

SEBI ISSUES CIRCULARS PRESCRIBING REVISED NORMS ON KNOW YOUR CLIENT REQUIREMENTS FOR FOREIGN PORTFOLIO INVESTORS (FPIs) AND ELIGIBILITY CONDITIONS FOR FPIs¹

SEBI vide its two separate circulars number CIR/IMD/FPIC/CIR/P/2018/131 and CIR/IMD/FPIC/CIR/P/2018/132 dated September 21, 2018 specified:

1. The revised norms on 'Know Your Client Requirements for Foreign Portfolio Investors' and
2. 'Eligibility conditions for Foreign Portfolio Investors'.

SEBI will be shortly issuing another circular on the issue of clubbing of investment limit of Foreign Portfolio Investors.

Further, amendments in SEBI (Foreign Portfolio Investors) Regulations, 2014, wherever necessary, will be notified separately in due course.

The copy of the circulars issued by SEBI are available on SEBI website at www.sebi.gov.in.

- The Circular related to the revised norms on 'Know Your Client Requirements for Foreign Portfolio Investors' could be accessed at <https://www.sebi.gov.in/legal/circulars/sep-2018/know-your-client-requirements-for-foreign-portfolio-investors-fpis-40408.html>
- The Circular related to 'Eligibility conditions for Foreign Portfolio Investors' could be accessed at <https://www.sebi.gov.in/legal/circulars/sep-2018/eligibility-conditions-for-foreign-portfolio-investors-fpis-40409.html>

EXCHANGE RATE OF FOREIGN CURRENCY RELATING TO IMPORTED AND EXPORT GOODS NOTIFIED²

In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and in supersession of the notification of the Central Board of Indirect Taxes and Customs No.77/2018-CUSTOMS (N.T.), dated 6th September, 2018 except as respects things done or omitted to be done before such supersession, the Central Board of Indirect Taxes and Customs hereby determines that the rate of exchange of conversion of each of the foreign currencies specified in column (2) of each of **Schedule I and Schedule II** annexed hereto, into Indian currency or *vice versa*, shall, with effect from 21st September, 2018, be the rate mentioned against it in the corresponding entry in column (3) thereof, for the purpose of the said section, relating to imported and export goods.

¹ Available at: https://www.sebi.gov.in/media/press-releases/sep-2018/sebi-issues-circulars-prescribing-revised-norms-on-know-your-client-requirements-for-foreign-portfolio-investors-fpis-and-eligibility-conditions-for-fpis_40410.html

² Available at: <http://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1546816>

SCHEDULE-I

| Sl.No. | Foreign Currency | Rate of exchange of one unit of foreign currency equivalent to Indian rupees | |
|---------------|-------------------------|---|---------------------------|
| | | (3) | |
| | | (a) | (b) |
| (1) | (2) | (For Imported Goods) | (For Export Goods) |
| 1. | Australian Dollar | 53.95 | 51.60 |
| 2. | Bahrain Dinar | 199.35 | 187.05 |
| 3. | Canadian Dollar | 57.20 | 55.25 |
| 4. | Chinese Yuan | 10.80 | 10.45 |
| 5. | Danish Kroner | 11.60 | 11.20 |
| 6. | EURO | 86.55 | 83.45 |
| 7. | Hong Kong Dollar | 9.45 | 9.10 |
| 8. | Kuwait Dinar | 248.30 | 232.60 |
| 9. | New Zealand Dollar | 49.35 | 47.10 |
| 10. | Norwegian Kroner | 9.10 | 8.75 |
| 11. | Pound Sterling | 97.40 | 94.05 |
| 12. | Qatari Riyal | 20.65 | 19.35 |
| 13. | Saudi Arabian Riyal | 20.05 | 18.80 |
| 14. | Singapore Dollar | 54.05 | 52.25 |
| 15. | South African Rand | 5.05 | 4.75 |
| 16. | Swedish Kroner | 8.30 | 8.00 |
| 17. | Swiss Franc | 76.90 | 73.95 |
| 18. | UAE Dirham | 20.45 | 19.20 |
| 19. | US Dollar | 73.65 | 71.95 |

SCHEDULE-II

| Sl.No. | Foreign Currency | Rate of exchange of 100 units of foreign currency equivalent to Indian rupees | |
|---------------|-------------------------|--|---------------------------|
| (1) | (2) | (3) | |
| | | (a) | (b) |
| | | (For Imported Goods) | (For Export Goods) |
| 1. | Japanese Yen | 66.00 | 63.60 |

Team ICSI

Disclaimer : The information in the Info Capsules is developed according to the information available in public domain and for academic purposes only. Any person wishing to act on the basis of this document should do so only after cross checking with the original source.