



**CIRCULAR**

**SEBI/HO/MRD1/DSAP/CIR/P/2020/154**

**August 21, 2020**

**All Recognised Stock Exchanges in International Financial Services Centres (IFSC)**

Dear Sir / Madam,

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

Kindly refer to SEBI (IFSC) Guidelines, 2015 which were notified by SEBI on March 27, 2015, SEBI Circular dated August 31, 2017 and February 27, 2020.

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

Clause 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/ IND AS 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/ IND AS, 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.

Provided that quantitative summary of significant differences is not required and a statement of differences between local accounting standards and IFRS/ US GAAP/ IND AS would suffice, if the issue is targeted to institutional investors, along with a disclaimer that issuer has not quantified the effect of applying IFRS/ US GAAP / IND AS to its financial information and investor may make their own judgment in accessing the financial information”.



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

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. This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in).

Yours faithfully,

**Sanjay Puro**  
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**Market Regulation Department**  
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