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COMMUNIQUÉ TO DEPOSITORY PARTICIPANTS

CDSL/OPS/DP/POLCY/2024/576

September 27, 2024

SEBI CIR - OPERATIONAL GUIDELINES FOR FOREIGN VENTURE CAPITAL INVESTORS AND DESIGNATED DEPOSITORY PARTICIPANTS

DPs are advised to refer to the SEBI Circular no. **SEBI/HO/AFD/AFD-PoD-3/P/CIR/2024/130** dated **September 26, 2024**, regarding **Operational Guidelines for Foreign Venture Capital Investors (FVCIs) and Designated Depository Participants (DDPs)** [refer Annexure]

DPs are advised to take note of the same.

Queries regarding this communiqué may be addressed to: CDSL – Helpdesk Emails may be sent to: dptasupport@cdslindia.com and connect through our IVR Number 022-62343333 .

For and on behalf of

Central Depository Services (India) Limited

sd/-

Nilesh Shah
Asst. Vice President



CIRCULAR

SEBI/HO/AFD/AFD-PoD-3/P/CIR/2024/130

September 26, 2024

To,

1. Foreign Venture Capital Investors ("FVCIs")
2. Designated Depository Participants ("DDPs") and Custodians
3. All Depositories
4. All recognized Stock Exchanges and Clearing Corporations

Dear Sir / Madam,

Subject: Operational Guidelines for Foreign Venture Capital Investors (FVCIs) and Designated Depository Participants (DDPs)

1. SEBI (Foreign Venture Capital Investors) Regulations, 2000 ("FVCI Regulations") were amended vide notification dated September 05, 2024. The said amendments shall come into force with effect from January 01, 2025. The amendment notification, *inter alia*, specified provisions related to registration of FVCI through Designated Depository Participants, eligibility conditions, renewal of registration, etc.
2. In order to ensure smooth transition to the amended FVCI regime and operationalise the amended provisions of the FVCI Regulations, it has been decided to issue necessary guidance in the form of operational guidelines (**Annexure-1**).
3. The provisions of this circular shall come into force with effect from January 01, 2025.
4. This Circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulations 3, 8, 9, 10, and 15 of FVCI Regulations to protect the interest of investors in securities and to promote the development of, and to regulate the securities market.

5. This Circular is available at www.sebi.gov.in under the link "Legal ---Circulars".

Yours faithfully,

Manish Kumar Jha
Deputy General Manager
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Encl: Annexure-1

Operational Guidelines for Foreign Venture Capital Investors

These operational guidelines (“guidelines”) for Foreign Venture Capital Investors (“FVCIs”) and Designated Depository Participants (“DDPs”) are issued to facilitate smooth transition to the amended FVCI regime and operationalisation of the amended provisions of SEBI (Foreign Venture Capital Investors) Regulations, 2024 (FVCI Regulations”).

Chapter 1 - Registration of Foreign Venture Capital Investors

1. Processing of FVCI application by DDPs

1.1 Engagement of DDPs by existing FVCIs

1.1.1 Existing FVCIs shall engage a DDP, to avail its services for conducting due-diligence with respect to continuance of registration as an FVCI, by March 31, 2025. Any FVCI failing to engage a DDP by March 31, 2025, shall not be permitted to make any further investment and shall liquidate:

- a. Investments in listed securities, by March 31, 2026
- b. other investments, by March 31, 2027

Remittance of the proceeds of such sale shall be subject to compliance with applicable KYC, AML/CFT requirements.

1.1.2 Post liquidation of investments within the said time-period, the FVCI shall apply for surrender of its registration within 30 days.

1.2 Compliance with eligibility criteria by Existing FVCIs

1.2.1 The DDP engaged by the existing FVCI shall carry out registration related due diligence and assess compliance of the FVCI with eligibility criteria, within 6 months from the date of such engagement.

1.2.2 Existing FVCI failing to meet the eligibility criteria shall not be permitted to take fresh commitments or make new investments. Restriction on new investments shall not apply to any additional investments in its existing

unlisted investee company(ies). However, such FVCI shall be permitted to hold or sell its existing investments.

Existing FVCI with nil holdings/investments which fails to meet the eligibility criteria shall apply for surrender of its registration to its DPP within 30 days of such assessment by DDP. The DDP shall process the application for surrender in terms of the provisions of FVCI Regulations.

1.2.3 In case the FVCI itself or its underlying investors contributing more than the threshold prescribed under Rule 9 of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005 (“PML Rules”)in the corpus of the FVCI or identified on the basis of control, come under the Sanctions List notified by the United Nations Security Council, or the FVCI is no longer a ‘fit and proper’ person based on the criteria specified in Schedule II to SEBI (Intermediaries) Regulations, 2008, no transaction (buy or sell) shall be permitted in the account of such FVCI and the respective DDP shall as soon as possible but not later than seven days notify such instances to SEBI.

1.2.4 The DDP shall be responsible for monitoring of compliance of FVCI with conditions specified above.

1.3 Transfer of Existing FVCI data to DDP

1.3.1 Upon engagement by an FVCI, the DDP may seek transfer of registration related information of the FVCI from SEBI.

1.4 Processing of application for registration by DDPs

1.4.1 FVCI applicant shall submit duly filled application form (**Form-A**) supported by required documents and applicable fees. The application form in original should be duly signed. If an application form is incomplete, or lacks clarity, the applicant shall be advised by the DDP to clarify or furnish the desired information within a reasonable time.

1.4.2 DDPs shall consider the following checks for determination of eligibility at the time of processing FVCI application:

1.4.2.1 Country Check - The residency status of the FVCI applicant maybe ascertained from the place of incorporation/ establishment through an appropriate document or information such as any identification / registration document issued by applicable regulator or the Income Tax authority. For due diligence, DDP may verify the country as below

Table 1

S. No.	Countries	Source for verification from website of
(a)	List of countries where the securities market regulator is a signatory to IOSCO MMOU	International Organization of Securities Commissions (IOSCO) https://www.iosco.org/
(b)	List of countries that have bilateral MOU with SEBI	Securities and Exchange Board of India (SEBI) https://www.sebi.gov.in/department/office-of-international-affairs-36/oia-bilateral.html
(c)	List of countries whose Central Bank is a member of the BIS	Bank for International Settlements (BIS) https://www.bis.org/about/member_cb.htm
(d)	List of countries that are listed in the public statements issued by FATF and list of FATF member countries	Financial Action Task Force (FATF). https://www.fatf-gafi.org/en/home.html

With respect to the eligibility of FVCI applicants from a country where there are separate securities market regulators for different provinces/

states within that country, applicants from only those provinces / states whose securities market regulator is a signatory to IOSCO MMOUs or has entered into a Bilateral MoU with SEBI would be eligible for grant of registration as FVCI.

Any reference in the FVCI Regulations and these guidelines, with regard to an entity 'from a FATF member country' will mean that the entity has its primary place of business in a FATF member country.

1.4.2.2 Fit and proper person check - DDP may obtain declaration from the applicant regarding meeting the eligibility criteria specified under Regulation 4 of the FVCI Regulations and shall exercise its due diligence, as applicable.

1.4.2.3 Regulatory check - The DDP may verify if the applicant is regulated or supervised by the securities market regulator or banking regulator and that its registration/license granted by its regulator has not been cancelled and is still valid through any one of the following:

1.4.2.3.1 Obtain a copy of certificate issued by such regulator or;

1.4.2.3.2 verify the registration details directly from the registry or the website of such regulator.

1.4.2.4 Any past action taken by FVCI applicant's regulator may not necessarily render such an applicant ineligible as long as such action did not result in cancellation of its registration. Further, if an FVCI applicant, which is present in multiple jurisdictions, is suspended by one of its foreign regulators and if this suspension does not affect the entity or any of its affiliates' ability to trade in any other country around the world, DDP can consider such an applicant eligible for grant of registration subject to fulfilment of applicable eligibility requirements.

1.4.2.5 DDP shall mention name of its signatory(ies) in the FVCI registration approval while communicating registration approval to the FVCI.

1.4.2.6 DDP shall verify that identification of Beneficial owners is in accordance with Rule 9 (3) of PML Rules.

1.5 Continuance/renewal of Registration

- 1.5.1 An existing FVCI registered on or before December 31, 2019 shall (i) pay the renewal fee to its DDP and (ii) intimate changes in information, if any, as submitted earlier, on or before March 31, 2025. For subsequent blocks of five years starting from January 01, 2030, such FVCIs shall (i) pay the renewal fee to its DDP and (ii) intimate changes in information, if any, as submitted earlier, at least 15 days before the completion of the previous five-year block so as to continue with their registration.
- 1.5.2 An existing FVCI registered after December 31, 2019 shall (i) pay the renewal fee to its DDP and (ii) intimate changes in information, if any, as submitted earlier, at least 15 days before the completion of five years from the date of such registration so as to continue with their registration for the subsequent block of five years.
- 1.5.3 In terms of Regulation 9(4) of the FVCI Regulations, if the foreign venture capital investor fails to pay the renewal fee for continuance of registration within the specified due date and has investment in India, such foreign venture capital investor shall pay the renewal fee as specified in Second Schedule, along with a late fee as specified Second Schedule for each day of delay in payment of renewal fee, subject to maximum of one and half times of the renewal fee.

Existing FVCI, registered on or before September 04, 2024, that fails to pay the renewal fee (along with late fee, as applicable) within prescribed timelines shall liquidate its existing investments in the following manner:

- a. Investments in listed securities shall be liquidated within 1 year from the date of completion of the existing registration block.
- b. Other investments shall be liquidated within 2 years from the date of completion of the existing registration block.

1.5.4 Remittance of proceeds of such sale shall be subject to compliance with applicable KYC, AML/CFT requirements.

1.6 Registration Number

1.6.1 The DDP shall grant the certificate of registration, bearing registration number generated by SEBI.

1.7 Rejection of FVCI application

1.7.1 A DDP may consider an FVCI application that has been previously rejected by another DDP. However, before considering such an application, the DDP shall ascertain the reasons for which the application was rejected. In case the application was rejected on technical grounds, the DDP shall ensure that such deficiencies have been rectified by the applicant, before assessing the application afresh on its own merits. If the application has been rejected for any other reason, then the DDP shall assess the application on its own merit as per FVCI Regulations.

1.7.2 DDPs shall maintain a database of FVCI applicants. DDP shall input the details of FVCI applicants in the database. Where an FVCI application is rejected by a DDP, the DDP shall mention the reason for such rejection in the database.

1.8 Reporting

1.8.1 Every DDP shall submit to SEBI, monthly reports on applications received from FVCI applicants as per the format specified in **Annexure- 1A** and such other reports as may be required by SEBI. The report pertaining to a month may be submitted by DDPs to SEBI through email at fvcireport@sebi.gov.in, latest by 10th of the following month.

1.8.2 The DDP shall submit to SEBI monthly reports of the fees collected for all the FVCI registered by it as per the format set out in **Annexure- 1B** hereto through email at fvcireport@sebi.gov.in, and such other reports as may be required by SEBI.

1.9 Name change

1.9.1 In case the FVCI has undergone a change in name, the request for updation/ incorporation of a new name should be submitted by the FVCI to the DDP accompanied by documents certifying the name change. Such name change can be evidenced by:

- Information available on the website of the home regulator; or
- Certified copy of document(s) from home regulator; or
- Certified copy of document(s) from Registrar of Company (or equivalent authority) (wherever applicable) issued; or
- Where above is not applicable, a Board Resolution or equivalent authorizing the name change

1.9.2 An undertaking by the FVCI shall be given stating that it is a mere name change and does not involve change in beneficial ownership or structure.

1.9.3 Upon receipt of the request for name change along with abovementioned documents, the DDP shall effect the change in name in the certificate. The DDP shall issue a letter and fresh registration certificate to such applicant acknowledging the change in name.

1.9.4 FVCI shall as soon as possible but not later than seven working days apply for appropriate change in name in the PAN records, pursuant to its name change.

1.10 Surrender of Registration

1.10.1 DDP shall seek a “No Objection Certificate” (NOC) from the Board to process such surrender after ensuring that the holdings of the FVCI in security account and bank account is NIL.

1.10.2 DDP shall process such surrender applications post receipt of NOC from the Board and shall issue a confirmation to the FVCI in this regard.

1.10.3 While making an application to SEBI for seeking “No Objection Certificate” (NOC) for surrender, the DDP shall confirm the following with respect to the FVCI:

- i. Accounts held by the applicant in the capacity of FVCI have NIL balance and are blocked for further transactions. Further, the CP code of the FVCI is also blocked.

- ii. There are no dues/ fees pending towards SEBI.
- iii. There are no actions/ proceedings pending against the said applicant.

1.10.4 While processing such surrender application DDP shall ensure that:

- i. all the accounts (including bank account and securities account) held by the applicant in the capacity of FVCI are closed; and
- ii. the CP code is deactivated

within 10 working days from the date of receipt of NOC from SEBI.

1.11 Change in DDP

1.11.1 In case, an FVCI or its Global Custodian wishes to change the DDP, the request for change shall be forwarded to new DDP. Such request from the Global Custodian on behalf of its underlying FVCI client(s) shall be considered only if such Global Custodian has been explicitly authorized to take such steps by the FVCI.

1.11.2 Upon receipt of no objection from the transferor DDP, the transferee DDP shall approve the change. In case, the request for change in DDP is received from Global Custodian, the transferee DDP shall inform Compliance Officer of the FVCI regarding the change in its DDP.

1.11.3 Once the change of DDP is approved by the DDP, the FVCI shall transfer accounts and assets, as the case may be, to the new DDP within a period of 30 days. In case the transition does not take place within the stipulated time, the FVCI shall provide reasons for the same and seek extension from DDP for a further period of 30 days. Once the transition is complete, transferee DDP shall intimate SEBI about the change. The new and old DDPs, shall provide joint confirmation on completion of transition of data and documents to SEBI.

1.11.4 With respect to the process of change of DDP by an FVCI, the new DDP (i.e. transferee) may rely on the due diligence carried out by the old DDP. However, the new DDP is required to carry out adequate due diligence at the time when the FVCI applies for continuance of its registration.

1.12 Change in Material Information

1.12.1 In terms of Regulation 15A(d) of the FVCI Regulations, if there is any change in the material information previously furnished by the FVCI to the DDP and/or SEBI, which has a bearing on the certificate granted by the DDP on behalf of the Board, it shall inform the DDP and/or the Board in writing, in the following manner:

1.12.1.1 'Type I' material changes shall be informed by FVCI as soon as possible and within seven working-days of the occurrence of the change and the supporting documents (if any) shall be provided within 30 days of such change. This category shall include critical material changes that

- I. render the FVCI ineligible for registration
- II. require FVCI to seek fresh registration
- III. render FVCI ineligible to make fresh investments
- IV. impact any privileges available or granted to the FVCI under the extant regulatory framework
- V. impact any exemptions available or granted to the FVCI under the extant regulatory framework

1.12.1.2 Accordingly, the following material changes shall be considered as 'Type I' material changes:

- I. Change of Jurisdiction
- II. Name change on account of acquisition, merger, demerger, restructuring, change of ownership/control
- III. Acquisition/merger/demerger resulting in cessation of existence of FVCI
- IV. Restructuring of legal form (e.g. Corporate to trust)
- V. Change in compliance status of jurisdiction of FVCI and/or BO, as applicable, in terms of Regulation 4(b), 4(c) or 4(d) of the FVCI Regulations.
- VI. Any information or particulars previously submitted to the Board or DDP are found to be false or misleading, in any material respect.

VII. Any penalty, pending litigation or proceedings, findings of inspections or investigations for which action may have been taken or is in the process of being taken by an overseas regulator.

VIII. Breach of any of the eligibility criteria as specified under Regulation 4 of FVCI Regulations unless the FVCI has been exempted from complying with the said criteria.

1.12.1.3 'Type II' material changes, i.e., any material changes other than those considered as 'Type I' material changes, shall be informed and supporting documents (if any) shall be provided by the FVCI as soon as possible and within 30 days of such change.

1.12.2 The DDP shall examine all material changes informed by the FVCI and re-assess the eligibility of the FVCI including requiring FVCI to seek fresh registration. However, the DDP shall mandatorily require the FVCI to seek fresh registration in case of 'Type I' material changes listed at sr. no. I to V of clause 1.12.1.2 above.

1.12.3 Where there is a delay in intimation of material change by the FVCI to the DDP, the DDP shall, as soon as possible but not later than two working days, inform all such cases to SEBI for appropriate action, if any, along with reason for delay.

1.13 Change in Status of a Compliant Jurisdiction

1.13.1 If a jurisdiction that was compliant at the time of grant of registration as a FVCI, becomes non-compliant subsequently, i.e. (a) ceases to be a member of IOSCO/ Bilateral Memorandum of Understanding with SEBI/ BIS or (b) becomes listed in FATF public statement as a "high risk" and "non-cooperative" jurisdiction, then the Custodian shall not allow such FVCIs to make fresh purchases until the jurisdiction/FVCI is compliant with the Regulations. The DDP shall inform to SEBI, details of such FVCIs upon such change.

1.13.2 However, the FVCI shall be permitted to sell the investments or continue to hold the investments already purchased by it as per the following timelines, whichever is later:

- (i) investments in listed securities, within 1 year from the date of change in status of the jurisdiction and other investments, within 2 years from the date such change, or
- (ii) until expiry of its existing registration block.

1.13.3 Further, in case the FVCI itself or its underlying investors contributing to the corpus of the FVCI more than the threshold as specified under Rule 9 of PML Rules or identified on the basis of control, come under the Sanctions List notified by the United Nations Security Council, no transaction (buy or sell) shall be permitted in the account of such FVCI and the respective DDP shall as soon as possible but not later than seven days notify such instances to SEBI.

1.14 Other Changes relating to FVCI

1.14.1 DDPs shall take note of the other changes such as change in Compliance Officer, change in contact details and address and update the records accordingly.

1.15 Miscellaneous

1.15.1 The existing requirement for FVCI applicants to obtain firm commitment from their investors for contribution of an amount of at least USD 1 million from investors shall no longer be applicable.

Chapter 2 – Know Your Client (KYC) Requirements for FVCIs

2.1 KYC Process

FVCIs are required to provide KYC related documents to intermediaries. Once the KYC process is completed, the intermediary shall upload the Form and supporting documents on the KYC Registration Agencies (KRA) portal for other market

intermediaries to access and complete their KYC requirements. Apart from the KYC requirement stated below, each intermediary may have additional documentation requirement for conducting enhanced due diligence as per their internal policies.

2.2 KYC documentation requirements for FVCIs

KYC documentation applicable for FVCIs shall be as under:

Table 2

Sr. No	Document Type	KYC Documentation Details
1	Applicant Level	Constitutive Docs (MoA, COI, prospectus etc.)
2		Proof of Address ¹
3		PAN
4		Board Resolution ²
5		FATCA / CRS form
6		Form/ KYC Form
7	Authorised Signatories	List of Signatures ²
8	Ultimate Beneficial Owner (UBO)	List of UBO including the details of Intermediate BO ³
9		Proof of Identity
¹ Power of Attorney having address provided to Custodian is accepted as address proof. ² Power of Attorney granted to Global Custodian/ local Custodian is accepted in lieu of Board Resolution. Board Resolution and the authorized signatory list is not required if SWIFT is used as a medium of instruction. ³ UBO is not required for Government and Government related entities.		

Notes to the Table:

- i. FVCI shall provide an undertaking that upon demand by Regulators/ Law Enforcement Agencies, the exempted / relevant document/s would be submitted to the intermediary.

- ii. For non-PAN related KYC documents (including KYC form), a local custodian can rely on KYC carried out by another entity of the same financial group (like a Global Custodian or Investment Manager) which is regulated and coming from an FATF member country, where KYC is carried out as per their home jurisdiction standards. Where this reliance is placed, such entity/ FVCI shall provide an undertaking to the effect that the relevant KYC documents, would be submitted to the DDP/ local intermediary when required by regulator/law enforcement agency/ government departments/ tax authority, etc. However, the Custodian / local intermediary will be required to collect constitution documents and Beneficial Owner (BO) related declarations (wherever applicable) of the FVCI and also, upload the evidence of KYC reliance on KRA.
- iii. Prospectus and Information Memorandum are acceptable in lieu of an official constitutional document.
- iv. Valid FATCA / CRS documentations is required to be submitted at the time of account opening.
- v. Intermediary can verify the PAN of FVCIs online from website authorized by the Income-Tax department. To clarify no certification of PAN document required from FVCIs. Alternatively, e-PAN issued by CBDT can also be produced by FVCI for KYC compliance without requiring any certifications. In such situations where the intermediary is relying on KRA, it shall verify the PAN and download the available documents from KRA. PAN is not mandatory for UBO, senior management and authorized signatories of FVCI.
- vi. PAN is not mandatory for UN entities/multilateral agencies exempt from paying taxes/filing tax returns in India.

2.3 Sharing of KYC documents with banks towards opening of bank accounts of FVCIs

- 2.3.1 Intermediaries are advised to share the relevant KYC documents with the banks concerned based on appropriate authorization.

2.3.2 Accordingly, a set of hard copies of the relevant KYC documents furnished by the FVCIs to intermediaries may be transferred to the concerned bank through their authorised representative.

2.3.3 While transferring such documents, intermediaries shall certify that the documents have been duly verified with the original or notarised documents have been obtained, where applicable. In this regard, a proper record of transfer of documents, both at the level of the Intermediaries as well as at the bank, under signatures of the officials of the transferor and transferee entities, may be kept.

2.4 Depository Account by Foreign Venture Capital Investor:

2.4.1 In case an FVCI holds separate depository accounts in both NSDL and CDSL, it is allowed to appoint only one custodian.

2.5 Identification and verification of Beneficial Owners

2.5.1 Beneficial Owners (BOs) are the natural persons who ultimately own or control an FVCI and shall be identified in accordance with Rule 9 of the PML Rules. FVCIs are required to maintain a list of BOs and should provide such list of their BOs as below: -

Sl. No.	Name & Address of the Beneficial Owner (Natural Person)	Date of Birth	Tax Residency Jurisdiction	Nationality	Whether acting alone or together through one or more natural persons as group, with their name & address	BO Group's percentage Shareholding / Capital / Profit ownership in the FVCI	Tax Number/ Security Number/ Passport of BO/ any other Government issued identity number (Please provide any)	Residency Social Security Number/ Passport Number/ any other document (example driving license) provide any

- i. Beneficial owners of FVCIs having General Partner/Limited Partnership structure shall be identified on ownership or entitlement basis and control basis.

- ii. The materiality threshold to identify the beneficial owner shall be first applied at the level of FVCI and next look through basis shall be applied to identify the beneficial owner of the intermediate shareholder/ owner entity. Beneficial owner and intermediate shareholder/ owner entity with holdings equal & above the materiality thresholds in the FVCIs shall be identified on a look through basis. For intermediate material shareholder/ owner entity/ies, name, country and percentage holding shall also be disclosed as per **Annexure-1C**.
- iii. The term senior managing official (SMO), for identification as BO, means individual(s) as designated by the FVCI who holds a senior management position and makes key decisions relating to the FVCI.
- iv. No foreign company shall be entitled for exemption under Rule 9(3)(f) of PMLA Rules.
- v. In case of companies/ trusts represented by service providers like lawyers/ accountants, FVCIs shall provide information of the real owners/ effective controllers of those companies / trusts. If the BO exercises controls through means like voting rights, agreements, arrangement etc., the same shall also be specified. It is clarified that BO shall not be a nominee of another person and that the real BO shall be identified.

2.6 Periodic KYC review

- 2.6.1 KYC review means steps taken to ensure that documents, data or information collected under the due-diligence process are kept up-to-date and relevant by undertaking reviews of existing records on a periodical basis.
- 2.6.2 At the time of KYC review, custodian may seek confirmation from FVCIs as to whether there is any change in the documents/ information provided earlier. If there is any change, the FVCI shall provide the updated documents/ information to the custodian. The periodicity for KYC review of FVCIs, based on the jurisdiction shall be as follows:

Jurisdiction	Review frequency
High Risk	Annually
Other than High Risk	Every five years

2.7 Data security

2.7.1 The KYC Registration Agencies (KRAs) shall secure personal information provided with regard to beneficial owner including SMO of FVCI. Such information should be made available to intermediaries only on 'need to know basis' using an authentication method wherein an intermediary, can access the information from KRA using the authentication (similar to One Time Password "OTP") after the KRA gets confirmation from the FVCI or its Global Custodian or Investment Manager. For this purpose, KRAs need to maintain email ids of the FVCI and/ or its representative. This functionality will be optional and it shall be de-activated only upon receipt of instruction from the FVCI to KRA.

2.7.2 The key features of the as below:

- a. Up to 3 email IDs of the FVCI can be recorded with 1 mandatory ID and 2 optional email IDs
- b. Download Consent Flag – Yes / No (Default value is set as "Yes")
 - i. 'Yes' means Consent required for download
 - ii. 'No' means download without consent
- c. Where Download Consent Flag is "Yes", an email with the consent link with decision tab "Approve" or "Reject", will be sent to the authorised representative of FVCI (as per the details updated in "a" above), requesting their consent to provide the KYC records to the requesting intermediary.
- d. KRA will send an email to the requesting intermediary that consent request email has been sent to the authorised representative of the FVCI, to enable them to follow up for the consent.
- e. KRA will permit download of KYC records and information once the consent is received from the authorised representative of the FVCI.
- f. Whenever KYC details of client are modified by intermediaries, KRA system sends unsolicited download of KYC information to all intermediaries who have either uploaded/downloaded/modified KYC information of the FVCI. The unsolicited KYC download including UBO details of the FVCI will be available to the intermediaries who have uploaded/downloaded/modified,

such FVCIs KYC details in the past, even when the Download Consent Flag is set as “Yes” or otherwise.

- g. In case the FVCI closes the account with an intermediary, the FVCI or the intermediary shall inform KRA to delink the KYC of such FVCI, so that unsolicited download request can be discontinued.

2.8 Period for maintenance of records

- 2.8.1 The Custodian shall maintain the KYC records in original for a minimum period of five years from the date of cessation of the transactions with the said FVCI. In case any litigation is pending, these records should be maintained till the completion of the proceedings.

2.9 Guidelines for KYC:

- 2.9.1 Copies of all the documents submitted by the applicant shall be accompanied by originals for verification. In case the original of any document is not produced for verification, copies shall be properly attested by entities authorized for attesting the documents.
- 2.9.2 In lieu of physical attestation, certification of copies of original documents by authorized bank officials (i.e. officials of Multinational Foreign Banks or any Bank regulated by RBI) through SWIFT mechanism may be accepted for the purpose of verification of documents. The authorized bank official shall be required to send copies of original documents to the DDP digitally and certify the authenticity of these documents through authentic free format SWIFT message types (such as SWIFT MT 599) sent to the DDP.
- 2.9.3 If any proof of identity or address is in a foreign language, then translation into English is required.
- 2.9.4 Name & address of the applicant mentioned on Form, should match with the documentary proof submitted.
- 2.9.5 If more than one address is provided, proof shall be enclosed.
- 2.9.6 The Global Custodian or the Local Custodian may fill the Form, if authorized through the Power of Attorney (PoA).
- 2.9.7 In addition to information provided by the client, the intermediaries can rely on documents / information available from reliable public sources (for e.g. websites

of Regulators, Exchanges, SROs, Registrars) while collecting documents / information required for an FVCI. Attestation of these documents (by way of mentioning the source of the document and signature against the same) may be carried out by a duly authorized official of the Intermediary. No further attestation of such documents is required.

2.9.8 List of people authorized to attest the documents: Notary Public, officials of Multinational Foreign Banks or any Bank regulated by Reserve Bank of India (Name, Designation & Seal should be affixed on the copy).

2.10 List of supporting documents:

Proof of Address: - *List of documents admissible as Proof of Address:*

(Documents having an expiry date should be valid on the date of submission.)

- i. Document specifying the address issued by any of the following:
Central/State Government and its Departments, Statutory/Regulatory Authorities, Tax Authorities such as Passport, Driving license, etc. Intermediaries may place reliance on address appearing on website of regulator/ registrar for address proof
- ii. Utility bills like Telephone Bill, Electricity bill or Gas bill - Not more than 2 months old.
- iii. Bank Account Statement/Passbook/letter -- Not more than 3 months old.
- iv. Power of Attorney given by FVCI to Custodians specifying the address (duly notarized and/or apostilled or consularised).
- v. Intermediary may rely on constitutive documents to establish Proof of residency for multilateral organisations.



Annexure -1A

Monthly Applications Report

The report pertaining to a month to be submitted by DDPs to SEBI by 10th of the following month in the format specified under:

Summary of the applications received and disposed during the month

Name of the DDP	Application type*	Opening balance	Received during the month	Disposed during the month	Pending as on last day of month	Average time taken for registration during the month**	No. of applications pending for registration for more than 30 days of receipt of application **	Reasons given regarding application(s) pending for more than 30 days **

* Indicate application type as

1. Fresh Registration
2. Continuance

** Applicable for application type Fresh Registration only.

Fee report

1. The report pertaining to a month to be submitted by DDPs to SEBI in the attached [format](#):



Annexure_1B_Fee_Report_Format_p_p.xl

2. If a DDP has not granted any registration/renewal of registration during the previous month, then it is required to send a "Nil" report.
3. The Bank account details to which the payment of foreign inward remittances is to be done electronically is as follows –

SWIFT FIELD	DESCRIPTION	INFORMATION TO BE GIVEN
To:	Bank Name	CITI BANK N.A.
Field 56	Swift Code	CITIUS33XXX
(Intermediary bank)	Bank Clearing Code	FED ABA 021000089
For credit to:	Account Number*	36329377
	ICICI BANK SWIFT CODE	ICICINBBCTS
	ABA FED Number	021000089
Field 57	Beneficiary Bank	ICICI Bank Ltd, Mumbai (India)
Additional details required for crediting a Current Account:		
Ultimate beneficiary:	Account Number*	055501001994
Field 59	Account Name	Securities and Exchange Board of India
Field 70	Brief Purpose	Regulatory / Auxiliary Fees
Field 71A	OUR	Preferred as "OUR"

4. Or payment can alternatively be made through the following link <https://eazypay.icicibank.com/eazypayLink?P1=aT7WlqPhtdfnIVJVERlrAg==>

5. While making foreign remittances to SEBI towards FVCI registration fees/renewal fees, the following details may be filled in below mentioned filed:
- i. Field 59 → Mention Beneficiary's Name, account number and their address.
 - ii. Field 70 → Mention Purpose of Remittance in the wire transfer message sent by the remitting bank (Registration fee/Renewal fee)
 - iii. Field 71A → Mention (“**OUR**”) in Field 71A of the swift message.



Annexure -1C

Information of intermediate material shareholder/ owner entity illustration:

- FVCI ABC, a trust, is held 75% by XYZ Ltd. (intermediate material shareholder/ owner) – therefore XYZ needs to be identified and the identification of underlying individuals / non-individuals having controlling ownership interest in the FVCI or control of XYZ should be identified
- XYZ is further controlled by PQR fund (trust)– Hence, PQR fund also needs to be identified on a look through basis.
- Mr. ST is holding 35% in PQR fund - So, Mr. ST needs to be identified as BO.

Information of Intermediate material shareholder/ owner- on Ownership basis Name	Direct / Indirect Stake	Names of the entity(ies) through which the stake in the FVCI is held indirectly	Percentage stake held in the applicant	Country/Nationality	Individual /Non-Individual
XYZ Ltd.	Direct		75		Non-Individual

Information of Intermediate material shareholder/ owner- on control basis

Name	Method of Control (Give Details including names of the intermediate structures, if any, through which control is exercised)	Percentage control on the applicant, if applicable	Country /Nationality	Individual/Non-Individual
PQR fund	Management Share in XYZ Ltd.			Non-Individual
Mr. ST	Holds 35% shares of PQR Fund			Individual