



# भारतीय प्रतिभूति और विनिमय बोर्ड Securities and Exchange Board of India

## CIRCULAR

CIR/IMD/FPIC/123/2016

November 17, 2016

To,

1. All Foreign Portfolio Investors ("FPIs") through their Designated Depository Participants ("DDPs")/ Custodian of Securities.
2. The Depositories (NSDL and CDSL)
3. All Recognized Stock Exchanges
4. KYC Registration Agencies (KRAs)

Sir/ Madam,

**Subject: Review of requirement for copy of PAN Card to open accounts of FPIs**

1. Please refer to SEBI circular no. CIR/MIRSD/01/2013 dated January 04, 2013 and CIR/MIRSD/07/2013 dated September 12, 2013.
2. Based on representations received from stakeholders and to further ease the PAN verification process at the time of account opening of FPIs, it is decided that the intermediaries can verify the PAN of FPIs online from website authorised by Income Tax department at the time of account-opening for FPIs. However, FPIs need to provide the copy of PAN card within 60 days of account-opening or before remitting funds out of India, whichever is earlier to their intermediaries.
3. 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.
4. A copy of this circular is available at the links "Legal Framework→Circulars" and "Info for →F.P.I." on our website [www.sebi.gov.in](http://www.sebi.gov.in). The DDPs/Custodians are requested to bring the contents of this circular to the notice of their FPI clients.

Yours faithfully,

**ACHAL SINGH**  
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