



CIRCULAR

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

September 12, 2025

To

All Broker Dealers in the IFSC

All Recognised Stock Exchanges in the IFSC

All Global Access Providers in the IFSC

Dear Sir/Madam,

Subject: Regulatory Framework for Global Access in the IFSC - Amendments

1. Reference may be drawn to the circular titled "*Regulatory Framework for Global Access in the IFSC*" ("Circular") issued on August 12, 2025.
2. Clauses 27, 36 and 37 of the Circular stipulate requirements relating to maintaining bank accounts in the IFSC for the purpose of global access business activities, as mentioned below:

Clause 27

A Global Access Provider shall ensure that funds of all clients participating in the global access are routed through a bank account in the IFSC. A Global Access Provider already accessing Global Markets as on the date of the circular shall ensure compliance with this clause by October 31, 2025.

Clause 36

A Global Access Provider or an Introducing Broker, as the case may be, shall maintain separate bank accounts for its activities in Global Access and the activities in the IFSC. The bank accounts shall be maintained with an International Banking Unit in IFSC.

Clause 37

A Global Access Provider or an Introducing Broker, as the case may be, shall maintain a separate bank account of clients' funds for segregation from proprietary trading fund, if any. The Global Access Provider or an Introducing Broker, as the case may be, shall receive or pool the clients' funds in this separate account to be maintained in an International Banking Unit in IFSC.

3. We are in receipt of representations from market participants to consider permitting services offered by payment service providers (PSPs) for facilitating movement of funds for global access activities in the IFSC. The PSPs authorised with the Authority will enhance efficiency and competitiveness in cross-border payments in a regulated manner.
4. Accordingly, it has been decided that the Global Access Providers and the Introducing Brokers in IFSC will have the option to either open bank account(s) with an IFSC Banking Unit licensed by the Authority or open account(s) with a PSP authorised under the IFSCA (Payment Services) Regulations, 2024 for payments / movement of funds referred in clauses 27, 36 and 37 of the Circular, so far as it relates to global access business activities.
5. The circular shall come into force with immediate effect.
6. This circular is issued in exercise of powers conferred under sections 12 and 13 of the IFSCA Act, 2019 read with regulation 27 and 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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