

## Corpsec Hotline

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### PRINT MEDIA SECTOR OPENED TO FOREIGN VENTURE CAPITAL INVESTORS, FOREIGN INSTITUTIONAL INVESTORS, AND NON RESIDENT INDIANS

The Government of India, vide a cabinet decision on June 16, 2005, permitted investments by Non-Resident Indians ("NRIs")/Persons of Indian Origin ("PIOs") and portfolio investments by recognized Foreign Institutional Investors ("FIIs") in news and current affairs publications, in addition to Foreign Direct Investment ("FDI") up to an aggregate sectoral cap of 26 percent.

Subsequently on July 13, 2005, the Ministry of Information and Broadcasting ("MIB") issued detailed guidelines for publication of newspapers and periodicals dealing with news and current affairs.

Earlier In June 2005, the MIB had completely liberalized the non-news category by enhancing the foreign investment cap, which contemplated both FDI and FI investment, from 74 percent to 100 percent in the case of Indian entities publishing scientific/ technical/specialty magazines / periodicals/ journals.

Accordingly, the Reserve Bank of India has made appropriate amendments to the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (commonly referred to as the FDI Regulations), vide notification No. FEMA.138/2005-RB dated July 22, 2005, whereby the previous prohibition on investments in the print media sector by (i) Foreign Venture Capital Investors registered with the Securities and Exchange Board of India, (ii) FIIs under the Portfolio Investment Scheme ("PIS"), and (iii) NRI's under the PIS or on non-repatriation basis other than under the PIS have been removed.

- Kishore Joshi & Roshan Thomas

You can direct your queries or comments to the authors

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