

SEBI/ HO/ IMD/ FPI&C/ CIR/ P/ 2021/ 045
March 30, 2021

To

1. Foreign Portfolio Investors (“FPIs”)
2. Designated Depository Participants (“DDPs”) and Custodians
3. The Depositories (NSDL and CDSL)
4. The Recognized Stock Exchanges(Exchanges) and Clearing Corporations

Dear Sir/ Madam,

Sub: Guidelines pertaining to Surrender of FPI Registration

1. In terms of SEBI (Foreign Portfolio Investors) Regulations, 2019, any FPI ('applicant') desirous of surrendering the certificate of registration may request for such surrender to the DDP.
2. Operational Guidelines for FPIs and DDPs issued vide SEBI circular No. IMD/FPI&C/CIR/P/2019/124 dated November 05, 2019 prescribes the procedural requirements to be followed by the DDP for processing such requests.
3. In order to have a uniform market practice for processing of such surrender requests, DDPs shall adhere to the following additional guidelines:
 - a) While making an application to SEBI for seeking “No Objection Certificate” (NOC) for surrender, the DDP shall confirm the following with respect to the FPI:
 - i) Accounts held by the applicant in the capacity of FPI have NIL balance and are blocked for further transactions. Further, the CP code of the FPI is also blocked.
 - ii) There are no dues/ fees pending towards SEBI.
 - iii) There are no actions/ proceedings pending against the said applicant.
 - b) DDP shall ensure that:
 - i) all the accounts (including bank account and securities account) held by the applicant in the capacity of FPI are closed; and
 - ii) the CP code is deactivatedwithin 10 working days from the date of receipt of NOC from SEBI.

4. This circular shall come into force with immediate effect.
5. Custodians and DDPs are advised to bring the provisions of this circular to the notice of their clients.
6. This circular is issued in exercise of the powers conferred by Section 11(1) of Securities and Exchange Board of India Act, 1992.
7. A copy of this circular is available at the web page "Circulars" on our website www.sebi.gov.in.

Yours faithfully,

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