

FOREIGN INVESTMENT PROMOTION BOARD (FIPB) ABOLISHED

Through **Office Memorandum No. F. No. 01/01/FC/2017-FIPB, dated 5th June 2017**, the Government of India has abolished FIPB from immediate effect:

The following are the synopsis of the said Office Memorandum:

1. The work of granting government approval for foreign investment under the existing FDI Policy and FEMA Regulations shall be entrusted to concerned Administrative Ministries/Departments as follows:

Sr. No.	Sector/Activity	Administrative Ministry/Department
1.	Mining	Ministry of Mines
2.	Defence	Department of Defence Production, Ministry of Defence
3.	Cases relating to FDI in small arms	Ministry of Home Affairs
4.	Broadcasting	Ministry of Information and Broadcasting
5.	Print Media	Ministry of Information and Broadcasting
6.	Civil Aviation	Ministry of Civil Aviation
7.	Satellites	Department of Space
8.	Telecom	Department of Telecommunications, Ministry of Communications
9.	Private Security Agencies	Ministry of Home Affairs
10.	Trading (Single & multi brand and food products retail trading)	Department of Industrial Policy & Promotion, Ministry of Commerce & Industry
11.	Financial Services not regulated by a regulator or where there is more than one regulator or in respect of which there is a doubt about the regulator (As per FDI Policy)	Department of Economic Affairs, Ministry of Finance
12.	Banking (Public and Private) (as per FDI Policy)	Department of Financial Services, Ministry of Finance
13.	Pharmaceuticals	Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers

2. FDI proposals by NRI/EOU requiring Government Approval will be dealt with by DIPP.
3. Applications apropos issue of Equity Shares under FDI Policy under the Government route for import of Capital goods/ machinery/ equipment (excluding second hand) as well as issue of Equity shares for pre-operative/pre-incorporation expenses (including payment of rent) will be handled by DIPP
4. Applications involving investment falling under automatic route from Countries of Concern, requiring security clearances as per FEMA 20, FDI Policy and security guidelines, shall be processed by Ministry of Home Affairs.
5. Applications for FDI into a core Investment Company engaged only in the activity of investing capital of other Indian Companies shall be processed by Department of Economic Affairs and Ministry of Finance.
6. The monitoring of the compliance of conditions under the FDI approvals, including past cases approved by FIPB, shall be done by concerned Administrative Ministry/Department.
7. All past, present and future litigations and liabilities, in various courts and adjudicatory forums in relation to approvals shall be handled by the respective Administrative Ministry/Department.
8. The user-friendly and secured portal for filing applications www.fipb.gov.in shall continue in operation and would be handled by DIPP

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