



भारतीय प्रतिभूति और विनिमय बोर्ड  
Securities and Exchange Board of India

CIRCULAR

CIR/IMD/FIIC/21/ 2013  
December 19, 2013

To,

**All Foreign Institutional Investors  
through their designated Custodians of Securities**

Dear Sir/ Madam,

**Sub: Declaration and Undertaking regarding PCC, MCV or equivalent structure by FIIs.**

SEBI vide circular CIR/IMD/FIIC/1/2010 dated April 15, 2010 had mandated all Foreign Institutional Investors/ Sub Accounts to submit Declaration and Undertaking with regard to their opaque structure such as Protected Cell Companies (PCC), Multi Class Share Vehicles (MCV) or equivalent structure.

In light of representations received it is clarified as follows:

**If any applicant is required by its regulator or under any law to ring fence its assets and liabilities from other funds/ sub funds, such applicant shall not be treated as having opaque structure, provided:**

- a) the applicant is regulated in its home jurisdiction
- b) each fund/ sub fund in the applicant satisfies broad based criteria, and
- c) the applicant gives an undertaking to provide information regarding its beneficial owners as and when SEBI seeks this information.

The custodians are requested to bring the contents of this circular to the notice of their respective FII clients for necessary compliance.

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

The circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the categories "Legal framework" and "information for - FII".

Yours faithfully,

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