

CIRCULAR

HO/19/34/14(5)2025-AFD-POD2/I/199/2025

January 16, 2026

To,

1. Foreign Venture Capital Investors (FVCIs)
2. Designated Depository Participants (DDPs) and Custodians
3. The Depositories
4. The Stock Exchanges and Clearing Corporations

Dear Sir / Madam,

Subject: Single Window Automatic and Generalised Access for Trusted Foreign Investors (SWAGAT-FI) framework for FPIs and FVCIs

1. SEBI vide Circular No. SEBI/HO/AFD/AFD-PoD-3/P/CIR/2024/130 dated September 26, 2024, *inter alia*, specified the Operational Guidelines for registration of FVCIs and KYC requirements.
2. SEBI (Foreign Venture Capital Investors) (Amendment) Regulations, 2025 were notified on December 03, 2025, amending the SEBI (Foreign Venture Capital Investors) Regulations, 2000, *inter alia*, to simplify on-boarding and ongoing compliances for SWAGAT-FIs.
3. Accordingly, the Operational Guidelines for FVCIs and Designated Depository Participants stand modified as follows:
 - 3.1. After Para 1.4.2 of Chapter 1, the following sub-para shall be inserted:

“1.4.3. A SWAGAT-FI FVCI applicant may apply for registration as FVCI together with application for registration as FPI, without filling application form or supporting documents. Such application shall be

processed on the basis of information and documents submitted by the applicant for its application for registration as FPI.

Provided the applicant appoints the same custodian and DDP for FVCI registration as appointed for FPI registration.

1.4.4 FVCI meeting the requirements for SWAGAT-FI FPI may convert to SWAGAT-FI FVCI on making an application to its DDP.

Provided the FVCI appoints the same custodian and DDP for FVCI registration as appointed for FPI registration.

3.2. Sub-paras 1.5.1 and 1.5.2 of Chapter 1 shall be modified as under:

“1.5.1 An existing FVCI registered on or before December 31, 2019 shall (i) pay the renewal fee to its DDP and (ii) intimate changes in information, if any, as submitted earlier, on or before March 31, 2025.

For subsequent blocks of five years (10 years in case of SWAGAT-FI) starting from January 01, 2030, such FVCIs shall (i) pay the renewal fee to its DDP and (ii) intimate changes in information, if any, as submitted earlier, at least 15 days before the completion of the previous five-year block so as to continue with their registration.

1.5.2 An existing FVCI registered after December 31, 2019 shall (i) pay the renewal fee to its DDP and (ii) intimate changes in information, if any, as submitted earlier, at least 15 days before the completion of five years (10 years in case of SWAGAT-FI) from the date of such registration so as to continue with their registration for the subsequent block of five years.”

3.3. After Para 2.6.2 of Chapter 2, the following sub-para shall be added:

“2.6.3 In case of SWAGAT-FI FVCI, periodicity of KYC review shall be 10 years.”

4. Depositories, Custodians and Designated Depository Participants are advised to make necessary changes in their systems to effect the changes proposed above.
5. The provisions of this circular shall come into force with effect from June 01, 2026.
6. This Circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulations 3, 8 and 9 of FVCI Regulations to protect the interest of investors in securities and to promote the development of, and to regulate the securities market.
7. This Circular is available at www.sebi.gov.in under the link “Legal ---Circulars”.

Yours faithfully,

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