

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](#)

+91 900465 0363

DISCLAIMER

The contents of this hotline should not be construed as legal opinion. View detailed disclaimer.

This Hotline provides general information existing at the time of preparation. The Hotline is intended as a news update and Nishith Desai Associates neither assumes nor accepts any responsibility for any loss arising to any person acting or refraining from acting as a result of any material contained in this Hotline. It is recommended that professional advice be taken based on the specific facts and circumstances. This Hotline does not substitute the need to refer to the original pronouncements.

This is not a Spam mail. You have received this mail because you have either requested for it or someone must have suggested your name. Since India has no anti-spamming law, we refer to the US directive, which states that a mail cannot be considered Spam if it contains the sender's contact information, which this mail does. In case this mail doesn't concern you, please unsubscribe from mailing list.

Research Papers

Evolution of Generative AI

July 11, 2024

From Capital to Impact: Role of Blended Finance

June 15, 2024

Opportunities in GIFT City

June 14, 2024

Research Articles

Private Client Insights - Sustainable Success: How Family Constitutions can Shape Corporate Governance, Business Succession and Familial Legacy

January 25, 2024

Private Equity and M&A in India: What to Expect in 2024?

January 23, 2024

Emerging Legal Issues with use of Generative AI

October 27, 2023

Audio

Pursuing Remedies against Non-signatories in Investment Agreements

July 03, 2024

Why is the ad industry unhappy with MIB's self-declaration mandate?

June 18, 2024

Incorporation of arbitral clause by reference: Position in India and other Asian Jurisdictions

June 12, 2024

NDA Connect

Connect with us at events, conferences and seminars.

NDA Hotline

[Click here to view Hotline archives.](#)

Video

Self Declaration Certificate For Ads: Decoding The Complexities Of Ad Regulations

July 08, 2024

**Future of India-Mauritius tax treaty –
Impact of new Protocol on M&A
deals and Private Equity structures**

April 23, 2024

**Q&A 2024 Protocol to the Mauritius
India Tax Treaty**

April 22, 2024