



# Info Capsule

## SECURITIES AND EXCHANGE BOARD OF INDIA (INTERNATIONAL FINANCIAL SERVICES CENTRES) GUIDELINES, 2015 –AMENDMENTS<sup>1</sup>

1. Security and Exchange Board of India via a circular CIRCULARSEBI/HO/MRD/DRMNP/CIR/P/2017/120 dated November 14, 2017 notified few amendments while referring to SEBI (IFSC) Guidelines, 2015 notified by SEBI on March 27, 2015 and various amendments made thereto from time to time
2. Based on the consultations held with the stakeholders, it has been decided to amend the definition of 'issuer' as given in Clause 2 (1) (i) which shall now read as follows:

### ***"Issuer" shall mean***

- (i) Any entity incorporated in India seeking to raise capital in foreign currency other than Indian rupee which has obtained requisite approval under Foreign Exchange Management Act, 1999 (FEMA) or exchange control regulations as may be applicable; or
  - (ii) An entity incorporated in a foreign jurisdiction, provided such entity is permitted to issue securities outside the country of its incorporation or establishment or place of business as per the laws and regulations of its country of incorporation, jurisdiction or its constitution, or
  - (iii) Any supranational, multilateral or statutory organization/institution/agency provided such organization/institution/agency is permitted to issue securities as per its constitution.
3. This circular is being issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

## 37<sup>th</sup> EDITION OF INDIA INTERNATIONAL TRADE FAIR INAUGURATED BY PRESIDENT OF INDIA<sup>2</sup>

The President of India, Shri Ram Nath Kovind inaugurated the 37<sup>th</sup> edition of the India International Trade Fair 2017 in New Delhi. Speaking at the inauguration the President said, "India International Trade Fair 2017 takes place at a point when India is recognized as one of the bright spots of the global economy. The world has acknowledged the changed business environment in the country and the strides made in ease of doing business. The introduction of the Goods and Services Tax (GST) has been a milestone. It has broken down barriers between states. It has provided a boost to the creation of a common market and a more formal economy as well as a stronger manufacturing sector. As a result of these efforts, there has been a sharp

<sup>1</sup> Available at: [http://www.sebi.gov.in/legal/circulars/nov-2017/securities-and-exchange-board-of-india-international-financial-services-centres-guidelines-2015-amendments\\_36586.html](http://www.sebi.gov.in/legal/circulars/nov-2017/securities-and-exchange-board-of-india-international-financial-services-centres-guidelines-2015-amendments_36586.html)

<sup>2</sup> Available at: <http://pib.gov.in/newsite/erelease.aspx>

rise in FDI in the past three years – from US\$ 36 billion in 2013-14 to US\$ 60 billion in 2016-17”.

Praising the ITPO for the IITF 2017, as well as the ongoing redevelopment plan of the Pragati Maidan as an International Exhibition-cum-Convention Centre (IECC), the President pointed out that the ITPO is consistently delivering IITF as a world-class event and the IECC is suited to India’s stature as a rising economy.

In his key note address, the Minister for Commerce and Industry, Shri Suresh Prabhu commended the ITPO for continuing the legacy of fairs including the IITF, especially when the redevelopment of Pragati Maidan is under way. The Minister said the Ministry of Commerce and Industry is making all possible efforts to provide a conducive environment for empowerment of India’s business community. Apart from emphasizing partnership, he added that initiatives are being made towards a mid-term review of India’s country-specific Exim policy.

In his address the Minister of State for Commerce and Industry, Shri C.R. Chaudhary pointed out, that inspired by the great vision of the Prime Minister, Shri Narendra Modi, the fair provides an ideal platform for meaningful deliberations to make the country a global manufacturing hub under the ‘Make in India’ campaign. Shri Chaudhary said the series of economic reforms undertaken by the Prime Minister, such as Goods and Services Tax, Make in India, Startup India and ‘Fund of Funds for Startups’ (FFS), Digital India, e-commerce, promoting innovation and entrepreneurship and FDI reforms has improved the business and investment climate.

In his welcome address, the CMD ITPO, Shri L.C. Goyal highlighted the salient features of IITF 2017 which run from November 14 to 27, as well as ITPO’s iconic world class project the IECC at Pragati Maidan. He indicated that ITPO is now actively engaged in mission mode implementation of its ambitious project. The ITPO CMD appealed to industry to come forward and fully leverage and utilize the upcoming new complex.

### ***Team ICSI***

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