	non-discriminatory resource allocation requirements. (g) In addition, foreign banks are permitted to invest in private sector banks through the FDI route subject to foreign equity ceiling of 49 percent and subject to the condition that in the case of foreign investors having prior collaboration in that specific service sector in India, FIPB approval would be required. (h) For transferable securities, in addition to the above, through establishment of locally incorporated joint venture company with foreign equity not exceeding 74 percent. The foreign equity participation will be limited to recognised foreign stock broking companies. 4) Unbound except as in the horizontal section.	4) Unbound except as in the horizontal section.	
Factoring Ex 5(a) (vi)	1) Unbound 2) Unbound 3) Allowed for foreign financial services companies (including banks) through incorporation. 4) Unbound except as in the horizontal section.	1) Unbound 2) Unbound 3) Unbound except for entities established in accordance with the limitations specified in the market access column. 4) Unbound except as in the horizontal section.	
Venture Capital	1) Unbound 2) Unbound 3) (a) Allowed for foreign financial services companies (including banks) through incorporation. (b) Funding has to be entirely out of equity. 4) Unbound except as in the horizontal section.	1) Unbound 2) Unbound 3) Unbound except for entities established in accordance with the limitations specified in the market access column. 4) Unbound except as in the horizontal section.	
Financial leasing 5(a)(vii)	1) Unbound 2) Unbound 3) Allowed for foreign financial services companies (including banks) through incorporation. 4) Unbound except as in the horizontal section.	1) Unbound 2) Unbound 3) None 4) Unbound except as in the horizontal section.	
Asset management, such as cash or portfolio management, all forms of collective investment management, pension fund management, custodial, depository and trust services 5(a)(xiii)	1) Unbound 2) Unbound 3) None except establishment would be through incorporation with foreign equity not exceeding 26 percent. 4) Unbound except as in the horizontal section.	1) Unbound 2) Unbound 3) None 4) Unbound except as in the horizontal section.	
Participation in issues of all kinds of securities, including underwriting and placement as agent (whether publicly or privately) and provision of services related to such issues 5(a)(xi)	1) Unbound 2) Unbound 3) (a) Allowed for foreign bank branches licensed to do banking business in India. (b) Allowed for foreign financial services companies (excluding banks) through incorporation with foreign equity not exceeding 74 percent. (c) Allowed for banks through incorporation with foreign equity not exceeding 51	1) Unbound 2) Unbound 3) Unbound except for entities established in accordance with the limitations specified in the market access column.	