



MASTER CIRCULAR

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

August 05, 2025

To,

All Distributors in the International Financial Services Centre (IFSC)

All Fund Management Entities in the IFSC

Madam/Sir,

Sub: Master Circular for Distributors in the IFSC

1. The IFSCA has notified International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2025 ("CMI Regulations"), with the objective of providing the regulatory framework for registration, regulation and supervision of capital market intermediaries operating in the international financial services centres in India.
2. The Authority hereby issues this Master Circular to specify the requirements or directions on various provisions pertaining to Distributors under the CMI Regulations.
3. This master circular is being issued in exercise of powers conferred by Sections 12 and 13 of the International Financial Services Centres Authority Act, 2019 read with regulation 45 of the CMI Regulations and shall come into force from the date of its issuance.

A copy of this circular is available on the website of the International Financial Services Centres Authority at www.ifsc.gov.in.

Yours faithfully,

Arjun Prasad

General Manager

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Master Circular for Distributors

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CHAPTER - I: REGISTRATION PROCESS

1. Application through SWIT System

- 1.1. The Hon'ble Finance Minister, in the Union Budget for FY 2023-24 announced - *"Implementation of a single window IT-enabled system for application processing of entities desirous of setting up operations in GIFT IFSC to improve the Ease of Doing Business (EoDB)."*
- 1.2. Towards this end, IFSCA has operationalised a Single Window IT System (SWIT System/SWITS), which, *inter-alia*, contains a Common Application Form (CAF), created by merging several existing forms including business-specific Annexure Forms. The SWITS aims to harmonise and simplify the process of submission of application under the Acts specified in the First Schedule of the IFSCA Act, 2019, including any regulations or framework issued thereunder, in addition to the Special Economic Zones (SEZ) Act, 2005. The Application Form (Form-FA) for seeking Letter of Approval (LoA) from the Administrator (IFSCA) under the SEZ Act, 2005 is also the part of the SWITS and is integrated with the SEZ Online System.
- 1.3. Apart from this, the SWITS also integrates within itself a No objection Certificate (NoC) processing module that will ease the process of obtaining NoCs, wherever necessary, from the appropriate regulators viz. RBI, SEBI and IRDAI. In addition, SWITS also provides the facility for an entity to apply for Goods and Services Tax Number (GSTN), thereby simplifying the tax registration for businesses. Further, SWITS also enables the online payment of fees in USD for entities desirous of setting up operations in IFSC.
- 1.4. The link for accessing the SWITS platform is <https://swit.ifsc.gov.in>.
- 1.5. An entity desirous of seeking registration as a Distributor with the Authority shall submit/file its applications exclusively through SWITS¹ for seeking-
 - 1.5.1. Registration as a Distributor under the provisions of the CMI Regulations;
 - 1.5.2. Approvals from SEZ Authorities and registration from GSTN; and
 - 1.5.3. NoC/requisite approval from appropriate regulators.
- 1.6. For more details, please refer to the circular titled "[Single Window IT System inter-alia for registration and approval from IFSCA, SEZ authorities, GSTN, RBI, SEBI and IRDAI](#)" issued by IFSCA on September 30, 2024 in this regard.

2. Simplified process for obtaining certificate of registration as Distributors

- 2.1. An entity desirous of obtaining registration as a Distributor under the CMI Regulations may apply through a simplified application process, provided that

¹ Regulation 5 of IFSCA (Capital Market Intermediaries) Regulations, 2025.

the entity is already registered or licensed with the Authority in any of the below mentioned categories:

- 2.1.1. Banking Units;
 - 2.1.2. Finance Companies or Finance Units;
 - 2.1.3. Broker Dealers;
 - 2.1.4. Investment Bankers;
 - 2.1.5. Investment Advisers; and
 - 2.1.6. Corporate Agents.
- 2.2. An entity desirous of availing simplified registration may submit an application to the Authority along with the following information / documents:
- 2.2.1. Details of existing registration /licence granted by the Authority;
 - 2.2.2. Business Plan;
 - 2.2.3. Details of Principal Officer, Compliance Officer, and other human resources for distribution activities;
 - 2.2.4. Relevant documents pertaining to qualification and experience of Principal Officer and Compliance Officer;
 - 2.2.5. Details of proposed infrastructure for distribution activities;
 - 2.2.6. Declaration regarding compliance with 'fit and proper' criteria as specified under regulation 8 of the CMI Regulations;
 - 2.2.7. Approval of Administrator, IFSCA under the SEZ Act, 2005 for undertaking distribution activities specified under the CMI Regulations;
 - 2.2.8. Payment of fees as specified by the Authority.

Explanation: The simplified application containing the afore-mentioned documents/details may be submitted through email to the Authority until this feature is enabled in SWIT System.

3. Payment of Fees

- 3.1. An applicant desirous of obtaining registration as a Distributor shall pay the application fee, as specified in Schedule-I of the circular titled [*"Fee structure for the entities undertaking or intending to undertake permissible activities in IFSC or seeking guidance under the Informal Guidance Scheme"*](#) ("IFSCA Fee Circular") dated April 08, 2025, read with circular titled [*"Clarifications on the Fee structure for the entities undertaking or intending to undertake permissible activities in IFSC or seeking guidance under the Informal Guidance Scheme"*](#) dated April 23, 2025, at the time of making an application to the Authority. If an application is not

accompanied by the mandated application fee, such an application shall not be considered by the Authority.

- 3.2. On intimation of the decision by the Authority to grant in-principle approval, the applicant shall, within 15 days of such an intimation, pay the applicable registration fees as specified in Schedule-I of the IFSCA Fee Circular.
- 3.3. In those cases where the applicant fails to pay the requisite registration fees within the specified time, it shall be presumed that the applicant does not wish to continue the process. In such a case, the Authority may at its discretion reject the application. An application once rejected, shall be treated as non-est. The rejection of the application, however, shall not render the entity ineligible for making a fresh application.
- 3.4. In case the Authority decides not to grant a registration to an applicant to whom a provisional / in-principle approval has been granted, the fees paid by the applicant towards obtaining licence, registration, recognition or authorization fee shall not be refunded.
- 3.5. The fees as specified in the Schedule-I of the IFSCA Fee Circular, shall be paid to the following account of the Authority in USD:

Account Name: **International Financial Services Centres Authority**
Account Number: **970105000174**
Type of Account: **USD Current Account**
Bank Name: **ICICI Bank Limited**
SWIFT Code: **ICICINAAXX**
NOSTRO Details: **CHASUS33XXX**
JP MORGAN CHASE BANK NA, NEWYORK, USA
Account no: 833999532

- 3.6. An applicant **from India (other than an entity already set up in IFSC)** desirous of getting registration from the Authority shall have the option to pay **only the application fee and registration fee**, as specified in the Schedule-I of the IFSCA Fee Circular, in **INR** into the following account of the Authority:

Account Name: **IFSCA FUND 2**
Account Number: **39907189884**
Name of the Bank: **State Bank of India**
Type of Account: **INR Current Account**
IFSC Code: **SBIN0060228**

- 3.7. For the entities remitting the fees in INR, the RBI reference rate for USD-INR, for the date on which the remittance is being made, shall be applicable. The RBI reference rate is available at the URL:

<https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx>

- 3.8. The applicable fee shall be paid in full, as indicated in this circular, net of any deductions or charges. All applicable charges towards remittance of the amount, shall be borne by the Distributor.
- 3.9. After the payment of the applicable fees, the applicant / Distributor shall submit the documentary evidence of such a payment to the Authority, along with the details of such a payment in the form and manner specified at Schedule-II of the IFSCA Fee Circular.
- 3.10. All dues or fees payable to the Authority shall be paid by the applicant / Distributor either from the bank account of the entity or that of its KMPs. In case the payment has been made from the account of the KMPs, the same shall be informed to the Authority during submission of the documentary evidence. However, in case of an initial payment of application and registration fee, such amount can be paid either by the parent or the promoter of the applicant.
- 3.11. The Registered Distributor shall pay annual fee and other applicable fees in accordance with the IFSCA Fee Circular.

CHAPTER - II: VALIDITY OF REGISTRATION

4. Certificate of Registration

- 4.1. The certificate of registration granted to a Distributor shall be perpetual unless it is suspended or cancelled by the Authority.²
- 4.2. The Registered Distributor shall, at all times, ensure that they hold valid and subsisting³:
 - 4.2.1. Certificate of Registration issued by the Authority under the CMI Regulations; and
 - 4.2.2. Letter of Approval (LoA) under the Special Economic Zones Act, 2005.
- 4.3. It may also be noted that the expiry of the Letter of Approval (having validity of 1 year, if business not commenced; or 5 years, after commencement of business) or failure to renew it in a timely manner, may lead to appropriate enforcement action, including cancellation of the registration granted under the CMI Regulations.
- 4.4. The Registered Distributor shall ensure compliance with the Circular titled "[*Direction for all Regulated Entities*](#)" dated April 03, 2025 issued by the Authority.

² Regulation 13 of IFSCA (Capital Market Intermediaries) Regulations, 2025

³ Reference: IFSCA Circular No. IFSCA-LPRA/9/2024-Legal and Regulatory Affairs dated April 03, 2025

CHAPTER - III: PERMISSIBLE ACTIVITIES⁴

5. Permissible Activities

- 5.1. A Distributor registered with the Authority (“the Registered Distributor”) under the CMI Regulations are permitted to undertake the activities specified under regulation 32(1) of the CMI Regulations:

Explanation: For the purposes of regulation 32(1) of the CMI Regulations, the list of foreign jurisdictions which are identified in the notification published in the Gazette of India vide no. G.S.R. 882(E) dated November 28, 2019, as updated till the date of this circular, is as under:

- a. United States of America;
 - b. Japan;
 - c. South Korea;
 - d. United Kingdom excluding British Overseas Territories;
 - e. France;
 - f. Germany; and
 - g. Canada.
- 5.2. The Registered Distributor shall obtain registration, authorisation or license, as applicable, from the Authority under appropriate Regulations for undertaking any other activity in the IFSC.

⁴ Regulation 32 of the IFSCA (Capital Markets) Regulations, 2025

CHAPTER - IV: GOVERNANCE⁵

6. Principal Officer

- 6.1. The Registered Distributor shall have a Principal Officer based out of the IFSC in compliance with the qualification and educational requirements as specified in the CMI Regulations.
- 6.2. The Principal Officer shall be responsible for overall activities of the Registered Distributor in the IFSC.

7. Compliance Officer

- 7.1. The Registered Distributor shall have a Compliance Officer based out of the IFSC in compliance with the qualification and educational requirements as specified in the CMI Regulations.

⁵ Regulation 9 of the IFSCA (Capital Markets) Regulations. 2025

CHAPTER - V: CODE OF CONDUCT

8. Code of Conduct

- 8.1. The Registered Distributor shall abide by the Code of Conduct, including Advertisement Code, specified in Schedule II of the CMI Regulations.
- 8.2. The Registered Distributor may further engage or tie up or collaborate or in any manner enter into an arrangement (except that of employment) with any person (hereinafter referred to as 'associated distributor') for various permissible activities as specified under regulation 32(1) of the CMI Regulations. The Registered Distributor may have such arrangements only with those entities that are set up in India, IFSC or a Foreign Jurisdiction. Further, with respect to such arrangements with distributors in India or a Foreign Jurisdiction, the Registered Distributor shall ensure the following:
 - 8.2.1. That it carries out an assessment for every entity it plans to enter into an arrangement with as an associated distributor that the latter has the capability to ensure compliance with the Code of Conduct specified for distributors in the CMI Regulations. It shall also maintain records of such assessment;
 - 8.2.2. That it ensures compliance of the associated distributors to the code of conduct as specified for Distributors in the CMI Regulations, in so far as those permissible activities are concerned which are carried out as part of the arrangement.
- 8.3. An entity that undertakes distribution of capital market products or services offered by issuers and service providers set up in the IFSC but does not set up operations in an IFSC shall be required to comply with the code of conduct as specified under Clause "F. Distributors" under Part B of Schedule II of the CMI Regulations.

CHAPTER - VI: RESPONSIBILITIES OF REGISTERED DISTRIBUTORS

9. Responsibilities

- 9.1. The Registered Distributor shall ensure clear segregation of its proprietary investments and those carried out as part of its distribution activities in terms of the Circular.
- 9.2. The Registered Distributor shall not take clients' assets, including funds and securities, in its custody or exercise any control over management of such assets.
- 9.3. A Registered Distributor may facilitate investments of its clients through omnibus account structure if such structure is permitted in the jurisdiction where the investment is being made:

Provided that the Registered Distributor is:

- a) A banking unit licensed by the Authority;
- b) A finance company or a finance unit registered with the Authority;
- c) A broker dealer registered with the Authority; or
- d) A Registered Distributor having net worth more than USD 1,50,000.

Provide further that, in such cases, the Registered Distributor shall ensure that:

- a) such investments are undertaken pursuant to prior consent of the clients;
 - b) adequate internal checks and processes are in place to ensure inter-se separation of clients' funds and securities;
 - c) it complies with Know Your Customer (KYC) and the Anti-Money Laundering / Combating the Financing of Terrorism (AML/CFT) norms, as applicable and records of the same are adequately maintained;
 - d) arrangements are in place to ensure clients' records are immediately made available in an appropriate manner to the Authority or any other competent authority, whenever required.
- 9.4. The Registered Distributor shall disclose to a prospective client, all material information about itself including its business, disciplinary history, terms and conditions on which it offers distribution services, affiliations with other intermediaries, conflicts of interest and any other material information so as to enable the client to take an informed decision on whether or not to avail its distribution services.
 - 9.5. The Registered Distributor shall enter into written agreement(s) with the clients, the issuers or service providers whose capital market products or services it undertakes to distribute and/or associate distributors, as applicable, containing

inter-se relationship, mutual rights, liabilities, obligations and other material details.

- 9.6. The Registered Distributor shall provide assistance and arrange for necessary documents of its clients related to KYC, AML/CFT, Power of Attorney, investor's agreement(s), or such other documents, as may be required by regulated financial entities for offering their capital market products or services to the clients of Registered Distributor.

10. Distribution Fees

- 10.1. The entity shall not obtain any consideration by way of remuneration or compensation or any other form whatsoever, from the client, in respect of the capital market products or services distributed to the client, except in case of

10.1.1. Debt securities; and

10.1.2. Passively managed funds.

- 10.2. Where a Registered Distributor is receiving any consideration from clients, for distribution of debt securities or passively managed funds, the Distributor shall upfront disclose to the clients and obtain their explicit consent for all the fees, costs and associated charges payable by the clients to the Distributor for facilitating such transactions.

11. Soliciting Clients through Referral Arrangements / Introducers

- 11.1. The Registered Distributor may enter into a written agreement with an entity in IFSC, India or Foreign Jurisdiction for soliciting clients through referral / introducing arrangements. The agreement shall contain all material details about the referral /introducing arrangement for soliciting clients.

- 11.2. While a Registered Distributor may use referral arrangements or introducers for soliciting clients, the distributor shall continue to be responsible for all obligations and responsibilities as laid down for distribution of capital market products or services to clients in this circular. The distributor shall disclose to the client the remuneration, if any, associated with such referral / introducing arrangement.

12. Distribution through digital mode

- 12.1. The Registered Distributor may enter into an arrangement with issuers, service providers or associated distributors for sale of capital market products and/or services through any digital mode.

- 12.2. The Registered Distributor, issuers and service providers, as applicable, shall ensure that the obligations and responsibilities as attributed to them in the Circular, Regulations and other applicable laws shall be duly discharged in course of distribution through digital mode.

CHAPTER - VII: OBLIGATIONS AND RESPONSIBILITIES OF ISSUERS AND SERVICE PROVIDERS SET UP IN IFSC

13. Obligations and Responsibilities of Issuers and Service Providers set up in IFSC

13.1. In case of empanelment of a distributor other than a Registered Distributor, an issuer or a regulated financial entity set up in IFSC shall ensure that:

13.1.1. prior to such empanelment, an assessment is carried out satisfying itself that the Distributor has the capability to ensure compliance with the code of conduct as specified for Distributors in the CMI Regulations and maintain records of such assessment;

13.1.2. on an ongoing basis, the Distributor complies with the code of conduct as specified for Distributors in the CMI Regulations, in so far as the activities undertaken by the Distributors for distribution of capital market products or services of that issuer or regulated financial entity are concerned.

13.2. Issuers and regulated financial entities shall take suitable action against Distributors empaneled by them in the event of any non-compliance by such Distributor and shall report the details of non-compliance to the Authority without any delay.

13.3. While regulated financial entities may enter into arrangements with the Distributors with respect to fulfilment of requirements as applicable under various laws, including but not limited to KYC, AML/CFT, they shall, however, continue to bear the responsibility of compliance with all applicable laws with respect to the clients solicited by the Distributors.

CHAPTER - VIII: KYC AML & CFT GUIDELINES

14. KYC AML & CFT Guidelines

- 14.1. The Registered Distributor shall comply with the “*IFSCA (Anti Money Laundering, Counter Terrorist-Financing and Know Your Customer) Guidelines, 2022*” and circulars or directions issued thereunder by the Authority from time to time.
- 14.2. The Registered Distributor shall ensure that the registration on FIU-IND FINGate 2.0 portal (‘FIU-IND Portal’) is completed prior to commencement of business and in case of an urgency to commence business, the registration shall be completed within 30 days from the date of commencement of business.
- 14.3. The Registered Distributor shall also ensure that any addition or modification to their Line of Business is updated on the FIU-IND portal within a period of thirty days from the date of commencement of such an additional Line of Business.
- 14.4. The Registered Distributor shall comply with the circular titled “[Registration on FIU-IND FINGate 2.0 portal for compliance with International Financial Services Centres Authority \(Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer\) Guidelines, 2022](#)” issued by the Authority on February 25, 2025 and such other guidelines issued by the Authority from time to time.

CHAPTER - IX: INTERNAL POLICY ON OUTSOURCING OF ACTIVITIES

15. Internal Policy on Outsourcing

- 15.1. In terms of Code of Conduct provided under Schedule II of the CMI Regulations, the Registered Distributors are required to have an internal policy for outsourcing of its activities from outside of IFSC.
- 15.2. The Registered Distributor shall have an internal policy on outsourcing of activities prior to commencement of operations and the Distributor shall ensure compliance with the policy at all times.

CHAPTER - X: COMPLAINT HANDLING AND GRIEVANCE REDRESSAL

16. Complaint Handling and Grievance Redressal

- 16.1. Regulation 18 of the CMI Regulations require that the capital market intermediaries in the IFSC shall take adequate steps for redress of grievances of the investors in accordance with the requirements as may be specified by the Authority.
- 16.2. The Registered Distributor shall comply with the applicable norms and requirements relating to handling of consumer complaints specified by the Authority by way of circular titled "[*Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC*](#)" dated December 02, 2024 read with circular titled "[*Extension of timeline for implementation of the Circular titled "Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC" dated December 02, 2024*](#)" issued on January 13, 2025.

CHAPTER - XI: CHANGE IN CONTROL

17. Distributors operating in the IFSC in Branch Structure

- 17.1. In terms of regulation 23(1) of the CMI Regulations, the Registered Distributor shall intimate the Authority, within fifteen days of any direct or indirect change in control of the intermediary.

18. Distributors incorporated in the IFSC

- 18.1. In terms of regulation 23(2) of the CMI Regulations, the Registered Distributor shall seek prior approval of the Authority, in case of any direct or indirect change in control of the entity.

19. Information to be submitted while seeking prior approval or submitting intimation regarding change in control

- 19.1. The Registered Distributor shall provide the following information while submitting application for seeking prior approval of IFSCA or submitting intimation to IFSCA regarding change in control:
- 19.1.1. Details of new shareholders / entities exercising control over the entity along with number of shares, per cent. of shares etc.;
 - 19.1.2. A declaration that the new shareholders/ entities exercising control are “fit and proper” in accordance with the criteria specified under regulation 8 of the CMI Regulations;
 - 19.1.3. Details of any material regulatory action taken or pending against the entity or any of its controlling shareholder or director/ designated partner by any financial sector regulator in the last three years;
 - 19.1.4. A confirmation that all fees due to IFSCA as per the IFSCA Fee Circular has been paid;
 - 19.1.5. Number of investor complaints pending, if any, at the time of filing application/ intimation;
 - 19.1.6. Details of ongoing material litigations, if any; and
 - 19.1.7. Copies of board resolution and shareholder resolution, as applicable, relating to change in control.

CHAPTER - XII: PERIODIC REPORTING

20. Quarterly Reporting

- 20.1. The Registered Distributor shall submit reports to the Authority on a quarterly basis in accordance with the requirements specified under the circular titled "[Reporting Norms for Capital Market Intermediaries](#)" dated February 08, 2024 (as amended from time to time).
- 20.2. The Registered Distributor shall furnish such information, documents, or records as may be specified by the Authority from time to time.

21. Annual Compliance Audit

- 21.1. In terms of regulation 25 of the CMI Regulations, the Registered Distributor shall have an annual audit conducted in respect of compliance with the CMI Regulations by a member of the Institute of Chartered Accountants of India or a member of the Institute of Company Secretaries of India or a member of the Institute of Cost Accountants of India or any person authorised to conduct audit in a Foreign Jurisdiction.
- 21.2. A copy of such compliance audit report for a financial year shall be furnished to the Authority by the 30th of September of such year.
- 21.3. The Registered Distributor shall have additional audits and submit such reports as may be specified by the Authority from time to time.

CHAPTER - XIII: CYBER SECURITY AND CYBER RESILIENCE

22. Cyber Security and Cyber Resilience

22.1. In terms of regulation 21 of the CMI Regulations, the Registered Distributor shall have robust cyber security and cyber resilience framework in accordance with the requirements as may be specified by the Authority.

22.2. The Registered Distributor shall comply with the guidelines specified under the circular titled "[*Guidelines on Cyber Security and Cyber Resilience for Regulated Entities in IFSCs*](#)" dated March 10, 2025. As mentioned in the said circular, the implementation of these Guidelines shall be undertaken in accordance with the principle of proportionality, after taking into due consideration:

- 22.2.1. the scale and complexity of operations;
- 22.2.2. the nature of the activity the entity is engaged in;
- 22.2.3. its interconnectedness with the financial ecosystem; and
- 22.2.4. the corresponding cyber risks the entity is exposed to.

CHAPTER - XIV: SURRENDER OF REGISTRATION

23.Surrender of Registration

23.1. In terms of regulation 14 of the CMI Regulations, a Registered Distributor may file an application with the Authority for surrender of its registration.

23.2. The Registered Distributor shall provide the following information while submitting application for surrender of registration:

23.2.1. Details of registration;

23.2.2. Original Certificate of Registration (if issued in physical form);

23.2.3. List of all activities that are being carried out by the entity;

23.2.4. Details of registration in any other capacity with IFSCA;

23.2.5. List of controlling shareholders and directors / designated partners;

23.2.6. Details of any material regulatory action taken or pending against the Distributor or any of its controlling shareholder or director/ designated partner by any financial sector regulator in the last three years;

23.2.7. Details of ongoing material litigations, if any;

23.2.8. Copies of board resolution and shareholder resolution, as applicable, relating to surrender of registration;

23.2.9. Reasons for surrender of registration; and

23.2.10. Undertaking as under:

Whether any disciplinary proceeding is pending against the Applicant	
Whether any investigation/adjudication/ enquiry by IFSCA is pending against the applicant or its controlling shareholders and directors / designated partners	
Whether as on date of application all fees have been paid and also mention the date of next due date of payment of fee	
Whether any arrangements made by the applicant for maintenance and preservation of records and other documents required to be maintained under the relevant regulations /guidelines of IFSCA	
Whether any arrangements made by it for ensuring continuity of service to the clients	

Whether any arrangements made to transfer its activities to another intermediary holding a valid certificate of registration to carry on such activity	
Whether there are any investor complaints pending against the applicant as on the date of application	
