



CIRCULAR

AFD/ P/ CIR/ 2022/ 125  
September 26, 2022

To,

1. Foreign Portfolio Investors ("FPIs")
2. Designated Depository Participants ("DDPs") and Custodians
3. The Depositories (NSDL and CDSL)

Dear Sir / Madam,

**Subject: Modification in the Operational Guidelines for FPIs, DDPs and EFIs pertaining to FPIs registered under Multiple Investment Managers (MIM) structure**

1. SEBI, vide circular number IMD/FPI&C/CIR/P/2019/124 dated November 05, 2019, had issued Operational Guidelines for FPIs, DDPs and EFIs (hereinafter referred to as OG) under the SEBI (Foreign Portfolio Investors), Regulations 2019.
2. Based on requests received from various market participants, it has been decided to replace clause (i) of Para 4 of Part A of the OG with the following:

*"Where an entity engages multiple investment managers (MIM) for managing its investments, the entity can obtain multiple FPI registrations mentioning name of Investment Manager for each such registration. Such applicants can appoint different DDPs for each such registration. Investments made under such multiple registrations shall be clubbed for the purposes of monitoring of investment limits"*

3. This circular is issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992.
4. A copy of this circular is available at the web page "Circulars" on our website [www.sebi.gov.in](http://www.sebi.gov.in).

Yours faithfully,

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