



आ नो भद्राः क्रतवो यन्तु विश्वतः।
Let noble thoughts come to us from all directions

CIRCULAR

File No. IFSCA-PLNP/80/2024-Capital Markets

September 12, 2025

To
All capital market intermediaries in the IFSC

Dear Sir/Madam,

Subject: IFSCA (CMI) Regulations, 2025 - Extension of deadline for compliance with revised net worth requirements

1. Reference may be drawn to the IFSCA (Capital Market Intermediaries) Regulations, 2025 ("CMI Regulations") providing the revised regulatory framework for capital market intermediaries in the IFSC, repealing the IFSCA (Capital Market Intermediaries) Regulations, 2021. The CMI Regulations stipulate revised norms for net worth requirements for various categories of intermediaries. Further, the explanation provided under regulation 7 of the CMI Regulations provides that:

Explanation: Where a CMI is required to infuse capital to comply with the revised minimum net worth requirements specified in these regulations, such entity shall ensure compliance by October 01, 2025 or any other date as may be specified by the Authority.

2. Pursuant to representations received from market participants, it has been decided that the timeline for compliance with revised minimum net worth requirements is extended till December 31, 2025.
3. The circular shall come into force with immediate effect.
4. This circular is issued in exercise of powers conferred under sections 12 and 13 of the IFSCA Act, 2019 read with regulation 45 of the CMI Regulations.

A copy of this circular is available on the website of IFSCA at www.ifsc.gov.in.

Yours faithfully,

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