



**CIRCULAR**

SEBI/HO/IMD/DF1/CIR/P/2020/31

February 28, 2020

All Investment Advisers

Sir / Madam

**Subject: Operating Guidelines for Investment Advisers in International Financial Services Centre (IFSC) – Clarifications**

1. SEBI, vide circular SEBI/HO/IMD/DF1/CIR/P/2020/04 dated January 9, 2020 issued Operating Guidelines for Investment Advisers in International Financial Services Centre.
2. Based on the representation received from the stakeholder regarding para 8(a) of the said circular, the networth requirement for registered Investment Adviser in IFSC is revised to USD 700,000.
3. In respect of para 3 of the said circular, it is clarified that existing recognized entities in IFSC can also apply for IA registration without forming a separate company or LLP.
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.
5. The circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the categories "Info for – Investment Advisers" and "Legal framework - Circulars".

Yours faithfully,

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