

**Standard Operating Procedure for seeking additional disclosures from certain objectively identified Foreign Portfolio Investors (FPIs), in accordance with SEBI circular no. SEBI/HO/AFD/AFD-PoD-2/CIR/P/2023/148 dated August 24, 2023**

1. SEBI vide circular no.: SEBI/HO/AFD/AFD-PoD-2/CIR/P/2023/148 dated August 24, 2023 (hereinafter referred to as 'August 24 SEBI circular'), has mandated obtaining additional granular disclosures of entities/ individuals having any ownership, economic interest, or control rights in the FPI that have either concentrated single corporate group exposures and/ or significant overall holdings in their India equity investment portfolio.
2. Additional disclosure under the aforesaid circular is to guard against possible misuse of FPI route to circumvent the requirements prescribed under:
  - i. Minimum Public Shareholding ("MPS") requirement mandated under Rule 19(2)(b) and 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR")
  - ii. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 on direct or indirect acquisition of shares or voting rights or control over Target Company
  - iii. Press Note 3 dated April 17, 2020, mandating that an entity of a country that shares land border with India, or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can invest only under the Government route.
3. To harmonize the procedure amongst all FPIs / DDPs / Custodians / Depositories / Stock Exchanges / Clearing Corporations, this Standard Operating Procedure (SOP) has been prepared by these stakeholders, in consultation with SEBI, to achieve uniformity in implementation of procedure.
  - 3.1. **Applicability:** FPIs breaching the threshold mentioned in Para C (7) of the August 24 SEBI circular shall be required to provide additional granular data of all entities with any ownership, economic interest, or control in the FPI, on a full look through basis, up to the level of all natural persons / entities exempted from providing such additional granular details through the aforesaid circular or this SOP.. This policy is applicable only for FPIs having valid registration.
  - 3.2. The format for additional disclosures at granular level to be made by the FPI to its DDP / Custodian is enclosed in **Annexure A**.
    - 3.2.1. The granular disclosures should include all entities with any ownership interest, economic interest, or control in the FPI on a full look through basis. The disclosure should be made up to the level of all natural persons / entities exempted through the circular or SOP from providing such additional details.
    - 3.2.2. The names of all natural persons / entities having direct ownership, economic interest, and control rights in the FPI, shall be identified by the FPI and provided to its DDP / Custodian as per format provided in Table 1 of Annexure A.

3.2.3. For the entities identified in Table 1 of Annexure A that are non - individuals and are not exempted from providing additional disclosures as per August 24 SEBI circular, names of all entities having ownership, economic, and control rights, without any threshold, in each such entity shall be identified and provided by the FPI in the format provided in Table 2 of Annexure A. This iterative process shall persist with until all natural persons/ exempted entities holding any ownership, economic interest, or control rights in the FPI, directly or indirectly, have been identified.

3.3. **Exemption from making the additional disclosures as prescribed under:** The following entities have been exempted by SEBI from providing the additional details:

3.3.1. **Government and Government related investors** registered as Category I FPIs under Regulation 5 (a)(i) of the SEBI(FPI Regulations), 2019 i.e., central banks, sovereign wealth funds, international or multilateral organizations or agencies including entities controlled or at least 75% directly or indirectly owned by such Government and Government related investor(s). This is already being identified by the DDPs while granting registration to such FPIs.

3.3.2. **Public Retail Funds (PRF) - Pension Funds:** Pension funds shall include superannuation or similar schemes that provides retirement benefits to employees/ contributors. Pension / retirement / provident plans or any such benefit funds of:

- i. Commercial Establishments and Corporate Groups; or
- ii. International or Multilateral Organizations Agencies; or
- iii. Government / State established plans for state employees, or a certain group of population of state or general population; or FPIs which have 100% investor(s) from such government / state established plans
- iv. Pension funds, which a statutory authority / regulatory body for overall supervision and regulation of pensions in the jurisdiction / state govern. List of jurisdictions / states along with respective statutory authority / regulatory body / state body is provided in **Annexure B**.

**Notes:**

1. For pension funds falling under point (ii) above, the DDP shall either verify the name of the pension fund from the websites of the regulators / government / state authorities (provided in Annexure B) or rely upon an original or duly attested/ certified document which corroborates that the FPI is in the nature of a pension fund.
2. For pension funds falling under points (iii) to (iv) above, the DDP shall either verify the name of the pension fund from the websites of the regulators / government / state authorities (provided in Annexure B) or rely upon an original or duly attested/ certified document filed with/ obtained from some regulator /

government / state authority, which corroborates that the FPI is in the nature of a pension fund.

3. For commercial establishments and corporate group pension funds, the DDP shall verify the name of the pension fund from the websites of the regulators / government / state authorities (provided in Annexure B) and obtain an original or duly attested/ certified document filed with/ obtained from some regulator / government / state authority, which corroborates that the FPI is in the nature of a pension fund.
4. The certification/ attestation shall be carried out by people authorized to do the same as per the Master Circular for FPIs and DDPs.

### **3.3.3. Public Retail Funds - Insurance/ Reinsurance entity:**

- 3.3.3.1. Insurance and reinsurance entities or its sub funds / schemes, where segregated portfolio with one to one correlation with a single investor is not maintained, qualify as Public Retail Funds as defined under Regulation 22 (4) of the FPI Regulations and shall be exempted for the purpose of additional disclosures if the entities are regulated or supervised by the relevant regulator in their home jurisdiction in the same capacity in which they propose to make investments in India.
- 3.3.3.2. DDP shall verify that the FPI (or its parent / legal entity) is regulated or supervised by the relevant regulator directly from the registry or the website of such regulator. In case details in this regard are not available publicly, DDPs shall obtain original or certified/ attested copy of the certificate/ document evidencing that the FPI is in the nature of regulated insurance/ reinsurance scheme, issued by the concerned regulator/ authority. The DDP shall also obtain sufficient documentation, and not rely on mere declaration by the FPI, to satisfy itself that the FPI is not maintaining segregated portfolio with one to one correlation with a single investor. The certification/ attestation shall be carried out by people authorized to do the same as per the Master Circular for FPIs and DDPs.
- 3.3.3.3. In case the aforementioned process has been carried out by the DDP at the time of granting registration/ renewal of registration to such entities under the category Appropriately Regulated – Insurance or Reinsurance entities (Regulation 5 (a) (iii) of the SEBI (FPI) Regulations, 2019), the DDP may place reliance on the same.

### 3.3.4. Public Retail Funds in the nature of Mutual Funds and Unit Trusts):

3.3.4.1. As per Regulation 22(4) of the FPI Regulations. mutual funds or unit trusts which are open for subscription to retail investors and which do not have specific investor type requirements like accredited investors are PRFs. Such FPI may be incorporated in various forms depending on the jurisdiction such as Act 1940 investment companies/ funds in USA, Managed Investment Schemes in Australia, Undertakings for the Collective Investment in Transferable Securities (UCITS) and SICAV (Société d'Investissement à Capital Variable/ Investment Company with Variable Capital) in European Union, etc. It is further noted that some Exchange Traded Funds (ETFs) that are PRFs by nature may also claim exemption under the PRF categories.

3.3.4.2. List of jurisdictions along with their regulator, the respective laws / regulations requiring the securities to be offered to public, the link where list of such PRFs can be obtained etc. is provided in **Annexure C**.

### 3.3.5. Pooled investment vehicles registered with / regulated by a Government / regulatory authority in their home jurisdiction or country of incorporation / establishment / formation

3.3.5.1. Pooled investment vehicles are those vehicles where a common portfolio is maintained across investors. The profits and losses generated by this portfolio are distributed amongst the investors based on their proportionate ownership / economic interest in the fund. For the purpose of independently verifying that the pooled vehicle has a common portfolio across investors with no segregation, DDPs/ Custodians shall rely on documents like Prospectus / PPM / offering documents lodged by the FPI with its regulator, and not mere declaration by the FPI.

A list of regulated pool structures from various jurisdictions along with the names of regulators and relevant web – links is provided in **Annexure D**.

3.3.5.2. Pooled investment vehicles registered with/ regulated by a Government / regulatory authority in their home jurisdiction / country of incorporation/ establishment / formation, shall be exempted from making the additional disclosures in case:

3.3.5.2.1. their equity holding in an Indian corporate group is below 25% of their overall global AUM at a scheme level in case of FPIs falling under Para 7(a) of the August 24 SEBI circular; or

3.3.5.2.2. their equity AUM in the Indian markets is below 50% of their overall global AUM at a scheme level, in case of FPIs falling under Para 7 (b) of the August 24 SEBI circular.

**3.3.6. Exchange Traded Funds (ETFs) with less than 50% exposure to India and India-related equity securities) and Entities listed on specified Exchanges of the permissible jurisdictions:**

3.3.6.1. To start with, the list of permissible jurisdictions and exchanges mentioned below (based on Annexure A to the SEBI circular SEBI/HO/MRD2/DCAP/CIR/P/2019/146 dated November 28, 2019) shall be considered as permissible exchanges and jurisdictions for the purpose of Paras 3.3.6.

- United States of America - NASDAQ, NYSE
- Japan - Tokyo Stock Exchange
- South Korea - Korea Exchange Inc.
- United Kingdom excluding British Overseas Territories- London Stock Exchange
- France - Euronext Paris
- Germany - Frankfurt Stock Exchange
- Canada - Toronto Stock Exchange
- International Financial Services Centre in India - India International Exchange, NSE International Exchange

3.3.7. To independently verify that the Indian equity AUM of the FPI is below 25% / 50% of the global AUM or that the ETF has less than 50% exposure to India and India – related equity securities, the DDP may rely on disclosure of global AUM through various means such as:

- i. Regulatory filings available on websites of respective regulators or in filing systems administered / operated / sponsored by such regulators / registrars.
- ii. Fact Sheets, holding statements, annual / quarterly reports etc. available on the website of the FPI or its group or its investment manager / trust bank / trustee, provided these entities are regulated/ registered.
- iii. Information available in databases and platforms such as Bloomberg, Thomson Reuters, Refinitiv, Morning Star, Allfunds and other platforms collectively agreed upon by DDPs/ Custodians.
- iv. Copy of the most recent disclosures, duly certified/ attested by people authorized to do so, as per SEBI's Master Circular for FPIs and DDPs (as amended from time to time), in case such information is not freely available in public domain.

- v. Statement containing global AUM provided by the Global Custodians / Trust Banks, in case such information is not freely available in public domain.

**Notes:**

1. The validation of the global AUM figures shall be done by the DDP/ Custodians at least on a half – yearly basis.
2. Where information as per points (i), (ii) and (iii) of 3.3.7, are relied upon, the DDP should rely on latest available annual / semi-annual / quarterly / monthly report. The report relied upon should not be more than 12 months old.
3. Where reliance is placed on account statement as specified in point (v) above, such account statement shall not be more than 3 months old.
4. Where Global AUM is considered for a comparative review, the same should be of the sub fund / class / underlying scheme / portfolio, which has sought the FPI registration and should not be at Umbrella level or group level or higher level.

**3.3.8.FPIs that are unable to liquidate their excess investments due to statutory restrictions (such as lock-in restrictions of anchor investors in IPOs, moratoriums, freeze on accounts or shares due to regulatory orders, etc.), till the time such restrictions exist:.** The equity securities of such FPIs that are subject to statutory lock-in shall be exempted from immediate disposal even if the applicable threshold is exceeded; however, the FPI may dispose of other equity securities belonging to the same corporate group (in case more than 50% equity AUM in single Indian corporate group) or all other equity securities ((in case more than INR 25,000 crore in Indian equity markets) for realigning with the applicable thresholds. .Once the statutory restriction is lifted, the FPI may dispose of such securities as well. The realignment period of 10 trading days/ 90 calendar days, as applicable, would commence from the date of expiry of the statutory restriction.

**3.3.9.FPIs which are in the process of winding down their investment and that have intimated to their DDP their intention to surrender their FPI registration:** Such FPIs shall be required to bring down their holdings to 'nil' within 180 calendar days from the date of receipt of such intimation for surrender. During this period, account of such FPIs would be blocked for any fresh purchases. Failure to surrender the FPI registration within the aforementioned 180 calendar days shall render such FPIs liable for regulatory action as stipulated by SEBI. DDPs would report such FPIs to SEBI post completion of 180 calendar days, for further action by SEBI.

- 3.3.10. Newly registered FPIs (including FPIs who have registered but not commenced equity trading), for the first 90 calendar days from the date of first trade in the equity segment by the FPI in India.
- 3.3.11. Where the entity identified on a look through basis in terms of Para 7 of the August 24 SEBI circular, falls under any of the sub - categories specified in Para 8 of the said SEBI circular, further identification of entities having ownership interest, economic interest, or control rights of such an entity on look through basis, shall not be required.
- 3.3.12. For any exemption provided in terms of Para 3.3, the DDP/ Custodian shall maintain proper verifiable records evidencing the due diligence carried out and rationale adopted while providing such exemption, which may include verification from regulatory websites/ submissions made by the FPI to/ received by the FPI from regulatory/ Government authorities, duly certified/ attested by authorized officials in terms of the Master Circular for FPIs and DDPs. The DDP/ Custodian shall not rely on mere declarations provided by the FPI.

#### **3.4. Timelines and Monitoring:**

- 3.4.1. The primary responsibility of ensuring compliance with the August 24 SEBI circular shall rest with the FPI.
- 3.4.2. The monitoring shall be carried out based on settled positions at the end of day i.e. T+1 basis or settled basis.
- 3.4.3. On exceeding/ breaching the threshold limits prescribed in the SEBI circular, the DDPs / Custodian shall inform the same to the FPIs for necessary action. FPIs should ensure that they do not make any further purchases, as specified in August 24 SEBI circular. Further, the accounts of the FPI shall be blocked in line with the procedure mentioned in the table below.

#### **3.4.4. FPIs in breach/ excess of the limits as on 31<sup>st</sup> October, 2023 (EOD):**

- 3.4.4.1. Existing FPIs, which are in breach of the investment limits **as on 31<sup>st</sup> October 2023 (EOD)**, shall be required to bring down such exposure within 90 calendar days i.e. **29<sup>th</sup> January, 2024**, unless they fall under any of the exempted categories.
- 3.4.4.2. In case any FPI identified under Para 3.4.4.1 is unable to bring down its equity AUM below the prescribed thresholds within the timelines specified above, it shall be required to make the additional disclosures to its DDP within 30 trading days from 29<sup>th</sup> January 2024 i.e. by March 11, 2024 (considering only

weekends as non – trading days. Actual date may vary based on the holiday calendar published by the stock exchanges from time to time)

**3.4.5. Key Timelines for FPIs holding more than 50% of their Indian equity AUM in a single Indian corporate group post November 01, 2023:** Provided below is an illustrative example for the purpose of clarity of process.

<b>Period</b>	<b>Illustrative Dates (assuming no holidays other than weekends)*</b>	<b>Description</b>
<b>Trade Date</b>	01 Jan 2024 <b>(A) – T Day</b>	Trade date resulting in FPI's holding more than 50% of their Indian equity AUM in a single Indian corporate group
<b>Settlement Date (Breach date)</b>	02 Jan 2024 <b>(B= A+1 TD)</b>	<p>Basis End of Day (EoD) settled positions, DDP/ Custodian will ascertain whether the FPI is breaching the prescribed threshold / limits.</p> <p>DDP/ Custodian will evaluate whether the FPI is fitting in any exemption criteria mentioned at Para 3.3 above and may approach FPI / GCs wherever required, to seek additional information / document to review their exemption status.</p>
<b>Block Date</b>	03 Jan 2024 <b>(C= B+1 TD)</b>	<p>In case of Breach of prescribed threshold/ limits, the FPIs should ensure that no further purchases are undertaken in the equity securities belonging to such SCG. The Custodian/ DDP shall intimate client and block the account for further purchase in such SCG (including voluntary corporate actions, which leads to increase in equity shareholding in scrips belonging to such SCG) where the FPI has breached the threshold / limit with immediate effect, if not part of existing exempted list</p> <p>Trade executed on breach date will be allowed to be confirmed and settled.</p> <p>If FPI is not part of exemption list, FPIs shall not make any fresh purchases of the equity shares (including voluntary corporate actions, which leads to increase in equity shareholding) in scrips belonging to such SCG) with effect from 03 Jan 2024.</p>



<b>Period</b>	<b>Illustrative Dates (assuming no holidays other than weekends)*</b>	<b>Description</b>
<b>Re-alignment Period</b>	03 Jan 2024 -16 Jan 2024 <b>(D= B+10TD)</b>	<p>FPI may re-align its position with the prescribed limit of such SCG within 10 trading days from the breach date, in which case, the additional disclosure requirement shall not apply. However, the account of the FPI shall continue to be blocked for fresh purchases in the equity securities of the SCG (including voluntary corporate actions, which leads to increase in equity shareholding in scrips belonging to such SCG) throughout the realignment period.</p> <p>Further, in case the FPI provides the additional disclosures during this realignment period, the DDP/ Custodian shall mark such FPI as compliant and unblock its account for further purchases in the equity securities of the SCG from the date such disclosure is available with the DDP/ Custodian,</p>
<b>Blocking/ Cooling Period</b>	03 Jan 2024 – 01 Feb 2024 <b>(E= B+30 calendar days)</b>	<p>No fresh purchases of the equity share of any company belonging to such SCG (including voluntary corporate actions, which leads to increase in equity shareholding in scrips belonging to such SCG) shall be done by the FPI for the period of 30 calendar days from the breach date.</p> <p>In case the FPI provides the additional disclosures during this blocking/ cooling period, the DDP/ Custodian shall mark such FPI as compliant and unblock its account for further purchases in the equity securities of the SCG from the date such disclosure is available with the DDP/ Custodian,.</p>
<b>Mandatory Disclosure Period</b>	17 Jan 2024 – 27 Feb 2024 <b>(F= D+30 TD)</b>	<p>In case the FPI has not realigned with the prescribed threshold during the realignment period and has not provided the additional granular disclosure, the FPI shall provide the additional granular disclosures to its DDP/ Custodian during such mandatory disclosure period.</p>

Period	Illustrative Dates (assuming no holidays other than weekends)*	Description
		<p>During such disclosure period, even if FPI re-aligns its position with the prescribed threshold, it shall be liable to provide the additional granular disclosures.</p> <p>Non – disclosures by the end of the mandatory disclosure period shall render the registration of the FPI invalid and the FPI shall not make any further purchases in any security.</p>
<b>Liquidation period</b>	<p>28 Feb 2024 – 25 Aug 2024</p> <p><b>(G = F+180 calendar days)</b></p>	<p>The FPI registration will be rendered invalid, and account of the FPI will be blocked for fresh purchase (including voluntary corporate actions, which leads to increase in equity shareholding) across all securities post 27th Feb 2024.</p> <p>FPI shall liquidate all its securities and exit the Indian securities market by surrendering its FPI registration within 180 calendar days from the day the certificate becomes invalid, irrespective of the original registration validity period of the FPI.</p>
<b>Closure</b>	<p>26th Aug 2024 onwards</p>	<p>In case the surrender process is not completed by the FPI during liquidation period, the CP Code of the FPI shall be deactivated by the CC, account will continue to be blocked for Sale / Purchase or such other debit/credits (except involuntary corporate actions) and DDPs shall report such FPIs to SEBI for any appropriate action.</p>

\*Actual date may vary based on the holiday calendar published by the stock exchanges from time to time

**Notes:**

1. In the example above, the blocking period of such single corporate group ends on 1st February 2024, however FPI has time till 27th February, 2024 to make disclosures and can make fresh purchases in all securities during Feb 2 – Feb 27, 2024 even if disclosures are not provided.
2. During the blocking / cooling period for fresh purchases, FPIs would not be allowed to participate in any Voluntary Corporate Actions, such as Rights Issues, which lead to an increase in their equity shareholding in the companies belonging to the corporate group in which the FPI had exceeded the prescribed threshold. However, any credit of

any involuntary corporate actions will be allowed. Similarly, during the blocking/cooling period, FPI will not be allowed to participate in primary offers like IPOs, FPOs, QIPs etc. in the relevant corporate group (Exchanges/ Depositories to update corporate groups for such primary offers).

3. The aforementioned principle would also apply during the liquidation period; however, the scope of such action would be applicable to all equity investments by the FPI.

**3.4.6. Key Timelines for FPIs, that individually, or along with their investor group, hold more than INR 25,000 crore of equity AUM in the Indian markets post November 01, 2023:** Since data of FPIs forming part of investor group is available with the Depositories, daily monitoring of equity holdings of FPI or FPI investor groups with INR 25,000 crore limit shall rest with the Depositories. Provided below is an illustrative example for the purpose of clarity of process:

Period	Illustrative Dates (assuming no holidays other than weekends)	Description
Trade Date	01 Jan 2024 (A)	Trade date resulting in FPI individually, or along with their investor group hold more than INR 25,000 crore of equity AUM in the Indian markets
Settlement Date (Breach date)	02 Jan 2024 (B= A+1 TD)	<p>Depositories shall monitor the FPI / FPI Group investor limit of INR 25,000 crore and provide the list of FPIs/ FPI investor groups, which are breaching the limits to the respective DDPs/ Custodians by 3 PM of settlement day.</p> <p>DDP/ Custodian will evaluate, wherever possible, whether the FPI or any FPI from investor group is fitting in any exemption list as mentioned in Para 3.3 above. If yes, details of such FPI/ FPIs forming part of investor group shall be shared with depository by 8 PM to re-calculate the investment limit breach.</p> <p>The EOD information will take into account the exemption details provided during the day by custodians to Depositories. Depositories shall now consider only equity AUM of all such non-exempted FPIs to evaluate the INR 25,000 crore threshold. In case the FPI/ FPI investor group still exceeds the INR 25,000 crore threshold,</p>

<b>Period</b>	<b>Illustrative Dates (assuming no holidays other than weekends)</b>	<b>Description</b>
		Depositories shall communicate this list of FPIs and corresponding CP codes to the DDPs/ Custodians by 9 P.M. for further communication to the FPIs.
<b>Block Date</b>	03 Jan 2024 <b>(C= B+1 TD)</b>	<p>Even after the exemption check, if the Equity AUM of FPI/ FPI group investment is beyond the threshold, effective from 03 Jan 2024, accounts of all such non-exempted FPIs, individually or belonging to such investor group, shall be blocked for further equity purchases (including voluntary corporate actions, which leads to increase in equity shareholding) by the DDP/ Custodian until the equity AUM of the FPI / FPI investor group is brought below the threshold.. The respective Custodian/ DDP shall intimate the same to the concerned FPIs.</p> <p>Trade executed on breach date will be allowed to be confirmed and settled.</p>
<b>Re-alignment Period</b>	03 Jan 2024 -01 Apr 2024 <b>(D= B+90 calendar days)</b>	<p>FPI may re-align its position with the prescribed threshold of INR 25,000 crore within 90 calendar days from the breach date, in which case, the additional disclosure requirement shall not apply and the accounts of the FPIs/ FPI investor group constituents shall be unblocked to make fresh purchases in the Indian equity markets.</p> <p>Further, in case the FPI/ some FPIs of the investor group provide the additional disclosures during this realignment period, the DDP/ Custodian shall mark such FPI(s) as compliant and unblock their account for further purchases in the Indian equity markets from the date such disclosure is available with the DDP/ Custodian, and communicate the same to the Depositories.</p> <p>However, the equity AUM, of all such non-exempt FPIs, including FPIs who have provided the disclosures, shall continue to be considered for</p>

<b>Period</b>	<b>Illustrative Dates (assuming no holidays other than weekends)</b>	<b>Description</b>
		computation of INR 25,000 crore threshold. Other non-exempt FPIs from that investor group will continue to be blocked for further equity purchase till disclosure requirements are met or realignment with INR 25,000 crore threshold happens.
<b>Mandatory Disclosure Period</b>	02 April 2024 – 13 May 2024 <b>(E= D+30 TD)</b>	<p>FPIs are allowed to trade during the mandatory disclosure period.</p> <p>FPIs that have not realigned with the prescribed threshold during the realignment period and have not provided the additional granular disclosure shall provide the additional granular disclosures within 30 trading days from the end of realignment period. During such disclosure period, even if FPI re-aligns its position with the prescribed threshold, it shall be liable to provide the additional granular disclosures</p> <p>Non – disclosures by the end of the mandatory disclosure period shall render the registration of the FPI invalid and the FPI shall not make any further purchases in any security.</p>
<b>Liquidation period</b>	14 May 2024 – 09 Nov 2024 <b>(F = E+180 Calendar days)</b>	<p>The FPI registration will be rendered invalid and the account of the will be blocked by the DDP/ Custodian for fresh purchase (including voluntary corporate actions, which leads to increase in equity shareholding) post 13<sup>th</sup> May 2024.</p> <p>FPI shall liquidate its securities and exit the Indian securities market by surrendering its FPI registration within 180 calendar days from the day the certificate becomes invalid, irrespective of the original registration validity of the FPI.</p>
<b>Closure</b>	10 Nov 2024 onwards	In case the surrender process is not completed by the FPI during this period, the CP Code of the FPI shall be deactivated by the CC, account will continue to be blocked for sales and purchase or such other debit / credits (except involuntary

Period	Illustrative Dates (assuming no holidays other than weekends)	Description
		corporate actions) and DDPs shall report such FPIs to SEBI for any appropriate action.

**Notes:**

1. FPIs investing only in non-equity securities shall be excluded from such monitoring and additional disclosures. Before marking the non - equity oriented FPI as exempt from the additional disclosures, the DDP shall verify that such FPI does not have any equity holding as on date, block the account for fresh equity purchase and obtain the following declaration from the FPI:

*'We understand that our FPI group is currently breaching the INR 25000 crore limits as prescribed in the SEBI circular no. SEBI/HO/AFD/AFD - PoD - 2/CIR/P/2023/148 dated 24 August 2023. In this regard, we declare that we do not intend to undertake any trade in equities in the Indian securities market. and agree for our account to be blocked for equity purchase so that we may be exempted from providing additional granular disclosures as per the said circular.*

*We further undertake and understand, that in the event we choose to trade in Equities, we shall inform the same to our DDP/ Custodian beforehand so that the account can be unblocked for fresh equity purchases. Thereafter, we shall be obligated to comply with the requirements and timelines mentioned in the aforementioned SEBI circular, including granular disclosure requirement, as applicable on the FPI investor group of whom we are a part.'*

As stated in the declaration, before taking any fresh equity position, the FPI shall inform the same to the DDP/ Custodian for unblocking its account post, which, the DDP shall unblock the account and forthwith, included such FPIs for the purpose of monitoring and additional disclosures. The requirements applicable on the FPI investor group shall become applicable on the FPI from the date the FPI expresses its desire to starts trading in the equity segment. For instance, in case the FPI investor group is in the mandatory disclosure period on the date, the FPI expresses its desire to starts trading in the equity segment; such FPI shall also be required to make the disclosures during the mandatory disclosure period applicable for the FPI investor group.

2. During the realignment period, FPIs would not be allowed to participate in any voluntary Corporate Actions such as Rights Issues, which lead to an increase in their equity shareholding. However, any credit of any involuntary corporate actions will be allowed. Similarly, during the realignment period, FPI will not be allowed to participate in primary offers like IPOs, FPOs, QIPs etc.

3.4.7. Timelines for implementation of FPIs who are in the process of winding down their investment as stated in Para 8 (g) of the August 24 SEBI circular are illustrated through the example mentioned below:

<b>Period</b>	<b>Illustrative Dates (assuming no holidays other than weekends)</b>	<b>Description</b>
<b>Trade Date</b>	01 Jan 2024 <b>(A)</b>	Trade date resulting in FPI breaching limits as per clause 7 of the SEBI circular.
<b>Settlement Date (Breach date)</b>	02 Jan 2024 <b>(B= A+1 TD)</b>	The FPI is in the process of winding down its investment.  Hence, FPI shall formally intimate the DDP about its intention to surrender its FPI registration, in case it has not already communicated the same to its DDP.
<b>Block Date</b>	03 Jan 2024 <b>(C= B+1 TD)</b>	Till the time the surrender intimation is received by the DDP, blocking period for such FPIs shall be in line with the timelines mentioned in Paras 3.4.5 and 3.4.6 above, as per the applicable case.
<b>Intimation of surrender</b>	05 Jan 2024	For the purpose of this illustration, it is assumed that the surrender intimation is received by the DDP on Jan 05, 2024.  Once the intimation of intention to surrender is received, account of the FPI will be blocked by the DDP/ Custodian for fresh purchases.
<b>Liquidation Period</b>	06 Jan 2024 -03 July 2024 <b>(D= B+180 calendar days)</b>	Once the surrender intimation is received from FPI, such FPIs shall be required to bring down their holdings to 'NIL' within 180 calendar days from the date of receipt of intention to surrender.
<b>Closure</b>	4 July 2024 onwards	In case the surrender process is not completed by the FPI during this period, the CP code of the FPI shall be deactivated by the CC, the account of the FPI shall be blocked for sales and purchase (except involuntary corporate actions) and DDPs shall report such FPIs to SEBI for any appropriate action.

### 3.5. General Terms

- 3.5.1. **Indian Equity Assets Under Management (AUM):** In order to measure FPIs exposure to the equity market in India, equity AUM would refer to total market value of listed equity shares held by FPIs in Indian securities market on a fully diluted basis, adopting the same methodology used for validating conformance with the 10% FPI investment limit. Exchanges/ Depositories shall make available adequate information in this regard to the DDPs/ Custodians.
- 3.5.2. For calculating equity AUM, last closing / traded / available price of such equity shares from any recognized stock exchange(s) in India should be considered. The valuation shall be carried out based on settled position and the pricing consideration as defined above.
- 3.5.3. **Overall Global AUM:** Represents total value of assets (such as stocks, bonds, and others investments) that is invested by the FPI globally.
- 3.5.4. For the breach of limit for INR 25,000 crores, the Depositories shall monitor the limits on an ongoing basis and provide reports to DDP / Custodians on daily basis for non exempted FPIs for them to take necessary action. Upon rectification of the breach, Depositories shall immediately inform the same to the concerned DDPs / Custodians for unblocking the accounts of such FPIs for further equity purchases. DDP/ Custodian shall inform the same to the FPI.
- 3.5.5. DDPs/ Custodians will inform Depositories about any change in the status of exempted FPIs as and when assessed. Depository shall only consider the holding of FPIs for monitoring, which are non-exempted based on the reporting done by the DDPs/ Custodians.
- 3.5.6. The Depository shall develop system to monitor equity investments of all FPIs to identify FPIs breaching the INR 25,000 crore equity AUM threshold. Alerts may be sent by Depositories to the DDPs/ Custodians once the FPI investor group equity AUM exceeds (i) INR 23,000 crore; (ii) INR 24,000 crore and (iii) INR 25,000 crore, so that the DDPs/ Custodians may initiate the process of identifying whether the FPI qualifies for any exemption well in advance.
- 3.5.7. Depositories shall facilitate uploading of additional disclosures on the FPI registration portal or such other platform / system by the Custodian / DDP / FPI. In the interim, till depository system is developed, the additional disclosures (as per Annexure A in an excel format) shall be submitted to DDP/ Custodians, via email, by FPI.
- 3.5.8. For monitoring compliance with the 50% exposure limit in a SCG, a repository containing names of companies forming a part of each Indian corporate group shall



be publicly disseminated on the websites of Stock Exchanges / Depositories, in excel/ csv format.

- 3.5.9. To facilitate Custodian / DDP/ DP of the FPI for blocking the account at ISIN / SCG and account level, Depositories are required to introduce new Freeze reason codes in their depository system to adequately capture the reason for blocking of account of the FPI for credit/ debit by the DDP/ Custodian, such as FPI exceeding the threshold mentioned in SEBI circular no. 148 dated August 24, 2023, Non – submission of disclosures by FPI as required vide SEBI circular no. 148 dated August 24, 2023’.
- 3.5.10. In terms of Regulation 22 (1) (c) of the SEBI (FPI) Regulations, 2019, read with Para 14 of the SEBI Master Circular for FPIs and DDPs dated December 19, 2023 only an entry or exit of any person/ entity having ownership, economic interest or control in the FPI, directly or indirectly, would be considered a material change and necessitate revised reporting as per existing prescribed format. Any change of shareholding of existing person having ownership, economic interest or control in the FPI, directly or indirectly, will not be considered as a material change and will not trigger any revised reporting.
- 3.5.11. Any changes to the exemption status of the entity, where exemption is claimed from further granular disclosure, will be considered material changes and FPIs must ensure that revised reporting is completed.
- 3.5.12. After realignment, in case the FPI’s holdings exceed the prescribed threshold on a subsequent date, the timeline for FPI to realign with the limits shall restart from such subsequent date.
- 3.5.13. Further, in case the FPI that have already provided the granular disclosure in the past, and there is no change in any detail submitted earlier through Tables 1 and 2 of Annexure A, such FPIs may confirm that there is “No change in any detail submitted in Table 1 and Table 2 of Annexure A regarding the additional disclosure information provided vide communication/ email dated \_\_\_\_\_) on any subsequent breach. The custodian / DDP may rely upon such confirmation to update the record.
- 3.5.14. Validity of Exemptions: Custodians / DDPs shall be responsible to communicate the exemption details to the Depositories:
- 3.5.14.1. Permanent Exemptions: FPIs that have been identified as exempt shall continue to be considered as exempt by the Depositories till such time the DDP / Custodians approach them for a change in exemption status

3.5.14.2. Temporary Exemptions: In cases where FPIs seek exemption on account of the Indian exposure being less than 25%/ 50% of global AUM categories, Depositories shall exclude the FPI(s) from the exemption list as soon as the validity period of such review expires.

3.5.15. All existing FPIs shall affirm and acknowledge to their DDP, that they understand and agree to abide by the new rules and consequences thereof as described herein under, within 180 calendar days from 01 November 2023. New FPIs shall provide the same at the time of registration. DDP can rely on email acknowledgement from compliance officer of FPIs already captured in records. Non-receipt of response from existing FPIs by due date shall be reported to SEBI for appropriate action.

Government and Government related investors registered under Regulation 5 (a) (i) of the FPI Regulations are exempted from providing such acknowledgment

3.5.16. If the FPI re-aligns their portfolio after providing the initial granular information and becomes non-reportable entity (by virtue of reducing its 50% concentration or INR 25,000 crore thresholds), then material change reporting shall be applicable only as per PMLA thresholds/ SEBI guidelines, and not at granular level

**3.5.17. Voting Right Control Process:**

3.5.17.1. On the starting date of liquidation period as per tables 3.4.5 and 3.4.6 above, DDP/ Custodian shall inform the respective Depository where the FPI holds the demat account that the FPI's registration has been rendered invalid due to non – submission of additional disclosures by the end of the mandatory disclosure period.

3.5.17.2. Depository will, thereafter, inform the listed Investee company/ its Share Transfer Agent/ Electronic Voting Service Provider to restrict the FPIs voting rights in the company to its actual shareholding or shareholding corresponding to 50% of its equity AUM in the company as on the starting date of liquidation period.

3.5.17.3. Illustrative example: In respect of Table at Para 3.4, suppose FPI XYZ has 60 shares of Company A and 40 shares of Company B as on May 13, 2024, and the FPI fails to make the additional disclosures, thereby rendering its PFI registration invalid from May 13, 2024. Thereafter, FPI's voting rights shall be restricted to shareholding corresponding to 30 shares of Company A and 20 shares of Company B.

Suppose as on July 01, 2023, the FPI has liquidated some shares and holds 15 shares of Company A and 30 shares of Company B. As on this date, the FPI will be able to exercise voting rights

corresponding to 15 shares of Company A but only 20 shares of Company B (maximum permissible voting rights in Company A).

#### 4. Updation of the SOP:

- 4.1. The SOP shall serve as a starting point for all DDPs/ Custodians/ Depositories/ Clearing Corporations/ Exchanges and will be updated on an ongoing basis by these stakeholders, in consultation with SEBI, based on the experience and feedback received from market participants.

#### Intimation Formats

Format of alert by Depositories to the DDPs/ Custodians for informing identified FPIs and FPI group

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**FPIs or FPI investor group, holding more than INR 25,000 crore of equity AUM in the Indian markets**

NAME OF THE CUSTODIAN	
DATE OF REPORT	
FPI REGISTRATION NUMBER*	
NAME OF FPI*	
FPI GROUP ID (if applicable)	
TOTAL EQUITY AUM OF THE FPI / FPI GROUP	
TOTAL VALUE OF EQUITY HOLDINGS TO BE DIVESTED	

\*Note: Name and registration number of the FPI to be communicated only in case of breach by single FPI

## Annexure A

### Format for prescribing Additional disclosures from FPIs in breach of the thresholds prescribed in the framework:

1. The names of all natural persons / entities having direct ownership, economic interest, and control rights in the FPI, without any threshold, have been identified by the FPI and provided to its DDP / Custodian in the below mentioned format:

**Table 1:**

S. No.	A FPI Registration No.	B Name of FPI	C Name of natural persons/entities having direct ownership/ economic interest/ control rights in the FPI	D Type of right held in the FPI (Ownership/ Economic Interest/ Control)	E % of ownership/ economic interest/ control held in the FPI	F Country/ Nationality	G Whether entity in Col C is a natural person / Non-Individual	H In case entity in Col C is a non-individual, whether the entity is exempted by SEBI under circular dated August 24, 2023 (Yes/ No/ Not Applicable)	I If exempted, category under which entity is exempted	J PAN of the entity mentioned in Column C, if obtained from Indian tax authority
1										
2										
3										
..										

**Note:**

- a. If the same entity holds more than one type of right in the FPI, then separate entries need to be made for each type of right.
- b. The above data must be submitted via excel ONLY (until a changed method is prescribed)

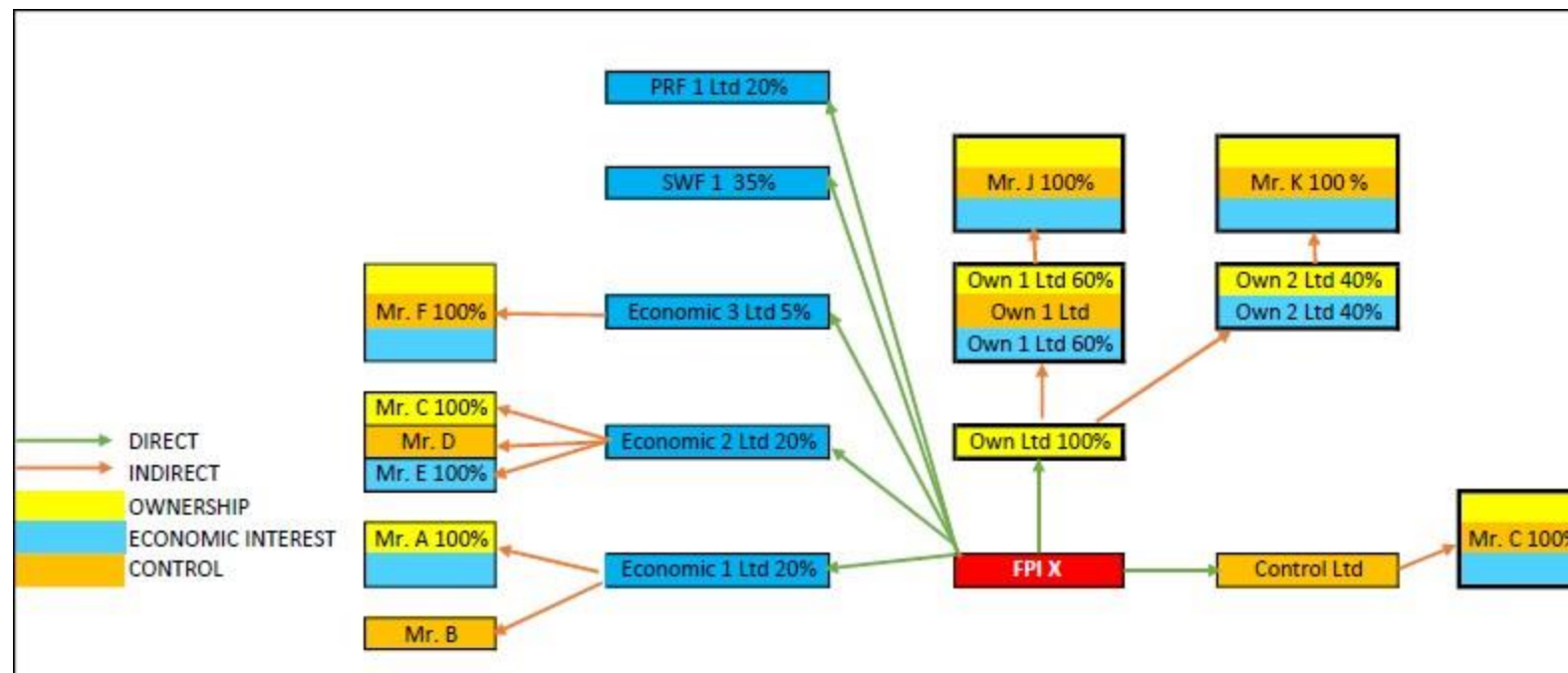
2. For the entities identified in the above table that are non - individuals and are not exempted from providing additional disclosures as per SEBI circular no. SEBI/HO/AFD/AFD - PoD - 2/CIR/P/2023/148 dated August 24, 2023, names of all entities having ownership, economic, and control rights, without any threshold, in each such entity shall be identified and provided by the FPI in the below mentioned format. This iterative process has been persisted with till all natural persons/ exempted entities holding any ownership, economic interest, or control rights in the FPI, directly or indirectly, have been identified.

**Table 2:**

	A	B	C	D	E	F	H	I	J	K	L
S . N o .	FPI Registration No.	Name of FPI	Name of natural persons / entity having ownership/ economic interest/ control rights in the FPI ( direct / indirect)	Name of entity having ownership / economic / control rights in the entity mentioned in Column "C"	Type of right held by entity mentioned at Column D in entity mentioned at Column C (Ownership/ Economic Interest/ Control)	% of ownership / economic interest/ control held by entity mentioned at Column D in entity mentioned at Column C	Country / Nationality of entity mentioned in Col D	Whether entity mentioned in Col D is a natural person / Non-Individual	In case non – individual, whether the entity in Col D is exempted by SEBI under circular dated August 24, 2023 (Yes/ No/ Not Applicable)	If exempted, category under which entity is exempted	PAN of the entity mentioned in Column D, if obtained from Indian tax authority
1											
2											
3											
4											

**An illustrative example for explaining the manner of providing the disclosure is provided below:**

1. The names of all natural persons / entities having direct ownership, economic interest, and control rights in the FPI, without any threshold, have been identified by the FPI and provided to its DDP / Custodian in the below mentioned format. For the purpose of this illustration, the below mentioned structure has been considered:



- As per the above illustrative structure, FPI X is controlled by Control Ltd and FPI X is completely owned by Own Limited.
- The economic interest in FPI X rests with Economic 1 Ltd, Economic 2 Ltd, Economic 3 Ltd, SWF 1 and PRF 1 Ltd in the percentages as mentioned in the diagram.
- Assuming that FPI X is a reportable client, the details of all the above mentioned entities which have control, ownership and economic interest in FPI X need to be provided in Table 1 of the format in the manner as illustrated below.
- Under Table 2 of the below illustration, the granular details of entities / persons having control, ownership and economic interest in the entities that are mentioned in table 1 need to be provided.

- Accordingly, the details of Mr. A and Mr. B who have the control, ownership and economic interest in Economic 1 Ltd have been mentioned in Table 2. Likewise, the details of Mr. D, Mr. C and Mr. E who have control, ownership and economic interest respectively in Economic 2 Ltd have been provided in Table 2. The details of Mr. F who has control, ownership and economic interest in Economic 3 Ltd have been provided in Table 2.
- Since SWF 1, which is a Sovereign Wealth Fund and PRF 1 Ltd which is a regulated public retail fund, are exempted entities, the further granular details of the same need not be included in Table 2.
- Own 1 Ltd which has control, ownership and economic interest in Own Ltd, and Own 2 Ltd which has ownership and economic interest in Own Ltd are also mentioned in Table 2. Since Own 1 Ltd and Own 2 Ltd are non-individuals, further granular details of these entities are also required to be disclosed until one establishes the natural persons or exempt entities. Hence, the details of Mr. J who has control, ownership and economic interest in Own 1 Ltd, and the details of Mr. K who has control, ownership and economic interest in Own 2 Ltd are mentioned in Table 2.
- Mr. C who has control, ownership and economic interest in Control Limited are also included in Table 2.

**Table 1:**

S. No.	A FPI Registration No.	B Name of FPI	C Name of natural persons/entity having direct ownership/ economic interest/ control rights in the FPI	D Type of right held in the FPI (Ownership/ Economic Interest/ Control)	E % of ownership/ economic interest/ control held in the FPI	F Country/ Nationality	G Whether entity in Col C is a natural person / Non-Individual	H In case entity in Col C is a non-individual, whether the entity is exempted by SEBI under circular dated August 24, 2023 (Yes/ No/ Not Applicable)	I If exempted, category under which entity is exempted	J PAN of the entity mentioned in Column C, if obtained from Indian tax authority
1	INXXXX	FPI X	Own Ltd	Ownership	100	USA	Non-Individual	No		
2	INXXXX	FPI X	Control Limited	Control	-	UK	Non-Individual	No		
3	INXXXX	FPI X	Economic 1 Ltd	Economic Interest	20%	UAE	Non-Individual	No		
4	INXXXX	FPI X	Economic 2 Ltd	Economic Interest	20%	Germany	Non-Individual	No		
5	INXXXX	FPI X	Economic 3 Ltd	Economic Interest	5%	Singapore	Non-Individual	No		



S. No.	A FPI Registrati on No.	B Nam e of FPI	C Name of natural persons/enti ty having direct ownership/ economic interest/ control rights in the FPI	D Type of right held in the FPI (Ownershi p/ Economic Interest/ Control)	E % of ownershi p/ economic interest/ control held in the FPI	F Country/ Nationalit y	G Whether entity in Col C is a natural person / Non- Individu al	H In case entity in Col C is a non – individual , whether the entity is exempted by SEBI under circular dated August 24, 2023 (Yes/ No/ Not Applicabl e)	I If exempted , category under which entity is exempted	J PAN of the entity mentione d in Column C, if obtained from Indian tax authority
6	INXXXX	FPI X	SWF1	Economic Interest	35%	UAE	Non- Individua l	Yes	Governme nt related	
7	INXXXX	FPI X	PRF 1 Limited	Economic Interest	20%	Luxembur g	Non- Individua l	Yes	Public Retail Fund	

- For the entities identified in the above table that are non - individuals and are not exempted from providing additional disclosures as per SEBI circular no. SEBI/HO/AFD/AFD - PoD - 2/CIR/P/2023/148 dated August 24, 2023 and the SOP issued in this regard, names of all entities having ownership, economic, and control rights, without any threshold, in each such entity have been identified and provided by the FPI in the below mentioned format. This iterative process has been persisted with till all natural persons/ exempted entities holding any ownership, economic interest, or control rights in the FPI, directly or indirectly, have been identified.

**Table 2:**

	A	B	C	D	E	F	H	I	J	K	L
S. No.	FPI Registration No.	Name of FPI	Name of natural persons / entity having ownership/ economic interest/ control rights in the FPI (direct / indirect)	Name of entity having ownership / economic / control rights in the entity mentioned in Column "C"	Type of right held by entity mentioned at Column D in entity mentioned at Column C (Ownership/ Economic Interest/ Control)	% of ownership / economic interest/ control held by entity mentioned at Column D in entity mentioned at Column C	Country / Nationality of entity mentioned in Col D	Whether entity mentioned in Col D is a natural person / Non-Individual	In case non – individual, whether the entity in Col D is exempted by SEBI under circular dated August 24, 2023 (Yes/ No/ Not Applicable)	If exempted, category under which entity is exempted	PAN of the entity mentioned in Column D, if obtained from Indian tax authority
1	INX XXX	FPI X	Own Limited	Own 1 Limited	Ownership	60	USA	Non-Individual	No	-	
2	INX XXX	FPI X	Own Limited	Own 1 Limited	Control	-	USA	Non-Individual	No	-	
3	INX XXX	FPI X	Own Limited	Own 1 Limited	Economic Interest	60	USA	Non-Individual	No	-	
4	INX XXX	FPI X	Own Limited	Own 2 Limited	Ownership	40	USA	Non-Individual	No		
5	INX XXX	FPI X	Own Limited	Own 2 Limited	Economic Interest	40	USA	Non-Individual	No		
6	INX XXX	FPI X	Own 1 Ltd	Mr. J	Ownership	100	USA	Individual	-		

	A	B	C	D	E	F	H	I	J	K	L
S. No.	FPI Registration No.	Name of FPI	Name of natural persons / entity having ownership/ economic interest/ control rights in the FPI (direct / indirect)	Name of entity having ownership / economic / control rights in the entity mentioned in Column "C"	Type of right held by entity mentioned at Column D in entity mentioned at Column C (Ownership/ Economic Interest/ Control)	% of ownership / economic interest/ control held by entity mentioned at Column D in entity mentioned at Column C	Country / Nationality of entity mentioned in Col D	Whether entity mentioned in Col D is a natural person / Non-Individual	In case non – individual, whether the entity in Col D is exempted by SEBI under circular dated August 24, 2023 (Yes/ No/ Not Applicable)	If exempted, category under which entity is exempted	PAN of the entity mentioned in Column D, if obtained from Indian tax authority
7	INX XXX	FPI X	Own 1 Ltd	Mr. J	Control	-	USA	Individual	-		
8	INX XXX	FPI X	Own 1 Ltd	Mr. J	Economic Interest	100	USA	Individual	-		
9	INX XXX	FPI X	Own 2 Limited	Mr. K	Ownership	100	Canadian	Individual	-		
10	INX XXX	FPI X	Own 2 Limited	Mr. K	Control	-	Canadian	Individual	-		
11	INX XXX	FPI X	Own 2 Limited	Mr. K	Economic Interest	100	Canadian	Individual	-		
12	INX XXX	FPI X	Control Limited	Mr. C	Ownership	100	UK	Individual	-		
13	INX XXX	FPI X	Control Limited	Mr. C	Control	-	UK	Individual	-		
14	INX XXX	FPI X	Control Limited	Mr. C	Economic Interest	100	UK	Individual	-		
15	INX XXX	FPI X	Economic 1 Ltd	Mr. A	Economic Interest	100	UAE	Individual			

	A	B	C	D	E	F	H	I	J	K	L
S. No.	FPI Registration No.	Name of FPI	Name of natural persons / entity having ownership/ economic interest/ control rights in the FPI (direct / indirect)	Name of entity having ownership / economic / control rights in the entity mentioned in Column "C"	Type of right held by entity mentioned at Column D in entity mentioned at Column C (Ownership/ Economic Interest/ Control)	% of ownership / economic interest/ control held by entity mentioned at Column D in entity mentioned at Column C	Country / Nationality of entity mentioned in Col D	Whether entity mentioned in Col D is a natural person / Non-Individual	In case non – individual, whether the entity in Col D is exempted by SEBI under circular dated August 24, 2023 (Yes/ No/ Not Applicable)	If exempted, category under which entity is exempted	PAN of the entity mentioned in Column D, if obtained from Indian tax authority
16	INX XXX	FPI X	Economic 1 Ltd	Mr. A	Ownership	100	UAE	Individual			
17	INX XXX	FPI X	Economic 1 Ltd	Mr. B	Control	-	Kuwait	Individual			
18	INX XXX	FPI X	Economic 2 Ltd	Mr. C	Ownership	100	Germany	Individual			
19	INX XXX	FPI X	Economic 2 Ltd	Mr. D	Control	-	France	Individual			
20	INX XXX	FPI X	Economic 2 Ltd	Mr. E	Economic Interest	100	Hungary	Individual			
21	INX XXX	FPI X	Economic 3 Ltd	Mr. F	Ownership	100	Singapore	Individual			
22	INX XXX	FPI X	Economic 3 Ltd	Mr. F	Control	-	Singapore	Individual			
23	INX XXX	FPI X	Economic 3 Ltd	Mr. F	Economic Interest	100	Singapore	Individual			

**Disclaimer: Please note that the above details have been input only on illustrative basis**

## ANNEXURE B

### Pension Funds

List of a few jurisdictions along with their respective laws / regulations for pension funds are provided below:

Jurisdiction	Name of the Regulator/ Authority	Website of the Regulator	Web – link to access list of eligible entities
<b>Australia</b>	The Australian Prudential Regulation Authority	<a href="https://www.apra.gov.au">https://www.apra.gov.au</a>	<a href="https://www.apra.gov.au/register-of-superannuation-institutions">https://www.apra.gov.au/register-of-superannuation-institutions</a>
<b>United States</b>	U.S. Department of Labor; OR  Internal Revenue Service – Determination letter  Employee Retirement Income Security Act of 1974 (ERISA)	<a href="https://www.dol.gov/general/topic/retirement/erisa">https://www.dol.gov/general/topic/retirement/erisa</a>     Regulatory background: <a href="https://www.dol.gov/general/topic/retirement/erisa">https://www.dol.gov/general/topic/retirement/erisa</a>	Link of Pension Funds <a href="https://www.efast.dol.gov/5500Search/?_ga=2.29300028.1830666450.1688973108-1464991205.1688973108">https://www.efast.dol.gov/5500Search/?_ga=2.29300028.1830666450.1688973108-1464991205.1688973108</a>  Certified copy of Sec 401 of Internal Revenue Service determination letter is proof of organization's tax-exempt status as, <i>inter – alia</i> , pension fund. This shall be corroborated with the constitutive document copy qualifying the fund as a pension fund.
<b>Canada</b>	Office of the Superintendent of Financial Institutions Act  Financial Services Regulatory Authority of Ontario	<a href="https://www.osfi-bsif.gc.ca/Eng/wt-ow/Pages/swwr-rer.aspx">https://www.osfi-bsif.gc.ca/Eng/wt-ow/Pages/swwr-rer.aspx</a>	<a href="https://www.osfi-bsif.gc.ca/Eng/wt-ow/Pages/swwr-rer.aspx">https://www.osfi-bsif.gc.ca/Eng/wt-ow/Pages/swwr-rer.aspx</a>  <a href="https://www.fsrao.ca/">https://www.fsrao.ca/</a>
<b>United Kingdom</b>	The Pensions Regulator (TPR)	<a href="https://www.thepensionsregulator.gov.uk/">https://www.thepensionsregulator.gov.uk/</a>	<a href="https://www.thepensionsregulator.gov.uk/">https://www.thepensionsregulator.gov.uk/</a>  <a href="#">List of authorised master trusts   The Pensions Regulator</a>  <a href="#">Scottish Public Pensions Agency home page   SPPA</a>
<b>Hong Kong</b>	The Mandatory Provident Fund Schemes Authority	<a href="https://www.mpf.org.hk/">MPF Fund Platform (mpf.org.hk)</a>	<a href="https://www.mpf.org.hk/en/info-centre/useful-list/approved-pooled-investment-funds">https://www.mpf.org.hk/en/info-centre/useful-list/approved-pooled-investment-funds</a>

<b>Jurisdiction</b>	<b>Name of the Regulator/ Authority</b>	<b>Website of the Regulator</b>	<b>Web – link to access list of eligible entities</b>
<b>Denmark</b>	Financial Supervisory Authority (DFSA)	<a href="https://virksomhedsregister.finanstilsynet.dk/index-en.html">https://virksomhedsregister.finanstilsynet.dk/index-en.html</a>	<a href="https://virksomhedsregister.finanstilsynet.dk/index-en.html">https://virksomhedsregister.finanstilsynet.dk/index-en.html</a>
<b>Netherland</b>	De Nederlandsche Bank (DNB)	<a href="https://www.dnb.nl/en/public-register/register-of-pension-funds/?p=1&amp;l=10&amp;rc=UFdQTkY">https://www.dnb.nl/en/public-register/register-of-pension-funds/?p=1&amp;l=10&amp;rc=UFdQTkY</a>	<a href="https://www.dnb.nl/en/public-register/register-of-pension-funds/?p=1&amp;l=10&amp;rc=UFdQTkY">https://www.dnb.nl/en/public-register/register-of-pension-funds/?p=1&amp;l=10&amp;rc=UFdQTkY</a>
<b>Sweden</b>	The Swedish Finance Ministry	<a href="https://www.government.se/government-agencies/">https://www.government.se/government-agencies/</a>	<a href="https://www.government.se/government-agencies/">https://www.government.se/government-agencies/</a>
<b>Belgium</b>	Financial Services And Markets Authority (FSMA) Formerly: Banking, Finance And Insurance Commission (BFIC)	<a href="http://www.fsma.be">www.fsma.be</a>	<a href="http://www.fsma.be">www.fsma.be</a>
<b>Finland</b>	Financial Supervisory Authority	<a href="http://www.finanssivalvonta.fi/en/">www.finanssivalvonta.fi/en/</a>	<a href="http://www.finanssivalvonta.fi/en/">www.finanssivalvonta.fi/en/</a>
<b>Japan</b>	Pension Fund Regulator: Ministry of Health, Labour and Welfare,  Financial Services Agency	<a href="https://www.mhlw.go.jp/stf/english/index.html">https://www.mhlw.go.jp/stf/english/index.html</a>	<p>Pension Funds classified as Qualified Institutional Investors (QII) are available at</p> <p><a href="https://www.fsa.go.jp/common/law/tekikaku/01_b.pdf">https://www.fsa.go.jp/common/law/tekikaku/01_b.pdf</a></p>

## ANNEXURE C

### PRFs in the nature of unit trusts or mutual funds

List of jurisdictions along with their respective laws/ regulations requiring the securities to be offered to public

Jurisdiction	Regulator	Web-link where list of PRFs can be accessed	Types of eligible entities	Justification
<b>United States of America (USA)</b>	Securities and Exchange Commission (SEC)	<a href="https://www.sec.gov/edgar/searchedgar/mutualsearch">https://www.sec.gov/edgar/searchedgar/mutualsearch</a>	Act 1940 investment companies/ funds (PRFUS1)	<p>The Investment Company Act of 1940 regulates the organization of companies, including mutual funds (open ended and close ended), that engage primarily in investing, reinvesting, and trading in securities, and whose own securities are offered to the investing public.</p> <p><a href="https://www.sec.gov/investment/laws-and-rules">https://www.sec.gov/investment/laws-and-rules</a></p>
<b>Denmark</b>	Financial Supervisory Authority (DFSA)	<a href="https://virksomhedsregister.finanstilsynet.dk/index-en.html">https://virksomhedsregister.finanstilsynet.dk/index-en.html</a>	Undertakings for the Collective Investment in Transferable Securities (UCITS) (PRFDEN1)	<p>The <b>UCITS Directive</b> is a detailed, harmonized framework for investment funds that can be sold to retail investors throughout the European Union. This means that funds authorized in one Member State can be marketed in another Member State using a passporting mechanism. Originally introduced in 1985, the UCITS rules have been revised several times, most recently via the UCITS V Directive which came into force on 18 March 2016. UCITS are a very successful product: there are more than 30,000 UCITS funds in the EU which represent over €9 trillion of assets under management.</p> <p><a href="https://www.esma.europa.eu/esmas-activities/investors-and-issuers/fund-management#:~:text=primary_grey_background-UCITS,State%20using%20a%20passporting%20mechanism">https://www.esma.europa.eu/esmas-activities/investors-and-issuers/fund-management#:~:text=primary_grey_background-UCITS,State%20using%20a%20passporting%20mechanism</a>.</p> <p>The purpose of UCITS under the Financial Business Act of Denmark is to receive funds, either from a specific number of parties or from the general public, to be placed in securities on the basis of a principle of risk diversification, and redeem participants on demand.</p> <p><a href="https://virksomhedsregister.finanstilsynet.dk/virksomhedstyper-en.html">https://virksomhedsregister.finanstilsynet.dk/virksomhedstyper-en.html</a></p>

Jurisdiction	Regulator	Web-link where list of PRFs can be accessed	Types of eligible entities	Justification
<b>Sweden</b>	Financial Supervisory Authority of Sweden (FINANSINSPEKTIONEN)	<a href="https://www.fi.se/en/our-registers/company-register/">https://www.fi.se/en/our-registers/company-register/</a>	UCITS (PRFSWE1)	<p>The EU rules governing retail funds (UCITS-directive) are implemented in the Swedish Investment Funds Act. Swedish investment funds are subject to extensive regulation in order to ensure they constitute a reliable investment alternative for retail investors.</p> <p>Only those fund management companies that are subject to supervision by a national competent authority (in Sweden the Swedish Financial Supervisory Authority) may manage Swedish investment funds.</p>
<b>Finland</b>	FIN-FSA Financial Supervisory Authority	<a href="https://www.finanssivolynta.fi/en/register/supervised-entities/">https://www.finanssivolynta.fi/en/register/supervised-entities/</a>	UCITS (PRFFIN1)	The UCITS Directive (2009/65/EC) is implemented into Finnish national law in the Mutual Funds Act (213/2019).
<b>Norway</b>	Financial Supervisory Authority Of Norway (FINANSTILSYNET)	<a href="https://www.finanstilsynet.no/en/finanstilsynet-registry/">https://www.finanstilsynet.no/en/finanstilsynet-registry/</a>	UCITS (PRFNOR1)	<p>UCITS registered under the Securities Fund. Act of 25 November 2011 no. 44. Into force on 1 January 2012.</p> <p>A UCITS securities fund is an independent pool of assets which has arisen through capital contributions from an undefined range of persons against the issuance of units in the fund and which consists essentially of financial instruments and/ or deposits in a credit institution.</p>
<b>Belgium</b>	Financial Services and Markets Authority	<a href="https://www.fsma.be/en/data-portal">https://www.fsma.be/en/data-portal</a>	UCITS (PRFBEL1)	Units in a UCITS are offered to the public after a prospectus and a key information document have been published. The prospectus must receive prior approval by the FSMA; its form and contents are regulated by the UCITS Law and the UCITS Royal Decree.
<b>Luxembourg</b>	Commission de Surveillance du Secteur Financier (CSSF)	<a href="https://edesk.apps.cssf.lu/search-entities/search">https://edesk.apps.cssf.lu/search-entities/search</a>	UCITS/ SICAV under the Lux Law (PRFLUX1)	As per Law of 17 December 2010 related to undertakings for collective investment and subject to Article 3 of this Law, UCITS means an undertaking with the sole object of collective investment in transferable securities and/or in other liquid financial assets referred to in Article 41(1) 6, of capital raised from the public and which operate on the principle of risk-spreading



Jurisdiction	Regulator	Web-link where list of PRFs can be accessed	Types of eligible entities	Justification
				<a href="https://www.cssf.lu/wp-content/uploads/L_171210_UCI.pdf">https://www.cssf.lu/wp-content/uploads/L_171210_UCI.pdf</a>
<b>Austria</b>	Financial Market Authority (FMA)	<a href="https://webhost.fma.gv.at/FondsSearch">https://webhost.fma.gv.at/FondsSearch</a>	UCITS (Domestic) (PRFAUT1)	<p>The Investment Fund Act 2011 (InvFG 2011; Investmentfondsgesetz) regulates the activities and organization of investment fund management companies. The InvFG 2011 is based on Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), also known as the UCITS Directive.</p> <p>Domestic UCITs registered under Section 50 of InvFG 2011 can be considered as PRF.</p>
<b>Netherlands</b>	Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten) (AFM).	<a href="https://www.afm.nl/en/sector/registers/vergunningenregisters/beleggingsinstellingen">https://www.afm.nl/en/sector/registers/vergunningenregisters/beleggingsinstellingen</a>  <a href="https://www.afm.nl/~/profmedia/files/registers/register-aifm.xlsx">https://www.afm.nl/~/profmedia/files/registers/register-aifm.xlsx</a>	Collective Investment Scheme and Alternative Investment Funds (PRFNED1)	<p>Collective investment schemes are UCITS</p> <p><a href="https://www.afm.nl/~/profmedia/files/registers/register-aifm.xlsx">https://www.afm.nl/~/profmedia/files/registers/register-aifm.xlsx</a></p> <p>The EU Directive for managers of alternative investment funds (Alternative Investment Fund Managers Directive or AIFMD) was adopted by the EU Parliament on 11 November 2010.</p> <p>The AIFMD aims to provide for an internal market for managers of alternative investment funds (AIFMs) a harmonized and stringent regulatory and supervisory framework for the activities within the EU.</p> <p>The list of AIFs can be obtained from the below link. AIFs limited to professional investors (beleggers) shall not be considered as PRFs:</p> <p><a href="https://www.afm.nl/~/profmedia/files/registers/register-aifm.xlsx">https://www.afm.nl/~/profmedia/files/registers/register-aifm.xlsx</a></p>

Jurisdiction	Regulator	Web-link where list of PRFs can be accessed	Types of eligible entities	Justification
United Kingdom	Financial Conduct Authority (FCA)	<a href="https://register.fca.org.uk/s/fund-search">https://register.fca.org.uk/s/fund-search</a>	UCITS under the UK Law (PRFUK1) Non-UCITS retail schemes (NURS) (PRFUK2)	<p>Authorized investment funds are collective investment schemes authorized and regulated by the Financial Conduct Authority (FCA) under the terms of the Financial Services and Markets Act 2000 (FSMA00).</p> <p>An authorized fund, which may also be called an 'authorized CIS' must also be classified, based on a marketing strategy, as one of the following:</p> <ul style="list-style-type: none"> <li>undertaking for collective investment in transferable securities scheme (UCITS): UK UCITS funds are Authorized Investment Funds that previously fell under the EEA UCITS regime, or have been established under the new UK UCITS regime. In accordance with the FCA 'COLL' handbook the instrument constituting the scheme must state that the scheme is a UCITS scheme. These schemes can be marketed to retail investors within the UK.</li> <li>non-UCITS retail scheme (NURS): Non - UCITS retail funds (often referred to as NURS funds) are any Authorized Investment Funds which, whilst not being UCITS schemes are not Qualified Investor Schemes (see below). There are fewer restrictions on their investment powers than on UK UCITS schemes. They can be marketed to retail investors.</li> </ul> <p><a href="https://www.gov.uk/hmrc-internal-manuals/investment-funds/ifm02110">https://www.gov.uk/hmrc-internal-manuals/investment-funds/ifm02110</a></p> <p><a href="http://www.handbook.fca.org.uk/handbook/glossary/G3403u.html">www.handbook.fca.org.uk/handbook/glossary/G3403u.html</a></p>
Ireland	Central Bank of Ireland	<a href="https://registers.centralbank.ie/FundSearchpage.aspx">https://registers.centralbank.ie/FundSearchpage.aspx</a>	- UCITS under the Irish Law (PRFIRL1) - Retail Investor AIF (PRFIRL2)	<p>The Central Bank of Ireland is responsible for the authorization and supervision of investment funds established in Ireland ("investment funds"). Investment funds are established for the purpose of investing the pooled funds of investors (held as units or shares) in assets in accordance with investment objectives and investment policies published in a prospectus.</p> <p>There are two main categories of funds authorized by the Central Bank of Ireland</p>

Jurisdiction	Regulator	Web-link where list of PRFs can be accessed	Types of eligible entities	Justification
				<ul style="list-style-type: none"> <li>• UCITS (Undertakings for Collective Investment in Transferable Securities)</li> <li>• Alternative Investment Funds (AIF)</li> </ul> <p>UCITS: The key common aspects of UCITS funds are that they must be open-ended and liquid, that capital raised from the public must be invested in a diversified portfolio of transferable securities or other liquid financial assets.</p> <p>AIFs are authorized in one of two categories - Retail Investor AIF (RAIF) or Qualifying Investor AIF (QIAIF). Both categories are subject to the AIFM Regulations, the AIFMD Level 2 Regulation and the Central Bank's AIF Rulebook.</p> <p>A Retail Investor AIF ("RIAIF") is an AIF authorized by the Central Bank which may be marketed to retail investors.</p> <p><a href="https://www.centralbank.ie/regulation/industry-market-sectors/funds/aifs">https://www.centralbank.ie/regulation/industry-market-sectors/funds/aifs</a></p> <p>In case a fund is marketed to qualified investors, the same is reflected on the Central Bank of Ireland website in the notes section. Sample case provided below. Such cases shall not be considered PRFs.</p> <p>Sample  <a href="https://registers.centralbank.ie/FundRegisterDataPage.aspx?fundReferenceNumber=C72129&amp;register=22">https://registers.centralbank.ie/FundRegisterDataPage.aspx?fundReferenceNumber=C72129&amp;register=22</a></p>
Germany	Federal Financial Services Supervisory Authority i.e. BaFIN	<a href="https://www.bafin.de/EN/PublikationenDaten/Datenbanken/Investmentfonds/investmentfonds_node_en.html">https://www.bafin.de/EN/PublikationenDaten/Datenbanken/Investmentfonds/investmentfonds_node_en.html</a>	UCITS (PRFGER1) and AIFs (PRFGER2)	Investment Funds Database - This public database is maintained by BaFin and contains information on domestic and foreign-based retail investment funds (Publikums-Investmentvermögen) which are marketed in Germany (pursuant to sections 294, 310, 316 or 320 of the German Investment Code (Kapitalanlagegesetzbuch – KAGB)) and domestic depositaries for retail investment funds (sections 68 et seq., 80 et seq. of the KAGB).

Jurisdiction	Regulator	Web-link where list of PRFs can be accessed	Types of eligible entities	Justification
		<a href="https://portal.mvp.bafin.de/database/FondsInfo/?locale=en_GB">https://portal.mvp.bafin.de/database/FondsInfo/?locale=en_GB</a>		<p>The list of retail investment funds contains all German and foreign-based investment funds which are authorized to be marketed to retail investors in Germany. The list includes investment funds issued on the basis of the UCITS Directive, referred to as funds complying with the UCITS Directive or UCITS.</p> <p>In addition, the list also contains all alternative investment funds (AIFs) which pursuant to sections 316 or 320 of the KAGB may be marketed to retail investors in Germany on the basis of the AIFM Directive, provided BaFin has authorized them for marketing.</p>
Switzerland	Swiss Financial Market Supervisory Authority (FINMA)	<a href="https://www.finma.ch/en/finma-public/authorised-institutions-individuals-and-products/">https://www.finma.ch/en/finma-public/authorised-institutions-individuals-and-products/</a>	SICAV which are open to retail investors (PRFSWI1)	<p>A SICAV is a collective investment vehicle which needs to be authorized by FINMA and shall be available to all investors unless the articles of association specifies any restrictions in this regard.</p> <p>This prospectus outlines the basic details of a CII (fund or investment company). It is an official document, the minimum contents of which are defined by applicable regulations: investment policy, type of fund, trends in past profitability, target investor profile, fee structure, etc. There are two types depending on content: the full prospectus and the BII (Basic Investor Information). The latter must be handed to the investor free of charge by the marketing company before the holdings or shares are subscribed to. CII prospectuses are checked by the CNMV and are available at the CNMV's public registers and on the website of the management company.</p> <p>Fund's SICAV status will be checked from website and that no restricting clause is there will be checked from prospectus, which is publicly available.</p>
Spain	Comision Nacional Del Mercado De Valores	<a href="http://www.cnmv.es">www.cnmv.es</a> <a href="#">CNMV - Entities search</a>	Investment fund armonizado (PRFSPA1) or Harmonised Investment Fund (PRFSPA2) or	<p><b>Spanish Collective Investment Scheme (IIC) legislation:</b></p> <p>Spanish IICs are investment companies with registered office in Spain and investment funds formed in Spain. They are subject to Spanish IIC legislation, which reserves the corresponding activity and name for them.</p> <p><b>European Collective Investment Scheme (IIC) legislation:</b></p>

Jurisdiction	Regulator	Web-link where list of PRFs can be accessed	Types of eligible entities	Justification
			Collective Investment Scheme (PRFSPA3)	<p>Harmonized IICs are IICs authorized in an EU Member State in accordance with the UCITS legislation.</p> <p>The Spanish National Securities Market Commission (CNMV) is the body in charge of supervising IICs. In this respect, both investment companies and investment funds require prior authorization from the CNMV for their formation. After their formation and registration at the Commercial Registry (the registration requirement is not obligatory for investment funds), the CNMV registers the IIC and its prospectus on its register.</p>
Italy	CONSOB	<a href="https://infostat.bancaditalia.it/GIAVAInquiry-public/ng/fondi">https://infostat.bancaditalia.it/GIAVAInquiry-public/ng/fondi</a>	UCITS, SICAVs (PRFITA1) and AIFs (PRFITA2)	<p>The Italian legal framework concerning asset management activities provides several types of investment funds that can be offered to the public. The main categories are as follows:</p> <ul style="list-style-type: none"> <li>(i) the undertakings for collective investment in transferable securities ("UCITS"), which include both mutual funds and variable capital investment companies ("SICAVs") falling within the scope of the application of Directive 2009/65/EU, as amended (so-called "UCITS Directive"); and</li> <li>(ii) the alternative investment funds ("AIFs"), which include investment funds, SICAVs and fixed capital investment companies ("SICAFs") falling within the scope of application of Directive 2011/61/EU ("AIFMD").</li> </ul>
France	Autorité Des Marchés Financiers i.e. AMF	<a href="https://geco.amf-france.org/Bio/rech_opcvm.aspx">https://geco.amf-france.org/Bio/rech_opcvm.aspx</a> (List of OPCVMs)	<ul style="list-style-type: none"> <li>• UCITS (PRFFRA1)</li> <li>• FIVG (PRFFRA2)</li> <li>• FFA (PRFFRA3)</li> <li>• Private Equity Fund including, FCPR, FCPI, FIP (PRFFRA4)</li> <li>• OPCI (PRFFRA5)</li> <li>• SCPI (PRFFRA6)</li> <li>• SEF (PRFFRA7)</li> <li>• GFI (PRFFRA8)</li> </ul>	<p>The term "Undertaking for Collective Investment in Transferable Securities" (UCITS) designates an open-ended investment company (société d'investissement à capital variable - SICAV) (known as OPCVM in France) or a common fund (fonds commun de placement - FCP). The details of such OPCVMs is available on the link provided in the <b>Website</b> column.</p> <p>Names of all funds open to retail investors is available at below link:  <a href="https://www.amf-france.org/en/professionals/management-companies/my-relations-amf/create-financial-products-france">https://www.amf-france.org/en/professionals/management-companies/my-relations-amf/create-financial-products-france</a></p> <p>The General Regulations mandate every fund to issue a Key Investor Information Document (KIID) which shall be presented in a manner that is likely to be understood by retail customers and hence wherever a KIID document is issued, the same can be referred to for the purpose of identifying the PRFs.</p> <p>Details of all such funds are available on the AMF website.</p>

Jurisdiction	Regulator	Web-link where list of PRFs can be accessed	Types of eligible entities	Justification
			<ul style="list-style-type: none"> <li>• SICAF (PRFFRA9)</li> <li>• FCPE (PRFFRA10)</li> <li>• SICAV for Employee Shareholders Savings Scheme (PRFFRA11)</li> </ul>	<a href="https://www.amf-france.org/en/eli/fr/aai/amf/rg/book/4/20230730/notes">https://www.amf-france.org/en/eli/fr/aai/amf/rg/book/4/20230730/notes</a>
<b>Canada</b>	<p>Ontario Securities Commission (OSC)</p> <p>British Columbia Securities Commission (BCSC)</p> <p>Autorites Des Marchés Financiers (AMF)</p> <p>Alberta Securities Commission (ASC)</p>	<p><a href="https://www.osc.ca/en">https://www.osc.ca/en</a></p> <p><a href="https://www.bcsc.bc.ca/">https://www.bcsc.bc.ca/</a></p> <p><a href="https://lautorite.qc.ca/en/general-public/registers/register-of-firms-and-individuals-authorized-to-practice">https://lautorite.qc.ca/en/general-public/registers/register-of-firms-and-individuals-authorized-to-practice</a></p> <p><a href="http://www.albertasecurities.com">www.albertasecurities.com</a></p> <p><a href="http://SEDAR+-(sedarplus.ca)">SEDAR+ - (sedarplus.ca)</a></p>	<p>Types of funds: Mutual Funds, Registered Retirement Savings Plan (RRSP) (PRFCAN1)</p>	<p>National Rules On Mutual Funds: The Canadian Securities Administrators (CSA) is a council that consists of representatives from each provincial and territorial securities commission. The CSA has created two important National Instruments to regulate mutual funds throughout Canada.</p> <p>National Instrument 81-101 Mutual Fund Prospectus Disclosure ensures that the simplified prospectus you receive when you buy a mutual fund includes all pertinent information regarding the mutual fund to enable you to make an informed investment decision. National Instrument 81-102 Mutual Funds regulates how mutual funds are managed and bought and sold, including the kinds of investments a mutual fund can make, etc.</p> <p>Registered Retirement Savings Plans (RRSP) are retirement savings and investing vehicle for employees and the self-employed in Canada. Hence it is available for general investors without any accreditation. These may also be considered as PRFs.</p> <p>The System for Electronic Document Analysis and Retrieval (SEDAR) is Canada's longest running and most well-known filing and disclosure national system for market participants. It is being upgraded to SEDAR +, that will be CSA's national system that all market participants will use for filings, disclosure, payments and information searching in Canada's capital markets.</p>

Jurisdiction	Regulator	Web-link where list of PRFs can be accessed	Types of eligible entities	Justification
				<p>In case a fund is recognized as Mutual Fund or RRSP at SEDAR/ SEDAR+, then it can be considered as Public Retail Fund.</p> <p>Incase, the SEDAR+ website is not updated with the Mutual fund record tag, then reliance can be placed on the prospectus filings available on SEDAR + website to evidence it is a mutual fund.</p> <p><a href="https://www.sedarplus.ca/landingpage/">https://www.sedarplus.ca/landingpage/</a></p>
<b>Australia</b>	Australian Securities & Investment Commissions (ASIC)	<a href="https://connectonline.asic.gov.au/RegistrySearch/faces/landing/SearchRegisters.jspx?_af.ctrl-state=gpykb8pj_34">https://connectonline.asic.gov.au/RegistrySearch/faces/landing/SearchRegisters.jspx?_af.ctrl-state=gpykb8pj_34</a>	Managed Investment Schemes (PRFAUS1)	<p>Managed Investment Schemes are governed under Managed Investment Act 1998 and are also known as 'schemes' or 'pooled investments'. Generally, in a managed investment scheme, multiple investors contribute money or money's worth and get an interest in the scheme.</p> <p>A retail fund in Australia which is a managed investment scheme must be registered in accordance with the Corporations Act 2001 (Corporations Act), unless an exemption is available. If the fund is to be offered to retail clients in Australia, a disclosure document (that is, a product disclosure statement (PDS), which complies with the Corporations Act must be prepared and provided to prospective investors.</p> <p>A managed investment scheme can be either registered or unregistered.</p> <p>Generally, a managed investment scheme must be registered with ASIC if it has more than 20 members or is promoted by a person who is in the business of promoting managed investment schemes (section 601ED of the Corporations Act)</p> <p>Some managed investment schemes may be exempt from registration – for example, where all of the interests in the scheme are issued to wholesale clients only (section 601ED(2)).</p>

Jurisdiction	Regulator	Web-link where list of PRFs can be accessed	Types of eligible entities	Justification
				<p>Only registered managed investment scheme with ASIC shall be considered as PRFs and the same can be verified online on the ASIC register. Client shall also submit a PDS to evidence that the fund is being offered to retail investors.</p> <p><a href="https://asic.gov.au/regulatory-resources/managed-funds/managed-investment-schemes/">https://asic.gov.au/regulatory-resources/managed-funds/managed-investment-schemes/</a></p> <p><a href="https://asic.gov.au/for-finance-professionals/fund-operators/how-to-register-a-managed-investment-scheme/">https://asic.gov.au/for-finance-professionals/fund-operators/how-to-register-a-managed-investment-scheme/</a></p>
<b>New Zealand</b>	Financial Markets Authority	<a href="https://disclose-register.companiesoffice.govt.nz/">https://disclose-register.companiesoffice.govt.nz/</a>	Managed Funds and Managed Investment Schemes (PRFNZ1)	<p>A managed fund / managed investment scheme is a pool of investment money from large number of investors. Such funds / schemes need to register on the Disclose Register, before they are offered to general public. If the fund is to be offered to retail clients, a disclosure document (that is, a product disclosure statement (PDS), must also be published prior to the offer being made public.</p> <p>Only registered managed investment scheme whose details are available on the Disclose Register shall be considered as PRFs and the same can be verified online. Client shall also submit a PDS to evidence that the fund is being offered to retail investors.</p>
<b>Singapore</b>	Monetary Authority of Singapore (MAS)  SFA: Code on Collective Investment Schemes: SGX Mainboard Rules:	<a href="https://eservices.mas.gov.sg/operating/">https://eservices.mas.gov.sg/operating/</a>  <a href="https://eservices.mas.gov.sg/fid/">https://eservices.mas.gov.sg/fid/</a>	Collective Investment Schemes (CIS) (PRFSIN1)	<p>Retail Funds in Singapore are usually structured as a unit trust under a trust deed governed by Singapore law and are subject to the Collective Investment Scheme “CIS” regulatory regime.</p> <p>Before such funds can be offered to the retail public in Singapore, they must be authorized by the securities regulator MAS and the prospectus of the fund must be lodged with and registered by MAS.</p> <p><a href="https://www.mas.gov.sg/regulation/capital-markets/offers-of-collective-investment-schemes">https://www.mas.gov.sg/regulation/capital-markets/offers-of-collective-investment-schemes</a></p> <p><a href="https://sso.agc.gov.sg/SL/SFA2001-S602-2005?DocDate=20210630">https://sso.agc.gov.sg/SL/SFA2001-S602-2005?DocDate=20210630</a></p> <p>The CIS and their managers and trustees must also comply with MAS’ Code on Collective Investment Schemes (CIS Code).</p>



Jurisdiction	Regulator	Web-link where list of PRFs can be accessed	Types of eligible entities	Justification
	SF(OI)(CIS)R:			<p><a href="https://www.mas.gov.sg/regulation/codes/code-on-collective-investment-schemes">https://www.mas.gov.sg/regulation/codes/code-on-collective-investment-schemes</a></p> <p>OPERA acts as repository for the offer documents and prospectus lodged or registered with MAS. The schemes constituted in Singapore are called Authorized Schemes (includes Mutual Funds, ETFs and REITs) and the Schemes constituted outside Singapore are called Recognized schemes.</p> <p>The appropriate section in OPERA to be checked for funds is “Offers for CIS”. The link is <a href="https://eservices.mas.gov.sg/opera/">https://eservices.mas.gov.sg/opera/</a></p> <p>The fund manager of a retail schemes holds a CMS License (retail) issued by MAS and the prospectus for schemes / funds launched by such managers are available on the OPERA portal with their status. The regulated status of the Fund Manager can be ascertained from the registry available at <a href="https://eservices.mas.gov.sg/fid">https://eservices.mas.gov.sg/fid</a></p> <p>Therefore, the final determination would entail below checks:</p> <ol style="list-style-type: none"> <li>1. On the Opera Portal for the Fund <a href="https://eservices.mas.gov.sg/opera/">https://eservices.mas.gov.sg/opera/</a></li> <li>2. On the MAS portal for the fund manager <a href="https://eservices.mas.gov.sg/fid">https://eservices.mas.gov.sg/fid</a></li> </ol>
Hong Kong	Securities & Futures Commission of Hong Kong  Mandatory Provident Fund - MPF	<p><a href="https://www.sfc.hk/en/Regulatory-functions/Products/List-of-publicly-offered-investment-products">https://www.sfc.hk/en/Regulatory-functions/Products/List-of-publicly-offered-investment-products</a></p> <p><a href="https://www.gov.hk/en/residents/employment/mpf/index.htm">https://www.gov.hk/en/residents/employment/mpf/index.htm</a></p>	<ul style="list-style-type: none"> <li>• Unit trusts and mutual funds (PRFHK1)</li> <li>• Investment-linked assurance schemes (PRFHK2)</li> <li>• Structured investment</li> </ul>	<p>Any fund which is open to public is authorized by SFC.</p> <p>Funds that are offered to the public in Hong Kong are subject to the prior authorization of the SFC, unless one of the exemptions under section 103 of the Securities and Futures Ordinance (“SFO”) applies. For example, funds that exclusively target “professional investors” do not require SFC authorization. The SFC derives its fund authorization powers from section 104 of the SFO. The Unit Trust Code sets out the basic requirements that an SFC-authorized fund must comply with.</p> <p>The UT Code is available at the SFC website.</p>

Jurisdiction	Regulator	Web-link where list of PRFs can be accessed	Types of eligible entities	Justification
			<ul style="list-style-type: none"> <li>products (PRFHK3)</li> <li>• Mandatory provident funds (PRFHK4)</li> <li>• Pooled retirement funds (PRFHK5)</li> <li>• Listed ETFs (PRFHK6)</li> <li>• Listed closed ended funds (PRFHK7)</li> </ul>	<p><a href="https://www.sfc.hk/-/media/EN/assets/components/codes/files-current/web/codes/sfc-handbook-for-unit-trusts-and-mutual-funds/sfc-handbook-for-unit-trusts-and-mutual-funds.pdf">https://www.sfc.hk/-/media/EN/assets/components/codes/files-current/web/codes/sfc-handbook-for-unit-trusts-and-mutual-funds/sfc-handbook-for-unit-trusts-and-mutual-funds.pdf</a></p> <p>Q 16 of the FAQs on the Code of Unit Trusts and Mutual Funds by SFC states that closed ended products are under the UT ( Unit trust) Code. Hence, these funds may be considered as PRFs.</p> <p><a href="https://www.sfc.hk/sfc/doc/EN/faqs/products/FAQs%20on%20UT%20Code%20updated%20on%2010%206%2011%20%20qs%2027A%202.pdf">https://www.sfc.hk/sfc/doc/EN/faqs/products/FAQs%20on%20UT%20Code%20updated%20on%2010%206%2011%20%20qs%2027A%202.pdf</a></p>
Japan	Financial Services Agency	<p><a href="https://www.fsa.go.jp/en/news/2007/20071119.html#fn1">https://www.fsa.go.jp/en/news/2007/20071119.html#fn1</a></p> <p>Public funds <a href="https://www.toushin.or.jp/english/">https://www.toushin.or.jp/english/</a></p>	Public open-end investment trust funds for retail investors (PRFJAP1)	<p>Financial Services Agency of Japan (FSA) is the primary regulatory body. The Securities Exchange and Surveillance Commission of Japan (SESC) has the authority to inspect registered Financial Instruments Business Operators.</p> <p>Open-ended retail funds are structured as investment trusts (Toshi Shintaku) as regulated under the Act on Investment Trusts and Investment Corporations (ITICA), which are contract-type domestic investment funds (DIFs). Open-ended retail funds are primarily governed by the Financial Instruments and Exchange Act (FIEA). Domestic exchange-traded funds (ETFs) are typical closed-ended retail funds, which are also structured as Contract-type DIFs.</p> <p>Funds are established by entering a trust deed between a licensed trust bank or trust company acting as trustee and a licensed investment manager acting as settlor. The investment manager of an open-ended Contract-type DIF is required to file trust deed with the FSA..</p>

Jurisdiction	Regulator	Web-link where list of PRFs can be accessed	Types of eligible entities	Justification
				<p>To act as an investment manager for a Contract-type DIF, the manager must be registered as an investment manager under the FIEA, comply with the registration requirements and file a management report with the FSA without delay for every financial period.</p> <p>In Japan, the public funds have to file their Trust deed with FSA and the FSA provides acknowledgment on the trust deed. As part of the verification, the DDP will obtain a certified copy in English of FSA acceptance/ cover letter/email filing; and the Trust summary sheet (if not already on record) which establishes the connection between sub-fund, beneficial owner, investment adviser and parent trust which are involved in the establishment of sub-fund.</p> <p>In addition the DDP team will verify that the investment manager registers as Investment Management Business Operator with FSA available on webpage in English:  <a href="https://www.fsa.go.jp/en/regulated/licensed/fibo.xlsx">https://www.fsa.go.jp/en/regulated/licensed/fibo.xlsx</a></p> <p>Alternatively, details of asset manager's membership with The Investment Trusts Association, Japan (JITA), a self-regulatory organization for investment trust fund managers, is available in Japanese. If this list is relied upon the DDPs may seek suitable translated copies as per norms.  <a href="https://www.fsa.go.jp/menkyo/menkyoj/kinyushohin.xlsx">https://www.fsa.go.jp/menkyo/menkyoj/kinyushohin.xlsx</a></p>
Taiwan	Financial Supervisory Commission (FSC)	<a href="https://www.fsc.gov.tw/en/">https://www.fsc.gov.tw/en/</a> <a href="https://www.sitca.org.tw/ENG/FundInf/FI2000.aspx?PGMID=FI2000">https://www.sitca.org.tw/ENG/FundInf/FI2000.aspx?PGMID=FI2000</a>	Securities Investment Trust Fund" ("SIT Fund") that are not privately placed to investors (PRFTAI1)	<p>Funds are generally set up in the form of a securities investment trust contract, namely, "Securities Investment Trust Fund" ("SIT Fund"), which refers to trust assets under a securities investment trust agreement</p> <p>SITCA is a business association that works closely with the Securities and Futures Bureau (SFB, a unit under FSC, Taiwan) to publish Taiwan fund industry data . When SFB approves a fund, it sends a copy to SITCA and requires the fund manager to submit the required fund data (e.g. subscription/ redemption data etc.) to SITCA.</p>

Jurisdiction	Regulator	Web-link where list of PRFs can be accessed	Types of eligible entities	Justification
				<p>All funds listed on the SITCA website are SFB approved funds. Except private placement funds, the remaining funds are mutual funds which are open for public subscription. Thus, funds other than private placement funds may be considered as PRFs.</p> <p>FYI – English fund data:  <a href="https://www.sitca.org.tw/ENG/FundInf/FI2000.aspx?PGMID=FI2000">https://www.sitca.org.tw/ENG/FundInf/FI2000.aspx?PGMID=FI2000</a></p>
<b>South Korea</b>	Financial Services Commission (FSC)	<a href="https://fsc.go.kr/eng/index">https://fsc.go.kr/eng/index</a>  <a href="https://www.fss.or.kr/fs/bbs/B0000079/view.do?nttId=129361&amp;menuNo=200111&amp;pageIndex=1">https://www.fss.or.kr/fs/bbs/B0000079/view.do?nttId=129361&amp;menuNo=200111&amp;pageIndex=1</a>	Investment Trust/ Investment company (PRFSK1)	<p>Financial Services Commission (FSC). The FSC is the umbrella regulatory agency responsible for the supervision and regulation of the financial services industry (including investment management businesses).</p> <p>Financial Supervisory Service (FSS). The FSS is the executive arm of the FSC (with independent and separate governance) and is responsible for the day-to-day supervision and regulation of the financial sector.</p> <p>Once established, the fund itself must be registered with the FSS (a product-based registration) to offer or sell its interests. Public funds must be registered by filing with the FSS.</p> <p>For establishing the fund as PRF, the DDP shall</p> <ol style="list-style-type: none"> <li>1. evidence the regulatory status of the fund as available on the regulatory website being available in Korean language with a translated version; and</li> <li>2. Seek the f the Financial Supervisory Service approval (which is issued to Public Retail Funds) provided to asset managers in Korean, along with its translated English version.</li> </ol>
<b>South Africa</b>	Financial Sector Conduct Authority (FSCA)	<a href="https://www.fsca.co.za/MagicScripts/mgrqispi.dll?APPNAME=Web&amp;PRGNAME=Search_Manco_S">https://www.fsca.co.za/MagicScripts/mgrqispi.dll?APPNAME=Web&amp;PRGNAME=Search_Manco_S</a>	Collective Investment Scheme (CIS) (PRFSA1)	<p>A CIS is regulated by FSCA</p> <p>Collective Investment Schemes Control Act 45 Of 2002 defines - means a scheme, in whatever form, including an open-ended investment company, in pursuance of which</p>

Jurisdiction	Regulator	Web-link where list of PRFs can be accessed	Types of eligible entities	Justification
				members of the public are invited or permitted to invest money or other assets in a portfolio.
IFSC	International Financial Services Centres Authority (IFSCA)	<a href="https://www.ifsc.gov.in/">https://www.ifsc.gov.in/</a>  <a href="https://www.ifsc.gov.in/Directory/index/RScrjxJQowg=">https://www.ifsc.gov.in/Directory/index/RScrjxJQowg=</a>	Fund Management Entities – Retail Schemes set up under the IFSCA Fund Management Regulations (2022) (PRFIFSC1)	<p>The Registered FME (Retail) under the IFSCA Fund Management Regulations (2022) are permitted to launch Retail Schemes.</p> <p>The retail schemes launched under the mentioned regulations are offered to all investors including retail investors and do not have any restrictions in terms of the nature of investors.</p> <p>The offer documents of a Registered FME (Retail) invites the public for subscription in a retail scheme or a public offer. Further prior to launch of a Retail Scheme, the draft offer document is filed with the regulator IFSCA at least twenty-one (21) working days before the launch of the scheme. It is to be ensured that the comments of IFSCA are incorporated in the offer document prior to launch of the scheme. This ensure that each scheme is scrutinized by the regulator before launch to investors.</p> <p>The regulator has laid down various requirements in terms of minimum no. of investors, scheme tenure (depending on closed ended / open ended ), form of incorporation, investment strategies, permissible investments, corpus, disclosures, leverage, valuation, etc.</p> <p>The details of the Retail Schemes approved by IFSCA would be available on the link : <a href="https://www.ifsc.gov.in/Directory/index/RScrjxJQowg=">https://www.ifsc.gov.in/Directory/index/RScrjxJQowg=</a></p> <p>As on date, there are no schemes registered as Retail Schemes as per the above link. As and when registered, the details would be available on the link.</p>

Jurisdiction	Regulator	Web-link where list of PRFs can be accessed	Types of eligible entities	Justification
Indonesia	The Financial Services Authority (OJK)	<a href="#">Produk Reksadana ::</a> <a href="#">OJK Investasi ::</a>	Produk Reksadana (PRFIND1)	Mutual Fund is known as “Reksa Dana” in Indonesia. Mutual funds can be grouped into 2 namely: <ul style="list-style-type: none"> <li>Conventional Mutual Funds consist of Stock Mutual Funds, Money Market Mutual Funds, Fixed Income Mutual Funds and Mixed Mutual Funds.</li> <li>Structured Mutual Funds consisting of Protected Mutual Funds, Index Mutual Funds, Guarantee Mutual Funds, Mutual Funds whose Participation Units are on the Stock Exchange (ETF). All of these mutual funds are also sharia in nature</li> </ul>
Malaysia	Securities Commission Malaysia	<a href="https://www.sc.com.my/analytics/fund-management-products">https://www.sc.com.my/analytics/fund-management-products</a>	Collective Investment Schemes: <ul style="list-style-type: none"> <li>Exchange traded funds, (PRFMAL1)</li> <li>Unit trust fund (PRFMAL2)</li> </ul> Private Retirement Schemes (PRFMAL3)	Unit Trust Funds: Detailed Regulations <a href="https://www.sc.com.my/api/documentms/download.ashx?id=67c2bb9c-a0e3-4bfd-8fe5-6396338d840d">https://www.sc.com.my/api/documentms/download.ashx?id=67c2bb9c-a0e3-4bfd-8fe5-6396338d840d</a>  Private retirement schemes :Detailed Regulations  <a href="https://www.sc.com.my/api/documentms/download.ashx?id=bcfa9d00-5303-41f5-bb8c-dbaa64217bdc">https://www.sc.com.my/api/documentms/download.ashx?id=bcfa9d00-5303-41f5-bb8c-dbaa64217bdc</a>

## ANNEXURE D

### Regulated Pooling Vehicles

List of few jurisdictions along with their respective laws/ regulations for regulated pooled investment funds.

For the purpose of verifying that the pooled vehicle has a common portfolio, DDPs/ Custodians shall rely on the submissions (including supporting documents like Prospectus / PPM / offering documents lodged with its regulator) made by the FPI, and not on a mere declaration by the FPI, to satisfy itself that the FPI is a pooled vehicle with no segregation maintained.

Jurisdiction	Regulator	Website	Types of eligible entities	Justification
<b>United States of America (USA)</b>	Commodity Futures Trading Commission (CFTC)  National Futures Association (NFA) is designated by the CFTC as a registered futures association.	<a href="http://www.nfa.futures.org">www.nfa.futures.org</a>  <a href="#">List of pooling vehicles can be found at:</a>  <a href="http://BASIC   NFA (futures.org)">BASIC   NFA (futures.org)</a>	Commodities Pools/ Commodity Pool Operator.	Commodity Futures Trading Commission (CFTC) is the futures and option market regulator of USA, which is a signatory to IOSCO MMoU (Appendix A signatories).  Commodity Pool Operator (CPO)/ Commodity Pools A commodity pool operator (CPO) is an organization that operates a commodity pool and solicits funds for that commodity pool. A commodity pool is an investment vehicle that “pools” together money from many investors to trade commodity futures

Jurisdiction	Regulator	Website	Types of eligible entities	Justification
				<p>or options, on futures, retail off-exchange forex contracts, or swaps, or to invest in another commodity pool. Pool participants share in the profits and losses based on how much money they contribute to the pool. The commodity pool operator (CPO) manages and solicits funds for the pool. In 1984 the CFTC delegated the registration of Commodity Pool Operators to the National Futures Association ("NFA"). There is no separate registration requirement for commodity pool. The details of CPOs and their commodity pools can be checked using the <a href="#">NFA's Background Affiliation Status Information Center (BASIC)</a> database. NFA Members must comply</p>



Jurisdiction	Regulator	Website	Types of eligible entities	Justification
				<p>with NFA rules and CFTC regulations</p> <p><a href="https://www.cftc.gov/sites/default/files/2020-09/Before_Investing_in_Commodity_Pools%20V508%2003102020.pdf">https://www.cftc.gov/sites/default/files/2020-09/Before_Investing_in_Commodity_Pools%20V508%2003102020.pdf</a></p> <p><a href="https://www.nfa.futures.org/registration-membership/who-has-to-register/cpo.html">https://www.nfa.futures.org/registration-membership/who-has-to-register/cpo.html</a></p>
United States of America (USA)	Office of the Comptroller of the Currency (OCC)	<p><a href="#">National</a></p> <p><a href="https://www.occ.treas.gov/publications-and-resources/tools/occ-financial-institution-search/index-occ-financial-institution-search.html">https://www.occ.treas.gov/publications-and-resources/tools/occ-financial-institution-search/index-occ-financial-institution-search.html</a></p>	Collective Investment Trust/ Common Trust Funds managed by OCC regulated national banks	<p>These funds are established under Part 9 of Title 12 of the U.S. Code of Federal Regulations. The Funds are maintained by a national banking association organized under the laws of the United States and regulated by the U.S. OCC, the agency of the U.S. Treasury Department that regulates national banks in the U.S. A national bank is permitted to pool fiduciary client assets for collective management. The fund is</p>

Jurisdiction	Regulator	Website	Types of eligible entities	Justification
				<p>available to U.S. pension, profit sharing, and stock bonus plans qualified under Section 401(a) of the U.S. Internal Revenue Code of 1986, as amended (IRC) for which a trust is maintained that is tax-exempt pursuant to Section 501(a) of the IRC, and to U.S. governmental pension entities described in Sections 457(b) and 401(a)(24) of the IRC.</p> <p>There are funds available or subscription by trusts formed by non-U.S. organizations not engaged in a trade or business within the United States, U.S. and non-U.S. governmental entities, and U.S. tax-exempt organizations, including foundations, endowments, and other charitable organizations under IRC Section 501(c)(3), and voluntary employee beneficiary associations under IRC Section 501(c)(9). While there is no public</p>

Jurisdiction	Regulator	Website	Types of eligible entities	Justification
				<p>record of the fund, the National Bank which manages the fund as per the conditions specified in the law is regulated.</p> <p>Further, the trust deed/ equivalent document of such funds spells out that the fund is a Collective Investment Trust / Common Trust Funds wherein the Bank that manages these funds acts as a trustee.</p>
Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)	<a href="https://edesk.apps.cssf.lu/search-entities/search">https://edesk.apps.cssf.lu/search-entities/search</a>	Specialized Investment Funds (SIFs)	<p>Specialized Investment Funds (SIFs) are governed by the Law of 13 February 2007 relating to specialized investment funds.</p> <p>The CSSF's prudential supervision aims to verify that SIFs subject to its supervision continuously observe all legal, regulatory and contractual provisions relating to their organization and operation, with the objective to ensure investor protection and stability of the financial system</p>

Jurisdiction	Regulator	Website	Types of eligible entities	Justification
				<a href="https://www.cssf.lu/en/specialised-investment-funds-sif/">https://www.cssf.lu/en/specialised-investment-funds-sif/</a>
United Kingdom	Financial Conduct Authority (FCA)	<a href="https://register.fca.org.uk/s/fund-search">https://register.fca.org.uk/s/fund-search</a>	<ul style="list-style-type: none"> <li>• Qualified investor scheme (QIS)</li> <li>• Long-Term Asset Fund (LTAF)</li> </ul>	<ul style="list-style-type: none"> <li>• Qualified investor scheme (QIS)</li> <li>• Long-term asset Fund (LTAF)</li> </ul>
Denmark	Financial Supervisory Authority (DFSA)	<a href="https://virksomhedsregister.finanstilsynet.dk/index-en.html">https://virksomhedsregister.finanstilsynet.dk/index-en.html</a>	AIFs	<p>Alternative investment fund is a collective investment undertaking that: 1. Raises capital from a number of investors with a view to investing it in accordance with a defined investment policy for the benefit of those investors; and 2. Does not require authorization pursuant to UCITS Directive.</p> <p>Funds registered as AIF are pooled vehicles</p> <p><a href="https://virksomhedsregister.finanstilsynet.dk/virksomhedstyper-en.html">https://virksomhedsregister.finanstilsynet.dk/virksomhedstyper-en.html</a></p>

Jurisdiction	Regulator	Website	Types of eligible entities	Justification
Ireland	Central Bank of Ireland	<a href="https://registers.centralbank.ie/FundSearchpage.aspx">https://registers.centralbank.ie/FundSearchpage.aspx</a>	Qualifying Investor AIF ("QIAIF")	<p>A Qualifying Investor AIF ("QIAIF") is an AIF authorized by the Central Bank which may be marketed to Qualifying Investors.</p> <p>QIAIFs are not subject to many investment or borrowing restrictions. QIAIFs can avail of the Central Bank's 24-hour approval process subject to certain conditions and confirmations. In addition, QIAIFs may be marketed freely to professional investors across the EU and the EEA by an authorized AIFM using the AIFMD marketing passport. The Central Bank's regulatory requirements in relation to QIAIFs are set out in Chapter 2 of the AIF Rulebook.</p> <p>QIAIFs funds marketed solely to sophisticated investors are not subject to significant portfolio composition constraints or liquidity obligations..</p>

Jurisdiction	Regulator	Website	Types of eligible entities	Justification
				<a href="https://www.centralbank.ie/regulation/industry-market-sectors/funds/aifs">https://www.centralbank.ie/regulation/industry-market-sectors/funds/aifs</a>
<b>Australia</b>	Australian Securities & Investment Commissions (ASIC)	<a href="https://connectonline.asic.gov.au/RegistrySearch/faces/landing/SearchRegisters.jspx?_af.ctrl-state=gpyykb8pj_34">https://connectonline.asic.gov.au/RegistrySearch/faces/landing/SearchRegisters.jspx?_af.ctrl-state=gpyykb8pj_34</a>	Unregistered Managed Investment Schemes	<p>A 'wholesale equity scheme' is a managed investment scheme to which all of the following apply:</p> <p>(a) the scheme is not registered;</p> <p>(b) all of the trust property (other than incidental property) consists of investment products;</p> <p>(c) at all times, the value of the investment products that are quoted on a financial market does not exceed 20% of the trustee's reasonable estimate of the market value of the trust property; and</p> <p>(d) no interests in the scheme have been issued to a person as a retail client.</p>

Jurisdiction	Regulator	Website	Types of eligible entities	Justification
				<p>The unregistered schemes are operated by trustee/ manager holding Australian financial services (AFS) license.</p> <p><a href="https://download.asic.gov.au/media/4857345/rg192-published-4-september-2018.pdf">https://download.asic.gov.au/media/4857345/rg192-published-4-september-2018.pdf</a></p>
Singapore	<p>Monetary Authority of Singapore (MAS)</p> <p><a href="https://eservices.mas.gov.sg/fid/institution?sector=Capital%20Markets&amp;category=Capital%20Markets%20Services%20Licensee">https://eservices.mas.gov.sg/fid/institution?sector=Capital%20Markets&amp;category=Capital%20Markets%20Services%20Licensee</a></p>	<a href="https://eservices.mas.gov.sg/cisnetportal/jsp/list.jsp">https://eservices.mas.gov.sg/cisnetportal/jsp/list.jsp</a>	Restricted Schemes	<p>Funds in Singapore can be set up in the form of a Variable Capital Company (VCC), Limited Partnerships, Corporate / Limited Company, Unit Trust.</p> <p>Non-retail pooling structures / schemes are called Restricted Schemes and they are offered only to “relevant persons” as defined in section 305(5) SFA, or at a minimum of S\$200,000 per transaction. Restricted schemes are exempted from scheme authorization or recognition and prospectus requirements, subject to</p>

Jurisdiction	Regulator	Website	Types of eligible entities	Justification
				<p>certain conditions being met. Restricted schemes must submit a notification (accompanied with a prescribed Information Memorandum) to MAS through the <a href="#">CISNet</a> portal and be entered into MAS' list of restricted schemes, before an offer is made.</p> <p>The details of notified Restricted Schemes are available on:</p> <p><a href="https://eservices.mas.gov.sg/cisnetportal/jsp/list.jsp">https://eservices.mas.gov.sg/cisnetportal/jsp/list.jsp</a></p> <p>The fund manager of the funds / pooling vehicles should hold a CMS License issued by MAS.</p>
Netherlands	Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten) (AFM).	<a href="https://www.afm.nl/en/sector/registers/vergunningenregisters/beleggingsinstellingen">https://www.afm.nl/en/sector/registers/vergunningenregisters/beleggingsinstellingen</a>		<p>The AIFM Directive regulates managers of AIFs. In the Netherlands, the authorizing authority for AIFs is the AFM.</p> <p>Funds limited to professional investors (beleggers) shall not be considered as PRFs</p>



Jurisdiction	Regulator	Website	Types of eligible entities	Justification
				and can be considered as Pooled vehicles.
Japan	Financial Services Agency	<a href="https://www.fsa.go.jp/en/news/2007/20071119.html#fn1">https://www.fsa.go.jp/en/news/2007/20071119.html#fn1</a>	Registered funds	<p>In Japan, any individual or corporation wishing to engage in Investment Management Business or Investment Advisory &amp; Agency Business in Japan, must register with The Financial Services Agency (FSA). The membership information of asset managers is available on: <a href="https://www.fsa.go.jp/en/regulated/licensed/fibo.xlsx">https://www.fsa.go.jp/en/regulated/licensed/fibo.xlsx</a></p> <p>Alternatively, details of asset manager's membership with The Investment Trusts Association, Japan (JITA), a self-regulatory organization for investment trust fund managers, is available in Japanese. If this list is relied upon the DDPs may seek suitable translated copies as per norms.</p> <p><a href="https://www.fsa.go.jp/menkyo/menkyoj/kinyushohin.xlsx">https://www.fsa.go.jp/menkyo/menkyoj/kinyushohin.xlsx</a></p>

Jurisdiction	Regulator	Website	Types of eligible entities	Justification
				<p>For the private registered funds, the membership information of managers is available on : <a href="https://www.jiaa.or.jp/index_e.html">https://www.jiaa.or.jp/index_e.html</a></p> <p><i>The DDP will verify the regulated status of the Investment Manager/asset manager from the above link(s) and will seek the Trust summary sheet (if not already on record) which establishes the connection between sub-fund, beneficial owner, investment adviser and parent trust which are involved in the establishment of sub-fund.</i></p>
Taiwan	Financial Supervisory Commission	<a href="https://www.fsc.gov.tw/en/">https://www.fsc.gov.tw/en/</a>	Private placement funds	<p>FYI – English fund data: <a href="https://www.sitca.org.tw/ENG/FundInf/FI2000.aspx?PGMID=FI2000">https://www.sitca.org.tw/ENG/FundInf/FI2000.aspx?PGMID=FI2000</a></p>
France	Autorite Des Marches Financiers i.e. AMF		Professional Alternative Investment Fund (FPVG)	Detailed description of all such funds are available on the AMF website

Jurisdiction	Regulator	Website	Types of eligible entities	Justification
			Professional Specialized Fund (FPS), including limited partnership (SLP)  Professional Private Equity Investment Fund (FPCI)  Professional Real Estate Collective Investment Undertaking (OPPCI)  Securitisation Vehicle (SV)  Specialised Financing Vehicle (SFV)	<a href="https://www.amf-france.org/en/eli/fr/aai/amf/rg/book/4/20230730/notes">https://www.amf-france.org/en/eli/fr/aai/amf/rg/book/4/20230730/notes</a>  For the purpose of verification, the DDP / Custodian may rely on the documents submitted by the FPI
Switzerland	Swiss Financial Market Supervisory Authority (FINMA)		SICAF LPs for Collective investments  <a href="https://www.finma.ch/en/finma-public/authorised-institutions-individuals-and-products/">https://www.finma.ch/en/finma-public/authorised-institutions-individuals-and-products/</a>	SICAF & LPs for Collective investments are vehicles available generally to Professional Investors such as institutional clients, financial intermediaries, insurance companies, central banks, pension schemes, large companies etc.
IFSC	International Financial Services Centres Authority (IFSCA)	<a href="https://www.ifsc.gov.in/">https://www.ifsc.gov.in/</a>  <a href="https://www.ifsc.gov.in/Directory/index/f63YeymdLdl">https://www.ifsc.gov.in/Directory/index/f63YeymdLdl</a> =	Fund Management Entities – Non-Retail Schemes set up under the IFSCA Fund Management Regulations (2022)	The Registered FME under the IFSCA Fund Management Regulations (2022) are permitted to launch Non-Retail Schemes

Jurisdiction	Regulator	Website	Types of eligible entities	Justification
				<p>which are in the form of Alternative Investment Funds</p> <p>Similarly, in IFSC in India the Fund Manager is registered with IFSCA as a Fund Management Entity (FME) and the details of all registered FMEs are available`x` on the website of IFSCA (<a href="https://ifsc.gov.in/Director/index/WjAqecTyxw=">https://ifsc.gov.in/Director/index/WjAqecTyxw=</a>).</p> <p>The prospectus / offer document for any funds / schemes launched by such registered and regulated FMEs are filed / lodged with IFSCA and accordingly the regulatory oversight is implemented on such funds.</p> <p>These non-retail schemes act as pooled fund vehicles in which the regulations do not prescribe any limitations or restrictions in terms of nature of investors. The regulations only prescribe the minimum investment amount per investor. These</p>

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				<p>pooled funds and the Fund Management Entities that launch and manage such schemes are regulated under the IFSCA Fund Management Regulations (2022).</p> <p>The list of such funds can be found on <a href="https://www.ifsc.gov.in/Directory/index/f63YeymdLdl=">https://www.ifsc.gov.in/Directory/index/f63YeymdLdl=</a></p> <p>The list of regulated Fund Management Entities that manage such funds can be found on <a href="https://www.ifsc.gov.in/Directory/index/WjAqecTyyxw=">https://www.ifsc.gov.in/Directory/index/WjAqecTyyxw=</a></p> <p>As per IFSCA Fund Management Regulations (2022), FME Non-Retail Schemes can permit issuance of segregated portfolio by issuing a separate class of units for co-investment only and under a framework specified by IFSCA. Further, this is possible provided</p>

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				<p>there are appropriate disclosures made in the placement memorandum regarding creation of segregated portfolio. It should be noted that the above provision is only for “co-investment” which implies that the fund, at the pool level, should have investment in the same company as a general pool, and then any investor may further co-invest.</p> <p>Hence the binding principle for all pooling structures, that it has to be verified by documentary evidence that there are no segregated portfolios shall be applicable. As per regulatory requirement, IFSCA has mentioned that if there are segregated unit classes (permitted only for co-investment) then it has to be mentioned in PPM, and therefore the DDPs would be able to identify immediately.</p>

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Mauritius	Financial Services Commission	<a href="https://www.fscmauritius.org/en/licensing/licensed-activities/securities">https://www.fscmauritius.org/en/licensing/licensed-activities/securities</a>	Collective Investment Schemes	<p>Collective Investment Scheme (CIS) is a regulated pooling vehicle whose sole purpose is the collective investment of funds in a portfolio of securities or other financial assets. It has the obligation, on request of the holder of securities, to redeem them at their net asset value less commission of fees. The participants / investors do not have day to day control over the management of the assets. CIS is typically formed as a company, protected cell company or a unit trust. There are different categories of CIS namely Professional CIS, Expert Fund, Closed-end Funds.</p> <p>The details of registered CIS is available on the following link. Search can also be done based on name of the entity.</p> <p><a href="https://www.fscmauritius.org/en/supervision/register-of-licensees">https://www.fscmauritius.org/en/supervision/register-of-licensees</a></p>

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				DDP to verify that common portfolio is maintained and for the purpose of verification, the DDPs shall rely on submissions including supporting documents like PPM / prospectus / offer documents, and not a mere declaration by the FPI, evidencing that common portfolio is maintained across investors and maintain proper records in this regard.
<b>Guernsey</b>	Guernsey Financial Services Commission (GFSC)	<a href="https://www.gfsc.gg/commission/regulated-entities">https://www.gfsc.gg/commission/regulated-entities</a>	<p>Collective Investment Scheme (CIS) or Unit Trusts registered as:</p> <p>Open ended retail fund - Class A or Class B</p> <p>Close ended retail fund</p> <p>Qualifying Professional Investor Fund – Class Q</p>	Open ended and closed-ended schemes must be either authorised or registered under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 ("the Law") and entities conducting restricted activities in connection with controlled investment business must be licensed under the Law.



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				<a href="https://www.gfsc.gg/industry-sectors/Pages/collective-investment-fund-contracts.aspx">https://www.gfsc.gg/industry-sectors/Pages/collective-investment-fund-contracts.aspx</a>  <a href="https://www.gfsc.gg/funds-0">https://www.gfsc.gg/funds-0</a>  <a href="https://www.gfsc.gg/industry-sectors/investment/faqs">https://www.gfsc.gg/industry-sectors/investment/faqs</a>
Cayman Islands	Cayman Islands Monetary Authority	<a href="https://www.cima.ky/search-entities-cima/get_search_data">https://www.cima.ky/search-entities-cima/get_search_data</a>	<p>Mutual Funds registered under the Mutual Funds Act OR Private Funds under the Private Funds Act</p> <p><a href="https://www.cima.ky/investment-funds">https://www.cima.ky/investment-funds</a></p> <p><a href="https://www.cima.ky/upimages/lawsregulations/PrivateFundsAct2021Revision_1616773043.PDF">https://www.cima.ky/upimages/lawsregulations/PrivateFundsAct2021Revision_1616773043.PDF</a></p>	<p>Cayman Islands investment funds are generally regulated by the Cayman Islands Monetary Authority (CIMA) under the Mutual Funds Act (as revised) (Mutual Funds Act) if they are open-ended (which would include most hedge funds) or the Private Funds Act (as revised) (Private Funds Act) if they are closed-ended.</p> <p>Open-ended Cayman funds are regulated under the Mutual Funds Act.</p> <p>Private fund is an entity that pools investor funds with the aim of enabling investors to receive profits or gains from such entity's acquisition,</p>

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				<p>holding, management or disposal of investments. The investors have no day-to-day control over making, holding or disposing of investments; and investments are managed by or on behalf of the fund's operator (meaning its directors, general partners or trustees, as applicable).</p> <p>The regulated status of the entity can be verified at the following link of the regulator</p> <p><a href="https://www.cima.ky/search-entities-cima/get_search_data">https://www.cima.ky/search-entities-cima/get_search_data</a></p>
Jersey	Jersey Financial	<a href="https://www.jerseyfsc.org/industry/sectors/funds/regulated-funds/">https://www.jerseyfsc.org/industry/sectors/funds/regulated-funds/</a>	<p>Expert Funds</p> <p>Jersey Private Fund</p> <p>Listed Fund</p> <p>Open-ended Collective Investment Fund (OCIF)</p>	<p>An Expert Fund is a collective investment fund that falls within Article 3 of the Law, is established in Jersey and in which only Expert Investors can invest.</p> <p>A JPF is a private investment fund involving the pooling of capital raised for the fund</p>

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				<p>and which operates on the principle of risk spreading.</p> <p>A Listed Fund is a collective investment fund that falls within Article 3 of the Law and is incorporated as a company in Jersey</p> <p>OCIF means an Open-ended collective investment fund in respect of which any fund service provider is required to hold a certificate pursuant to the Law, other than a collective investment fund which is included in any class designated under the Law.</p>
British Virgin Islands	BRITISH VIRGIN ISLANDS FINANCIAL SERVICES COMMISSION	WWW.BVIFSC.VG	Mutual Funds which include Private Investment Fund; Professional Funds; private investment fund; public fund	A licensed fund manager and a licensed private investment fund manager shall notify the Commission within 21 days of commencing to act as an investment manager of a mutual fund or a private investment fund, or a fund with equivalent characteristics to a mutual

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				<p>fund or a private investment fund.</p> <p>“mutual fund” or “fund” means a company or any other body, a partnership or a unit trust that is incorporated, formed or organised, whether under the laws of the Virgin Islands or the laws of any other country, which—</p> <p>(a) collects and pools investor funds for the purpose of collective investment; and</p> <p>(b) issues fund interests that entitle the holder to receive on demand or within a specified period after demand an amount computed by reference to the value of a proportionate interest in the whole or in a part of the net assets of the company or other body, partnership or unit trust, as the case may be, and includes—</p> <p>(i) an umbrella fund whose fund interests are split into a</p>

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				<p>number of different class funds or sub-funds; and  (ii) a fund which has a single investor which is a mutual fund not registered or recognised under this Act, but excludes any company or other body, partnership or unit trust which is of a type or description designated by the Mutual Fund</p> <p><a href="#">Securities and Investment Business Act (bvifsc.vg)</a></p> <p><a href="https://www.bvifsc.vg/regulated-entities-investment-business?combine=&amp;field_entity_status_tid%5B%5D=72">https://www.bvifsc.vg/regulated-entities-investment-business?combine=&amp;field_entity_status_tid%5B%5D=72</a></p>