FPI QUARTERLY UPDATE

India's tax and regulatory developments on foreign portfolio investors

April 2026 to June 2026

TAX UPDATES

Clarifications on Common Application Form (CAF) for Foreign Portfolio Investors (FPIs)

SEBI, vide Press Release dated 15 May 2026[1], has issued clarifications, in consultation with the Central Board of Direct Taxes (CBDT), to address practical challenges faced by Foreign Portfolio Investors (FPIs) in obtaining Permanent Account Number (PAN) under the revised Income-tax Rules, 2026. The clarifications seek to facilitate continued ease of onboarding of FPIs through the Common Application Form (CAF).

The Press Release clarifies that the details of the Authorised Signatory (AS) may be furnished in lieu of a Representative Assessee/Authorised Representative (RA/AR), with the liability of the AS being restricted solely to the PAN application process. It further provides that no supporting documents are required in respect of the AS/RA/AR. Additionally, where the Taxpayer Identification Number (TIN) is not applicable in a particular jurisdiction, a prescribed default value may be furnished, and where the FPI's mobile number is unavailable, the landline number may be provided. The clarification also permits the FPI registration number to be furnished where the PAN, Aadhaar or Passport Number of the Authorised Signatory is unavailable.

The clarifications address implementation issues arising from the revised PAN application process under the Income-tax Rules, 2026 and are expected to facilitate seamless PAN allotment and onboarding of FPIs, thereby reducing procedural hurdles and improving ease of doing business for foreign investors.

REGULATORY UPDATES – SEBI

Framework for Net Settlement of Funds for FPI Transactions in Cash Market

SEBI, vide circular dated 24 April 2026[2], has introduced a framework permitting net settlement of funds for Foreign Portfolio Investors (FPIs) undertaking transactions in the cash market. Under the existing framework, FPIs were required to settle transactions on a gross basis, resulting in higher funding requirements, increased foreign exchange costs and operational inefficiencies, particularly during index rebalancing.

Under the revised framework, outright purchase and outright sale transactions executed by an FPI during a settlement cycle will be eligible for net settlement of funds, while securities settlement will continue on a gross basis. Transactions involving both purchase and sale of the same security within a settlement cycle will continue to be settled on a gross basis. The revised framework is required to be implemented on or before 31 December 2026.

The framework is expected to improve liquidity management, reduce funding costs and enhance operational efficiency for FPIs.

Fast-track Mechanism for Processing of Placement Memorandum of AIFs

SEBI, vide circular dated 30 April 2026[3], has introduced a fast-track mechanism for processing Placement Memoranda (PPMs) filed by Alternative Investment Funds (AIFs) as part of its ease of doing business initiatives.

Under the revised framework, AIFs (other than Large Value Funds for Accredited Investors) may launch new schemes and circulate the Placement Memorandum after expiry of 30 days from filing with SEBI, unless otherwise advised by the regulator. For first-time schemes, launch may commence upon grant of registration or after 30 days of filing of application with SEBI, whichever is later. SEBI has also prescribed timelines for declaration of first close, i.e., not later than 12 months from the date on which the AIF becomes eligible to launch its scheme.

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[1] PR No.30/2026
[2] HO/(1)2026-AFD-POD2/I/10157/2026
[3] HO/19/19/11(2)2026-AFD-RAC2 I/10624/2026

The revised mechanism is expected to facilitate faster fund launches, quicker capital deployment and improved operational efficiency for offshore investors participating through Indian AIF structures.

Guidelines for Winding-up of AIFs and Introduction of 'Inoperative Fund' Status

SEBI, vide circular dated 16 June 2026[4], has prescribed guidelines governing retention of liquidation proceeds and introduction of an "Inoperative Fund" status pursuant to amendments to the SEBI (Alternative Investment Funds) Regulations, 2012.

The framework permits AIFs to retain liquidation proceeds beyond the permissible fund life in specified circumstances, including pending litigation, tax or regulatory proceedings and residual operational expenses, subject to prescribed conditions. Further, AIFs intending to surrender registration while retaining funds for pending liabilities may apply for an "Inoperative Fund" status, which provides exemption from specified regulatory compliances while restricting the launch of new schemes and charging of management fees.

The framework provides greater flexibility during fund wind-down and is expected to facilitate orderly closure of AIFs while safeguarding investor interests, particularly for offshore investors investing through AIF structures.

Status of SPVs after Conclusion or Termination of Concession Agreement

SEBI, vide circular dated 15 May 2026[5], has prescribed the conditions under which a Special Purpose Vehicle (SPV) held by an Infrastructure Investment Trust (InvIT) may continue to retain its SPV status even after conclusion or termination of the underlying concession agreement.

The Investment Manager is required to either exit such SPVs or acquire a new infrastructure project within one year from completion of the concession agreement or conclusion of related litigation or tax proceedings or completion of defect liability period, whichever is later. Pending such exit, InvITs are required to make enhanced disclosures regarding such SPVs in their annual reports.

The circular provides operational flexibility to InvITs while enhancing transparency for investors, including FPIs investing in listed infrastructure assets.

Permitted Use of Fresh Borrowings by InvITs

SEBI, vide circular dated 15 May 2026[6], has expanded the permissible utilisation of borrowings by Infrastructure Investment Trusts (InvITs) where net borrowings exceed 49% of the value of InvIT assets.

The revised framework permits utilisation of such borrowings for specified capital expenditure, major maintenance expenditure for road projects and refinancing of eligible borrowings, subject to prescribed conditions.

The amendments are expected to provide greater financial flexibility for InvITs and strengthen infrastructure financing. FPIs investing in InvIT units may benefit from enhanced operational efficiency and improved capital management.

SEBI Notifies Amendments to InvIT Regulations

SEBI has notified the Securities and Exchange Board of India (Infrastructure Investment Trusts) (Amendment) Regulations, 2026 dated 16 April 2026, introducing key changes to the InvIT regulatory framework.

The amendments revise the definition of “liquid assets” by permitting investments in liquid mutual fund schemes with a credit risk value of at least 10 and classified as Class A-I or Class B-I. They also provide regulatory clarity for SPVs in PPP projects, including exemptions from certain SPV requirements where ownership structures are constrained by government or concession agreements. Additionally, SPVs will continue to be recognised as such after the expiry or termination of concession agreements, subject to specified conditions. The amendments further broaden the investment universe for InvITs by reducing the credit risk threshold from 12 to 10 and including Class B-I instruments within eligible investments.

The amendments enhance investment flexibility for InvITs by broadening eligible investment options, relaxing credit risk thresholds, and providing greater regulatory clarity on SPV treatment, particularly for PPP projects.

Framework for Significant Indices

SEBI, vide circular dated 05 May 2026[7], has prescribed the framework for identifying "Significant Indices" under the SEBI (Index Providers) Regulations, 2024.

An index will qualify as a Significant Index where the cumulative average assets under management of domestic mutual funds tracking such index exceeds INR 20,000 crore for each of the preceding six months. Index providers administering such indices are required to obtain registration with SEBI and comply with the prescribed governance and regulatory requirements.

The framework seeks to strengthen governance, transparency and accountability in index administration and is expected to enhance confidence among passive domestic and foreign investors benchmarking their investments to Indian indices.

SEBI Master Circular for Alternative Investment Funds (AIFs)

SEBI, vide Master Circular dated 03 June 2026[8], has issued an updated Master Circular for Alternative Investment Funds (AIFs), consolidating all circulars issued under the SEBI (Alternative Investment Funds) Regulations, 2012 up to 31 May 2026. The Master Circular supersedes the earlier Master Circular dated 07 May 2024.

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[4] HO/19/34/11(2)2026-AFD-POD1/I/13764/2026
[5] SEBI/HO/DDHS/DDHS-PoD-2/I/11698/2026
[6] SEBI/HO/DDHS/DDHS-PoD-2/ I/11700/2026
[7] HO/47/17/12(8)2025-MRD-POD2
[8] HO/19/34/11(6)2025-AFD-POD1/I/12928/2026

The Master Circular serves as a comprehensive reference document covering the regulatory framework governing AIFs, including registration and launch of schemes, fundraising, investment conditions, overseas investments, operational and governance requirements, reporting and disclosure obligations, valuation norms, winding-up of schemes, and investor protection measures. It also consolidates various procedural requirements and rescinds the earlier circulars incorporated therein.

From an FPI perspective, the Master Circular provides a single consolidated reference for the regulatory framework applicable to AIFs, thereby improving regulatory clarity and ease of compliance for offshore investors investing through Indian AIF structures.

Revised Trading Framework for Exchange Traded Funds (ETFs)

SEBI, vide circular dated 15 June 2026[9], has revised the trading framework applicable to Exchange Traded Funds (ETFs) by introducing changes relating to determination of base price, price bands, pre-open call auction mechanism and close-out procedures.

The revised framework replaces the existing NAV-based reference price with the previous day's market closing price for determining price bands until operational readiness for NAV-based pricing is achieved. Dynamic price bands have also been introduced for Equity and Debt ETFs to improve price discovery and market efficiency. The revised framework shall come into effect from 01 September 2026.

The revised framework is expected to improve trading efficiency and execution quality for institutional investors, including FPIs investing through ETFs.

SEBI (Foreign Portfolio Investors) (Amendment) Regulations, 2026

SEBI, vide notification dated 3 July 2026[10], has notified the Securities and Exchange Board of India (Foreign Portfolio Investors) (Amendment) Regulations, 2026, introducing amendments to the SEBI (Foreign Portfolio Investors) Regulations, 2019. The amendments primarily seek to simplify the fee payment mechanism for Foreign Portfolio Investors (FPIs) and Foreign Venture Capital Investors (FVCIs) while making certain procedural changes to the registration framework.

The notification replaces the existing US Dollar-denominated fee structure with Indian Rupee (INR)-denominated fees for registration, continuance, late payment and other prescribed fees payable by FPIs and FVCIs. It also requires Designated Depository Participants (DDPs) to collect such fees in INR and remit the same to SEBI within the prescribed timelines. Further, the Common Application Form has been amended to require disclosure of the applicant's date of birth, date of incorporation, partnership agreement or trust deed, as applicable. Most of the amendments will come into force 180 days from the date of publication, while the amendments relating to the revised fee framework have been made effective immediately.

The amendments represent a significant ease of doing business initiative for FPIs by enabling regulatory fees to be paid in Indian Rupees, thereby reducing operational complexities, foreign exchange conversion costs and administrative burden associated with cross-border fee payments. The revised framework is expected to streamline the FPI registration and compliance process while improving operational efficiency for FPIs and Designated Depository Participants.

[9] HO/47/11/11(1)2026-MRD-POD3/I/13804/2026
[10] SEBI/LAD-NRO/GN/2026/310

REGULATORY UPDATES – IFSCA

Governance and Oversight of Schemes in IFSC – Segregation of the Role of Fiduciaries

IFSCA, vide circular dated 10 April 2026[11], has clarified the governance framework applicable to schemes established by Fund Management Entities (FMEs) under the IFSCA (Fund Management) Regulations, 2025. The circular aims to strengthen governance standards by ensuring independence of fiduciaries and avoiding potential conflicts of interest in the management of investment schemes.

The circular provides that an FME shall not appoint an entity acting as a fiduciary to a scheme for providing fund administration, valuation, audit, lending or financing services to the same scheme, either directly or through its associates. Existing schemes have been granted time up to 30 September 2026 to comply with the revised requirements.

The clarification strengthens the governance framework applicable to IFSC investment funds by reinforcing the independence of fiduciaries and mitigating conflicts of interest. The circular is particularly relevant for Fund Management Entities sponsoring Alternative Investment Funds and other pooled investment vehicles in IFSC, as existing governance and service provider arrangements may require review to ensure compliance with the revised framework.

Implementation Services by Investment Advisers in IFSC

IFSCA, vide circular dated 12 May 2026[12], has issued a clarification on the scope of implementation services that may be provided by Investment Advisers registered under the IFSCA (Capital Market Intermediaries) Regulations, 2025. The circular provides operational guidance on the execution of investment advice while maintaining appropriate regulatory safeguards.

The circular clarifies that implementation services refer to services provided for executing or giving effect to investment advice. Investment Advisers may provide such services through recognised stock exchange members in IFSC, Global Access Providers or Introducing Brokers for foreign-listed products, and through arrangements with asset management companies or other regulated entities for unlisted financial products, subject to compliance with applicable regulatory requirements.

The clarification provides greater regulatory certainty regarding the manner in which investment advice may be implemented within the IFSC ecosystem. This is relevant for Investment Advisers, Fund Management Entities and foreign investors operating through IFSC, as it facilitates efficient execution of investment advice while preserving regulatory oversight and investor protection.

Framework for Preferential Issues and Qualified Institutions Placement (QIP) under the IFSCA (Listing) Regulations, 2024

IFSCA, vide circular dated 22 April 2026[13], has prescribed a comprehensive framework governing preferential issues and Qualified Institutions Placements (QIPs) by listed entities under the IFSCA (Listing) Regulations, 2024. The framework specifies the eligibility conditions, pricing methodology, disclosure requirements and procedural requirements applicable to listed entities proposing to raise capital through preferential allotments or QIPs.

The circular prescribes the categories of Qualified Institutional Buyers (QIBs) eligible to participate in QIPs, pricing norms, lock-in requirements, allotment procedures and disclosure obligations. The framework applies to entities listed exclusively on recognised stock exchanges in the IFSC and does not apply to entities having secondary listings.

The introduction of a dedicated framework aligns capital raising mechanisms in IFSC with internationally accepted market practices and provides greater regulatory certainty for issuers and institutional investors. The framework is relevant for FPIs and other institutional investors participating in capital raising transactions through IFSC-listed entities.

Framework for Rights Issues under the IFSCA (Listing) Regulations, 2024

IFSCA, vide circular dated 22 April 2026[14], has prescribed a comprehensive framework governing rights issues by listed entities under the IFSCA (Listing) Regulations, 2024. The framework lays down eligibility conditions, disclosure requirements, procedural timelines and compliance obligations applicable to rights issues undertaken by entities listed exclusively on recognised stock exchanges in the IFSC.

The circular prescribes the eligibility criteria for issuers, filing requirements, in-principle approvals from recognised stock exchanges, disclosure obligations, timelines for allotment and listing, and the manner of addressing conflicts between the laws of the issuer's home jurisdiction and the IFSCA framework. The framework is not applicable to issuers having secondary listings on recognised stock exchanges in the IFSC.

The framework provides greater regulatory clarity for listed entities seeking to raise follow-on capital through rights issues in IFSC and establishes a transparent mechanism for participation by existing shareholders. The circular is relevant for FPIs and other institutional investors holding investments in IFSC-listed entities, as it governs future capital raising through rights issues and protects shareholder participation rights.

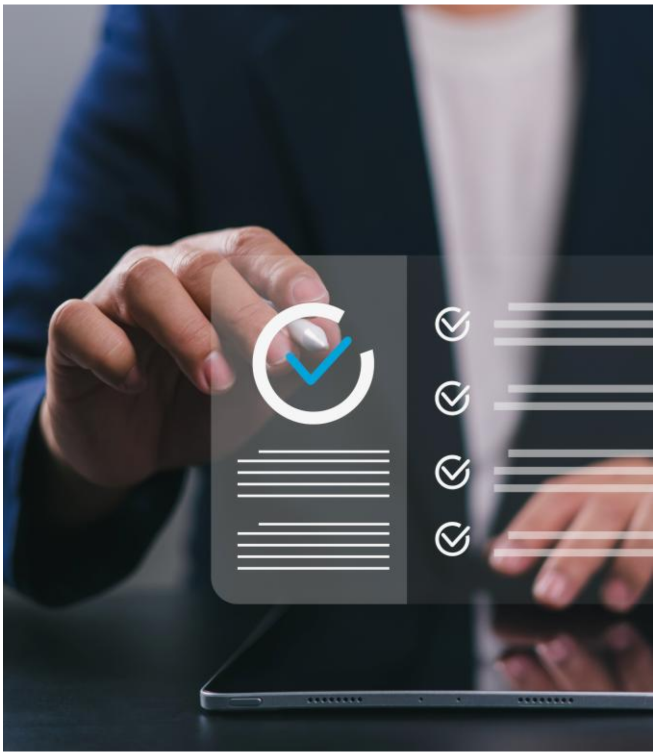
[11] IFSCA-IF-10PR/7/2024-Capital Markets/10042026
[12] IFSCA-PLNP/94/2025-Capital Markets
[13] IFSCA-PLNP/16/2024-Capital Markets
[14] IFSCA-PLNP/16/2024-Capital Markets

Amendment to the Framework for Permissible Transactions through Special Non-Resident Rupee (SNRR) Accounts of IFSC Units

IFSCA, vide circular dated 19 June 2026[15], has amended the framework governing Special Non-Resident Rupee (SNRR) accounts maintained by units set up in the International Financial Services Centre (IFSC). The amendment aligns the SNRR framework with the revised IFSCA circular on exemptions from the Anti-Money Laundering, Counter-Terrorist Financing and Know Your Customer (AML/CFT/KYC) Guidelines, 2022.

The circular clarifies that units established in an IFSC may undertake or receive monetary consideration arising from business-related transactions outside the IFSC through their SNRR accounts maintained with Authorised Dealers in India. It further provides that such amounts must be remitted to the financial institution's account maintained with an IFSC Banking Unit (IBU) in a specified foreign currency within 30 working days of receipt. However, this remittance requirement shall not apply to amounts credited towards meeting administrative expenses.

The amendment provides greater operational flexibility for IFSC financial institutions undertaking cross-border business while ensuring that business receipts are ultimately routed through the IFSC banking ecosystem. The circular is relevant for Fund Management Entities, banking units and other financial institutions operating in IFSC, as it streamlines fund flow mechanisms and strengthens the regulatory framework governing cross-border transactions.



REGULATORY UPDATES – RBI

Rationalisation of FPI Investment Framework for Government Securities

The Reserve Bank of India (RBI), vide circular dated 05 June 2026[16], has rationalised the regulatory framework governing Foreign Portfolio Investor (FPI) investments in Government Securities under the General Route with a view to facilitating greater ease of investment.

The circular removes the requirement for FPIs to comply with the short-term investment limit, security-wise limit and concentration limit applicable to investments in Government Securities under the General Route. Further, the existing 'General' and 'Long-term' sub-categories of investment limits for Central Government Securities and State Government Securities have been merged into a single investment limit. RBI has also expanded the scope of the Fully Accessible Route (FAR) by designating additional Government Securities and Sovereign Green Bonds across specified tenors as 'specified securities' eligible for unrestricted investment by eligible non-residents.

These changes significantly simplify the regulatory framework governing FPI investments in Government Securities by removing multiple investment restrictions and expanding investment opportunities under the FAR. The measures are expected to enhance operational flexibility, improve market access and encourage greater foreign participation in the Indian Government securities market.

Investment Limits for FPI Investments in Debt Securities for FY 2026-27

The Reserve Bank of India (RBI), vide circular dated 06 April 2026[17], has notified the investment limits for Foreign Portfolio Investors (FPIs) in Government Securities, State Government Securities and Corporate Bonds for FY 2026-27.

The circular retains the investment limits at 6% of the outstanding stock of Central Government Securities, 2% of the outstanding stock of State Government Securities and 15% of the outstanding stock of Corporate Bonds under the General Route. It also prescribes the revised investment limits (in absolute terms) for both halves of FY 2026-27 and notifies the aggregate limit for sale of Credit Default Swaps (CDS) by FPIs. Further, in line with the RBI's earlier rationalisation of the Voluntary Retention Route (VRR), all existing and future investments under the VRR shall be subject to the investment limits applicable under the General Route with effect from 1 April 2026.

The circular provides operational clarity regarding the debt investment limits applicable for FY 2026-27 and implements the revised investment framework under the VRR, thereby enabling a more streamlined approach to FPI investments in India's debt markets.

[15] IFSCA-BDev0FSSC/2/2023
[16] RBI/2026-27/97
[17] RBI/2026-27/07

RECENT JURISPRUDENCE

Mumbai Income Tax Appellate Tribunal (ITAT) Allows Singapore Taxpayer to Apply India–Singapore DTAA and the Income-tax Act Independently to Different Sources of Capital Gains

The taxpayer, Alibaba.com Singapore E-Commerce Private Limited[18], is a company incorporated and tax resident of Singapore and is engaged in providing B2B online marketplace services while also acting as an investment holding company. During FY 2021–22, the taxpayer transferred shares of four Indian companies—PayTM, Snapdeal, Xpressbees and BigBasket. It claimed exemption under Article 13(4A) of the India–Singapore DTAA in respect of long-term capital gains arising from transfer of PayTM shares acquired prior to 1 April 2017, while simultaneously opting to be governed by the provisions of the Income-tax Act, 1961 for the long-term capital loss arising from transfer of Snapdeal shares and seeking to carry forward such loss under the Act.

- The Assessing Officer rejected the taxpayer's approach and held that gains and losses arising from shares acquired prior to 1 April 2017 were required to be aggregated and governed uniformly either by the Income-tax Act or by the India–Singapore DTAA. The Dispute Resolution Panel upheld this view and directed that all capital gains transactions be computed together under a single regime, resulting in the addition of the exempt capital gains arising from transfer of PayTM shares. Aggrieved, the taxpayer preferred an appeal before the Mumbai ITAT.
- The Mumbai ITAT relied upon its earlier decisions in Matrix Partners India Investment Holdings LLC, Prashant Kothari, and the Special Bench decision in Montgomery Emerging Markets Fund, and held that each investment or transaction giving rise to capital gains or losses constitutes an independent source of income. The Tribunal observed that merely because multiple transactions fall under the common head "Capital Gains" does not alter their character as separate sources of income.
- The Tribunal further held that, in accordance with Section 90(2) of the Income-tax Act, a taxpayer is entitled to avail the benefit of either the provisions of the Act or the applicable DTAA, whichever is more beneficial, in respect of each source of income independently. Accordingly, the taxpayer could validly claim treaty exemption for long-term capital gains arising from one investment while opting to apply the provisions of the Act in respect of losses arising from another investment.
- The Tribunal observed that capital gains arising from transfer of shares acquired prior to 1 April 2017 are governed by Article 13(4A) of the India–Singapore DTAA and do not form part of taxable income in India. Consequently, such treaty-exempt gains cannot be forced into the computation mechanism under the Income-tax Act for the purpose of setting off losses from other transactions, as doing so would indirectly tax gains that are otherwise exempt under the DTAA.
- Accordingly, the Mumbai ITAT held that the taxpayer had rightly claimed exemption under Article 13(4A) of the India–Singapore DTAA in respect of long-term capital gains arising from transfer of shares acquired prior to 1 April 2017, while simultaneously carrying forward the long-term capital loss under the provisions of the Income-tax Act. The addition made by the tax authorities was therefore deleted.

Delhi Income Tax Appellate Tribunal (ITAT) Holds Gains from Index-based Derivatives Exempt under Article 13(4) of the India–Mauritius DTAA

The taxpayer, EM Delta One[19], is a company incorporated and tax resident of Mauritius and is registered as a Foreign Portfolio Investor (FPI) with the Securities and Exchange Board of India (SEBI). During Assessment Year 2023–24, the taxpayer earned short-term capital gains (STCG) of INR 393.63 crore from trading in index-based derivatives and claimed exemption under Article 13(4) of the India–Mauritius Double Taxation Avoidance Agreement (DTAA), contending that such gains were taxable only in Mauritius.

- The Assessing Officer, pursuant to the directions of the Dispute Resolution Panel (DRP), rejected the taxpayer's claim and held that the gains were taxable in India under Article 13(3A) of the DTAA. The tax authorities contended that since derivatives derive their value from underlying shares, gains arising from their transfer should be treated at par with gains from the alienation of shares. They further argued that the term "derivatives" is not defined under the DTAA and that a purposive interpretation of the treaty warranted taxation of such gains in India.
- The Delhi ITAT examined the definitions of "shares", "derivatives" and "securities" under the Companies Act, 2013 and the Securities Contracts (Regulation) Act, 1956 and held that derivatives and equity shares constitute distinct classes of financial instruments. The Tribunal further observed that the distinction is reinforced under Section 43(5) of the Income-tax Act, 1961, which separately recognises transactions in shares and derivative contracts.
- The Tribunal relied on its earlier decision in Estee India Fund and reiterated that trading in derivatives is fundamentally different from trading in shares. It held that although the value of derivatives may be linked to underlying shares or indices, gains arising from derivative transactions cannot be equated with gains arising from the transfer of shares merely because of such linkage.
- The Tribunal held that Article 13(3A) of the India–Mauritius DTAA specifically applies only to gains arising from the alienation of shares and does not extend to derivative instruments. Since the taxpayer had traded only in index-based derivatives, which neither constitute shares nor involve any transfer of shares, Article 13(3A) was held to be inapplicable. Consequently, the gains fell within the scope of the residual provision contained in Article 13(4) of the DTAA and were taxable only in Mauritius.
- Accordingly, the Delhi ITAT held that the short-term capital gains arising from trading in index-based derivatives were not taxable in India under the India–Mauritius DTAA and directed the Assessing Officer to grant the taxpayer the benefit of Article 13(4).

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[18] ITA No. 2070/Mum/2025
[19] IT(IT)A No. 84/DEL/2025

BDO GLOBAL

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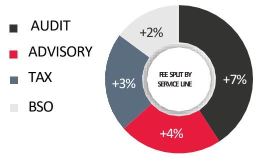
+94,900 PEOPLE

870 OFFICES WORLDWIDE

169 COUNTRIES & TERRITORIES

GROWTH BY SERVICE LINE



GROWTH BY REGION

Data 1 October 2024 to 30 September 2025.

BDO INDIA

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12,500* PROFESSIONALS

350+ PARTNERS & DIRECTORS

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