



MASTER CIRCULAR

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

August 05, 2025

To,

**All Investment Bankers in the International Financial Services Centre (IFSC)
All recognised stock exchanges in the IFSC**

Madam/Sir,

Sub: Master Circular for Investment Bankers 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. In order to enable the stakeholders to have access to various requirements including instructions or directions issued under CMI Regulations at one place, this Master Circular in respect of Investment Banker has been prepared.
2. With the issuance of this Master Circular, the circular titled "*Investment banking in the IFSC*" dated December 03, 2021 shall stand superseded.
3. Notwithstanding such supersession,
 - a. anything done or any action taken or purported to have been done or taken under the superseded Circular, prior to such supersession, shall be deemed to have been done or taken under the corresponding provisions of this Master Circular;
 - b. any application made to the Authority under the superseded Circular, prior to such supersession, and pending before it shall be deemed to have been made under the corresponding provisions of this Master Circular.

4. 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 Investment Bankers

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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 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 ease the process of obtaining NoCs, wherever necessary, from the appropriate regulators viz. RBI, SEBI or IRDAI. Therefore, for entity who is registered with SEBI, a No objection Certificate (NoC) from SEBI can be obtained through the SWITS. 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 Banker with the Authority shall submit/file its applications exclusively through SWITS¹ for seeking-
 - 1.5.1. Registration as an Investment Banker 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 Regulation 5 of IFSCA (Capital Market Intermediaries) Regulations, 2025.

- 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. Payment of Fees

- 2.1. An applicant seeking registration as an Investment Banker 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 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 Schedule-I of the IFSCA Fee Circular, net of any deductions or charges. All applicable charges towards remittance of the amount, shall be borne by the applicant /Investment Banker.
- 2.9. After the payment of the applicable fees, the applicant / Investment Banker shall submit the documentary evidence of such a payment to the Authority, along with the details of such 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 Banker 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.
- 2.11. An Investment Banker registered or Authorised 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 Banker shall be perpetual, unless it is suspended or cancelled by the Authority².
- 3.2. The Investment Banker shall, at all times, ensure that it holds valid and subsisting³:
 - 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. The Investment Banker 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: IBUs authorised to operate as Investment Bankers

4. IBUs authorised to operate as Investment Bankers

- 4.1. In terms of regulation 4(3) of the CMI Regulations, a Banking Unit may act as an investment banker subject to authorisation in accordance with the requirements specified by the Authority under the CMI Regulations.

Explanation: For removal of doubt, it is hereby clarified that the Banking Unit may act as Investment Banker upon receipt of the letter of authorisation from the Authority.

- 4.2. A Banking Unit desirous of obtaining an authorisation as an Investment Banker shall submit an application, along with applicable fee to the Authority in the format provided at **Annexure**.
- 4.3. The Banking Unit operating as an Investment Banker shall comply with all the provisions applicable to an Investment Banker in the IFSC, including obligations and responsibilities specified in the CMI Regulations, the requirements specified in this circular, and such requirements as may be specified by the Authority from time to time.
- 4.4. The Banking Unit shall maintain an arm's length relationship between its investment banking activity and other activities⁴.

⁴ Schedule II of the IFSCA (Capital Market Intermediaries) Regulations, 2025.

CHAPTER - IV: PERMISSIBLE ACTIVITIES

5. Permissible Activities

- 5.1. An Investment Banker authorised or registered with the Authority (“the Investment Banker”) is permitted to carry out the following activities in IFSC and Foreign Jurisdiction:
 - 5.1.1. Managing issue of securities and permitted financial products;
 - 5.1.2. Managing offers by listed issuers such as buy-backs, delisting, open offers etc.;
 - 5.1.3. Underwriting;
 - 5.1.4. Private placement of securities listed or proposed to be listed;
 - 5.1.5. Advisory or consulting services incidental to above mentioned activities;
 - 5.1.6. Arrangers for debt listing; and
 - 5.1.7. Other allied activities relating to investment banking such as advisory for mergers & acquisitions, corporate restructuring, arranging finance, debt syndication etc.
- 5.2. The Investment Banker shall obtain registration, authorisation or license, as applicable, from the Authority under appropriate regulations for undertaking any other activity in the IFSC.

CHAPTER – V: GOVERNANCE⁵

6. Principal Officer

- 6.1. The Investment Banker 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 Investment Banker in the IFSC.
- 6.3. Where a Banking Unit is authorised as an Investment Banker, the entity may have the same person as principal officer for both the activities.

7. Compliance Officer

- 7.1. The Investment Banker shall have a Compliance Officer based out of the IFSC in compliance with the qualification and educational requirements as specified in the CMI Regulations.
- 7.2. Where a Banking Unit is authorised as an Investment Banker, the entity may have the same person as compliance officer for both the activities.

⁵ Regulation 9 of IFSCA (Capital Market Intermediaries) Regulations, 2025.

CHAPTER - VI: KYC AML & CFT GUIDELINES

8. KYC AML & CFT Guidelines

- 8.1. The Investment Banker shall comply with the IFSCA (Anti Money Laundering, Counter Terrorist-Financing and Know Your Customer) Guidelines, 2022 (as amended) and circulars or directions issued thereunder by the Authority from time to time.
- 8.2. The Investment Banker 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 Banker 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 Banker 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: Code of Conduct

9. Code Of Conduct

- 9.1. The Investment Banker shall abide by the Code of Conduct specified in Schedule II of the CMI Regulations.

CHAPTER - VIII: Responsibilities⁶

10. Agreement

- 10.1. The Investment Banker shall enter into an agreement with the issuer of securities specifying the roles and responsibilities of the investment banker in the issue. Where there is more than one lead investment banker to the issue, the responsibilities of each of such lead investment banker shall be clearly demarcated.

11. Dealing with Conflicts of Interest

- 11.1. The Investment Banker shall not undertake any activity, except for marketing of the issue or offer, if the investment banker is a promoter or an associate of the issuer of securities or of any person making an offer to sell or purchase securities in terms of any regulations made by the Authority.
- 11.2. The Investment Banker shall have policies and internal procedures to identify and manage actual or potential conflict of interest in the performance of its activities.
- 11.3. The Investment Banker shall:
- 11.3.1. maintain high standards of integrity in the conduct of its business;
 - 11.3.2. ensure that the personal interests of the KMPs or senior officials do not, at any time, conflict with their duty to their clients and client's interest always takes primacy in their advice, investment decisions and transactions;
 - 11.3.3. make appropriate disclosure to the clients of possible source or potential areas of conflict of interest which would impair their ability to render fair, objective and unbiased services;
 - 11.3.4. endeavor to reduce opportunities for conflict through prescriptive measures such as through information barriers to block or hinder the flow of information from one department/ unit to another, etc.; and
 - 11.3.5. place appropriate restrictions on transactions in securities while handling a mandate of issuer or client in respect of such security so as to avoid any conflict.

12. Prohibition on Insider Trading

- 12.1. No investment banker or any of its principal officer, directors, partner or manager shall either on their respective accounts or through their associates or

⁶ Regulation 35 and Schedule II of the IFSCA (Capital Market Intermediaries) Regulations, 2025.

relatives enter into any transaction in securities of issuer on the basis of unpublished price sensitive information obtained by them in the course of any professional assignment.

13. Underwriting

13.1. An investment banker may act as an underwriter of an issue in an IFSC, subject to the following conditions:

13.1.1. An investment banker acting as an underwriter, shall enter into an agreement with the issuer of securities, on whose behalf it is acting as an underwriter, which shall have the understanding in relation to amount of underwriting obligations and commission, allocation of duties and responsibilities, timelines and other relevant details.

13.1.2. At any point of time, the total underwriting obligations under all the agreements shall not exceed twenty times the net worth of the investment banker.

CHAPTER - IX: INTERNAL POLICY ON OUTSOURCING OF ACTIVITIES

14. Outsourcing

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

CHAPTER - X: COMPLAINT HANDLING AND GRIEVANCE REDRESSAL

15. Complaint Handling and Grievance Redressal

- 15.1. 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.
- 15.2. The Investment Banker 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

16. Branch Structure

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

17. Incorporated in the IFSC

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

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

- 18.1. The Investment Banker shall provide the following information while submitting application for seeking prior approval of IFSCA or submitting intimation to IFSCA regarding change in control:

- 18.1.1. Details of new shareholders / entities exercising control over the entity along with number of shares, per cent. of shares etc.;
- 18.1.2. 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;
- 18.1.3. 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;
- 18.1.4. A confirmation that all fees due to IFSCA as per the IFSCA Fee Circular has been paid;
- 18.1.5. Number of investor complaints pending, if any, at the time of filing application/ intimation;
- 18.1.6. Details of ongoing material litigations, if any; and
- 18.1.7. Copies of board resolution and shareholder resolution, as applicable, relating to change in control.

CHAPTER - XII: PERIODIC REPORTING

19. Quarterly Reporting

- 19.1. The Investment Banker 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).
- 19.2. The Investment Banker shall furnish such information, documents, or records as may be specified by the Authority from time to time.

20. Annual Compliance Audit

- 20.1. In terms of regulation 25 of the CMI Regulations, the Investment Banker 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.
- 20.2. 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.
- 20.3. The Investment Banker shall have additional audits and submit such reports as may be specified by the Authority from time to time.

21. Event based⁷

- 21.1. The Investment Banker shall submit to the Authority complete particulars of any transaction for acquisition of securities of any body corporate whose issue is being managed by that investment banker within fifteen days from the date of entering into such transaction.

⁷ Regulation 35(5) of the IFSCA (Capital Market Intermediaries) Regulations, 2025.

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 Investment Banker shall have robust cyber security and cyber resilience framework in accordance with the requirements as may be specified by the Authority.
- 22.2. The Investment Banker 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, an Investment Banker may file an application with the Authority for surrender of its registration.

23.2. The Investment Banker 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 Investment Banker 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. 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/circulars/directions issued by 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	

Appendix

Format for submitting application for Authorisation as Investment Banker

S. No.	Particulars	Details
1. Details of the Banking Unit		
1.1	Name	
1.2	IFSCA Licence No. (Provide a copy of the Licence granted by IFSCA)	
1.3	Conditions, if any, stipulated by IFSCA (Provide a copy of the cover letter issued by IFSCA along with the Licence)	
2. Investment Banking business proposed to be undertaken		
2.1	Profile (in brief) (Information shall include details of existing activities in the IFSC)	
2.2	Details of investment banking activities proposed to be undertaken in the IFSC	
3. Past Experience (if any)		
3.1	Provide details of any past experience by the applicant or any of its group/ associate company relating to investment banking in any jurisdiction	

4. Fees

Details regarding payment of fees to IFSCA

5. Declaration cum undertaking

I, (name of the person signing the document), an authorised person of M/s ____ (the Applicant), do hereby confirm, undertake and declare as follows on behalf of the Applicant:

1. I am duly authorised by the Board/Governing Body of the Applicant to make this declaration cum undertaking, for and on behalf of the Applicant.

2. I, on behalf of the Applicant, confirm, undertake and declare that:

- a) the information supplied in the application, including the attachment sheets, are true, correct and complete to our knowledge.
- b) the Applicant shall notify the International Financial Services Centres Authority (IFSCA) immediately of any material change in the information provided in this form.
- c) the Applicant shall comply with and be bound by the International Financial Services Centres Authority Act, 2019, and the regulations, circulars, guidelines, and instructions thereunder as issued by IFSCA from time to time.

For and on behalf of (Please insert name of the Applicant)

Authorised signatory

(Name)(Signature)

Date:

Place: