

Funds Hotline

September 25, 2010

FIIS AND SUB-ACCOUNTS: HAVE YOU FILED YOUR DECLARATIONS & UNDERTAKINGS?

The September 30, 2010 deadline for submission of the requisite declarations and undertakings by all Securities and Exchange Board of India ("SEBI") registered Foreign Institutional Investors (FIIs) and sub-accounts is only a few days away. If you are registered as an FII or sub-account and haven't submitted your applicable declarations and undertakings, please do so immediately.

On April 15, 2010 SEBI had issued a [circular](#) ("**SEBI Circular**") calling for certain "additional information" from all FIIs and sub-accounts. The additional information pertained to relevant declarations that the FII or sub-account is not structured as a Protected Cell Company or a Segregated Portfolio Company at any level. Further, with regard to FIIs or sub-accounts constituted as a Multi Class Vehicles ("**MCV**"), the SEBI Circular required all such MCVs to declare that each class of such MCV, if constituting a segregated portfolio, fulfilled the broad based criteria laid out in the SEBI (Foreign Institutional Investor) Regulations, 1995. The SEBI circular also called for certain undertakings from the FII or sub-account.

The September 30, 2010 deadline set by SEBI for submission of the said additional information has not been extended. In fact, [recent news reports](#) have indicated that SEBI has refused to extend the deadline despite specific requests to that effect being made by FIIs and sub-accounts.

For additional information regarding the requisite submissions to be made to SEBI (i.e. declarations and undertakings), please see [our hotlines on this issue](#). If you require any assistance with your filing or have any clarifications in connection therewith, please feel free to contact us.

- Mihir Shedde & Vivek Mimani

You may direct your comments to [Ramya Krishnan-Anil](#)

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