

CIRCULAR

HO/19/34/14(5)2025-AFD-POD2/I/2703/2026

January 16, 2026

To,

1. Foreign Portfolio Investors (FPIs)
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 “Master Circular for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors” No. SEBI/HO/AFD/AFD-PoD2/P/CIR/P/2024/70 dated May 30, 2024 as amended from time to time (hereinafter referred to as the ‘FPI Master Circular’) has, *inter alia*, specified the guidelines for registration of FPIs, KYC requirements and attendant investment conditions.
2. [SEBI \(Foreign Portfolio Investors\) \(Second Amendment\) Regulations, 2025](#) were notified on December 03, 2025, amending the SEBI (Foreign Portfolio Investors) Regulations, 2019, *inter alia*, to simplify on-boarding and ongoing compliances for SWAGAT-FIs.
3. Accordingly, the FPI Master Circular stands modified as follows:
 - 3.1. Under Para 1 of Part A, after sub-para (ii)(da) (added vide Circular No. SEBI/HO/AFD/AFD-PoD-3/P/CIR/2025/127 dated September 10, 2025), the following sub-para shall be inserted:

“db. The provision mentioned at (b) above shall not apply to SWAGAT-FI FPI. However, it shall be subject to the provision that contribution of resident Indian individuals shall be made through



the LRS notified by RBI and shall be in global funds whose Indian exposure is less than 50%.”

3.2. Under Para 2 of Part A, after sub-para (v), the following sub-para shall be inserted:

“vi. Single Window Automatic and Generalised Access for Trusted Foreign Investors (SWAGAT-FI)

I. The following shall be eligible for registration as SWAGAT-FI FPI

a. Government or Government related investor as provided under Regulation 5(a)(i) of the FPI Regulations, 2019;

b. Appropriately regulated mutual fund or unit trust open for subscription to retail investors without any specific investor type requirements like accredited investors and complying with the following conditions:

i. The applicant operates as a blind pool (i.e. common portfolio) with diversified investors and investments.

ii. The contributors to the applicant do not have control over day-to-day operations of the applicant and the investment manager of the applicant is independent from such contributors;

c. Appropriately regulated insurance company investing its own funds and does not have segregated portfolios;

d. Appropriately regulated pension fund.

II. The applicant being a public retail fund is setup in identified jurisdiction and regulated by the identified statutory authority / regulatory body in such identified jurisdiction. The list of identified jurisdictions and identified statutory authority / regulatory body shall be spelt out in the Standard Operating Procedure framed and adopted by Custodians and Designated Depository Participants Standards Setting Forum (CDSSF) in consultation with SEBI.

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

IV. Depositories shall facilitate a single unified accounting/investing experience for SWAGAT-FI to enable maintenance of all securities acquired as FPI or FVCI or as foreign investor investing in units of investment vehicles in a unified manner.

3.3. Sub-para (i) of Para 4 of Part A (earlier modified vide Circular No. SEBI/HO/AFD/AFD-PoD-3/P/CIR/2025/127 dated September 10, 2025) shall be modified as under:

“i. FPIs who wish to continue with their registration for the subsequent block of three years (10 years in case of SWAGAT-FI), should pay the fees to their DDPs and inform change in information, if any, as submitted earlier. However, GS-FPIs shall only pay the fees to their DDPs. The requirement of informing any change in information shall not be applicable to GS-FPIs.”

3.4. Following sub-para shall be added after sub-para (ii) of Para 5 of Part B (added vide Circular No. SEBI/HO/AFD/AFD-PoD-3/P/CIR/2025/127 dated September 10, 2025):

“iii. In case of SWAGAT-FI FPI, periodicity of KYC review by custodians 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, 4(c) and 44 of SEBI (Foreign Portfolio Investors) Regulations, 2019 to protect the



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Securities and Exchange Board of India

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,

Manish Kumar Jha

Deputy General Manager

Tel No.: 022-26449219

E-mail: manishkj@sebi.gov.in