



CAPITAL MARKETS

# N. A. SHAH BULLETIN

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N. A. SHAH ASSOCIATES LLP  
Chartered Accountants



## INDEX

1. Overseas investment limit by AIFs & VCFs..... 3
2. Streamlining the process of listing of securities..... 3
3. Amendments to SEBI circular on KYC of Foreign Portfolio Investors (FPIs) ... 3

### **1. Overseas investment limit by AIFs & VCFs**

- (a) The combined limit for offshore investment by Alternative Investment Funds (AIF) and Venture Capital Funds (VCF) has increased to USD 750 million from USD 500 million.
- (b) AIF/ VCF is required to report the utilization of their overseas utilization within 5 working days of making such investment on the SEBI intermediary portal.
- (c) The following reporting is now required through the SEBI intermediary portal:
  - If the overseas limit granted to AIF/ VCF is not partly or wholly utilized within 6 months from date of grant (validity period), the same should be reported within 2 days after the expiry of the validity period.
  - The AIF/ VCF wishing to surrender the limit within the validity may do so within 2 days from the date of decision to surrender the limit

### **2. Streamlining the process of listing of securities**

In order to make the existing process of issuance of debt securities, NCRPS and SDI easier, simpler and cost effective for both issuers and investors, SEBI has decided to reduce the listing time from 12 working days to 6 working days.

### **3. Amendments to SEBI circular on KYC of Foreign Portfolio Investors (FPIs)**

SEBI on April 10, 2018 issued a circular mandating FPIs to comply with the KYC requirements prescribed therein within 6 months from the date of the circular. Considering the complications involved in complying with the KYC requirement, SEBI has extended the time period to December 31, 2018.

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