

## 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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