

- (vii) स्थावर संपत्ति का अर्जन, विक्रय या प्रत्यक्षतः व्यौहार ;  
 (viii) न्यासों में अभिदाय ;  
 (ix) साधारण शेयर लिखतों के प्रति जारी की गई निक्षेपागार प्राप्तियां ।  
 3. ऐसी सभी अन्य लिखतें, जो उपरोक्त पैरा (1) और पैरा (2) में विनिर्दिष्ट नहीं हैं, ऋण लिखतों के रूप में मानी जाएंगी ।

[फा. सं. 1/14/ईएम/2015]

आनन्द मोहन बजाज, संयुक्त सचिव

**MINISTRY OF FINANCE****(Department of Economic Affairs)****NOTIFICATION**

New Delhi, the 16th October, 2019

**S.O. 3722(E).**—In exercise of the powers conferred by sub-section (7) of section 6 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Central Government hereby determines the following instruments as debt instruments, namely:—

- (i) Government bonds;
  - (ii) corporate bonds;
  - (iii) all tranches of securitisation structure which are not equity tranche;
  - (iv) borrowings by Indian firms through loans;
  - (v) depository receipts whose underlying securities are debt securities.
2. Instruments specified below shall be considered as non-debt instruments, namely:-
- (i) all investments in equity in incorporated entities (public, private, listed and unlisted);
  - (ii) capital participation in Limited Liability Partnerships (LLPs);
  - (iii) all instruments of investment as recognised in the FDI policy as notified from time to time;
  - (iv) investment in units of Alternative Investment Funds (AIFs) and Real Estate Investment Trust (REITs) and Infrastructure Investment Trusts (InVITs);
  - (v) investment in units of mutual funds and Exchange-Traded Fund (ETFs) which invest more than fifty per cent in equity;
  - (vi) the junior-most layer (i.e. equity tranche) of securitisation structure;
  - (vii) acquisition, sale or dealing directly in immovable property;
  - (viii) contribution to trusts;
  - (ix) depository receipts issued against equity instruments.
3. All other instruments which are not specified in paragraphs (1) and (2) above, shall be deemed as debt instruments.

[F.No. 1/14/EM/2015]

ANAND MOHAN BAJAJ, Jt. Secy.