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RESERVE BANK OF INDIA

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November 11, 2024

## Operational framework for reclassification of Foreign Portfolio Investment to Foreign Direct Investment (FDI) under Foreign Exchange Management (Non-debt Instruments) Rules, 2019

In consultation with the Government of India and SEBI, the Reserve Bank of India has finalised an operational framework for reclassification of Foreign Portfolio Investment made by Foreign Portfolio Investors (FPI) to Foreign Direct Investment (FDI) under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 in case of any breach of the investment limit by the FPIs concerned. This would further enhance the ease of doing business in India.

Accordingly, the Reserve Bank of India has issued the operational framework for reclassification of such foreign portfolio investments to foreign direct investment vide [A.P. \(DIR Series\) Circular No. 19 dated November 11, 2024](#).

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(Puneet Pancholy)  
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