

**THE GAZETTE OF INDIA
EXTRAORDINARY
PART -III- SECTION 4
PUBLISHED BY AUTHORITY
NEW DELHI, MAY 22, 2008
SECURITIES AND EXCHANGE BOARD OF INDIA
NOTIFICATION
MUMBAI, the 22nd May, 2008**

Securities and Exchange Board of India

(Foreign Institutional Investors) (Amendment) Regulations, 2008

F. No. LAD-NRO/GN/2008/10/126204. - In exercise of the powers conferred by section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Board hereby makes the following Regulations to further amend the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, namely:-

1. These regulations may be called the Securities and Exchange Board of India (Foreign Institutional Investors) (Amendment) Regulations, 2008.
2. They shall come into force on the date of their publication in the Official Gazette.
3. In the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 –
 - (i) in regulation 2,
 - (a) for clause (k), the following clause shall be substituted, namely:-

“(k) “sub-account” means any person resident outside India, on whose behalf investments are proposed to be made in India by a foreign institutional investor and who is registered as a sub-account under these regulations.”
 - (b) after sub-regulation (1), the following sub-regulation shall be inserted, namely-

“(2) All other words and expressions used but not defined in these regulations, but defined in the Act or in the Companies Act, 1956 or in Securities Contracts (Regulation) Act, 1956 or in the Depositories Act, 1996 or under the Foreign Exchange Management Act, 1999 (42 of 1999) or the Rules and the Regulations made thereunder shall have the same meanings respectively assigned to them in such Acts or the Rules or the Regulations or any statutory modification or re-enactment thereto, as the case may be.”
 - (ii) in regulation 6, in sub-regulation (1) -
 - (a) after clause (a), the following provisos shall be inserted, namely:-

“Provided that in case of a newly established fund, the track record of the investment manager of the fund who has promoted it may be taken into consideration:
Provided further that such investment manager shall furnish the details in respect of disciplinary action, if any, taken against it.”
 - (b) after clause (b), the following proviso shall be inserted, namely:-

“Provided that university funds, endowments, foundations, charitable trusts and charitable societies may be considered for registration even though they are not regulated by a foreign regulatory authority;”
 - (c) in clause (d), -
 - (A) in sub-clause (ia), after the words ‘Foreign Governmental Agency’ the words ‘Sovereign Wealth Fund’ shall be inserted;
 - (B) in sub-clause (ii), the words and comma “nominee company,” shall be omitted;
 - (C) for sub-clause (iii), the following sub-clause shall be substituted, namely:-

“(iii) a trustee of a trust established outside India and proposing to make investments in India on behalf of broad based funds and its proprietary funds, if any;”

- (D) in sub-clause (iv), in proviso, after para (d), the following para shall be inserted, namely:-
“(e) whether the applicant has been serving public interest.”
- (E) in the Explanation and in the second proviso thereto, for the words ‘ten per cent.’ wherever they occur, the words ‘forty nine per cent.’ shall be substituted;
- (F) in the Explanation, in the second proviso the word “or” occurring at the end shall be omitted;
- (iii) for regulation 8, the following regulation shall be substituted, namely :-
“Validity of certificate.
8. (1) Subject to the compliance of the provisions of the Act, these regulations, the circulars issued thereunder and the obligation to pay fees as specified in these regulations, -
(a) any registration granted by the Board shall be permanent unless suspended or cancelled by the Board;
(b) any registration already granted by the Board prior to the commencement of the Securities and Exchange Board of India (Foreign Institutional Investors) (Amendment) Regulations, 2008 shall be deemed to be permanent, unless suspended or cancelled by the Board.
(2) A foreign institutional investor or a sub-account, having a certificate referred to in clause (b) of sub-regulation (1) shall file information in Form A or Form AA, as the case may be, at least three months prior to the expiry of period of certificate or within three months from such commencement, whichever is later.
(3) A foreign institutional investor or a sub account may surrender the certificate of registration granted to it by the Board.
(4) While accepting a surrender of registration, the Board may impose such conditions upon the foreign institutional investor or the sub account as it deems fit.”
- (iv) regulation 9 shall be omitted;
- (v) in regulation 10, in the marginal note and in the opening sentence, the words ‘or renewal’ wherever they occur shall be omitted;
- (vi) in regulation 11, in sub- regulation (1), the words ‘or renewal’ occurring after the words “for grant” shall be omitted;
- (vii) in regulation 12, after sub-regulation (1), the following provisos shall be inserted, namely:-
“Provided that before making an application for registration on behalf of a proposed sub-account being a foreign corporate, the foreign institutional investor shall verify the necessary details and documents and satisfy itself about the identity of the proposed sub-account after applying its know your client procedure”
- (viii) in regulation 13 –
(a) in sub-regulation (1), for clauses (a) and (b) and the proviso to the latter clause, the following shall be substituted, namely:-
“(a) the applicant falls into any of the following categories, namely:-
(i) broad based fund or portfolio which is broad based, incorporated or established outside India; or
(ii) proprietary fund of a registered foreign institutional investor; or
(iii) foreign corporate; or
(iv) foreign individual; or
(v) university fund, endowment, foundation, charitable trust or charitable society who are eligible to be registered as a foreign institutional investor under these regulations.
Explanation I: For the purposes of clause (a),
(A) “foreign corporate” means a body corporate incorporated outside India which fulfills the following conditions:-
(i) its securities are listed on a stock exchange outside India;
(ii) it has asset base of not less than two billion US dollars;

(iii) it had an average net profit of not less than fifty million US dollars during the three financial years preceding the date of the application.

(B) “foreign individual” means a foreigner who fulfills the following conditions:-

- (i) has a networth of not less than fifty million US dollars;
- (ii) holds the passport of a foreign country for a period of at least five years preceding the date of application;
- (iii) holds a certificate of good standing from a bank;
- (iv) is the client of the foreign institutional investor or any other entity which belongs to the same group as the foreign institutional investor, for a period of at least three years preceding the date of the application:

Explanation II: Non-resident Indian shall not be eligible to apply as sub-account:

Provided that nothing contained in the Explanation I to clause (a) shall apply to a sub-account which was granted registration prior to commencement of the Securities and Exchange Board of India (Foreign Institutional Investors) (Amendment) Regulations, 2008.”

(b) clause (bb) shall be renumbered as clause (b).

(ix) after regulation 13, the following sub-regulation shall be inserted, namely:-

“Responsibility of foreign institutional investors

13A. (1) A foreign institutional investor shall be responsible and liable for all acts of commission and omission of all its sub-accounts and other deeds and things done by such sub-accounts in their capacity as sub-accounts under these regulations.

(2) Nothing contained in sub-regulation (1) shall be deemed to detract from any responsibility or liability of the sub-account under these regulations or under any other law for the time being in force.

(3) Sub-regulation (1) shall have effect irrespective of whether the foreign institutional investor exercises discretion in respect of funds of the sub-account or not.”

(x) in regulation 15 -

(a) in sub-regulation (1), in clause (b), the words “units of scheme floated by a Collective Investment Scheme” shall be inserted towards the end.

(b) after sub-regulation (1), the following sub-regulations shall be inserted, namely:-

“(1A) Where a foreign institutional investor or sub-account holds equity shares in a company whose shares are not listed on any recognised stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Central Government relating to foreign direct investment for the time being in force.

(1B) Nothing contained in sub-regulation (1A) shall be deemed to prejudice the applicability of any other law, regulation or guideline.”

(xi) for regulation 15A, the following regulation shall be substituted, namely:-

“Conditions for issuance of offshore derivative instruments

15A. (1) No foreign institutional investor may issue, or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- (a) such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
- (b) such offshore derivative instruments are issued after compliance with ‘know your client’ norms:

Provided that where at the commencement of the Securities and Exchange Board of India (Foreign Institutional Investors) (Amendment) Regulations, 2008, any person other than a person regulated by an appropriate foreign regulatory authority is holding offshore derivative instruments issued by or on behalf of the foreign institutional investor,

such foreign institutional investor shall ensure that they are cancelled, redeemed or closed out, before the thirty first day of March, 2009.

(2) A foreign institutional investor shall ensure that no further issue or transfer is made of any offshore derivative instruments issued by or on behalf of it to any person other than a person regulated by an appropriate foreign regulatory authority.

(3) No offshore derivative instruments shall be issued by or on behalf of a foreign institutional investor with derivatives tradable on any recognised stock exchange in India as underlying:

Provided that where any such offshore derivative instruments had been issued prior to the commencement of the Securities and Exchange Board of India (Foreign Institutional Investors) (Amendment) Regulations, 2008 by or on behalf of a foreign institutional investor and are outstanding at such commencement, they shall be cancelled or redeemed or closed out before the thirty first day of March 2009:

Provided further that such offshore derivative instruments issued before the commencement of the Securities and Exchange Board of India (Foreign Institutional Investors) (Amendment) Regulations, 2008 by or on behalf of a foreign institutional investor may be renewed upon their expiry after such commencement, so that the period of renewal ends before the thirty first day of March 2009.

(4) Where the total value of outstanding offshore derivative instruments issued by a foreign institutional investor or a sub-account as on the thirtieth day of September 2007 is more than forty per cent. of its assets under custody as on that date, further offshore derivative instruments may be issued only in lieu of offshore derivative instruments which are cancelled or redeemed or closed out:

Provided that the amount raised through such further issuance of offshore derivative instruments shall not exceed the amount of offshore derivative instruments cancelled or redeemed or closed out:

Provided further that additional offshore derivative instruments may be issued against the bonus shares allotted in respect of the equity shares against which offshore derivative instruments are already in existence.

(5) Where the total value of offshore derivative instruments issued against securities held by a foreign institutional investor or a sub-account as on the thirtieth day of September 2007 is less than forty per cent. of its assets under custody as on that date, further issuance of offshore derivative instruments in any period of twelve months shall not exceed five per cent. of the total value of its assets under custody:

Provided that such further issuance shall not result in the total value of offshore derivative instruments exceeding forty per cent. of the assets under custody.

(6) On and from the commencement of the Securities and Exchange Board of India (Foreign Institutional Investors) (Amendment) Regulations, 2008, no sub-account shall, directly or indirectly, issue offshore derivative instruments:

Provided that offshore derivative instruments issued directly or indirectly by a sub-account, before such commencement and outstanding as at such commencement shall be cancelled or redeemed or closed out before the thirty first day of March 2009.

(7) Where offshore derivative instruments issued by or on behalf of a sub-account are outstanding as on the thirtieth day of September 2007 and steps have been taken by the sub-account to obtain registration as a foreign institutional investor as on the date of commencement of the Securities and Exchange Board of India (Foreign Institutional Investors) (Amendment) Regulations, 2008, sub-regulations (4) and (5) and the provisos thereto shall apply as if the sub-account were a foreign institutional investor on the said date.

Explanation I: For the purpose of this regulation, -

(i) 'offshore derivative instrument' means any instrument, by whatever name called, which is issued overseas by a foreign

institutional investor against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying;

- (ii) 'assets under custody' on a particular date, in relation to a foreign institutional investor or a sub-account, means the value of assets of the foreign institutional investor which are in custody of its custodian.

Explanation II: For the purposes of sub-regulation (2) and the proviso thereto, the expression 'person regulated by an appropriate foreign regulatory authority' means and includes the following, namely:-

- (i) any person that is regulated/supervised and licensed/registered by a foreign central bank;
- (ii) any person that is registered and regulated by a securities or futures regulator in any foreign country or state;
- (iii) any broad based fund or portfolio incorporated or established outside India or proprietary fund of a registered foreign institutional investor or university fund, endowment, foundation, charitable trust or charitable society whose investments are managed by a person covered by clauses (i), or (ii) above."

(xii) in the First Schedule-

(a) for Form A and Form AA, the following Forms shall be substituted, namely-

FIRST SCHEDULE

FORMS

[FORM A]

Application Form for Grant of Certificate of Registration as Foreign Institutional Investor(FII)

[See regulation 3(2)]

1. Details of the Applicant:

1.1 Name of the applicant:

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1.2 Address of the Applicant:

Address			
Postal Code		Country	
Telephone No.		Fax No	
Web-site			

1.3 Date of incorporation/establishment:

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1.4 Place and Country of Incorporation:

Place		Country	
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1.5 Legal form of the applicant and the law, under which it is incorporated, established or registered, if any:

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1.6 Brief description of the principal activities:

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1.7 Date of commencement of such activities:

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1.8 Brief description of the group, if any, to which the applicant belongs:

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1.9 Information pertaining to Compliance Officer:

Name			
Job Title			
Telephone no		Fax No	
E-mail id			

2 Category of the applicant

2.1 If the applicant is a fund:

- | | |
|--|---|
| <input type="checkbox"/> Pension Fund | <input type="checkbox"/> University fund |
| <input type="checkbox"/> Mutual Fund | <input type="checkbox"/> Endowment |
| <input type="checkbox"/> Investment Trust | <input type="checkbox"/> Foundation |
| <input type="checkbox"/> Bank | <input type="checkbox"/> Charitable Trust |
| <input type="checkbox"/> Charitable society | <input type="checkbox"/> Insurance/Reinsurance Company |
| <input type="checkbox"/> Foreign Central Bank | <input type="checkbox"/> Foreign Governmental Agency |
| <input type="checkbox"/> Sovereign Wealth Fund | <input type="checkbox"/> International/Multilateral organization/agency |
| <input type="checkbox"/> Broad Based Fund (only if it does not satisfy any other category) | |

(Please state the corpus of the fund, Generic type and Number of investors in the fund along with their respective proportionate holdings in a separate annexure in the following format)

Sr. No.	Generic Type of Investors	No. of Investors	Percentage of Holding
Total Corpus of the Fund			

2.2 If the applicant is not a fund:

- | | |
|---|--|
| <input type="checkbox"/> Asset Management Company | <input type="checkbox"/> Institutional Portfolio Manager |
|---|--|

Investment Manager/Advisor

Trustee of a Trust

3. Classification of the applicant:

70:30 (Equity: Debt)

100% Debt

4. Details of Regulatory authority by which the applicant is regulated

4.1 Contact details:

Name			
Country		Web-site	

4.2 Registration Number/Code:

4.3 Please mention briefly the activities which the applicant is permitted to undertake under the registration/license granted by the above regulatory authority:

5. Details of Proposed Investments to be made in Indian Securities markets:

5.1. Nature of Investments to be made by the applicant:

On behalf of Self

On behalf of client(s)/fund(s)

Both

5.2 In case of investments being made on behalf of clients/ funds, details of the same:

Name	Category	Country

6. Disciplinary History

Whether there has been any instance of violation or non-adherence to the securities laws, code of ethics/conduct, code of business rules, for which the applicant, or its parent / holding company or affiliate may have been subjected to economic or criminal liability or suspended from carrying out its operations or the registration, has been revoked, temporarily or permanently.

Yes

No

If yes, please furnish details in annexure

7. Details of the domestic custodian and designated bank appointed

7.1 Details of the domestic custodian

Name	
SEBI Reg. No.	

7.2 Details of designated bank:

Name of the Bank and Branch	
Address	

8. Details of prior association with the Indian securities market.

8.1 Whether the applicant was anytime registered as FII or Sub account with Securities and Exchange Board of India.

Yes No

If yes, then please provide details:

Name of the entity	Registered as	SEBI Registration No.	Period of registration	
			From	To

8.2 Whether any of your associate/s or group company/s, having office in India, have ever been registered with Securities and Exchange Board of India

Yes No

If yes, then please provide details:

Name of the entity	Registered as	SEBI Registration No.	Period of registration	
			From	To

(Please attach separate sheet, in the same format, if the space provided here is not sufficient)

9. Declaration and Undertaking

We declare that:

- a. No winding up orders have been passed against the applicant.
- b. no order suspending or debarring the applicant from permanently carrying on activities in the financial sector has been passed by any regulatory authority;
- c. no order withdrawing or refusing to grant any license/approval to the applicant which has a bearing on the securities market has been passed by any authority in the preceding five years;
- d. any penalty imposed (including monetary penalty) by any regulatory authority has been undergone or paid.
- e. the information supplied in the application, including the attachment sheets, is complete and true.

Undertaking:

We undertake to:

1. notify the Securities and Exchange Board of India and the Reserve Bank of India of any change in the information provided in the application promptly.
2. comply with the provisions of the Act, and regulations issued there under and all other relevant laws including guidelines issued by the Reserve Bank of India and the Government of India.
3. abide by operational instructions/ directives as may be issued by Securities and Exchange Board of India and by the Reserve Bank of India from time to time under provisions of the Act or any other law for the time being in force.
4. be held responsible and liable for all acts of commission and omission of all its sub-accounts and other deeds and things done by such sub accounts under these regulations, irrespective of whether discretion is exercised by us in respect of the sub-account.

For and on behalf of applicant _____

Signature of Authorized Signatory	
Name	
Designation	
Date	dd/mm/yyyy

Notes:

1. Securities and Exchange Board of India (SEBI) and Reserve Bank of India (RBI) reserve the right to call for any further information from the applicant regarding this application.
2. Applications along with necessary documents should be submitted at:

Securities and Exchange Board of India,

Division of Foreign Institutional Investors & Custodians,

Plot No. C4-A, "G" Block,

Bandra Kurla Complex,

Mumbai-400051.

3. Documents & Instruments to be enclosed with the application:

- (i) Certified copy of the relevant clause of Articles of the Memorandum and Articles of Association or the agreement authorizing the applicant to invest on behalf of its clients.
- (ii) Audited financial statements/ annual report for the previous financial year, (period covered shall not be less than twelve months)
- (iii) Draft of US \$ 10,000 in favor of 'Securities and Exchange Board of India' payable in New York. ☒☒☒

Form AA

Application Form for Grant of Certificate of Registration as Sub-account

[See regulation 12(1)]

1. Details of the applicant:

1.1 Name and Address of the applicant:

Name			
Address			
Postal Code		Country	
Telephone no		Fax No	

1.2 Date of incorporation/establishment :

1.3 Place and Country of Incorporation/ establishment:

Place		Country	
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1.4 Legal form of the applicant :

2. Category of the applicant

2.1 Please select the most appropriate category of the applicant:

- Broad Based Fund
- Broad Based Portfolio
- Proprietary fund of the FII
- University Fund
- Foreign Corporate
- Endowment
- Foundation
- Charitable Trust
- Charitable Society
- Sovereign Wealth Fund
- Foreign Individual (Please furnish requisite information in 2.4)

2.2. In case of broad based fund / broad based Portfolio, please specify the constitution:

- Mutual Fund
- Pension Fund
- Insurance
- Investment Trust

Others (only if it does not satisfy any other category):

(Please state the corpus of the fund, Generic type and Number of investors in the fund along with their respective proportionate holdings in a separate annexure in the following format)

SrNo.	Generic Type of Investors	No. of Investors	Percentage of Holding
Total Corpus of the Fund			

2.3 In case of Foreign Corporate please specify the name of the Exchange/s where the applicant is listed:

2.4 In case of an Foreign Individual applicant, please specify the nationality and passport no. of the applicant:

Nationality	Passport No.

2.5 Classification of the applicant: 70:30 (Equity: Debt) 100% Debt

2.6 If the applicant is applying as a Proprietary fund of the FII, whether such funds would be invested through Multi-Managed Structure?

Yes No

3. Details of the taxation authority

3.1 Name and Address of the tax Authority where the applicant is subject to taxation:

3.2 Unique Taxation-Id/Number (if any):

4. Details of domestic custodian and designated bank appointed in India

4.1 Details of the domestic custodian:

Name	
SEBI Reg. No.	

4.2 Details of designated bank:

Name of the Bank & Branch	
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Address	

5. Declaration to be furnished by the Foreign Institutional Investor

A. We declare that:

- a. no winding up orders have been passed against the applicant.
- b. no order suspending or debarring the applicant from permanently carrying on activities in the financial sector has been passed by any regulatory authority;
- c. no order withdrawing or refusing to grant any license/approval to the applicant which has a bearing on the securities market has been passed by any authority in the preceding five years;
- d. any penalty imposed (including monetary penalty) by any regulatory authority has been undergone or paid.

B. In case the sub-account applicant is a Foreign Corporate:

- a) its securities are listed on a stock exchange outside India;
- b) it has a asset base of not less than two billion US dollars;
- c) it has an average net profit of not less than fifty million US dollars during the three financial years preceding the date of the application,

OR

In case the sub-account applicant is a Foreign Individual:

- a) has a networth of not less than fifty million US dollars;
- b) holds the passport of a foreign country for a period of at least five years preceding the date of application;
- c) holds a certificate of good standing from a bank;
- d) is a client of the foreign institutional investor or any other entity which belongs to the same group as the foreign institutional investor, for a period of at least three years preceding the date of the application;

6. Undertaking

A. Undertakings to be submitted by FII

- (i) In case the sub-account applicant is a broad based fund:

"We undertake that the proprietary funds of _____ (name of FII) shall not be invested through _____ (name of the sub account applicant)."

OR

- (ii) In case the sub-account applicant is a proprietary fund of the Foreign Institutional Investor:

"We undertake that only the proprietary funds of _____
 (name of FII) shall be invested through _____ (name of the sub
 account applicant)."

(Please Strike off which is not applicable)

B. Further declaration and undertaking:

1. We further declare that:

- a. the Foreign Institutional Investor through whom an application for registration of sub-account is made, is authorized to invest on behalf of the sub-account;
- b. the income of the applicant is from known and legitimate sources;
- c. the applicant is not a non-resident Indian.
- d. the foreign institutional investor through whom the application for registration of sub-account is made shall be responsible and liable for all acts of commission and omission of this sub-account and other deeds and things done by such sub accounts under these regulations, irrespective of whether discretion is exercised or not by the foreign institutional investor in respect of the sub-account.
- e. the above obligation of the foreign institutional investor shall, however, not be deemed to detract from any responsibility or liability which the sub account shall incur under the Regulations made by the Board or under any law for the time being in force in India.

2. We hereby agree and declare that the information provided and the undertakings given above are complete and true.

3. We further undertake that we will immediately notify the Securities and Exchange Board of India and the Reserve Bank of India of any change in the information provided.

_____ Authorized Signatory of the Sub Account Applicant		_____ Authorized Signatory of the Foreign Institutional Investor	
Name:		Name:	
Date:		Date:	

Note:

- 1. Securities and Exchange Board of India (SEBI) and Reserve Bank of India (RBI) reserve the right to call for any further information from the applicant regarding his application.

2. Applications along with necessary documents should be submitted at

Securities and Exchange Board of India,

Division of Foreign Institutional Investors & Custodians,

Plot No. C4-A, “G” Block,

Bandra Kurla Complex,

Mumbai-400051.

India

- (b) in Form B, item III shall be substituted with “This certificate shall be valid till it is suspended or cancelled in accordance with the regulations” ;
- (xiii) in the Second Schedule, for paragraphs (2) and (2A), the following paragraphs shall be substituted, namely:-
- “(2) A registered foreign institutional investor shall pay a fee of US \$ 10,000 for every block of three years after grant of registration during which the registration subsists.
- (2A) The fee mentioned in paragraph (2) shall be paid at least one month before expiry of the period of three years.
- (2B) In case of a foreign institutional investor who was registered as at the commencement of the Securities and Exchange Board of India (Foreign Institutional Investors) (Amendment) Regulations, 2008, the blocks of three years for the purposes of paragraph (2) shall be reckoned from the date which is three years prior to the date on which the registration or renewal granted to it prior to such commencement would have expired but for such commencement.
- (2C) An application for registration as a sub-account made under regulation 12 shall be accompanied with a fee of US \$ 2,000.
- (2D) A registered sub-account shall pay a fee of US \$ 2,000 for every block of three years for which the foreign institutional investor through whom it makes investment in the Indian securities market pays fees under paragraph (2).
- (2E) A foreign institutional investor shall collect and pay the fees payable by all its sub-accounts within the period mentioned in paragraph (2A).”

C. B. BHAVE
CHAIRMAN
SECURITIES AND EXCHANGE BOARD OF INDIA
[ADVT III/IV/69-ZB/2008/Exty.]

Footnotes:

1. The Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 was published in the Gazette of India on November 14, 1995 vide S.O. No. 918 (E).
2. The Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 was subsequently amended –
 - a. on October 9, 1996 by the Securities and Exchange Board of India (Foreign Institutional Investors) (Amendment) Regulations, 1996 vide S.O. No.702(E).
 - b. on November 19, 1996 by the Securities and Exchange Board of India (Foreign Institutional Investors) (Second Amendment) Regulations, 1996 vide S.O. No.799(E).

- c. on February 12, 1997 by the Securities and Exchange Board of India (Foreign Institutional Investors) (Amendment) Regulations, 1997 vide S.O. No.105(E).
- d. on July 10, 1997 by the Securities and Exchange Board of India (Foreign Institutional Investors) (Second Amendment) Regulations, 1997 vide S.O. No.495(E).
- e. on December 5, 1997 by the Securities and Exchange Board of India (Foreign Institutional Investors) (Third Amendment) Regulations, 1997 vide S.O. No.823(E).
- f. on April 20,1998 by the Securities and Exchange Board of India (Foreign Institutional Investors) (Amendment) Regulations, 1998 vide S.O. No.333(E).
- g. on May 18, 1998 by the Securities and Exchange Board of India (Foreign Institutional Investors) (Second Amendment) Regulations, 1998 vide S.O. No.417(E).
- h. on June 30, 1998 by the Securities and Exchange Board of India (Foreign Institutional Investors) (Third Amendment) Regulations, 1998 vide S.O. No.545(E).
- i. on April 16, 1999 by the Securities and Exchange Board of India (Foreign Institutional Investors) (Amendment) Regulations, 1999 vide S.O. No.263(E).
- j. on August 26, 1999 by the Securities and Exchange Board of India (Foreign Institutional Investors) (Second Amendment) Regulations, 1999 vide S.O. No.688(E).
- k. on February 29, 2000 by the Securities and Exchange Board of India (Foreign Institutional Investors) (Amendment) Regulations, 2000 vide S.O. No.180(E).
- l. on March 28, 2000 by the Securities and Exchange Board of India (Appeal to the Securities Appellate Tribunal) (Amendment) Regulations, 2000 vide S.O. No.278(E).
- m. on October 20, 2000 by the Securities and Exchange Board of India (Foreign Institutional Investors) (Second Amendment) Regulations, 2000 vide S.O. No.946(E).
- n. on February 13, 2001 by the Securities and Exchange Board of India (Foreign Institutional Investors) (Amendment) Regulations, 2001 vide S.O. No.128(E).
- o. on May 29, 2001 by the Securities and Exchange Board of India (Investment Advice by Intermediaries) (Amendment) Regulations, 2001 vide S.O. No.476(E).
- p. on September 27, 2002 by the Securities and Exchange Board of India (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002 vide S.O. No.1045(E).
- q. on December 10, 2002 by the Securities and Exchange Board of India (Foreign Institutional Investors) (Amendment) Regulations, 2002 vide No. S.O. 1292 (E).
- r. on May 14, 2003 by the Securities and Exchange Board of India (Foreign Institutional Investors) (Amendment) Regulations, 2003 vide No. S.O. 548(E).
- s. on August 28, 2003 by the Securities and Exchange Board of India (Foreign Institutional Investors) (Second Amendment) Regulations, 2003 vide No S.O. 990 (E).
- t. on January 27, 2004 by the Securities and Exchange Board of India (Foreign Institutional Investors) (Amendment) Regulations, 2004 vide F. No. SEBI/LAD/DOP/19023/2004.
- u. on February 19, 2004 by the Securities and Exchange Board of India (Foreign Institutional Investors) (Second Amendment) Regulations, 2004 vide F. No. SEBI/LAD/DOP/3349/2004.
- v. on March 10, 2004 by the Securities and Exchange Board of India (Criteria for Fit and Proper Person) Regulations, 2004 vide S.O. No.398(E).

- w. on June 26, 2006 by the Securities and Exchange Board of India (Foreign Institutional Investors) (Amendment) Regulations, 2006 vide S.O. No.948(E).
- x. on August 21, 2006 by the Securities and Exchange Board of India (Foreign Institutional Investors) (Second Amendment) Regulations, 2006 vide S.O. 1332 (E).
- y. on January 9, 2007 Securities and Exchange Board of India (Foreign Institutional Investors) (Amendment) Regulations, 2007 vide No. SEBI/LAD/DOP/1446/2007.
- z. on December 31, 2007 Securities and Exchange Board of India (Foreign Institutional Investors) (Second Amendment) Regulations, 2007 vide F. No. 11/LC/GN/2007/31/12/2007.