

PRESS RELEASE

Open Letter from FPIs to SEBI on T+1 settlement

30 September, 2021 (Hong Kong) - [The Asia Securities Industry & Financial Markets Association](#) (ASIFMA), the region's leading financial industry group, together with two other buy-side associations issued today an open letter from Foreign Portfolio Investors (FPIs) to the Securities and Exchange Board of India (SEBI) asking for a public consultation with the industry and a delay in the implementation of T+1 settlement in India set out in the SEBI Circular dated September 7, 2021 on introduction of T+1 rolling settlement on an optional basis.

The open letter was published today in *The Business Standard* and is available on ASIFMA's website [here](#).

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About ASIFMA

[ASIFMA](#) is an independent, regional trade association with over 150 member firms comprising a diverse range of leading financial institutions from both the buy and sell side, including banks, asset managers, law firms and market infrastructure service providers. Together, we harness the shared interests of the financial industry to promote the development of liquid, deep and broad capital markets in Asia. ASIFMA advocates stable, innovative, and competitive Asian capital markets that are necessary to support the region's economic growth. We drive consensus, advocate solutions and effect change around key issues through the collective strength and clarity of one industry voice. Our many initiatives include consultations with regulators and exchanges, development of uniform industry standards, advocacy for enhanced markets through policy papers, and lowering the cost of doing business in the region. Through the [GFMA](#) alliance with [SIFMA](#) in the United States and [AFME](#) in Europe, ASIFMA also provides insights on global best practices and standards to benefit the region. More information about ASIFMA can be found at: www.asifma.org.