



**CIRCULAR**

SEBI/HO/IFSC/CIR/P/2019/91

August 09, 2019

All Stock Exchanges in International Financial Services Centre (IFSC)  
All Alternative Investment Funds operating in IFSC

Dear Sir / Madam

**Securities and Exchange Board of India (International Financial Services Centres) Guidelines, 2015 - Permissible investments by Alternative Investment Funds operating in IFSC**

SEBI vide circular SEBI/HO/MRD/DSA/CIR/P/2017/45 dated May 23, 2017 amended Clause 22 (3) of SEBI (International Financial Services Centres) Guidelines, 2015 relating to securities in which Alternative Investment Funds (AIF) operating in IFSC can invest.

2. Based on consultations held with stakeholders, it has been decided to harmonize the provisions governing investments by AIFs incorporated in IFSC with those provisions regarding investments applicable for domestic AIFs. Accordingly, AIFs incorporated in IFSC shall be permitted to make investments as per the provisions of the SEBI (Alternative Investment Fund) Regulations, 2012, and the guidelines and circulars issued thereunder, including the operating guidelines for AIFs in IFSC.
3. All other conditions specified in the aforesaid SEBI circular dated May 23, 2017 remain unchanged.
4. This circular is 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. This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in).

Yours faithfully

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