

**CIRCULAR**

**SEBI/HO/AFD/ AFD-SEC-2/P/CIR/2024/8**

**January 25, 2024**

**To**

**All Designated Depository Participants (DDPs),  
All Custodians**

Sir/ Madam,

**Sub: Streamlining of Regulatory Reporting by Designated Depository Participants (DDPs) and Custodians**

1. SEBI has reviewed various reports submitted by DDPs and Custodians in order to have uniform compliance standards, for ease of compliance reporting and for regulatory purposes.
2. In terms of Regulation 31(4) of SEBI (Foreign Portfolio Investors) Regulations, 2019, and Regulation 20 of the SEBI (Custodian) Regulations, 1996 read with the provisions of Master Circular for Custodians dated April 27, 2023 (referred as Master Circular for Custodians) all DDPs and Custodians shall submit the reports specified by the Board from time to time.
3. Subsequent to the review, it has been decided that the following reports shall henceforth be submitted on the SEBI Intermediary Portal (SI Portal) by DDPs and Custodians:

**Table 1: Reporting Requirements with Periodicity**

<b>S.No</b>	<b>Reporting Requirements</b>	<b>Periodicity</b>
I.	Annual audit reports on internal controls of DDPs under Regulation 31(6) of SEBI (Foreign Portfolio Investors) Regulations, 2019	<b>Annual</b>
II.	Annual review report of the systems, procedures & controls of the Custodian by an expert under Regulation 14 (2) of Custodian Regulations read with Clause 8 of Chapter IV of the Master Circular for Custodians.	
III.	Audited Annual report along with Net worth certificate under Clause 7 of Chapter IV of the Master Circular for Custodians	
IV.	AI / ML report under Clause 9 (v) of Chapter IV of the Master Circular for Custodians	<b>Half yearly</b>
V.	Custodian Quarterly report under Clause 6 of Chapter IV of the Master Circular for Custodians.	<b>Quarterly</b>
VI.	FPI General Information to assess the eligibility under Regulation 4 of FPI Regulations, 2019	

S.No	Reporting Requirements	Periodicity
VII.	NRI/OCI/RI requirements under Clause 1(ii) of Part A of Master Circular for FPIs and DDPs dated December 19, 2022	<b>Quarterly</b>
VIII.	FPIs non-compliant with Legal entity identifier requirements under circular dated July 27, 2023	
IX.	FPIs who have not submitted granular BO details under circular dated August 24, 2023	
X.	Details of FPIs granted exemption under circular dated August 24, 2023	
XI.	Change in material information where there is a delay of 6 months as provided under Clause 14(iii) of Part A of the Master Circular for FPIs and DDPs	<b>Monthly</b>
XII.	Report of short sales by FPIs under Clause 4 of Chapter IV of the Master Circular for Custodians.	

4. The reporting formats which were finalised in consultation with the pilot Custodians and Designated Depository Participants Standard Setting Forum (CDSSF) shall be shared by CDSSF with all the DDPs and Custodians, who shall disclose the same on their websites.
5. Reporting by DDPs under Clause 14(iii) of Part A of Master Circular for FPIs and DDPs shall be on monthly basis on SI portal. However, the DDPs shall continue to submit delay in intimation of certain material changes (excluding change in Name, Change in Senior Managing Official and Change in Beneficial owner not leading to change in Investor Grouping), within 2 working days from the receipt of intimation by FPI by email to misc-fpi@sebi.gov.in.

#### **Timelines for submission of reports**

6. These reports shall be submitted by DDPs and Custodians on the SI portal on monthly, quarterly, half yearly and annual basis as specified. The monthly and quarterly reports shall be uploaded within 15 calendar days from the end of each month and quarter, respectively. The other reports shall be uploaded as per timelines specified in the Master Circular.
7. The mode and periodicity of the provisions of circulars as mentioned in para 2 stand modified to the extent specified herein.
8. The provisions of this Circular shall come into effect from month ending February - 2024 onwards.
9. 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 interest of investors in securities and to promote the development of, and to regulate the securities market.

10. This Circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the categories "Legal Framework - Circulars" and "Info for Foreign Portfolio Investors".

**Yours faithfully,**

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