



भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

CIRCULAR

SEBI/HO/IMD/DF6/CIR/P/2021/565

May 21, 2021

To,

**All Alternative Investment Funds,
All Venture Capital Funds [registered under erstwhile SEBI (Venture
Capital Funds) Regulations, 1996]**

Dear Sir / Madam,

**Subject: Enhancement of overall limit for overseas investment by
Alternative Investment Funds (AIFs)/Venture Capital Funds (VCFs)**

1. In terms of SEBI Circulars No. SEBI/VCF/CIR No. 1/98645/2007 dated August 09, 2007, CIR/IMD/DF/7/2015 dated October 01, 2015, and SEBI/HO/IMD/DF1/CIR/P/ 2018/103/2018 dated July 3, 2018, SEBI registered AIFs and VCFs are permitted to invest overseas, subject to an overall limit of USD 750 million.
2. In consultation with the Reserve Bank of India, the said limit has now been enhanced to USD 1,500 million. Further, all other regulations governing such overseas investment by eligible AIFs/VCFs shall remain unchanged.
3. All other requirements, terms and conditions specified in the aforesaid SEBI Circulars shall remain unchanged.
4. This Circular is 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.
5. This Circular is available on SEBI website at www.sebi.gov.in under the categories "Legal Framework - Circulars" and "Info for - Alternative Investment Funds".

Yours faithfully,

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