

**FOREIGN INVESTMENTS IN
INDIA-
REPORTING IN SINGLE
MASTER FORM
CTC FEMA STUDY CIRCLE
MEETING – 25TH OCTOBER
2018**

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ABBREVIATIONS

Abbreviation	Description
FEMA	Foreign Exchange Management Act
FIRMS	Foreign Investment Reporting and Management System
SMF	Single Master Form
AD bank	Authorized Dealer Bank
BU	Business User
EM	Entity Master
LLP	Limited Liability Partnership
CN	Contract Notes
ESOP	Employee Stock option Plan
DR	Depository Receipts
DI	Downstream Investment
InVi	Investment Vehicle

IMPORTANT CONCEPTS

- Foreign Investment
- Capital Instruments
- Foreign Direct Investment
- Foreign Portfolio Investment
- Indirect Foreign Investment

INTRODUCTION

- Background
- Objective (RBI notification dated 7th June, 2018)
- Single Stop Form
- Filed Online

FIRMS APPLICATION?

- FIRMS- Foreign Investment Reporting and Management System is an online interface introduced by RBI for reporting of SMF.
- It is made online in Two phases:
 - Phase I- Entity Master
 - Phase II- Single Master Form

PHASE I- ENTITY MASTER

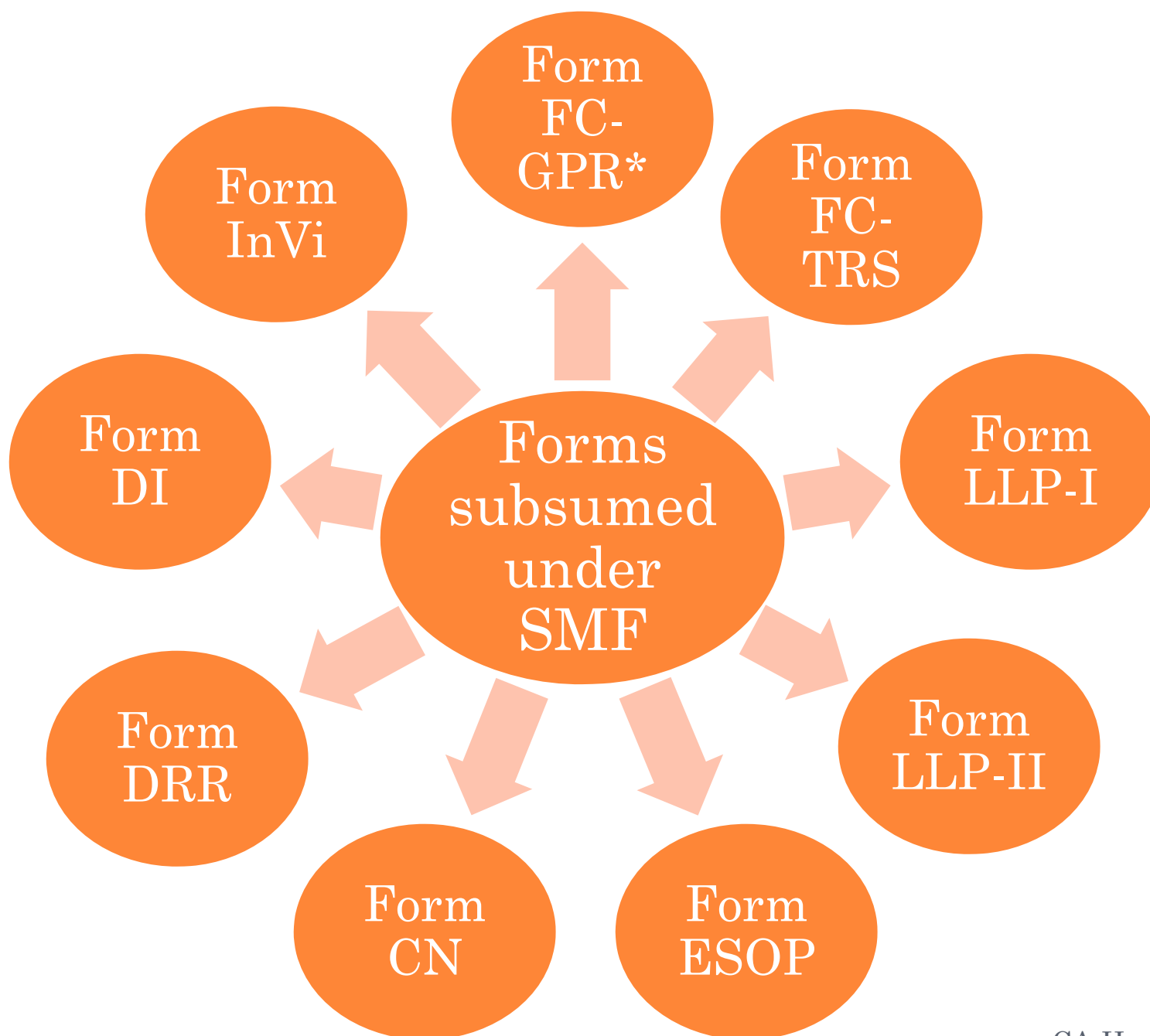
- What is Entity Master?
- Entities to be registered
- Entities not required to register

PHASE I- ENTITY MASTER

- What if an entity fails to register?
- What is the remedy available in case of failure?
- What is pre-requisite for registering on Entity Master?

PHASE II- SINGLE MASTER FORM

- Single Master form subsumes 9 existing reporting forms under FEMA, 1999.
- It is made available online from 1st September, 2018.
- SMF is for reporting foreign investment received after current reporting in Entity Master.



FORMS NOT SUBSUMED UNDER SMF

- ✓ **Annual Return on Foreign Liabilities and Assets (FLA)**
- ✓ **Form LEC (FII)**
- ✓ **LEC(NRI)**

PRE- REQUISITE OF FILING SMF

- Creation of Entity Master on FIRMS site.
- Authorizing a person as Business User
- Business User has to be eKYC verified.

PROCEDURE FOR FILING OF SINGLE MASTER FORM

EXISTING PROCESS

Filing of Following forms individually on the E-Biz portal

- Form ARF (At the time of Receipt of Foreign Investment)
- Form FC-GPR (At the time of Issue of Capital Instruments)
- Form FC-TRS (At the time of transfer of Capital Instruments)

OVERVIEW OF PROCESS OF FILING FORM SMF

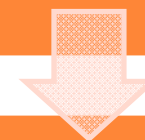
Registering as Entity User



Filing of Entity Master Form



Registering as Business User



Receipt of Default password after verification by AD Bank.



Filing of SMF

REGISTERING AS ENTITY USER

https://firms.rbi.org.in/firms/face X +

← → ↻ Not secure | https://firms.rbi.org.in/firms/faces/pages/EntityUser.xhtml

Entity User Registration Form

First Name*	Middle Name	Last Name*
<input type="text"/>	<input type="text"/>	<input type="text"/>
User Name*	Email*	Confirm Email*
<input type="text"/>	<input type="text"/>	<input type="text"/>
PAN no of Authorised person*	Mobile Number*	Entity Name*
<input type="text"/>	<input type="text"/>	<input type="text"/>

Entity Type* ☐ Company ☐ Limited Liability Partnership ☐ StartUp

Corporate Identification Number(CIN)/
LLP Identification Number(LLPIN)*

Regional Office Name*
SELECT

Registered address of the Entity*

Authority letter*

FILING OF ENTITY MASTER FORM

The screenshot shows the 'Entity Master - Company/Limited Liability Partnership/Startup' form on the Reserve Bank of India's website. The header includes the RBI logo and name in Hindi and English, along with navigation links like 'Home', 'Change Password', and 'Logout'. The user is logged in as 'rbaki' with a last successful login on 20 Jun 2018 at 12:25. The form has four tabs: 'Entity Details', 'Particulars', 'Foreign Investment in Company/LLP', and 'Foreign Investment Info'. The 'Entity Details' tab is active, showing fields for 'Company Type' (radio buttons for Company, Limited Liability Partnership, Startup), 'Corporate Identification Number (CIN)', 'Name of the company/LLP' (with a 'Test Name' input), 'Date of Incorporation' (calendar icon), 'Permanent Account Number (PAN)', 'Registration number, if any, as allotted by RBI' (with a note about RBI receipt), and a checkbox for 'Whether the company/LLP is under investigation by Directorate of Enforcement/CBI or any other investigative agency for violation of FEMA, 1999'. The 'NO' option is selected for the investigation checkbox.

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Home | Change Password | Logout
Welcome rbaki | Your last successful login 20 Jun 2018 12:25

Entity Master – Company/Limited Liability Partnership/Startup

Entity Details | Particulars | Foreign Investment in Company/LLP | Foreign Investment Info

Company Type*
☐ Company ☐ Limited Liability Partnership ☐ StartUp

Corporate Identification Number (CIN)*
W712001200200297C1234

Name of the company/LLP
(as appearing in the certificate of incorporation)*
Test Name

Date of Incorporation (DD/MM/YYYY)*
30/09/2010

Permanent Account Number (PAN)*
AFVPR3-QHR

Registration number, if any, as allotted by RBI
(in case of RBI received by the company/LLP leader)
FC2416ARJ034

Whether the company/LLP is under investigation by Directorate of Enforcement/CBI or any other investigative agency for violation of FEMA, 1999*
☐ YES ☒ NO

REGISTERING AS BUSINESS USER

The screenshot shows a web browser window with the URL <https://firms.rbi.org.in/firms/faces/pages/RegistrationMaster.xhtml>. The page displays the "Business User Registration Form" with the following sections:

- Basic Details:**
 - First Name* (text input)
 - Middle Name (text input)
 - Last Name* (text input)
 - User Name* (text input)
 - Email* (text input)
 - Confirm Email* (text input)
 - Phone No* (text input)
 - Address* (text input)
- Details of Bank Branch to whom reporting is made:**
 - IFSC Code* (text input with search icon)
 - Bank Name* (text input)
 - Authority letter* (button with upload icon and "Choose" text)
- Entity Details:**
 - CIN/LLPIN No* (text input with search icon)
 - PAN Number* (text input)
 - Entity Name* (text input)

At the bottom of the form are two buttons: "Submit" and "Cancel".

LOGGING INTO FIRMS

The screenshot shows a web browser window with the URL `10.28.2.180:7785/verify/firms/pages/login.xhtml`. The page features the Reserve Bank of India (RBI) logo and the text "RBI RESERVE BANK". A login form is displayed on the right side of the page, containing the following fields and elements:

- A message at the top right: "The last date of registration for Entity Master was July 20, 2018. The regis..."
- A login form with the following fields:
 - User Name**: A text input field.
 - Password**: A text input field.
 - Captcha Code**: A text input field with the code "uy54f3" displayed above it. A note below the field states "Captcha Code is more sensitive".
 - Log In**: A blue button.
- Below the login form, there are links for:
 - Registration Form for New Business Users
 - Registration Form for New Entity Users
 - Forgot Password?

At the bottom of the page, there is a footer with the following text: "2018 | Powered by: 1672 Global Services Pvt. Ltd. | Version 1.6 | (FDI) Helpdesk: Monday to Friday 10:30 am to 6:00 pm | Email: fdihelpdesk@rbi.org.in | Click Here to Download User Manual".

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FILING OF SINGLE MASTER FORM

DASHBOARD/ WORKSPACE

Dashboard

Approved Forms

FCPR Form: 1	FCRS Form: 0
GLP1 Form: 0	GLP2 Form: 0
GLForm: 0	GLSP Form: 0
SPR Form: 0	SR Form: 0
SR Form: 0	

Pending Approval Forms

FCPR Form: 12	FCRS Form: 3
GLP1 Form: 0	GLP2 Form: 0
GLForm: 0	GLSP Form: 0

Rejected Forms

FCPR Form: 0	FCRS Form: 0
GLP1 Form: 0	GLP2 Form: 0
GLForm: 0	GLSP Form: 0
SPR Form: 0	SR Form: 0
SR Form: 0	

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FILTERING AND ADDING RETURNS

The screenshot shows a web browser window with the Reserve Bank of India (RBI) logo and the text "भारतीय रिज़र्व बैंक" and "Reserve Bank of India". The page title is "Search Returns". Below the title, there is a search form with the following fields:

- Return Type***: A dropdown menu with a "Select" button. The dropdown is open, showing a list of return types: Form FC-GPS, Form FC-SFD, Form LLP-I, Form LLP-II, Form ESOP, Form CR, Form DRR, Form DI, and Form WUI.
- From Date**: A text input field with a calendar icon.
- To Date**: A text input field with a calendar icon.
- Return Reference Number**: A text input field.

There is a blue button labeled "+ Add New Return" to the right of the search fields. At the bottom of the page, there is a footer with the text: "© 2018 | Powered By: HFC Global Services Pvt. Ltd. | www.hfc.com | Version 1.0 | IPMS Application: Helpdesk (Monday to Friday 10:30 am to 6:00 pm) | Email: helpdesk@hfc.com".

FORM FC-GPR

Search File Returns

10.28.2.180.7785/form/Forms/pages/Foreigner/searchfilereturn.shtml?menuRedirect=Y

Most Visited Getting Started Firms UAT SMF UAT SMF&U Reserve Bank of India

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Search Returns

Reset Save and Submit Save As Draft Back

Corporate Identification Number (CIN/LLP)*
ABCDEFGHIJKLMNPQRSTU

PAN Number*
GHEFT789Y

Company Name*
ABC DEF PVT LTD

Application Date*
21/03/2018

Details of received FDI-Entry Route and Applicable Sectoral Cap:

Entry Route*
☐ Automatic Route ☐ Government Route

Applicable Sectoral cap/ Statutory ceiling*
☐ 20% ☐ 26% ☐ 49% ☐ 51% ☐ 74% ☐ 100% ☐ Others

Whether the FDI is received for a particular project*
☐ Yes ☐ No

FC-GPR Form

Issue Details Foreign Investors Details Amount of Issue Particulars of Issue Show Holding Options

Date of Issue*

Nature Of Issue*

Initial FC-GPR Reference Number (in case of Subsequent Filing)

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Search the web and Windows

Search File Returns

User Manual - FOR...

1:21 PM
8/21/2018

FORM FC-GPR

File Edit View History Bookmarks Tools Help

RBI FDI X Reserve Bank of India - Frequently X Search File Return X RBI FDI X Pahadkic, Monika - Outlook X +

10.28.2.180:7785/umf/pages/pages/FileReturn/searchReturn.html?menuRedirect=Y 80%

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Applicable Sectoral cap/ Statutory ceiling •
☐ 20% ☐ 26% ☐ 49% ☐ 51% ☐ 74% ☐ 100% ☐ Others

Whether the foreign investment is received for a specific project/manufacturing unit or manufacturing plant? •
☐ Yes ☐ No

FC-GPR Form

Issue Details Foreign Investor Details Amount of Issue Particulars of Issue Share Holding Pattern

Date of Issue •
[Date Picker]


Nature of Issue •
[Dropdown: --Select--]

Initial FC GPR Reference Number (in case of Subsequent Filing)
[Text Field]

Whether the change in the shareholding pattern due to this transaction being reported has already been accounted in the pre transaction shareholding pattern •
☐ NO ☐ YES

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FORM FC-GPR



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Particulars Of Issue/Allotment to Each Investor

Particulars of issue (Capital instrument as issued to that foreign investor)

Type Of Capital Instrument *

~Select~
▼

Number of Instruments *

Conversion Ratio (Number of equity shares per CCPS/CCDs) *

:

Number of Equity Shares on fully diluted basis *

Face Value *

Premium *

Issue Price per instrument *


Amount Of Consideration *

[+ Add Issue Particular](#)

Type Of Capital Instrument	Number of Instruments	Conversion Ratio(Applicable in case of CCPS/CCD/Share Warrants)	Number of Equity Shares on fully diluted basis	Face Value	Premium	Issue Price per instrument	Amount of Consideration	Edit/Update
No records found.								

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Applicable Sectoral cap/ Statutory ceiling *

☐ 20%
☐ 26%
☐ 49%
☐ 51%
☐ 74%
☐ 100%
☐ Others

Whether the FDI is received for a particular project? *

☐ Yes
☐ No

FC-GPR Form

Issue Details

Foreign Investors Details

Amount of Issue

Particulars of Issue

Share Holding Pattern

Amount of Issue

Total Amount of Inflow *

Total amount for which capital instruments have been issued *

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FORM FC-TRS

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Enter Route* ☐ Automatic Route ☐ Government Route

Applicable Sectoral cap/ Statutory ceiling* ☐ 20% ☐ 25% ☐ 40% ☐ 51% ☐ 74% ☐ 100% ☐ Others

Whether the FDI is received for a particular project? ☐ Yes ☐ No

FCTRS Form

Common Details | Particulars of Transfer | Share Holding Pattern

Transfer by way of* ☐ Sale ☐ Gift

Whether the FDI TRS reporting is* ☒ New ☐ Subsequent

Whether the change in the shareholding pattern due to this transaction being reported has already been accounted in the pre transaction shareholding pattern* ☐ NO ☐ YES

Transfer from*

Transfer Type*

Date of Transfer*

Nature of Transfer*

Address*

Country*

Status* ☐ Resident ☐ Non-Resident

Constitution / Nature*

Address*

Country*

Status* ☐ Resident in India ☐ Non-Resident


Constitution / Nature*

In case the acquisition by the NRI seller is through issue of capital instruments acknowledgement of FC-TRS may be attached. In case the acquisition by the NRI seller is through transfer of capital instruments acknowledgement of FC-TRS may be attached in case of gift relevant IIR approval, if any, may be attached.

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Search the web and Windows | Search File Ref | User Manual | business user t | business user | ENG 6:18 PM

FORM LLP- I



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Brownfield

LLP-I Form

Common Details | Share Holding Pattern

General details

Name *
NAME

Address *
ADDRESS

Country *
Select

Constitution/Nature *
Person Resident outside India other than NRI/OCI

Remittance Details

Name of the AD Bank through whom the remittance is received *

Address *


PIN Code

State *

Select

BHARAT
SINGAPORE
INDIA
MALESIYA
THAILAND
SRILANKA
TOKYO
USA

FORM LLP-II



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Transfer Details

Buyer Seller Details

Particulars of Transfer

Share Holding Pattern

Transfer Details

Date of Transfer

Transfer Type*

☒
Transfer of capital contribution/profit shares from a person resident outside India to a person resident in India [including NRI/ OCI or eligible investor under Schedule 4 of FEMA 20(R)]


☐
Transfer of capital contribution/profit shares instruments from a person resident in India [including NRI/ OCI or eligible investor under Schedule 4 of FEMA 20(R)] to a person resident outside India

Amount of outflow (Rs)*

Relevant acknowledgement letter*

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FORM ESOP


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ESOP Details | Share Holding Pattern

Scheme under which ESOPS are issued *

Particulars of Issue

Attach relevant extracts of the scheme : *

Choose

Date Of Issue *	Number of ESOPs issued *	Pre-determined issue price *
<input type="text"/>	<input type="text"/>	<input type="text"/>
Conversion ratio * ⁽¹⁾	Equivalent equity shares on fully diluted basis *	Face value of equity shares *
<input type="text"/> : <input type="text"/>	<input type="text"/>	<input type="text"/>

Whether the change in the shareholding pattern due to this transaction being reported has already been accounted in the pre transaction shareholding pattern: *

☐ NO ☐ YES


Value of Shares in Rs *

☒ I hereby declare that I have verified the information provided in this form and certify that the information provided is true, complete and correct. In case of any discrepancy in the above information, I may be held liable for the same. These declarations and submissions are made in compliance to the Foreign Exchange Management Act, 1999. I hereby attach requisite Declaration, CS certificate and other relevant attachment(s) for this reporting.

Declaration (CS certificate attachments)

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FORM DI



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☰

DI Details

Share Holding Pattern

For reporting of indirect foreign investment – investment by an FOCC in the Indian company/LLP directly or through investment on stock exchanges or Downstream investment by an Investment Vehicle in which neither the Sponsor nor the Manager nor the Investment Manager is Indian 'owned and controlled' directly or through investment on stock exchanges (To be reported within 30 days of the date of allotment of shares/ CCDs/CCPS/warrants /partly paid up shares or within 30 days from the date the investment becomes indirect foreign investment for the investee Indian entity).


Investment Details:

Whether the change in the shareholding pattern due to this transaction being reported has already been accounted in the pre transaction shareholding pattern: * ☐ NO ☐ YES

Investor Type *	Name *	Address *
<div style="border: 1px solid #ccc; padding: 2px; display: flex; align-items: center;">Select ▼</div>	<div style="border: 1px solid #ccc; height: 20px;"></div>	<div style="border: 1px solid #ccc; height: 20px;"></div>
PINCode	State	District
<div style="border: 1px solid #ccc; padding: 2px; display: flex; align-items: center;">Type the PINCode and click the button ➔</div>	<div style="border: 1px solid #ccc; height: 20px;"></div>	<div style="border: 1px solid #ccc; height: 20px;"></div>
Date on which investment become Indirect foreign investment *	Date of allotment *	Amount (In Rupees) *
<div style="border: 1px solid #ccc; padding: 2px; display: flex; align-items: center;"> <div style="flex-grow: 1;"></div> 📅 </div>	<div style="border: 1px solid #ccc; padding: 2px; display: flex; align-items: center;"> <div style="flex-grow: 1;"></div> 📅 </div>	<div style="border: 1px solid #ccc; height: 20px;"></div>
Type of Instruments *	Number of instruments *	Conversion Ratio *

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FORM DRR


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DRR Form

DRR Details

Share Holding Pattern

Name of the Domestic Custodian *	Address of the Domestic Custodian *	Name Of Global Custodian *
<input type="text"/>	<input type="text"/>	<input type="text"/>
Address Of the Global Custodian *	Date Of Issue *	Country *
<input type="text"/>	<input type="text"/>	<input type="text" value="-Select-"/>
Number of DRs issued *	Underlying Securities *	Conversion Ratio *
<input type="text"/>	<input type="text" value="-SELECT-"/>	<input type="text" value="1"/> : <input type="text"/>
Number of Equity Shares on fully diluted basis *	Face value of Equity shares *	Value Of Shares *
<input type="text"/>	<input type="text"/>	<input type="text"/>
Amount raised in Rs *	Issue Expenses, if any, in Rs	Amount repatriated in the current tranche in Rs *
<input type="text"/>	<input type="text"/>	<input type="text"/>
Amount repatriated in India in Rs	Amount kept abroad in Rs	
<input type="text"/>	<input type="text"/>	

Whether the change in the shareholding pattern due to this transaction being reported has already been accounted in the pre transaction shareholding pattern *

☐ NO
 ☐ YES

Whether sponsored or unsponsored *

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SUBMISSION OF FORM

- Post Filling of form, the user can click on “Save and Submit” for submitting the form.
- Save Draft Feature.
- Reset Feature.
- Back Button

ADDITIONAL REQUIREMENTS UNDER SMF

In case of reporting of fresh issue of shares

Details such as amount and date of any refund paid out of the inflow received now required to be mentioned.

FORM FC-GPR

In case of issue of CCPS/CCDS/share warrants

Pre issue shareholding structure to be provided which was not asked for earlier

FORM FC- TRS

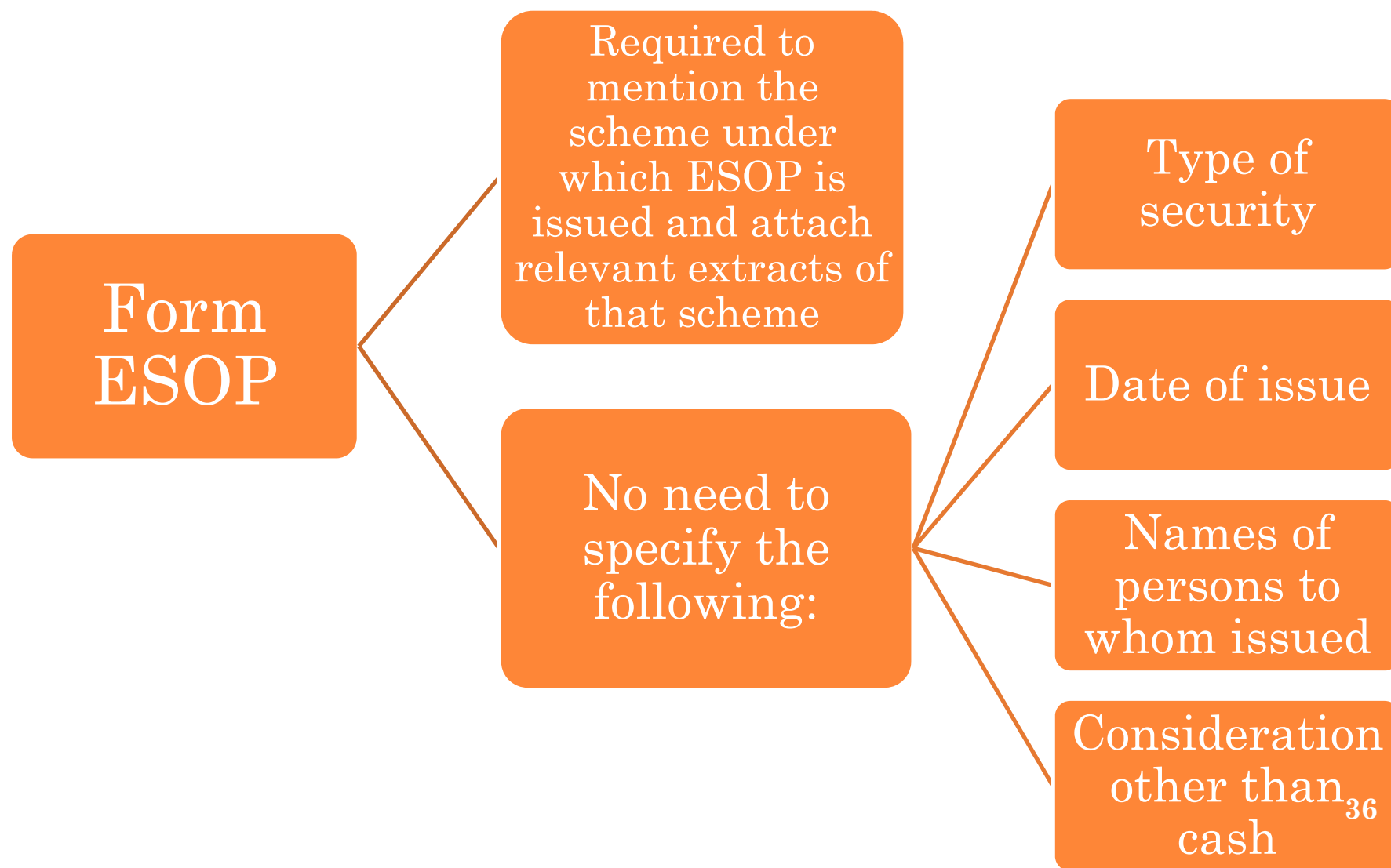
In case of reporting transfer of capital instruments from non-resident to resident

In case of reporting transfer of shares way of deferred payment

Status (Person resident in India or Outside) of buyer & seller of shares is to be mentioned.

Details for payment to be made by way of swap of capital instruments needs to be included.

Nothing is prescribed to bifurcate the transferred shares as listed or unlisted as previously needed in Form FC-TRS.



FORM CN

The entire reporting has been revised.

Earlier only general details of receipt of funds and particulars of buyer and seller had to be reported.

Now, details of repayment, conversion and transfer of convertible notes are required to be mentioned in case of reporting of convertible notes. For transfer of convertible notes from non-resident to resident, the acknowledgement letter for initial investment by nonresident is required to be enclosed.

Form DRR

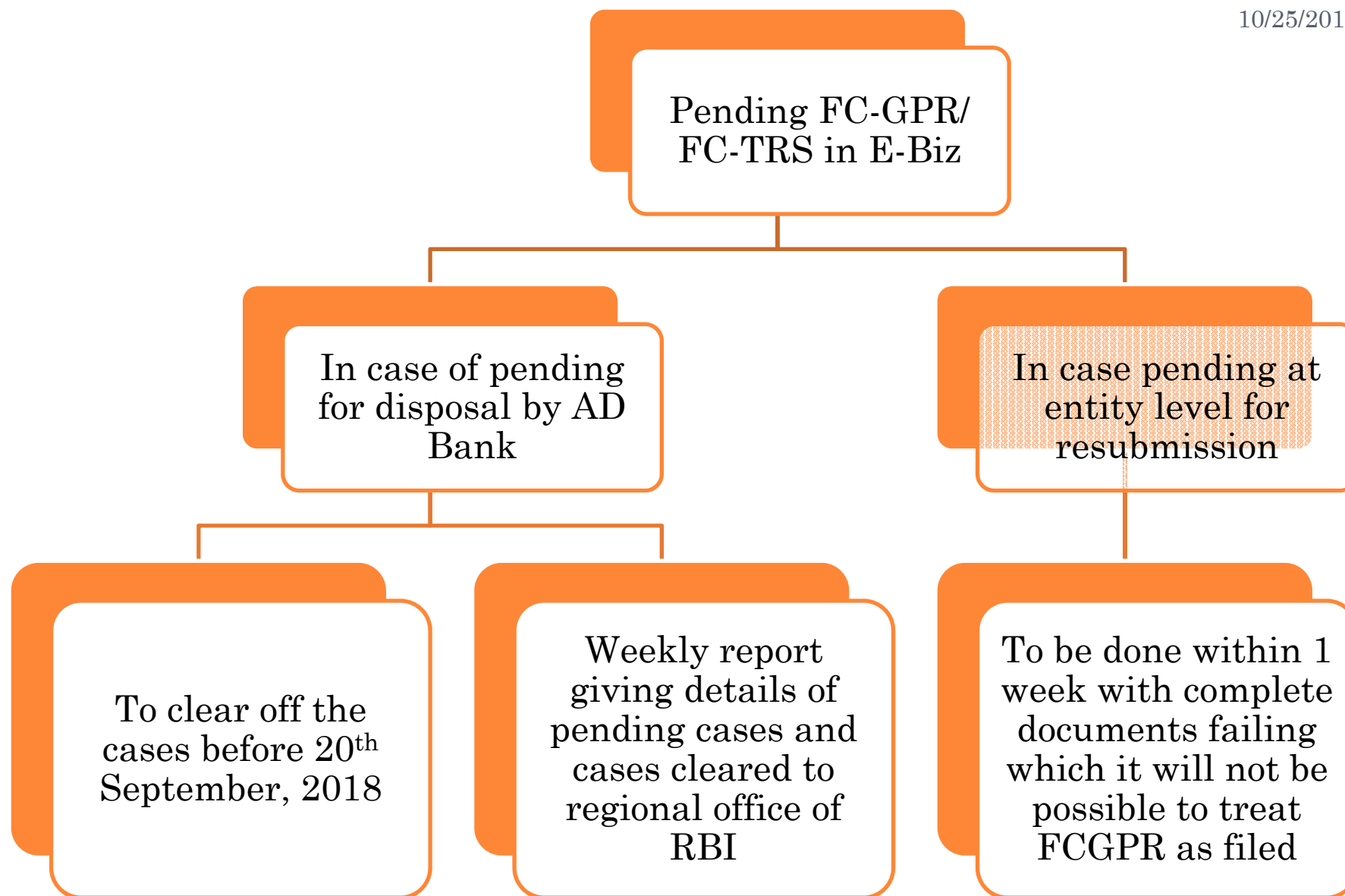
```
graph TD; A[Form DRR] --> B[Need to mention amount raised and issue expenses incurred, if any]; A --> C[The name and details of the lead manager/investment banker/sub managers are not required to be given.]
```

Need to mention
amount raised and
issue expenses
incurred, if any

The name and details
of the lead
manager/investment
banker/sub managers
are not required to be
given.

GENERAL

- Certain requirements made common to all reporting.
- No changes have been made as such for reporting under earlier form LLP-I & form LLP-II.
- Form DI (Downstream Investment) & Form InVi (Investment in Investment Vehicles) are newly introduced directly as a part of SMF. No previous reporting guidelines were prescribed for the same.



CASE STUDY- I

- Whether Form ARF is to be reported through E-biz after introduction of Form SMF?

CASE STUDY- II

- In Letter of Authorization for filing in FIRMS application, the authorized representative is a resident Director while the person having the signing authority is a Foreign Director and person authorizing the resident director as Business User is an another Foreign Director.

Whether this is permissible?

CASE STUDY III

ABC Co. Ltd received foreign investments from two different investors. It filed Form SMF (FC-GPR) for one of the investment and it is pending for approval.

Whether he can file Form SMF for the second investment received by the company?

CASE STUDY IV

- ABC Ltd received investments from 2 investors on 31st August, 2018 and on 10th September, 2018. The company allotted the shares on 2nd October, 2018. The due date for filing Form ARF is 30 days from receipt of remittance and for FC-GPR it is 30 days from allotment of shares.

Now, while filing SMF, due to integration of Form FC-GPR and Form ARF into one form, what will be the due date of filing the Form?

CASE STUDY V

- ABC Pvt Ltd allotted 1598 Compulsory Convertible Debentures (CCDs) @Rs.10 each. However the amount received was Rs.15984 for the same.
- What are the additional documents to be submitted for this allotment apart from the ones listed on SMF portal?

STRUCTURAL ISSUES

- Barrier in filing form SMF for multiple transactions.
- No co-relation between EMF and SMF.
- Form FC-GPR filed with E-biz and not approved treated as not filed.
- Late Fees applicable even if the Form is filed within time but not approved.
- No resubmission option, forms are directly rejected.
- Bankers have little training with the operation of the portal.
- Delegation is not completely with AD Bank

STRUCTURAL ISSUES

- Same transaction with varied issue price to the same person has no scope to be recorded.
- Declarations are asked in certain cases which are not provided in the User Manual

THANK YOU