



CIRCULAR

SEBI/HO/IMD/FPI&C/CIR/P/2020/177  
September 21, 2020

To,

1. Foreign Portfolio Investors ("FPIs")
2. Designated Depository Participants ("DDPs") and Custodians
3. All Recognized Stock Exchanges/ Clearing Corporations
4. All recognized Stock Exchanges and Clearing Corporations in International Financial Services Centres
5. The Depositories (NSDL and CDSL)

Dear Sir / Madam,

**Subject: Write-off of shares held by FPIs**

1. SEBI, vide circular number IMD/FPI&C/CIR/P/2019/124 dated November 05, 2019, had issued an Operational Guidelines for FPIs and DDPs under SEBI (Foreign Portfolio Investors), Regulations 2019.
2. In the said Operational Guidelines, write-off of securities held by FPIs who wish to surrender their registration was permitted only in respect of shares of companies which are unlisted/illiquid/suspended/delisted. However, in view of the requests received from various stake holders, it has been decided to permit said FPIs to write-off shares of all companies which they are unable to sell. In this regard, the process detailed at para 17 of Part C of the said Operational Guidelines shall be complied with.
3. This circular is issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992.
4. A copy of this circular is available at the web page "Circulars" on our website [www.sebi.gov.in](http://www.sebi.gov.in). Custodians are requested to bring the contents of this circular to the notice of their FPI clients.

Yours faithfully,

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