

**THE GAZETTE OF INDIA
EXTRAORDINARY
PART II – SECTION 3 – SUB-SECTION (ii)
PUBLISHED BY AUTHORITY
SECURITIES AND EXCHANGE BOARD OF INDIA
MUMBAI, THE 13th DAY OF FEBRUARY 2001
NOTIFICATION**

**SECURITIES AND EXCHANGE BOARD OF INDIA
(FOREIGN INSTITUTIONAL INVESTORS) (AMENDMENT) REGULATIONS, 2001**

S.O 128 (E) In exercise of the powers conferred by sub-section (1) of Section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities and Exchange Board of India hereby makes the following regulations, namely: -

I. (1) These regulations may be called the Securities and Exchange Board of India (Foreign Institutional Investors) (Amendment) Regulations, 2001.

(2) They shall come into force on the date of their publication in the official Gazette.

II. In Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995: -

a. In regulation 9, after sub-regulation (1), the following provisos shall be inserted, namely: -

"Provided that a Foreign Institutional Investor who does not desire to renew its registration or has failed to make an application for renewal under sub-regulation (1), shall, at the time of expiry of registration, obtain a specific permission from the Board, for disinvesting the securities held by it on its own account or on behalf of its sub-account(s), within a stipulated time period, subject to such terms and conditions as may be specified by the Board.

Provided further that where a Foreign Institutional Investor does not desire to renew registration of any of its sub-account(s) or has failed to make an application for renewal of registration of sub-account(s), the Foreign Institutional Investor shall at the time of expiry of registration, obtain, a specific permission from the Board, for disinvesting the securities held by it on behalf of sub-account(s) within a stipulated time period, subject to such terms and conditions as may be specified by the Board."

b. In regulation 15,

i. in sub-regulation (1), after clause (d), the following clause shall be inserted, namely:-

'(e) commercial paper'

(ii) in sub-regulation (2), in the explanation to proviso, the words, 'commercial paper', shall be inserted, after the words, 'government securities' and before the words, 'and treasury bills'.

(iii) in sub-regulation (3), in clause (c), in the first proviso, the words, 'commercial paper', shall be inserted, after the words, 'government securities' and before the words 'including treasury bills.'

Securities and Exchange Board of India

Footnote: -

1. **SEBI (Foreign Institutional Investors) Regulations, 1995** the principal regulation was published in the Gazette of India on November 14, 1995, vide No.SEBI/LE/918 (E).
2. **SEBI (Foreign Institutional Investors) Regulations, 1995** was subsequently amended -
 - a. on October 9, 1996 by the **SEBI (Foreign Institutional Investors) (Amendment) Regulations, 1996** vide S.O. No. 702(E).
 - b. on November 19, 1996 by the **SEBI (Foreign Institutional Investors) (Second Amendment) Regulations, 1996** vide S.O. No. 799(E).
 - c. on February 12, 1997 by the **SEBI (Foreign Institutional Investors) Amendment Regulations, 1997** vide S.O. No. 105 (E).
 - d. on July 10, 1997 by the **SEBI (Foreign Institutional Investors) Amendment Regulations, 1997** vide S.O. No. 495 (E).
 - e. on December 5, 1997 by the **SEBI (Foreign Institutional Investors) (Third Amendment) Regulations, 1997** vide S.O. No 823 (E).
 - f. on April 20, 1998 by the **SEBI (Foreign Institutional Investors) (Amendment) Regulations, 1998** vide S.O. No. 333(E).
 - g. on May 18, 1998 by the **SEBI (Foreign Institutional Investors) (Second Amendment) Regulations, 1998** vide S.O. No. 417 (E).
 - h. on June 30, 1998 by the **SEBI (Foreign Institutional Investors) (Third Amendment) Regulations, 1998** vide S.O. No. 545 (E).
 - i. on April 16, 1999 by the **SEBI (Foreign Institutional Investors) (Amendment) Regulations, 1999**, vide S.O. No. 263 (E).
 - j. on February 29, 2000 by **SEBI (Foreign Institutional Investors) (Amendment) Regulations, 2000** vide S.O. No. 180(E).
 - k. on October 20, 2000 by **SEBI (Foreign Institutional Investors) (Amendment) Regulations, 2000** vide S.O. No. 946 (E).