



**CIRCULAR**

SEBI/HO/MRD/DRMNP/CIR/P/2017/97

August 31, 2017

All recognized Stock Exchanges and Clearing Corporations in  
International Financial Services Centres

Dear Sir/Madam

**Securities and Exchange Board of India (International Financial Services  
Centres) Guidelines, 2015 – Amendments**

Kindly refer to SEBI (IFSC) Guidelines, 2015 notified by SEBI on March 27, 2015 and  
various amendments made thereto from time to time.

2. In order to further streamline the operations at IFSC, based on the internal  
discussions and consultations held with the stakeholders, it has been decided to  
amend provisions of the aforesaid guidelines as follows:

**2.1. Credit rating requirement**

Guideline 17 of SEBI (IFSC) Guidelines, 2015 is being amended to read as  
follows:

*17. For debt securities listed on stock exchanges in IFSC, the credit rating shall  
be obtained either from a credit rating agency registered with the Board or from  
any other credit rating agency registered in a Financial Action Task Force (FATF)  
member jurisdiction.*

**2.2. Agreement with depository or custodian**

Guideline 18 of SEBI (IFSC) Guidelines, 2015 is being amended to read as  
follows:

*18. (1) An issuer of debt securities shall enter into an agreement with a depository  
or custodian, registered in a Financial Action Task Force (FATF) member  
jurisdiction, for issue of the debt securities, for the purpose of holding and*

*safekeeping of such securities and also to facilitate transfer, redemption and other corporate actions in respect of such debt securities.*

*(2) Necessary disclosures regarding appointment of depository or custodian shall be made in the information memorandum.*

### **2.3. Reporting of Financial Statements**

Guideline 19 of SEBI (IFSC) Guidelines, 2015 is being amended to read as follows:

*19. The entities issuing and/or listing their debt securities in IFSC shall prepare their statement of accounts in accordance with IFRS/US GAAP or accounting standards as applicable to them in their place of incorporation. In case an entity does not prepare its statement of accounts in accordance with IFRS/US GAAP, a quantitative summary of significant differences between national accounting standards and IFRS shall be prepared by such entity and incorporated in the relevant disclosure documents to be filed with the exchange.*

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.

Yours faithfully

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