

Circular No.: NSDL/POLICY/DDP/2020/0005

April 1, 2020

Subject: Temporary relaxation in processing of documents pertaining to FPIs due to COVID-19.

Attention of Participants who are registered with SEBI as Designated Depository Participants (DDPs) and Custodian of securities (Custodians) are invited to SEBI Circular No. SEBI/HO/FPI&C/CIR/P/2020/056 dated March 30, 2020 (copy enclosed) regarding temporary relaxation in processing of documents pertaining to FPIs due to COVID-19.

In this context, SEBI has granted certain temporary relaxations with respect to compliance requirements for FPIs in a situation where FPIs are not in a position to send original and/or certified documents as specified in Operational guidelines for Foreign Portfolio Investors (FPIs) & Designated Depository Participants (DDPs) issued under Securities and Exchange Board of India (FPI) Regulations, 2019. Accordingly, it is stated at **point no. 2(a)** of aforesaid SEBI circular as under:

“(a) DDPs & Custodians may consider and process the request(s) for registration/ continuance/ KYC / KYC review & any other material change on the basis of scanned version of signed documents (instead of originals) and copies of documents which are not certified, received from

(i) e-mail IDs of their Global Custodians/existing clients where these details are already captured in records or

(ii) e-mail IDs of new clients received from domains which are duly encrypted with Transport –layer security (TLS) or similar encryption or the documents are password protected.

(b) These documents may be uploaded on KRAs. The other intermediaries may rely on said documents.”

Further, it is mentioned at **point no. 3** of aforesaid SEBI circular as under:

“3. The above temporary relaxations shall be applicable till June 30, 2020. DDPs & Custodians shall ensure to obtain the original and/or certified documents (as applicable normally) within 30 days from the aforesaid deadline. In case required documents for registration/ KYC are not received by said deadline, the accounts of such FPIs shall be blocked for any fresh purchase. In case documents are still not received within 3 months of said deadline, DDPs & Custodians shall report these cases to SEBI for appropriate action.”

As you are aware, Govt. of India vide its notification dated January 27, 2020 and subsequently SEBI vide its circular dated February 4, 2020 & CBDT vide its notification dated February 7, 2020 have introduced common application form for Foreign portfolio Investors which will enable FPIs to register with SEBI, obtain PAN, KYC and open Bank and demat account in India. In this context, NSDL has operationalized the

Common Application Form (CAF) w.e.f. **February 21, 2020** on NSDL FPI portal viz., www.fpi.nsd.co.in for all **non-individual applicants**.

DDPs/Custodians are advised to take note of the same and ensure compliance.

For and on behalf of
National Securities Depository Limited

Chirag Shah
Senior Manager

Enclosed: One

FORTHCOMING COMPLIANCE			
Particulars	Deadline	Manner of sending	Reference
Investor Grievance Report (Monthly)	By 10 th of the following month.	Through e-PASS	Circular No. NSDL/POLICY/2015/0096 dated October 29, 2015
Artificial Intelligence /Machine Learning Reporting Form (if offering or using such technologies as defined) (Quarterly)	By 15 th of the following month.	By email at Participant-Interface@nsdl.co.in	Circular No. NSDL/POLICY/2019/0016 dated March 27, 2019
Cyber Security & Cyber Resilience framework of Depository Participants (Quarterly)	By 15 th of the following month.	By email at dpinfosec@nsdl.co.in	Circular No. NSDL/POLICY/2019/0076 dated November 13, 2019.
Tariff Sheet (Yearly)	April 30 th every year.	By email at dpees@nsdl.co.in	1. Circular No. NSDL/POLICY/2006/0064 dated December 26, 2006. 2. Circular No. NSDL/POLICY/2007/0003 dated January 8, 2007.
Risk based supervision of Participants (October - March)	April 30 th every year.	Through e-PASS	Circular No. NSDL/POLICY/2018/0050 dated September 25, 2018
Internal/ Concurrent Audit Report (October - March)	May 15 th every year	Through e-PASS	Circular No. NSDL/POLICY/2019/0063 dated September 25, 2019