



भारतीय प्रतिभूति  
और विनियम बोर्ड  
**Securities and Exchange  
Board of India**

**GENERAL MANAGER  
INVESTMENT MANAGEMENT DEPARTMENT  
DIVISION OF FUNDS-1**

IMD/ DoF-1/ IA/DJ/OW/12817/2015  
May 08, 2015

**Mr. Somnath Mukherjee**  
**Standard Chartered Bank,**  
3A Floor, Parinee Cresenzo,  
Bandra Kurla Complex,  
Mumbai - 400 051.

Dear Sir,

**Sub: Request for informal guidance by way of interpretive letter under SEBI (Informal Guidance Scheme), 2003 in connection with SEBI (Investment Advisers) Regulations, 2013**

1. This has reference to your letter dated February 16, 2015 and further communication with respect to seeking an interpretive letter/no action letter under the SEBI (Informal Guidance) Scheme, 2003.
2. In your letter under reference you have *inter alia* represented as follows:-
  - a) Standard Chartered Bank ("SCB") seek to provide investment advisory services on offshore investment products.
  - b) SCB has requested an interpretive letter on whether it can advise on offshore investment products under their Investment Advisory License.

**Our Comments**

3. The submissions made in your letter have been considered and our view on the issues raised in your letter under reference is that SCB can advise on regulated offshore securities and investment products, which are in the nature of marketable securities issued by a "body corporate" or a "corporation", under their Investment Advisory license under SEBI (Investment Advisers) Regulations, 2013.
4. This position is based on the representation made to the Division in your letters under reference. Different facts or conditions might require a different result. This letter does not express decision of the Board on the questions referred.
5. You may note that the above views are expressed only with respect to the clarification sought on SEBI (Investment Advisers) Regulations, 2013 and do not affect the applicability of any law and other SEBI Regulations, guidelines and circulars administered by SEBI or any other authority.

**Yours faithfully,**

**Barnali Mukherjee**

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051. • दूरभाष: 2644 9000 • फैक्स: 2644 9019 to 2644 9022  
वेब : [www.sebi.gov.in](http://www.sebi.gov.in)

SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. • Tel.: 2644 9000 • Fax: 2644 9019 to 2644 9022  
Web: [www.sebi.gov.in](http://www.sebi.gov.in)

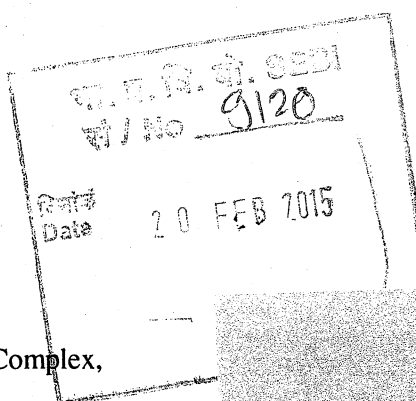
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Standard Chartered  
Private Bank

6 February 2015

General Manager,  
Investment Management Department,  
Division of Funds-1  
Securities and Exchange Board of India  
Plot No. C4-A, 'G' Block, Bandra Kurla Complex,  
Bandra (East), Mumbai 400051



Standard Chartered Bank  
Private Banking  
Crescenzo 3A Floor  
Plot No. C-38 & 39 G-Block  
Bandra Kurla Complex  
Bandra (E)  
Mumbai 400 051  
India  
tel +91 22 6115 7000

**Kind Attention: Ms Nila S. Khanolkar, Assistant General Manager**

Dear Madam,

**Sub: Request for Informal Guidance by way of Interpretive letter under the provisions of SEBI (Informal Guidance) Scheme 2003.**

We submit this letter for seeking an informal guidance in the form of an "interpretive letter" from the Securities and Exchange Board of India under the provisions of SEBI (Informal Guidance) Scheme 2003 in connection section 2(l) of Securities and Exchange Board of India (Investment Advisers) Regulations, 2013.

Section 2(l) of Securities and Exchange Board of India (Investment Advisers) Regulations, 2013, defines 'investment advice as under:

*"(l) "investment advice" means advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities or investment products, whether written, oral or through any other means of communication for the benefit of the client and shall include financial planning:*

*Provided that investment advice given through newspaper, magazines, any electronic or broadcasting or telecommunications medium, which is widely available to the public shall not be considered as investment advice for the purpose of these regulations;"*

We are registered as Investment Advisors under the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013. Our SEBI Investment Adviser License Registration Number is INA 000002249.

Many of our clients have offshore accounts which have been funded through remittances done via the Liberalised Remittance Scheme / ODI routes. They frequently need advice on investing some of these balances in offshore securities. The primary rationale for the same is to diversify portfolios. As a client solution therefore, we in our capacity of being Investment Advisors, would like to offer advisory services on regulated offshore products like offshore stocks, bonds and mutual funds. This service will be a purely "advisory service", consistent with the IA regulations. The client will execute trades as per the banking arrangement he has offshore. In case he has an account with overseas Standard Chartered Bank, there will be a separate execution desk in the respective jurisdiction (outside India) that the client can directly instruct to execute orders.

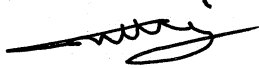
**Guidance required:**

We request your guidance on whether we can advise on offshore investment products under our Investment Adviser License.

As required by the SEBI (Informal Guidance), Scheme 2003, a Cashier's Order for INR 25,000 is enclosed with this letter.

Thanking you,

Yours sincerely



Somnath Mukherjee  
**Executive Director & Head, Investment Advisory Group**  
Standard Chartered Bank

*Encl:*

Cashier's Order number \_\_\_\_\_ for INR 25,000 favouring Securities and Exchange Board of India.