



## MASTER CIRCULAR

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

**August 05, 2025**

To,

**All Investment Advisers in the International Financial Services Centre (IFSC)**

Madam/Sir,

**Sub: Master Circular for Investment Advisers 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 Investment Adviser 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](http://www.ifsc.gov.in).

Yours faithfully,

**Arjun Prasad**  
**General Manager**  
[arjun.pd@ifsc.gov.in](mailto:arjun.pd@ifsc.gov.in)

## Master Circular for Investment Advisers

### Table of Contents

|                                                                        |           |
|------------------------------------------------------------------------|-----------|
| <b>CHAPTER - I: REGISTRATION PROCESS .....</b>                         | <b>4</b>  |
| 1. Application through SWIT System.....                                | 4         |
| 2. Payment of Fees .....                                               | 5         |
| <b>CHAPTER - II: VALIDITY OF REGISTRATION .....</b>                    | <b>7</b>  |
| 3. Certificate of Registration .....                                   | 7         |
| <b>CHAPTER - III: PERMISSIBLE ACTIVITIES .....</b>                     | <b>8</b>  |
| 4. Permissible Activities .....                                        | 8         |
| <b>CHAPTER - IV: GOVERNANCE.....</b>                                   | <b>9</b>  |
| 5. Principal Officer .....                                             | 9         |
| 6. Compliance Officer .....                                            | 9         |
| <b>CHAPTER - V: CODE OF CONDUCT.....</b>                               | <b>10</b> |
| 7. Code of Conduct .....                                               | 10        |
| <b>CHAPTER - VI: KYC AML &amp; CFT GUIDELINES .....</b>                | <b>11</b> |
| 8. KYC AML & CFT Guidelines.....                                       | 11        |
| <b>CHAPTER - VII: GENERAL GUIDELINES FOR INVESTMENT ADVISERS.....</b>  | <b>12</b> |
| 9. Investment Adviser and Distributors .....                           | 12        |
| 10. Agreement with Client.....                                         | 12        |
| 11. Risk Profiling.....                                                | 12        |
| 12. Implementation Services.....                                       | 13        |
| 13. Investment Targets.....                                            | 13        |
| 14. Maintenance of Client's records.....                               | 13        |
| <b>CHAPTER - VIII: DEALING WITH CONFLICTS OF INTEREST .....</b>        | <b>14</b> |
| 15. Conflicts of Interest.....                                         | 14        |
| <b>CHAPTER - IX: OUTSOURCING OF ACTIVITIES.....</b>                    | <b>15</b> |
| 16. Outsourcing.....                                                   | 15        |
| <b>CHAPTER - X: COMPLAINT HANDLING AND GRIEVANCE REDRESSAL .....</b>   | <b>16</b> |
| 17. Complaint Handling and Grievance Redressal.....                    | 16        |
| <b>CHAPTER - XI: CHANGE IN CONTROL.....</b>                            | <b>17</b> |
| 18. Investment Adviser operating in the IFSC in Branch Structure ..... | 17        |
| 19. Investment Advisers incorporated in the IFSC .....                 | 17        |

|                                                                                                                         |           |
|-------------------------------------------------------------------------------------------------------------------------|-----------|
| 20. Information to be submitted while seeking prior approval or submitting intimation regarding change in control ..... | 17        |
| <b>CHAPTER - XII: PERIODIC REPORTING .....</b>                                                                          | <b>18</b> |
| 21. Quarterly Reporting .....                                                                                           | 18        |
| 22. Annual Compliance Audit.....                                                                                        | 18        |
| <b>CHAPTER - XIII: CYBER SECURITY AND CYBER RESILIENCE .....</b>                                                        | <b>19</b> |
| 23. Cyber Security and Cyber Resilience .....                                                                           | 19        |
| <b>CHAPTER - XIV: SURRENDER OF REGISTRATION .....</b>                                                                   | <b>20</b> |
| 24. Surrender of Registration.....                                                                                      | 20        |

## 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 under 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 or 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 an Investment Adviser with the Authority shall submit/file its applications exclusively through SWITS<sup>1</sup> for seeking-
  - 1.5.1. Registration as an Investment Adviser 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.

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<sup>1</sup> Regulation 5 of IFSCA (Capital Market Intermediaries) Regulations, 2025.

## 2. Payment of Fees

- 2.1. An applicant seeking registration as Investment Adviser under the CMI Regulations 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.
- 2.2. 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.
- 2.3. 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.
- 2.4. 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.
- 2.5. 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: **ICICINAAXXX**

NOSTRO Details: **CHASUS33XXX**

**JP MORGAN CHASE BANK NA, NEWYORK, USA**

**Account no: 833999532**

- 2.6. 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**

- 2.7. 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>

- 2.8. The applicable fee shall be paid in full, as indicated in the IFSCA Fee Circular circular, net of any deductions or charges. All applicable charges towards remittance of the amount shall be borne by the applicant / Investment Adviser.
- 2.9. After the payment of the applicable fees, the applicant / Investment Adviser 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.
- 2.10. All dues or fees payable to the Authority shall be paid by the applicant / Investment Adviser 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 an amount can be paid either by the parent or the promoter of the applicant.
- 2.11. An Investment Adviser registered with the Authority shall pay annual fee and other applicable fees in accordance with the IFSCA Fee Circular.

## CHAPTER - II: VALIDITY OF REGISTRATION

### 3. Certificate of Registration

- 3.1. The certificate of registration granted to an Investment Adviser shall be perpetual unless it is suspended or cancelled by the Authority.<sup>2</sup>
- 3.2. An investment adviser shall, at all times, ensure that it holds valid and subsisting:
  - 3.2.1. Certificate of Registration issued by the Authority under the CMI Regulations; and
  - 3.2.2. Letter of Approval (LoA) under the Special Economic Zones Act, 2005.
- 3.3. 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.
- 3.4. An Investment Adviser shall ensure compliance with the Circular titled “[\*Direction for all Regulated Entities\*](#)” dated April 03, 2025 issued by the Authority.

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<sup>2</sup> Regulation 13 of IFSCA (Capital Market Intermediaries) Regulations, 2025

## CHAPTER - III: PERMISSIBLE ACTIVITIES

### 4. Permissible Activities

- 4.1. An Investment Adviser registered with the Authority ("the Investment Adviser") under the CMI Regulations may provide "investment advice"<sup>3</sup> to its clients in India, IFSC or a Foreign Jurisdiction:

*Provided that* an Investment Adviser shall provide any investment advice to a resident Indian only for investments in IFSC and/or Foreign Jurisdiction as permitted under the Foreign Exchange Management Act, 1999 and rules and regulations made thereunder.

- 4.2. The Investment Adviser shall obtain registration, authorisation or license, as applicable, from the Authority under appropriate Regulations for undertaking any other activity in the IFSC.

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<sup>3</sup> As defined under clause (y) of sub-regulation (1) of regulation 3, of the IFSCA (Capital Market Intermediaries) Regulations, 2025



## **CHAPTER - IV: GOVERNANCE<sup>4</sup>**

### **5. Principal Officer**

- 5.1. The Investment Adviser shall have a Principal Officer based out of the IFSC in compliance with the qualification and educational requirements as specified in the CMI Regulations.
- 5.2. The Principal Officer shall be responsible for overall activities of an Investment Adviser in the IFSC.
- 5.3. Where an Investment Adviser is having multiple registrations under the CMI Regulations, a separate principal officer shall be appointed/ designated for its investment advisory activities.

### **6. Compliance Officer**

- 6.1. The Investment Adviser shall have a Compliance Officer based out of the IFSC in compliance with the qualification and educational requirements as specified in the CMI Regulations.
- 6.2. Where an Investment Adviser is having multiple registrations under the CMI Regulations, the entity may have the same person as compliance officer for ensuring compliances with all the applicable regulatory and legal requirements for its activities as capital market intermediary in the IFSC.

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<sup>4</sup> Regulation 9 of IFSCA (Capital Market Intermediaries) Regulations, 2025.

## **CHAPTER - V: CODE OF CONDUCT**

### **7. Code of Conduct**

- 7.1. The Investment Adviser shall establish a Code of Conduct based on Schedule II of the CMI Regulations.

## CHAPTER - VI: KYC AML & CFT GUIDELINES

### 8. KYC AML & CFT Guidelines

- 8.1. The Investment Adviser shall comply with the IFSCA (Anti Money Laundering, Counter Terrorist-Financing and Know Your Customer) Guidelines, 2022 (as amended) and circulars and directions issued thereunder by the Authority from time to time.
- 8.2. The Investment Adviser 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.
- 8.3. The Investment Adviser 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.
- 8.4. The Investment Adviser 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 - VII: GENERAL GUIDELINES FOR INVESTMENT ADVISERS**

### **9. Investment Adviser and Distributors**

9.1. An Investment Adviser carrying out both “Investment Advisory” services and “Distribution” Services shall seek registration of the Authority separately in accordance with the requirements specified in the CMI Regulations and shall also take prior approval of IFSCA Administrator under SEZ Act, 2005 before commencing such additional services. Further, such Investment Adviser shall comply with the following guidelines:

9.1.1. In terms of regulation 34(11) of the CMI Regulations, an Investment Adviser shall maintain an arm’s length relationship between its activities as Investment Adviser and distributor by providing advisory services through a separately identifiable department or division, including separate manpower for conduct of these activities.

9.1.2. In terms of regulation 34(10) of the CMI Regulations, an Investment Adviser shall have client level segregation for Investment Advisory and distribution services. Accordingly, a client shall be eligible to be onboarded only one of the verticals i.e. either investment advisory or distribution services.

### **10. Agreement with Client**

10.1. The Investment Adviser shall enter into an agreement with its client covering terms and conditions of the services offered, fees, scope of services, risk factors, etc. and such agreement shall be in compliance with the applicable norms and requirements provided under the CMI Regulations.

### **11. Risk Profiling**

11.1. The Investment Adviser shall conduct risk profiling of each client based on the information provided by the client and the risk the client is willing to take to ensure that the investment of client is consistent with client’s investment objectives and financial position. Such risk profiling shall be in accordance with regulation 34(8) of the CMI Regulations, i.e.:

11.1.1. An Investment adviser shall obtain such information from the client as is necessary for the purpose of giving investment advice;

11.1.2. An Investment Adviser shall have a process for assessing the risk a client is willing and able to take;

11.1.3. The risk profile of the client shall be communicated to the client after completion of risk assessment; and

- 11.1.4. The information provided by clients and their risk assessments shall be updated periodically.

## **12. Implementation Services**

- 12.1. In terms of regulation 34 (12) of the CMI Regulations, an Investment Adviser may provide implementation services to its advisory clients in securities market:

*Provided that* an Investment Adviser shall ensure the following:

- 12.1.1. the potential conflicts of interest, if any, are adequately disclosed to its clients; and

- 12.1.2. the fee charged, if any, for the implementation services is pursuant to an agreement with its clients and disclosed in a transparent manner.

- 12.2. Further, in terms of regulation 34(13) of the CMI Regulations, the client shall not be under any obligation to avail implementation services offered by an Investment Adviser.

## **13. Investment Targets**

- 13.1. The Investment Adviser shall not, while providing services to the client, present any investment advice that suggests guaranteed returns, minimum returns, target returns, or any specific percentage of accuracy.

- 13.2. Additionally, the Investment Adviser shall not imply that the services will continue until target returns are achieved or use any terminology that may lead the client to believe that an investment advice is free from risks, unaffected by market conditions, or capable of generating returns with certainty.

## **14. Maintenance of Client's records**

- 14.1. The Investment Adviser shall maintain and preserve books of account, records and documents, in electronic retrieval form for a minimum of eight years in terms of the requirements specified under regulation 16 of the CMI Regulations.

- 14.2. The Investment Adviser shall maintain relevant records and documents relating to its investment advisory activities including agreements with client, risk assessments, investment advice analysis reports etc. in electronic retrieval form for a minimum of eight years.

## **CHAPTER - VIII: DEALING WITH CONFLICTS OF INTEREST**

### **15. Conflicts of Interest**

- 15.1. In terms of Code of Conduct provided under Schedule II of the CMI Regulations, an Investment Adviser shall avoid conflict of interest and make adequate disclosure of its possible conflict of interest and duties and shall put in place a mechanism to resolve any conflict-of-interest situation.
- 15.2. As specified in the 34(2) of the CMI Regulations, the investment adviser shall make the following disclosures to its clients:
  - 15.2.1. its holding or position, if any, in the financial products or securities which are subject matter of advice;
  - 15.2.2. any potential or actual conflict of interest arising from any connection to or association with any issuer of products/securities;
  - 15.2.3. all material facts relating to the key features of the products or securities, particularly performance track record; and
  - 15.2.4. warnings, disclaimers in documents and advertising materials relating to an investment product which it is recommending to the client.
- 15.3. Additionally, in terms of 34(3) of the CMI Regulations, the Investment Adviser shall act in a fiduciary capacity towards its clients and shall disclose all conflicts of interest as and when they arise.
- 15.4. Further, the Investment Adviser shall maintain an arm's-length relationship between its activities as an Investment Adviser and its other activities as specified in the 34(5) of the CMI Regulations.

## **CHAPTER - IX: OUTSOURCING OF ACTIVITIES**

### **16. Outsourcing**

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

## CHAPTER - X: COMPLAINT HANDLING AND GRIEVANCE REDRESSAL

### 17. Complaint Handling and Grievance Redressal

- 17.1. 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.
- 17.2. An Investment Adviser 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**

### **18. Investment Adviser operating in the IFSC in Branch Structure**

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

### **19. Investment Advisers incorporated in the IFSC**

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

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

- 20.1. The Investment Adviser shall provide the following information while submitting application for seeking prior approval of IFSCA or submitting intimation to IFSCA regarding change in control:
- 20.1.1. Details of new shareholders / entities exercising control over the entity along with number of shares, per cent. of shares etc.;
  - 20.1.2. 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;
  - 20.1.3. Details of any material regulatory action taken or pending against the Investment Adviser or any of its controlling shareholder or director / designated partner by any financial sector regulator in the last three years;
  - 20.1.4. A confirmation that all fees due to IFSCA as per the IFSCA Fee Circular has been paid;
  - 20.1.5. Number of investor complaints pending, if any, at the time of filing application/ intimation;
  - 20.1.6. Details of ongoing material litigations, if any; and
  - 20.1.7. Copies of board resolution and shareholder resolution, as applicable, relating to change in control.

## CHAPTER - XII: PERIODIC REPORTING

### 21. Quarterly Reporting

- 21.1. The Investment Adviser 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).
- 21.2. The Investment Adviser shall furnish such information, documents, or records as may be specified by the Authority from time to time.

### 22. Annual Compliance Audit

- 22.1. In terms of regulation 25 of the CMI Regulations, the Investment Adviser 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.
- 22.2. A copy of such compliance audit report for a financial year shall be furnished to the Authority by the 30<sup>th</sup> of September of such year.
- 22.3. The Investment Adviser 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

### 23. Cyber Security and Cyber Resilience

- 23.1. In terms of regulation 21 of the CMI Regulations, the Investment Adviser shall have robust cyber security and cyber resilience framework in accordance with the requirements as may be specified by the Authority.
- 23.2. The Investment Adviser 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:
- 23.2.1. the scale and complexity of operations;
  - 23.2.2. the nature of the activity the entity is engaged in;
  - 23.2.3. its interconnectedness with the financial ecosystem; and
  - 23.2.4. the corresponding cyber risks the entity is exposed to.

## CHAPTER - XIV: SURRENDER OF REGISTRATION

### 24. Surrender of Registration

24.1. In terms of regulation 14 of the CMI Regulations, an Investment Adviser may file an application with the Authority for surrender of its registration.

24.2. The Investment Adviser shall provide the following information while submitting application for surrender of registration:

24.2.1. Details of registration;

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

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

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

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

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

24.2.7. Details of ongoing material litigations, if any;

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

24.2.9. Reasons for surrender of registration; and

24.2.10. Undertakings 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 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                                                  |  |