment Funds (AIF) UCITS: The key common aspects of UCITS funds are that they must be open-ended and liquid, that capital raised from the public must be invested in a diversified portfolio of transferable securities or other liquid financial assets. AIFs are authorized in one of two categories - Retail Investor AIF or Qualifying Investor AIF Both categories are subject to the AIFM Regulations, the AIFMD Level 2 Regulation and the Central Bank's AIF Rulebook. A Retail Investor AIF is an AIF authorized by the Central Bank which may be marketed to retail investors. https://www.centralbank.ie/regulation/industry-market-sectors/funds/aifs In case an AIF isis marketed to qualified investors, the same is reflected on the Central Bank of Ireland website in the notes section. (such notification is available at umbrella fund level and not sub fund level) Sample case provided below. Such cases shall not be considered PRFs. Other AIFs are retail and considered as RAIF. Sample https://registers.centralbank.ie/FundRegisterDataPage.aspx?fundReferenceNumber=C72129&register=22
Germany	Federal Financial Services Supervisory Authority i.e. BaFIN	https://www.bafin.de/EN/PublikationenDaten/Datenbanken/Investmentfonds/investmentfonds_node_en.html	UCITS (PRFGER1) and AIFs notified for marketing (PRFGER2)	Investment Funds Database - This public database is maintained by BaFin and contains information on domestic and foreign-based retail investment funds (Publikums-Investmentvermögen) which are marketed in Germany (pursuant to sections 294, 310, 316 or 320 of the German Investment Code (Kapitalanlagegesetzbuch – KAGB)) and domestic depositaries for retail investment funds (sections 68 et seq., 80 et seq. of the KAGB).

Classification - Internal

Jurisdiction	Regulator	Web-link where list of PRFs can be accessed	Types of eligible entities	Justification
		https://portal.mvp.bafin.de/database/FondsInfo/?locale=en_GB		The list of retail investment funds contains all German and foreign-based investment funds which are authorized to be marketed to retail investors in Germany. The list includes investment funds issued on the basis of the UCITS Directive, referred to as funds complying with the UCITS Directive or UCITS. In addition, the list also contains all alternative investment funds (AIFs) which pursuant to sections 316 or 320 of the KAGB may be marketed to retail investors in Germany on the basis of the AIFM Directive, provided BaFin has authorized them for marketing.
Switzerland	Swiss Financial Market Supervisory Authority (FINMA)	https://www.finma.ch/en/finma-public/authorised-institutions-individuals-and-products/	SICAV which are open to retail investors (PRFSWI1) Collective Investment Schemes which are open to retail investors and not restricted to qualified investors. (PRFSWI2)	A SICAV is a collective investment vehicle which needs to be authorized by FINMA and shall be available to all investors unless the articles of association specifies any restrictions in this regard. Collective Investment Schemes: Collective investment schemes (defined in Title 3, Title 2, Art. 8 and Art. 9 of CISA) that do not have any restricted eligibility to investors, shall be classified as a Public Retail fund. Collective Investment Schemes Act, (CISA) Link : https://www.fedlex.admin.ch/eli/cc/2006/822/en#art_9 The DDP shall verify that the fund falls under the 'List of Swiss collective investment schemes authorized by FINMA'. Further, the DDP will also input the name of the fund in the search tab and verify that the fund is not restricted to qualified investors. Link: Approved Institutes People and products | FINMA https://www.finma.ch/en/finma-public/authorised-institutions-individuals-and-products/ **Sample Below**

Classification - Internal

Jurisdiction	Regulator	Web-link where list of PRFs can be accessed	Types of eligible entities	Justification
				
Spain	Comision Nacional Del Mercado De Valores	www.cnmv.es CNMV - Entities search	Investment fund armonizado (PRFSPA1) or Harmonised Investment Fund (PRFSPA2) or Collective Investment Scheme (PRFSPA3)	**Spanish Collective Investment Scheme (IIC) legislation:** Spanish IICs are investment companies with registered office in Spain and investment funds formed in Spain. They are subject to Spanish IIC legislation, which reserves the corresponding activity and name for them. **European Collective Investment Scheme (IIC) legislation:** Harmonized IICs are IICs authorized in an EU Member State in accordance with the UCITS legislation. The Spanish National Securities Market Commission (CNMV) is the body in charge of supervising IICs. In this respect, both investment companies and investment funds require prior authorization from the CNMV for their formation. After their formation and registration at the Commercial Registry (the registration requirement is not obligatory for investment funds), the CNMV registers the IIC and its prospectus on its register.
Italy	CONSOB	https://infostat.bancaditalia.it/GIAVAInquiry-public/ng/fondi	UCITS, SICAVs (PRFITA1) and AIFs (PRFITA2)	The Italian legal framework concerning asset management activities provides several types of investment funds that can be offered to the public. The main categories are as follows: (i) the undertakings for collective investment in transferable securities ("UCITS"), which include both mutual funds and variable capital investment companies ("SICAVs") falling within the scope of the application of Directive 2009/65/EU, as amended (so-called "UCITS Directive"); and (ii) the alternative investment funds ("AIFs"), which include investment funds, SICAVs and fixed capital investment companies ("SICAFs") falling within the scope of application of Directive 2011/61/EU ("AIFMD").

Classification - Internal

Jurisdiction	Regulator	Web-link where list of PRFs can be accessed	Types of eligible entities	Justification
France	Autorite Des Marches Financitrs i.e. AMF	https://geco.amf-france.org/Bio/rech_opcvm.aspx (List of OPCVMs)	• UCITS (PRFFRA1) • FIVG (PRFFRA2) • FFA (PRFFRA3) • Private Equity Fund including, FCPR, FCPI, FIP (PRFFRA4) • OPCI (PRFFRA5) • SCPI (PRFFRA6) • SEF (PRFFRA7) • GFI (PRFFRA8) • SICAF (PRFFRA9) • FCPE (PRFFRA10 • SICAV for Employee Shareholders Savings Scheme (PRFFRA11)	The term "Undertaking for Collective Investment in Transferable Securities" (UCITS) designates an open-ended investment company (société d'investissement à capital variable - SICAV) (know as OPCVM in France) or a common fund (fonds commun de placement - FCP) The details of such OPCVMs is available on the link provided in the **Website** column Names of all funds open to retail investors is available at below link: https://www.amf-france.org/en/professionals/management-companies/my-relations-amf/create-financial-products-france The General Regulations mandate every fund to issue a Key Investor Information Document (KIID) which shall be presented in a manner that is likely to be understood by retail customers and hence wherever a KIID document is issued, the same can be referred to for the purpose of identifying the PRFs Details of all such funds are available on the AMF website https://www.amf-france.org/en/eli/fr/aai/amf/rg/book/4/20230730/notes
Canada	Ontario Securities	https://www.osc.ca/en	Types of funds: Mutual Funds, ETFs,	National Rules On Mutual Funds: The Canadian Securities Administrators (CSA) is a council that consists of representatives from each provincial and territorial securities commission.

Classification - Internal

Jurisdiction	Regulator	Web-link where list of PRFs can be accessed	Types of eligible entities	Justification
	Commission (OSC) British Columbia Securities Commission (BCSC) Autorites Des Marches Financiers (AMF) Alberta Securities Commission (ASC) Manitoba Securities Commission (MSC) -	https://www.bcsc.bc.ca/ https://lautorite.qc.ca/en/general-public/registers/register-of-firms-and-individuals-authorized-to-practice www.albertasecurities.com SEDAR+ - (sedarplus.ca) https://mbsecurities.ca/registration/search-registration.html	Registered Retirement Savings Plan (RRSP) (PRFCAN1)	The CSA has created two important National Instruments to regulate mutual funds throughout Canada. National Instrument 81-101 Mutual Fund Prospectus Disclosure ensures that the simplified prospectus you receive when you buy a mutual fund includes all pertinent information regarding the mutual fund to enable you to make an informed investment decision. National Instrument 81-102 Mutual Funds regulates how mutual funds are managed and bought and sold, including the kinds of investments a mutual fund can make, etc. Registered Retirement Savings Plans (RRSP) are retirement savings and investing vehicle for employees and the self-employed in Canada. Hence it is available for general investors without any accreditation. These may also be considered as PRFs. The System for Electronic Document Analysis and Retrieval (SEDAR) is Canada's longest running and most well-known filing and disclosure national system for market participants. It is being upgraded to SEDAR +, that will be CSA's national system that all market participants will use for filings, disclosure, payments and information searching in Canada's capital markets. In case a fund is recognized as Mutual Fund/ETF or RRSP at SEDAR/ SEDAR+, then it can be considered as Public Retail Fund. Incase, the SEDAR+ website is not updated with the Mutual fund/RRSP/ETF record tag, then reliance can be placed on the prospectus filings available on SEDAR + website to evidence it is a mutual fund. https://www.sedarplus.ca/landingpage/
Australia	Australian Securities & Investment Commissions (ASIC)	https://connectonline.asic.gov.au/RegistrySearch/faces/landing/SearchRegisters.jspx?_adf.ctrl-state=gpvykb8pj_34	Managed Investment Schemes (PRFAUS1)	Managed Investment Schemes are governed under Managed Investment Act 1998 and are also known as 'schemes' or 'pooled investments'. Generally, in a managed investment scheme, multiple investors contribute money or money's worth and get an interest in the scheme.

Classification - Internal

Jurisdiction	Regulator	Web-link where list of PRFs can be accessed	Types of eligible entities	Justification
				A retail fund in Australia which is a managed investment scheme must be registered in accordance with the Corporations Act 2001 (Corporations Act), unless an exemption is available. If the fund is to be offered to retail clients in Australia, a disclosure document (that is, a product disclosure statement (PDS)), which complies with the Corporations Act must be prepared and provided to prospective investors. A managed investment scheme can be either registered or unregistered. Generally, a managed investment scheme must be registered with ASIC if it has more than 20 members or is promoted by a person who is in the business of promoting managed investment schemes (section 601ED of the Corporations Act) Some managed investment schemes may be exempt from registration – for example, where all of the interests in the scheme are issued to wholesale clients only (section 601ED(2)). Only registered managed investment scheme with ASIC shall be considered as PRFs and the same can be verified online on the ASIC register. Client shall also submit a PDS to evidence that the fund is being offered to retail investors. In case PDS is available at share class level (including where not all share class are offered to retail investors), then the FPI should maintain common portfolio across share classes to be identified as PRF and eligible for additional disclosure exemption. The common portfolio across multiple share classes can be evidenced from PDS or constitutive documents such as Prospectus / Information Memorandum (IM)/ Offer Document, Scheme Information Document etc., including where investments are at a fund level and not at a share class level. https://asic.gov.au/regulatory-resources/managed-funds/managed-investment-schemes/ https://asic.gov.au/for-finance-professionals/fund-operators/how-to-register-a-managed-investment-scheme/

Classification - Internal

Jurisdiction	Regulator	Web-link where list of PRFs can be accessed	Types of eligible entities	Justification
New Zealand	Financial Markets Authority	https://disclose-register.companiesoffice.govt.nz/	Managed Funds and Managed Investment Schemes (PRFNZ1)	A managed fund / managed investment scheme is a pool of investment money from large number of investors. Such funds / schemes need to register on the Disclose Register, before they are offered to general public. If the fund is to be offered to retail clients, a disclosure document (that is, a product disclosure statement (PDS), must also be published prior to the offer being made public. Only registered managed investment scheme whose details are available on the Disclose Register shall be considered as PRFs and the same can be verified online. Client shall also submit a PDS to evidence that the fund is being offered to retail investors.
Singapore	Monetary Authority of Singapore (MAS) SFA: Code on Collective Investment Schemes: SGX Mainboard Rules: SF(OI)(CIS)R:	https://eservices.mas.gov.sg/opera/ https://eservices.mas.gov.sg/fid	Collective Investment Schemes (CIS) (PRFSIN1)	Retail Funds in Singapore are usually structured as a unit trust under a trust deed governed by Singapore law and are subject to the Collective Investment Scheme "CIS" regulatory regime. Before such funds can be offered to the retail public in Singapore, they must be authorized by the securities regulator MAS and the prospectus of the fund must be lodged with and registered by MAS. https://www.mas.gov.sg/regulation/capital-markets/offers-of-collective-investment-schemes https://sso.agc.gov.sg/SL/SFA2001-S602-2005?DocDate=20210630 The CIS and their managers and trustees must also comply with MAS' Code on Collective Investment Schemes (CIS Code). https://www.mas.gov.sg/regulation/codes/code-on-collective-investment-schemes OPERA acts as repository for the offer documents and prospectus lodged or registered with MAS. The schemes constituted in Singapore are called Authorized Schemes (includes Mutual Funds, ETFs and REITs) and the Schemes constituted outside Singapore are called Recognized schemes. The appropriate section in OPERA to be checked for funds is "Offers for CIS". The link is https://eservices.mas.gov.sg/opera/

Classification - Internal

Jurisdiction	Regulator	Web-link where list of PRFs can be accessed	Types of eligible entities	Justification
				The fund manager of a retail schemes holds a CMS License (retail) issued by MAS and the prospectus for schemes / funds launched by such managers are available on the OPERA portal with their status. The regulated status of the Fund Manger can be ascertained from the registry available at https://eservices.mas.gov.sg/fid Therefore, the final determination would entail below checks: 1. On the Opera Portal for the Fund https://eservices.mas.gov.sg/opera/ 2. On the MAS portal for the fund manager https://eservices.mas.gov.sg/fid
Hong Kong	Securities & Futures Commission of Hong Kong Mandatory Provident Fund - MPF	https://www.sfc.hk/en/Regulatory-functions/Products/List-of-publicly-offered-investment-products https://www.mpfa.org.hk/en/info-centre/useful-list/approved-pooled-investment-funds	• Unit trusts and mutual funds (PRFHK1) • Investment-linked assurance schemes (PRFHK2) • Structured investment products (PRFHK3) • Mandatory provident funds (PRFHK4) • Pooled retirement funds (PRFHK5)	Any fund which is open to public is authorized by SFC. Funds that are offered to the public in Hong Kong are subject to the prior authorization of the SFC, unless one of the exemptions under section 103 of the Securities and Futures Ordinance ("SFO") applies. For example, funds that exclusively target "professional investors" do not require SFC authorization. The SFC derives its fund authorization powers from section 104 of the SFO. The Unit Trust Code sets out the basic requirements that an SFC-authorized fund must comply with. The UT Code is available at the SFC website. https://www.sfc.hk/-/media/EN/assets/components/codes/files-current/web/codes/sfc-handbook-for-unit-trusts-and-mutual-funds/sfc-handbook-for-unit-trusts-and-mutual-funds.pdf Q 16 of the FAQs on the Code of Unit Trusts and Mutual Funds by SFC states that closed ended products are under the UT (Unit trust) Code. Hence, these funds may be considered as PRFs. https://www.sfc.hk/sfc/doc/EN/faqs/products/FAQs%20on%20UT%20Code%20_updated%20on%2010%206%2011_%20%20qs%2027A%20_2_.pdf Role of MPFA As the regulatory body, MPFA is responsible for:

Classification - Internal

Jurisdiction	Regulator	Web-link where list of PRFs can be accessed	Types of eligible entities	Justification
			• Listed ETFs (PRFHK6) • Listed closed ended funds (PRFHK7) • Approved Pooled Investment Funds - MPFA	• regulating and supervising the operation of MPF schemes • monitoring trustees on an on-going basis • recovering default contributions and surcharges from defaulting employers, including initiating criminal prosecution, in order to protect the interests of scheme members. The Mandatory Provident Fund Schemes Authority (MPFA) is a statutory body established under the Mandatory Provident Fund Schemes Ordinance (MPFSO). The pooled investment funds are approved by the Mandatory Provident Fund Schemes Authority (MPFA) pursuant to section 6 (1) (b) of the Mandatory Provident Fund Schemes (General) Regulation for the purpose of investment by constituent funds and approved pooled investment funds. As per section 6 (1), an approved pooled investment fund for the purposes of this Regulation is an insurance policy, authorized unit trust or authorized mutual fund that— a) complies with the requirements set out in section 17(2) of Schedule 1; and (b) is approved by the Authority. Funds classified as 'Authorized Unit Trust' under the tab – 'Type of Fund' in the web – link below shall be considered as PRF in the nature of MF and UT: https://www.mpfa.org.hk/en/info-centre/useful-list/approved-pooled-investment-funds
Japan	**Financial Services Agency**	https://www.fsa.go.jp/en/news/2007/20071119.html#fn1 **Public funds** https://www.toushin.or.jp/english/	Public open-end investment trust funds for retail investors (PRFJAP1)	Financial Services Agency of Japan (FSA) is the primary regulatory body. The Securities Exchange and Surveillance Commission of Japan (SESC) has the authority to inspect registered Financial Instruments Business Operators. Open-ended retail funds are structured as investment trusts (Toshi Shintaku) as regulated under the Act on Investment Trusts and Investment Corporations (ITICA), which are contract-type domestic investment funds (DIFs). Open-ended retail funds are primarily governed by the Financial Instruments and Exchange Act (FIEA). Domestic exchange-traded funds (ETFs) are typical closed-ended retail funds, which are also structured as Contract-type DIFs.

Classification - Internal

Jurisdiction	Regulator	Web-link where list of PRFs can be accessed	Types of eligible entities	Justification
				Funds are established by entering a trust deed between a licensed trust bank or trust company acting as trustee and a licensed investment manager acting as settlor. The investment manager of an open-ended Contract-type DIF is required to file trust deed with the FSA.. To act as an investment manager for a Contract-type DIF, the manager must be registered as an investment manager under the FIEA, comply with the registration requirements and file a management report with the FSA without delay for every financial period. In Japan, the public funds have to file their Trust deed with FSA and the FSA provides acknowledgment on the trust deed. As part of the verification, the DDP will obtain a certified copy in English of FSA acceptance/ cover letter/email filing; and the Trust summary sheet /Full trust deed /Securities Investment Trust/Securities Investment Contract (if not already on record) which establishes the connection between sub-fund, beneficial owner, investment adviser and parent trust which are involved in the establishment of sub-fund. In addition the DDP team will verify that the investment manager registers as Investment Management Business Operator with FSA available on webpage in English: https://www.fsa.go.jp/en/regulated/licensed/fibo.xlsx Alternatively, details of asset manager's membership with The Investment Trusts Association, Japan (JITA), a self-regulatory organization for investment trust fund managers, is available in Japanese. If this list is relied upon the DDPs may seek suitable translated copies as per norms. https://www.fsa.go.jp/menkyo/menkyoj/kinyushohin.xlsx
Taiwan	Financial Supervisory	https://www.fsc.gov.tw/en/	Securities Investment Trust Fund" ("SIT Fund") that are	Funds are generally set up in the form of a securities investment trust contract, namely, "Securities Investment Trust Fund" ("SIT Fund"), which refers to trust assets under a securities investment trust agreement

Classification - Internal

Jurisdiction	Regulator	Web-link where list of PRFs can be accessed	Types of eligible entities	Justification
	Commission (FSC)	https://www.sitca.org.tw/ENG/FundInf/FI2000.aspx?PGMID=FI2000	not in the private placement funds (PRFTAI1)	SITCA is a business association that works closely with the Securities and Futures Bureau (SFB, a unit under FSC, Taiwan) to publish Taiwan fund industry data . When SFB approves a fund, it sends a copy to SITCA and requires the fund manager to submit the required fund data (e.g. subscription/ redemption data etc.) to SITCA. All funds listed on the SITCA website are SFB approved funds. Except private placement funds, the remaining funds are mutual funds which are open for public subscription. Thus, funds other than private placement funds may be considered as PRFs. FYI – English fund data: https://www.sitca.org.tw/ENG/FundInf/FI2000.aspx?PGMID=FI2000
South Korea	Financial Services Commission (FSC)	https://fsc.go.kr/eng/index https://www.fss.or.kr/fss/bbs/B0000079/view.do?nttId=129361&menuNo=200111&pageIndex=1	Investment Trust/ Investment company (PRFSK1)	Financial Services Commission (FSC). The FSC is the umbrella regulatory agency responsible for the supervision and regulation of the financial services industry (including investment management businesses). Financial Supervisory Service (FSS). The FSS is the executive arm of the FSC (with independent and separate governance) and is responsible for the day-to-day supervision and regulation of the financial sector. Once established, the fund itself must be registered with the FSS (a product-based registration) to offer or sell its interests. Public funds must be registered by filing with the FSS. For establishing the fund as PRF, the DDP shall 1. evidence the regulatory status of the fund as available on the regulatory website being available in Korean language with a translated version; and 2. Seek the Financial Supervisory Service approval (which is issued to Public Retail Funds) provided to asset managers in Korean, along with its translated English version.
South Africa	Financial Sector Conduct	https://www.fsca.co.za/MagicScripts/mgrqispi.dll?APPNAME=W	Collective Investment Scheme (CIS)	A CIS is regulated by FSCA

Classification - Internal

Jurisdiction	Regulator	Web-link where list of PRFs can be accessed	Types of eligible entities	Justification
	Authority (FSCA)	eb&PRGNAME=Search_Mancos	(PRFSA1)	Collective Investment Schemes Control Act 45 Of 2002 defines - means a scheme, in whatever form, including an open-ended investment company, in pursuance of which members of the public are invited or permitted to invest money or other assets in a portfolio.
IFSC	International Financial Services Centres Authority (IFSCA)	https://www.ifsca.gov.in/ https://www.ifsca.gov.in/Directory/index/RScrjxJQowg=	Fund Management Entities – Retail Schemes set up under the IFSCA Fund Management Regulations (2022) (PRFIFSC1)	The Registered FME (Retail) under the IFSCA Fund Management Regulations (2022) are permitted to launch Retail Schemes. The retail schemes launched under the mentioned regulations are offered to all investors including retail investors and do not have any restrictions in terms of the nature of investors. The offer documents of a Registered FME (Retail) invites the public for subscription in a retail scheme or a public offer. Further prior to launch of a Retail Scheme, the draft offer document is filed with the regulator IFSCA at least twenty-one (21) working days before the launch of the scheme. It is to be ensured that the comments of IFSCA are incorporated in the offer document prior to launch of the scheme. This ensure that each scheme is scrutinized by the regulator before launch to investors. The regulator has laid down various requirements in terms of minimum no. of investors, scheme tenure (depending on closed ended / open ended), form of incorporation, investment strategies, permissible investments, corpus, disclosures, leverage, valuation, etc. The details of the Retail Schemes approved by IFSCA would be available on the link : https://www.ifsca.gov.in/Directory/index/RScrjxJQowg= As on date, there are no schemes registered as Retail Schemes as per the above link. As and when registered, the details would be available on the link.
Indonesia	The Financial Services	Produk Reksadana .:: OJK Investasi ::.	Produk Reksadana (PRFIND1)	Mutual Fund is known as “Reksa Dana” in Indonesia. Mutual funds can be grouped into 2 namely: • Conventional Mutual Funds consist of Stock Mutual Funds, Money Market Mutual Funds, Fixed Income Mutual Funds and Mixed Mutual Funds.

Classification - Internal

Jurisdiction	Regulator	Web-link where list of PRFs can be accessed	Types of eligible entities	Justification
	Authority (OJK)			• Structured Mutual Funds consisting of Protected Mutual Funds, Index Mutual Funds, Guarantee Mutual Funds, Mutual Funds whose Participation Units are on the Stock Exchange (ETF). All of these mutual funds are also sharia in nature
Malaylsia	Securities Commission Malaysia	https://www.sc.com.my/analytics/fund-management-products	Collective Investment Schemes: • Exchange traded funds, (PRFMAL1) • Unit trust fund (PRFMAL2) • Private Retirement Schemes (PRFMAL3)	Unit Trust Funds: Detailed Regulations https://www.sc.com.my/api/documentms/download.ashx?id=67c2bb9c-a0e3-4bfd-8fe5-6396338d840d Private retirement schemes :Detailed Regulations https://www.sc.com.my/api/documentms/download.ashx?id=bcfa9d00-5303-41f5-bb8c-dbaa64217bdc

Classification - Internal

ANNEXURE D

Regulated Pooling Vehicles

List of few jurisdictions along with their respective laws/ regulations for regulated pooled investment funds.

Jurisdiction	Regulator	Website	Types of eligible entities	Justification
United States of America (USA)	Office of the Comptroller of the Currency (OCC)	https://www.occ.treas.gov/publications-and-resources/tools/occ-financial-institution-search/index-occ-financial-institution-search.html	Collective Investment Trust/ Common Trust Funds managed by OCC regulated national banks	These funds are established under Part 9 of Title 12 of the U.S. Code of Federal Regulations. The Funds are maintained by a national banking association organized under the laws of the United States and regulated by the U.S. OCC, the agency of the U.S. Treasury Department that regulates national banks in the U.S. A national bank is permitted to pool fiduciary client assets for collective management. The fund is available to U.S. pension, profit sharing, and stock bonus plans qualified under Section 401(a) of the U.S. Internal Revenue Code of 1986, as amended (IRC) for which a trust is maintained that is tax-exempt pursuant to Section 501(a) of the IRC, and to U.S. governmental pension entities described in Sections 457(b) and 401(a)(24) of the IRC. There are funds available or subscription by trusts formed by non-U.S. organizations not engaged in a trade or business within the United States, U.S. and non-U.S. governmental entities, and U.S. tax-exempt organizations, including foundations, endowments, and other charitable organizations under IRC Section 501(c)(3), and voluntary employee beneficiary associations under IRC Section 501(c)(9). While there is no public record of the fund, the National Bank which manages the fund as per the conditions specified in the law is regulated. Further, the trust deed/ equivalent document of such funds spells out that the fund is a Collective Investment Trust / Common Trust Funds wherein the Bank that manages these funds acts as a trustee. As per US Code of Federal Regulations wherein it is advised at Section 9.18 (b)(3) of Part 9 Chapter I Title 12 that "***Proportionate interests -***

Classification - Internal

Jurisdiction	Regulator	Website	Types of eligible entities	Justification
				Each participating account in a collective investment fund must have a proportionate interest in all the fund's assets." Note that an "account" is the term for an investor/participant in the fund. https://www.ecfr.gov/current/title-12/chapter-I/part-9/subject-group-ECFR129c8723f2e5dc7/section-9.18
United States of America (USA)	Maryland - Office of Financial Regulation (OFR)	https://www.dllr.state.md.us/finance/	Collective Investment Trust administered in accordance with those federal rules and regulations that relate to the collective investment of trust funds by national banking associations. Trustee of these funds are regulated by OFR.	In United States, Banking industry is split between state banks and National Banks, with State Bank being subject to regulatory authority of such state while national banks being subject to regulatory authority of Office of Comptroller of Currencies (OCC). Maryland Office of Financial in Maryland is regulator for Maryland state banks. Maryland Office of Financial Regulation as a Banking Regulator permits such banks to establish and administer CIT/CTF under Subtitle 5 of Title 3 of the Financial Institutions section of the Maryland Code as described in the following link: https://govt.westlaw.com/mdc/Browse/Home/Maryland/MarylandCodeCourtRules?guid=N33A77F709B6C11DB9BCF9DAC28345A2A&originationContext=documenttoc&transitionType=Default&contextData=(sc.Default) As stated in Section 3-507 of the Financial Institutions Code, "a trust company may provide in a fund plan that the fund shall be administered in accordance with those federal rules and regulations that relate to the collective investment of trust funds by national banking associations." Accordingly, Maryland-chartered trust companies are authorized to conduct fiduciary activities and particularly to invest assets in collective investment funds to the same extent and subject to the same conditions as permitted for national banks pursuant to Title 12, United States Code, Section 92a, and Title 12, Code of Federal Regulations, Part 9. Considering that Section 9.18 (b)(3) of Part 9 Chapter I Title 12 states that each participating account in a collective investment fund must have a proportionate interest in all the fund's assets, the same is also applicable to CIT/ CFT managed by trust companies chartered in Maryland.

Classification - Internal

Jurisdiction	Regulator	Website	Types of eligible entities	Justification
				The trust public filings are available on US Internal Revenue Website - https://www.efast.dol.gov/5500Search/ [efast.dol.gov]
United States of America (USA)	Department of Financial Services (DFS) for State of New York State Chartered Banks – Bank of New York	Find below link of BIS Regulatory authorities and supervisory agencies (bis.org) – Search for New York State Department of Financial Services. DFS regulated institutions can be seen on the below link Who We Supervise - DFS Portal (ny.gov) https://www.dfs.ny.gov/industry_guidance/wild_card_activities Below is the weblink and clause Wild Card Approvals - June 11, 2008 - Resolution: Administration of common trust funds and commingled investment	Collective Investment Trust (CIT) / Common Trust Funds (CFT) managed by Bank of New York Both the links for New York State DFS and OCC are available one below the other on the BIS website.	In United States, Banking industry is split between state banks and National Banks, with State Bank being subject to regulatory authority of such state while national banks being subject to regulatory authority of Office of Comptroller of Currencies (OCC). Department of Financial Services in New York is regulator for state banks. Department of Financial Services is recognised by Bank of International Settlements as a Regulatory and Supervisory authority which is along similar lines to OCC. DFS as a Banking Regulator permits such banks to establish CIT/CTF under its wildcard provisions, and can be identified on the said link. Please refer to Fiduciary Activities for Banks and Trust Companies - Administration of common trust funds and commingled investment funds on website where permission is granted under such wildcard authority for DFS regulated Banks to act as fiduciary for CTFs, the rules prescribed by OCC are also required to be adhered to, by such bank. This gives added benefit of control for the said CTF's. The link on wild card approvals, *inter – alia,* authorizes the Bank of New York to establish and/ or maintain CTFs. https://www.dfs.ny.gov/industry_guidance/wild_card_activities/20080611_resolution The Bank of New York is authorized to conduct fiduciary activities and particularly to invest assets in collective investment funds to the same extent and subject to the same conditions as permitted for national banks pursuant to Title 12, United States Code, Section 92a, and Title 12, Code of Federal Regulations, Part 9. Considering that Section 9.18 (b)(3) of Part 9 Chapter I Title 12 states that each participating account in a collective investment fund must have a proportionate interest in all the

Classification - Internal

Jurisdiction	Regulator	Website	Types of eligible entities	Justification
		funds | Department of Financial Services (ny.gov)		fund's assets, the same is also applicable to CIT/ CFT managed by Bank of New York.
United States of America (USA)	Pennsylvania Department of Banking and Securities (DOBS) is the bank regulator for Pennsylvania.	https://www.pacodeandbulletin.gov https://www.dobs.pa.gov	• Collective Investment Trust/ Common Trust Funds regulated by DOBS (state financial regulator).	The Pennsylvania regulatory framework permits operation of Collective Investment Trusts where investors participate in the fund on a proportionate basis, the fund is maintained as a common pool without segregated portfolios, all material amendments to the governing documents are notified to the regulator, and exclusive control over management of the fund remains with the authorized trust institution. CITs regulated by DOBS (Pennsylvania) be treated as eligible "pooled investment vehicles registered with/regulated by a government/regulatory authority in their home jurisdiction". No-objection letter (NOL) issued by the Pennsylvania Department of Banking and Securities (DOBS) in respect of the Collective Investment Trust. The NOL is addressed to CIT and expressly notes, in paragraph 1, that "the Declaration of Trust was also submitted and includes the establishment of the sole underlying fund". The DOBS also confirms that it will "take no exception to the Trust." This confirms that the DOBS reviewed the Trust structure, including the underlying sub-fund, and granted its approval to both the Trust and the sub-fund. Accordingly, the regulatory interpretation is that the sub-fund is also covered by the primary approval granted to the master trust. Additionally, the NOL requires any amendments to the trust documents to be submitted to the DOBS. Eligibility conditions for "Pooled Investment Vehicle" exemption (as evidenced by the client): **Pari-passu rights / proportionate interest:** Investors/ participants hold pari-passu rights and proportionate interests in all fund assets. Pennsylvania Code Section 15.5(a): participations in the collective investment fund shall be on the basis of a proportionate interest in all of

Classification - Internal

Jurisdiction	Regulator	Website	Types of eligible entities	Justification
				the assets. Supporting trust document: Declaration of Trust, states each Fund Unit represents an "undivided proportionate interest in all assets" and no unit has preference/priority over another within the same class. **No segregated portfolios:** "Chapter 15 of the Pennsylvania Code: The general principle applicable to and followed by CITs is that no segregated portfolios are maintained in the fund. **Regulatory notification of offering document updates:** The fund is established/maintained under a written plan approved by the board and filed with DOBS. Pennsylvania Code Section 15.2 requiring the plan to be filed with the Department; client interpretation/market practice described as amendments being re-approved / notified to DOBS, evidenced through DOBS "no objection" letters. **No investor control over day-to-day operations; independent management:** Pennsylvania Code Section 15.12: an institution administering a collective investment fund shall have the exclusive management thereof. Supporting trust document: Declaration of Trust, states Trustee has exclusive authority to invest/manage the fund and may appoint registered investment advisers/consultants. Regulatory reference https://www.pacodeandbulletin.gov/secure/pacode/data/010/chapter15/010_0015.pdf
Australia	Australian Securities & Investment Commissions (ASIC)	https://connectonline.asic.gov.au/RegistrySearch/faces/landing/SearchRe	• Registered Managed Investment Schemes which do not issue a	A managed investment scheme which is registered with ASIC but does not issue Public Disclosure Statement as its not intended for retail

Classification - Internal

Jurisdiction	Regulator	Website	Types of eligible entities	Justification
		gisters.jspx?_adf.ctrl-state=gpvykb8pj_34	Public Disclosure Statement	distribution. For such cases DDP will evidence the regulatory status of the scheme on ASIC.
Germany	BaFin Bundesanstalt für Finanzdienstleistungsaufsicht	BaFin - Investment Funds Database https://portal.mvp.bafin.de/database/FondsInfo/sucheFonds	• German special purpose alternative investment funds ("Spezial-AIF" “SAIF”)	In Germany, Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin i.e Federal Financial Supervisory Authority) is the primary regulatory and supervisory authority for financial institutions and markets and operates as an independent federal agency under the authority of the German Ministry of Finance. The Special purpose alternative investment funds ("Spezial-AIF" “SAIF”) is registered and regulated by the German Federal Financial Supervisory Authority. The details of registration are publicly available on the portal. Check regulatory site : https://portal.mvp.bafin.de/database/FondsInfo/sucheFonds **The below conditions are compiled for SAIF as mentioned by BaFin:Open-ended funds**: These SAIFs with fixed investment terms and conditions as defined in chapter 3 section 2 (in particular paragraph 284) of the German Investment Code/ German Capital Investment Management Act (Kapitalanlagegesetzbuch, "KAGB") are open-ended alternative investment funds, domiciled in Germany. **Common portfolio** : The Spezial-AIF is mandated maintain a common portfolio across its investors. No Segregated portfolios are permitted to be maintained by the SAIF. **Independence of the investment manager**: The investors in the Spezial-AIF cannot have control over the day-today operations of the Speziai-AIF and the investment manager of the SpezialAIF, is

Classification - Internal

Jurisdiction	Regulator	Website	Types of eligible entities	Justification
				independent from the investors in the Spezial-AIF.(Section 1(1) of KAGB – General rules of conduct) **Economic interest** : Profits and losses generated by the Spezial-AIF are mandated to be distributed amongst the investors of the Spezial-A!F based on the proportionate ownership / economic interest of the investors in the Spezial-AIF. The investors in the Spezial-AIF enjoy pari-passu rights in the Spezial-AIF. .(Section 35 of KAGB – General rules of conduct) Any material Change to the offering documents of the Spezial-AIF are required to be notified to BaFin.(Chapter 3, Section 1 of KAGB requires Special AIFs to submit Investment Conditions and amendments to those conditions to BaFIN)

ANNEXURE E

University Funds and University related Endowments

List of jurisdictions along with their respective authorities and weblinks to verify tax-exempt non-profit status

Jurisdiction	Regulator	Website	Types of eligible entities	Justification
United States of America (USA)	Tax Authority – Internal Revenue Service	https://www.irs.gov/charities-non-profits/tax-exempt-organization-search	University Funds and University related endowments in USA	While the university endowments are generally not regulated by specific regulator, they are subject to various laws or regulations that govern nonprofit organizations and charitable donations. In addition to the list of entities available on the specified weblink, appropriate tax filings in the form of a copy of the Form 990

Classification - Internal

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