

FDI in Medical Device Sector

FDI policy for pharmaceutical sector has been reviewed and it has been decided that there would be a special carve out for medical devices as per press note no 2 of 2015:-

- i. FDI upto 100% under the automatic route is permitted for manufacturing of medical devices. The below mentioned conditions shall not be applicable to greenfield as well as brownfield projects:
 - 'Non compete' clause would not be allowed except in special circumstances with the approval of the Foreign Investment Promotion Board.
 - The prospective investor and the prospective investee are required to provide a certificate along with the FIPB application.
 - Government may incorporate appropriate conditions for FDI in brownfield cases at the time of granting approval.

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Repo in Corporate Debt Securities (Reserve Bank) Directions, 2015

Repo in Corporate Debt Securities (Reserve Bank) Directions, 2015 shall come into force with effect from February 03, 2015 to regulate the financial system of the country.

The directions given by RBI to the people dealing in repo in Corporate Debt Securities, are summarized as below:-

- i. Repos in corporate debt securities shall be for a minimum period of one day and a maximum period of one year.

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Restrictions in Foreign investment in India by Foreign Portfolio Investors

As per notification dated 3rd Feb, 2015, RBI's guidelines in regard to foreign investment by FPIs are summarised as under:

- i. All future investment in government securities by registered Foreign Portfolio Investors shall be required to be made in government bonds, corporate bonds and in the debt market, with a minimum residual maturity of three years.

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Revised guidelines for processing cases of India-specific and regional studies conducted by Multilateral Development

Multilateral Development Banks (MDBs) like World Bank, Asian Development Bank, IFAD and IFC, etc conduct India-specific bilateral and regional studies covering one or more neighbouring countries from time to time on various subjects/ sectors. Standard protocol for dealing with such studies was issued vide Office Memorandum No. 03/01/2013-FB VII dated February 4, 2013.

With the approval of the Finance Secretary, it has been decided to revise the protocol for India-specific and regional studies conducted by the MDBs, except for the studies having separate protocol of their own. The revised protocol will be as follows:-

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