



**CIRCULAR**

SEBI/HO/MRD2/DCAP/CIR/P/2019/146

November 28, 2019

To,

1. All recognized Stock Exchanges
2. All Listed Companies through recognized Stock Exchanges
3. All recognized Depositories
4. All recognized Custodians

Dear Sir / Madam,

**Subject: Framework for issue of Depository Receipts**

1. The framework for issuance of Depository Receipts ('DRs') by a Listed Company was notified by SEBI vide Circular dated October 10, 2019.
2. The said Circular, *inter-alia*, provided that a Listed company shall be permitted to issue permissible securities or transfer Permissible Securities of existing holders, for the purpose of issue of DRs, only in Permissible Jurisdictions and said DRs shall be listed on any of the specified International Exchange(s) of the Permissible Jurisdiction.
3. The Circular also provided that 'Permissible Jurisdiction' shall mean jurisdictions as may be notified by the Central Government from time to time, pursuant to notification no. G.S.R. 669(E) dated September 18, 2019 in respect of sub-rule 1 of rule 9 of Prevention of Money-Laundering (Maintenance of Records) Rules, 2005, and 'International Exchanges' shall mean exchanges as may be notified by SEBI from time to time.'
4. In this regard, the Central Government vide notification dated November 28, 2019, has notified the list of Permissible Jurisdictions in pursuance of notification dated September 18, 2019. Accordingly, for the purpose of Para 2.7 of the abovementioned Circular dated October 10, 2019, a list of Permissible Jurisdictions and International Exchange(s) is placed at **Annexure A**.
5. Stock Exchanges and Depositories are advised to:
  - a) make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the above circular; and
  - b) bring the provisions of this circular to the notice of the issuers, domestic custodians and also to disseminate the same on the website.



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

6. 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.
7. This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) at “Legal Framework→Circulars”.

Yours faithfully,

**Amit Tandon**  
**General Manager**  
**Market Regulation Department**  
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**List of Permissible Jurisdictions and International Exchanges**

1. United States of America - NASDAQ, NYSE
2. Japan - Tokyo Stock Exchange
3. South Korea - Korea Exchange Inc.
4. United Kingdom excluding British Overseas Territories- London Stock Exchange
5. France - Euronext Paris
6. Germany - Frankfurt Stock Exchange
7. Canada - Toronto Stock Exchange
8. International Financial Services Centre in India - India International Exchange, NSE International Exchange