



CIRCULAR

SEBI/HO/DDHS/DDHS/CIR/P/2020/174

September 16, 2020

**All Recognized Stock Exchanges in International Financial Services Centre
All Infrastructure Investment Trusts (InvITs)
All Real Estate Investment Trusts (REITs)**

Sir/ Madam,

**Sub: Listing and trading of units of Infrastructure Investment Trusts (InvITs) and
Real Estate Investment Trusts (REITs) on recognized stock exchanges in
International Financial Services Centres (IFSC)**

1. Securities and Exchange Board of India (International Financial Services Centre) Guidelines, 2015 were notified by SEBI on March 27, 2015, which came into force on April 01, 2015.
2. Clause 7 of SEBI (IFSC) Guidelines, 2015 specifies the types of securities in which dealing may be permitted by stock exchanges operating in IFSC. It has been decided to permit 'Units of InvITs and REITs by whatever name called in the Permissible Jurisdictions' as permissible security under sub-clause (vi) of Clause 7 of SEBI (IFSC) Guidelines, 2015.
3. Accordingly, 'Units of InvITs and REITs by whatever name called in the Permissible Jurisdictions' meeting the following conditions may be permitted to list on stock exchanges operating in IFSC:



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- i. Such InvITs and REITs which are incorporated/settled in Permissible Jurisdictions, as may be notified by the Government of India from time to time pursuant to notification no. G.S.R. 669(E) dated September 18, 2019 in respect of sub-rule 1 of rule 9 of Prevention of Money-Laundering (Maintenance of Records) Rules, 2005; In this regard, the Government of India vide notification dated November 28, 2019, has notified the list of Permissible Jurisdictions in pursuance of notification dated September 18, 2019. Accordingly, a list of Permissible Jurisdictions for the purpose of this clause is placed at **Annexure A**.
 - ii. Such InvITs and REITs are regulated by the securities market regulator(s) in the Permissible Jurisdictions.
 - iii. Such InvITs and REITs are listed on any of the specified international exchanges in the Permissible Jurisdiction. A list of International Exchanges for the purpose of this clause is also placed at Annexure A.
4. Stock exchanges in IFSC shall evolve a detailed framework prescribing the initial and continuous listing requirements for such InvITs and REITs whose units are listed/proposed to be listed on stock exchanges in IFSC (based on para 3 above).
 5. The applicability of this circular is subject to such conditions that may be prescribed by SEBI, Reserve Bank of India and other appropriate authority from time to time.
 6. This circular is being issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.



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7. This circular is available on the website of the Securities and Exchange Board of India at www.sebi.gov.in under the sub-category "Circulars" under the category "Legal".

Yours faithfully,

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Annexure-A

List of Permissible Jurisdictions and International Exchanges

- 1. United States of America - NASDAQ, NYSE**
- 2. Japan - Tokyo Stock Exchange**
- 3. South Korea - Korea Exchange Inc.**
- 4. United Kingdom excluding British Overseas Territories- London Stock Exchange**
- 5. France - Euronext Paris**
- 6. Germany - Frankfurt Stock Exchange**
- 7. Canada - Toronto Stock Exchange**