



भारतीय प्रतिभूति और विनिमय बोर्ड  
Securities and Exchange Board of India

**CIRCULAR**

**CIR / IMD / DF / 20 / 2013**

November 29, 2013

**All Mutual Funds/Asset Management Companies  
Trustee Companies/Boards of Trustees of mutual funds**

Sir / Madam,

**Sub: Circular on Infrastructure Debt Fund (IDF)**

**Foreign Institutional Investors (FIIs) which are long term investors**

1. SEBI, vide Circular CIR / IMD / DF / 7 / 2013 dated April 23, 2013, has designated the following categories of FIIs as long term investors for the purpose of IDF:
  - a. Foreign Central Banks
  - b. Governmental Agencies
  - c. Sovereign Wealth Funds
  - d. International/Multilateral Organizations/ Agencies
  - e. Insurance Funds
  - f. Pension Funds
2. It has been decided that regulated foreign feeder funds, having at all times, at least 20% of their assets under management held by investors belonging to one of more of the above categories of FIIs, shall also be categorized as FIIs which are long term investors, for the purpose of IDF.

This circular is issued in exercise of powers conferred under section 11(1) of the Securities and Exchange Board of India Act, 1992, read with the provisions of regulation 77 of the SEBI (Mutual Funds) Regulations, 1996 to protect the interests of investors in securities and to promote the development of and to regulate the securities market.

Yours faithfully,

**PARAG BASU**  
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