



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

CIRCULAR

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

August 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,

Sub: Regulatory Framework for Global Access in the IFSC

A. Background

1. One of the key objectives of the International Financial Services Centres Authority (IFSCA) is to develop the International Financial Services Centres (IFSC) in India as a gateway for cross-border capital flows, effectively connecting India with global financial markets. Investors today are increasingly seeking new investment avenues, including global markets, driven by motives such as portfolio diversification, pursuit of higher returns, hedging against commodity and currency risks, and exploring opportunities for arbitrage between international markets.
2. The capital market ecosystem within the IFSC is strategically positioned to serve as a gateway for facilitating dealings in securities and other permitted financial products on the stock exchanges in global markets in a transparent, regulated, and efficient manner.
3. Pursuant to this objective, the IFSCA has permitted Broker Dealers set up in the IFSC to access global markets vide circular titled "[*Global Access to Broker Dealers*](#)" dated November 25, 2021, read with clarifications issued vide circular titled "[*Global Access-Clarification*](#)". Separately, a subsidiary of a Recognised Stock Exchange namely India INX Global Access IFSC Limited has been permitted to provide access to global markets.

4. The IFSCA (Capital Market Intermediaries) Regulations, 2025 (“CMI Regulations”) have been notified and published in the Official Gazette of India on April 16, 2025 providing the regulatory framework for regulation, registration and supervision of capital market intermediaries operating in the IFSC. The CMI Regulations, *inter alia* provide that -
 - a) *A CMI, including a broker dealer, desirous of dealing in securities in Foreign Jurisdictions shall comply with the norms and requirements specified by the Authority (regulation 27);*
 - b) *...the provisions of Chapter V of the IFSCA (Capital Market Intermediaries) Regulations, 2021 shall continue to apply to a CMI including broker dealer dealing in securities in Foreign Jurisdictions, until the relevant norms and requirements under regulation 27 of these regulations are issued by the Authority (regulation 47 (1));*
 - c) *...the Authority may specify norms for obtaining authorisation or registration as CMI (regulation 4(6)).*
5. Recently, the Securities and Exchange Board of India (“SEBI”), *vide* circular dated May 2, 2025 on “[Measure for Ease of Doing Business–Facilitation to SEBI registered Stock Brokers to undertake securities market related activities in Gujarat International Finance Tech-city –International Financial Services Centre \(GIFT-IFSC\) under a Separate Business Unit \(SBU\)](#)” permitted stock brokers registered with SEBI to undertake securities market related activities in GIFT-IFSC under a Separate Business Unit (“SBU”) of the stock broking entity, under the regulatory framework issued by IFSCA.
6. Pursuant to extensive consultation with various stakeholders, the revised norms, requirements and regulatory framework for global access are specified in this circular.

B. Applicability

7. This circular shall apply to:
 - a) Global Access Providers; and
 - b) Broker Dealers and clients accessing global markets directly or indirectly through a Global Access Provider.

C. Definitions

8. For the purpose of this circular, unless the context otherwise requires, the terms

defined herein shall bear the meanings as assigned to them below, and their cognate expressions shall be construed accordingly,

- a) “*Broker Dealer*” shall have the same meaning as assigned to it under regulation 3(1)(g) of the CMI Regulations;
- b) “*Foreign Jurisdiction*” shall have the same meaning as assigned to it under regulation 3(1)(u) of the CMI Regulations;
- c) “*Global Access Provider*” or “*GAP*” means,
 - i. a subsidiary, set up in the IFSC, of a Recognised Stock Exchange for providing access to Global Markets; or
 - ii. a Broker Dealer registered with the Authority accessing Global Markets on clientele basis or proprietary basis through direct arrangement with foreign broker(s):

Provided that a Broker Dealer dealing only on its proprietary account may also directly take membership of a stock exchange in a Foreign Jurisdiction for accessing Global Markets.

- d) “*Global Markets*” means stock exchanges in Foreign Jurisdictions;
- e) “*Introducing Broker*” means a Broker Dealer which is registered with the Authority and acts as an introducer for providing access to Global Markets:

Explanation. – For the purpose of this circular, it is clarified that a Broker Dealer which does not have any direct relationship with a foreign broker will be considered as an ‘Introducing Broker’ and a Broker Dealer which has a direct relationship with a foreign broker for providing access to Global Markets will be considered as a ‘Global Access Provider’.

D. Global Access Providers - Obligation to seek authorisation

- 9. A Broker Dealer or a subsidiary of a Recognised Stock Exchange desirous of undertaking activities as a Global Access Provider shall not commence operations in the IFSC unless it has obtained authorisation from the Authority:

Provided that a Broker Dealer or a subsidiary of a Recognised Stock Exchange already carrying out activities as a Global Access Provider as on the date of issue of this circular shall seek authorisation from the Authority in terms of this circular on or before October 31, 2025.

10. An entity desirous of obtaining an authorisation as a Global Access Provider shall submit an application with the Authority, in the form as specified in **Annexure 2**, along with the applicable fee, as specified in **Annexure 1**.
11. The Authority may, after considering the application and on being satisfied that the applicant has complied with the conditions laid down in this circular and is eligible to act as a Global Access Provider, and upon receipt of authorisation fees, grant authorisation to the applicant subject to the conditions as deemed fit.
12. A subsidiary of a Recognised Stock Exchange authorised as a Global Access Provider shall be deemed to be a “Broker Dealer” category under the CMI Regulations. Accordingly, the norms and requirements specified in the CMI Regulations and the IFSCA (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022 (as amended) for a Broker Dealer shall *mutatis mutandis* apply on such Global Access Provider.

Explanation: While a subsidiary of a Recognised Stock Exchange shall be deemed to be a “Broker Dealer” for the purpose of Global Access only, such entity will not be required to obtain any trading membership of a Recognised Stock Exchange.

E. Net worth

13. The entities shall maintain the following minimum net worth at all times:

Category	Amount (in USD)
GAP	500,000
GAP accessing Global Markets only on proprietary basis	200,000
Other Broker Dealers (which is not a GAP) and accessing Global Markets on proprietary basis through a GAP	100,000

14. The net worth specified above shall be segregated and in addition to the net worth requirements applicable for other permitted activities.
15. A Global Access Provider already accessing Global Markets as on the date of the circular shall ensure compliance with the minimum net worth requirement by October 31, 2025.

F. Fit and proper requirements

16. A Global Access Provider shall ensure that the entity and its directors, key managerial personnel and controlling shareholders are ‘*fit and proper*’ persons

in accordance with the criteria specified under regulation 8 of the CMI Regulations.

G. Clients

17. The following categories of clients are permitted to deal in global access under this circular:
 - a) A person resident in India, to the extent permitted under the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder; and
 - b) A person resident outside India, as provided under the provisions of the Foreign Exchange Management Act, 1999 and rules and regulations made thereunder.
18. A Global Access Provider or an Introducing Broker may onboard clients directly or through a referral arrangement with an entity based in India, IFSC or a Foreign Jurisdiction. In such cases,
 - a) The Global Access Provider or the Introducing Broker, as the case may be, shall disclose to the client the fee or other remuneration, if any, associated with such referral arrangement.
 - b) The Global Access Provider or the Introducing Broker, as the case may be, shall enter into a written agreement for such referral or introducing arrangement. The agreement shall contain all material details about the referral /introducing arrangement for soliciting and servicing clients and the relationship between the parties.
 - c) While a Global Access Provider or an Introducing Broker may onboard clients through a referral arrangement, the GAP or the Introducing Broker, as the case may be, shall be responsible for compliances with all the obligations and responsibilities laid down in this circular.
19. Where a Global Access Provider has entered into an arrangement with an Introducing Broker in the IFSC for global access, either the GAP or the Introducing Broker may comply with the obligations and responsibilities laid down in this circular. The agreement must clearly outline all material details of their relationship and the allocation of responsibilities for ensuring compliances with the requirements specified in this circular.

H. Permitted Products through Global Access

20. A Global Access Provider shall provide access to financial products listed on stock exchanges in Foreign Jurisdictions. However, such access shall be only in respect of such products or instruments that are covered under the definition of “financial products” applicable in the IFSC.

Guidance Note:

A Global Access Provider shall not provide access to crypto-assets and instruments having underlying asset as crypto or any other instruments that are not considered as “financial products” in the IFSC.

21. Where a Global Access Provider provides access to persons resident in India, it shall ensure that there are adequate systems in place to ensure that access to Global Markets can be restricted to products that are permitted under the Foreign Exchange Management Act, 1999 and rules and regulations made thereunder.

Guidance Note:

The Global Access Provider shall ensure that the access to a resident Indian individual is provided only for making investments in such products which are permitted under the Liberalised Remittance Scheme notified by Reserve Bank of India.

22. A Global Access Provider shall not provide access to Global Markets for dealing in index derivatives, single stock derivatives, bond derivatives or USD-INR/INR-USD derivatives that are available on Recognised Stock Exchanges in the IFSC.

Guidance Note:

A Broker Dealer may not provide access to such products for trading in Global Markets, but the same may be provided as a member of a Recognised Stock Exchange in the IFSC.

23. A Global Access Provider, which is a subsidiary of a Recognised Stock Exchange, may have agreements with brokers, platforms, distributors, investment advisors, asset management companies in a Foreign Jurisdiction for providing access to ‘capital market products and services’.

Explanation: For the purpose of this clause, 'capital market products and services' shall have the same meaning as assigned to it in Explanation provided under regulation 32 of the CMI Regulations.

Guidance Note:

E.g., A Global Access Provider, which is a subsidiary of a Recognised Stock Exchange, may have referral agreements for providing access to mutual funds/ Alternative Investment Funds etc. that may or may not be traded on a stock exchange in a Foreign Jurisdiction.

I. Responsibilities of Global Access Providers

24. A Global Access Provider shall maintain adequate infrastructure, systems, human resources, and financial resources commensurate with the size, scale and complexity of its global access operations.
25. A Global Access Provider shall have agreement(s) with foreign broker(s) for providing access to Global Markets, subject to the following conditions:
 - a) The foreign broker is regulated or registered as a broker (by whatever name called) in a Foreign Jurisdiction; and
 - b) The foreign broker provides access to Global Markets in compliance with the applicable regulatory requirements of the Foreign Jurisdiction.

Explanation: The foreign broker may in turn have arrangements to provide further access to multiple jurisdictions in other Global Markets.

Provided that a Broker Dealer dealing only on its proprietary account may also directly take membership of a stock exchange in a Foreign Jurisdiction for accessing Global Markets.

26. A Global Access Provider shall ensure that it has appropriate risk management and internal controls to ensure that the interests of its clients are adequately protected. A Global Access Provider with clientele trading shall have a robust risk management policy to deal with risks associated with global access activities.
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.
28. A Global Access Provider dealing with clients shall have policies and procedures pertaining to handling of complaints in respect of its global access business in

accordance with the requirements specified by the Authority vide circular titled *“Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC”* dated December 02, 2024.

29. A Global Access Provider shall disclose to its clients that the following resources of the Recognised Stock Exchanges in the IFSC shall not be available to the clients for global access:
 - a) Rights of investors or investor protection;
 - b) Dispute resolution mechanism; and
 - c) Investor grievance redressal mechanism
30. A Global Access Provider shall ensure that adequate systems and procedures are in place to monitor the trading activities to ensure compliance with the requirements of the circular.
31. A Global Access Provider shall immediately inform the Authority in case any action is taken by any financial sector regulator against the foreign broker.
32. A Global Access Provider shall enter into an agreement with the foreign broker which shall empower it to obtain data and information relating to Global Access activities through such foreign broker.
33. A Global Access Provider shall have the necessary arrangements in place to seek any information or report from its Introducing Brokers for global access activities.
34. A Global Access Provider shall comply with additional norms and requirements as may be specified by the Authority in relation to global access.

J. Maintenance of website

35. A Global Access Provider or an Introducing Broker, as the case may be, providing global access to clients shall maintain a dedicated webpage on its website or on a website of its group entity for providing information about the global access arrangements.

K. Segregation of Funds

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.

L. Segregation of Clients' Funds

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.

M. Disclosures to Clients

38. A Global Access Provider or an Introducing Broker, as the case may be, providing global access to clients shall ensure that true, correct, and adequate disclosures are made to the investors in writing, including the following disclosures:
- a. Risk Factors relating to investments in Global Markets
 - b. Roles and responsibilities of entities involved in providing global access
 - c. Details of custody arrangements, if any
 - d. Account structure
 - e. Trading related information including methodology used for calculating profit and loss of clients
 - f. Applicable fee structure
 - g. Applicable investor protection scheme or insurance coverage
 - h. Applicable tax structure
 - i. Timely communication of corporate announcements
 - j. Entry fee, exit fee, fund withdrawal charges, account transfer charges, account closure charges or any other charges shall be disclosed at the time of onboarding client and an undertaking that no other charge other than what is disclosed will be collected from the client.
 - k. Regulatory requirements with respect to trading in such foreign Jurisdiction
39. A Global Access Provider or an Introducing Broker, as the case may be, providing global access to clients shall ensure that they have systems in place to ensure that

key risks / disclaimers relating to global access are displayed at every login by its clients, in the manner as may be specified by the Authority. A Global Access Provider already providing global access as on the date of the circular shall ensure compliance with this clause by October 31, 2025.

N. KYC, AML and CFT Norms

40. A Global Access Provider and an Introducing Broker onboarding the client shall be responsible for compliance with the provisions of the Prevention of Money Laundering Act, 2002, the Prevention of Money-laundering (Maintenance of Records) Rules, 2005 ("PML Rules"), the IFSCA (Anti Money Laundering, Counter Terrorist-Financing and Know Your Customer) Guidelines, 2022 (as amended) and such other circulars and guidelines.

Explanations:

- a) For the purpose of compliances under the PML Rules, a Global Access Provider dealing with clients shall ensure to comply with the KYC AML and CFT norms as applicable to a "Broker Dealer" in the IFSC.
- b) Where a Global Access Provider onboards clients through an Introducing Broker based in IFSC, either the GAP or the Introducing Broker may ensure compliances with the KYC, AML and CFT norms in accordance with the agreement signed between the parties.
- c) The Global Access Provider or the Introducing Broker, as the case may be, shall comply with the requirements relating to KYC, AML and CFT norms specified by IFSCA irrespective of whether the foreign broker providing access to Global Markets has its own processes and procedures as per the requirements in the Foreign Jurisdiction.

O. Data Storage

41. A Global Access Provider and an Introducing Broker shall maintain all user, transaction, and trade data within the IFSC. The data shall be made readily available as and when sought by the Authority.

P. General obligations and responsibilities

42. The general obligations and responsibilities specified for capital market intermediaries under Chapter III of the CMI Regulations shall apply to Global Access Providers and Broker Dealers engaged in global access.

43. A Global Access Provider and an Introducing Broker shall maintain books of account, records and other documents relating to Global Access activities in line with the requirements specified under regulation 16 of the CMI Regulations.

Q. Code of Conduct

44. A Global Access Provider and an Introducing Broker engaged in global access shall comply with the code of conduct specified under Part-A of Schedule II of the CMI Regulations.

R. Advertisement Code

45. A Global Access Provider and an Introducing Broker engaged in global access shall comply with the below mentioned advertisement code:
- a) Advertisements shall be accurate, true, fair, clear, complete, unambiguous and concise.
 - b) Advertisements shall not contain statements which are false, exaggerated, misleading, biased or deceptive, based on assumption/projections.

S. Periodic Reporting

46. A Broker Dealer accessing Global Markets shall submit data, information, and reports (including periodical reports) to its Global Access Provider and for this purpose, the Global Access Provider may also specify compliance and reporting requirements.
47. A Global Access Provider shall submit quarterly reports to the Authority, in accordance with the circular titled "*Reporting Norms for Capital Market Intermediaries*" dated February 08, 2024, as amended from time to time.
48. A Global Access Provider, being a trading member of a Recognised Stock Exchange, is subject to supervision (including inspection) by the stock exchange. However, such supervision shall be limited to compliances relating to trading activities on such stock exchanges only.
49. The Global Access Provider and Introducing Broker shall have a yearly audit conducted through an independent 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 for the Global Access activities carried out during the financial year. The audit shall be completed within six months of end of Financial Year.

50. The Authority may appoint an auditor to inspect the books of account, records, documents, infrastructures, system and procedures or affairs of Global Access Provider or Introducing Broker.
51. A Global Access Provider and a Broker Dealer shall furnish such information, documents, or records as may be specified by the Authority from time to time.
52. A Global Access Provider engaged in a proprietary trading shall submit such documents, information and records to the stock exchange or its subsidiary as may be specified by the Authority.

T. Fee Structure

53. A Global Access Provider and a Broker Dealer shall pay regulatory fees relating to Global Access as specified in **Annexure 1** of this circular.

U. Commencement

54. On and from the commencement of this circular, the following circulars issued by the Authority shall stand superseded:
 - a) IFSCA Circular No. F. No. 416/IFSCA/Global Access/2021-22 titled "*Global Access to Broker Dealers*" dated November 25, 2021; and
 - b) IFSCA Circular No. IFSCA-PLNP/28/2024-Capital Markets/001 titled "*Global Access - Clarifications*" dated June 06, 2024.
55. Notwithstanding such repeal, the previous operation of the repealed circular or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the repealed circular, any penalty, incurred in respect of any violation committed against the repealed circular, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty as aforesaid, shall remain unaffected as if the repealed circular has never been repealed.
56. A Global Access Provider already accessing global markets as on the date of this circular shall ensure that it complies with the requirements specified under clauses 35, 38 and 41 of this circular on or before October 31, 2025.
57. Any reference in other Circulars/ Guidelines/Notifications containing reference to the said repealed Circular, shall mean the reference to this Circular.

This circular is being issued in exercise of powers conferred by Sections 12 and 13 of the International Financial Services Centres Authority Act, 2019 and regulation 27 and 45 of the CMI Regulations.

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
arjun.pd@ifsc.gov.in

Annexure 1

FEE STRUCTURE

Global Access Provider

1. Authorisation Fee: USD 10,000/-

Recurring fees

Proprietary Trading

1. Derivatives: 0.000075% of turnover
2. Products other than Derivatives: 0.005% of turnover

subject to upper limit of USD 10,000/- per quarter

Clientele Trading

1. Derivatives: 0.000075% of turnover
2. Products other than Derivatives: 0.005% of turnover

Explanation 1: It is clarified that in case of options contracts; premium turnover shall be considered for calculation of turnover.

Explanation 2: In case of a clientele trading, the turnover based fee shall be paid by the Global Access Provider. The Global Access Provider may collect fees from the clients (either directly or through Introducing Broker) and shall remit the same to the Authority.

Explanation 3: In case of any Broker Dealer trading on proprietary basis, turnover based fee shall be paid by the Broker Dealer. The Global Access Provider shall collect the fee from the Broker Dealer and shall remit the same to the Authority.

Explanation 4: The turnover based fee shall be applicable on the existing entities (as on the date of this circular) undertaking global access activities w.e.f. quarter starting October 01, 2025.

The recurring fee shall be paid on a Quarterly basis within 30 days from the end of the quarter.

The mode of payment of fees, late fees and other provisions relating to fees shall be in accordance with the circular dated April 08, 2025 read with clarificatory circular issued on April 23, 2025, as amended.

Annexure 2

S. No.	Particulars	Details
1. Details of Applicant		
1.1	Name	
1.2	Details of Incorporation <i>Please enclose:</i> ○ <i>Certificate of Incorporation</i> ○ <i>Memorandum of Association</i> ○ <i>Articles of Association</i> ○ <i>LLP Agreement</i>	
1.3	Category: A. Broker Dealer or B. Subsidiary of a Recognised Stock Exchange	
1.4	In case of Broker Dealer, please provide Registration Number along with copy of certificate of registration and cover letter	
1.5	Complete Address	
1.6	Name of Directors/Designated Partners of the Applicant	
1.7	Shareholding Pattern of the Applicant (list of major shareholders# along with their shareholding may be provided) # As defined in Common Application Form	
1.8	Name, profile and contact details of Principal Officer <i>Provide a copy of supporting documents</i>	
1.9	Name, profile and contact details of Compliance Officer <i>Provide a copy of supporting documents</i>	

S. No.	Particulars	Details
1.10	Whether the Applicant is registered with IFSCA for any other activities (other than Broker Dealer). If yes, provide details (along with copy of certificate of registration and cover letter)	
2. Details of Business		
2.1	Details of business activities currently carried out by the Applicant 1. Business activities on the Recognised Stock Exchanges in IFSC 2. Business activities on Global Markets through global access (Proprietary / Clientele trading) <i>(The Applicant shall furnish financial year wise business figures which shall include turnover on IFSC Exchanges and global exchanges)</i>	
2.2	Business plan of the Applicant (The applicant shall furnish details of global access activities proposed to be undertaken in Global Markets) Provide details of foreign broker through which the Applicant plans to access Global Markets.	
3. Financials		
3.1	Provide a copy of the latest financial statements (Balance Sheet, Profit & Loss Statement and Cash Flow Statement)	
3.2	Net worth of the Applicant <i>(Net worth Certificate should not be older than six months)</i>	

S. No.	Particulars	Details
4. Infrastructure		
4.1	Details of infrastructure for business activities relating to Global Access	
5. Human Resources		
5.1	Provide details of the Applicant's proposed human resource deployment in IFSC. Also describe various business activities (including front and back-office operations) to be carried out in the IFSC.	
6. Past Experience (if any)		
6.1	Provide details of any past experience by the applicant or any of its group/ associate company relating to accessing Global Markets	
7. Fit and Proper Declaration		
7.1	Provide a declaration that the Applicant and its principal officer, directors/ designated partners, key managerial personnel and controlling shareholders are fit and proper persons as per the criteria specified in the CMI Regulation. <i>(Format enclosed)</i>	
8. Fees		
Details regarding payment of Authorisation Fees		

9. Declaration
We hereby agree and declare that the information supplied in the application, including the attachment sheets, is complete and true to our knowledge. We further agree that, we shall notify the International Financial Services Centres Authority (IFSCA) immediately of any material change in the information provided in this form. We further agree that we 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.

We further agree that as a condition of authorisation as a Global Access Provider, we shall abide by such instructions or directives as may be issued by IFSCA from time to time.

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

(Signature)

Name

Designation

Date:

Place:

Format for Fit and Proper Declaration

We, _____ ('Applicant'), hereby declare and undertake that the Applicant and its Principal Officer/ Directors/ Key Managerial Personnel/ Controlling Shareholders are:

- a. persons with a record of fairness and integrity, including but not limited to-
 - i. financial integrity;
 - ii. good reputation and character; and
 - iii. honesty.
- b. persons who have not incurred any of the following disqualifications-
 - i. convicted by a court of law for any offence involving moral turpitude or any economic offence or any offence against securities laws;
 - ii. charge sheet has been filed by any Indian enforcement agency in matters concerning economic offences and is pending;
 - iii. charges have been framed by a court of law or an equivalent institution in matters concerning economic offences;
 - iv. a recovery proceeding has been initiated by a financial regulatory authority and is pending;
 - v. an order has been passed for malfeasance;
 - vi. declared insolvent and not discharged;
 - vii. an order restraining, prohibiting or debarring from accessing or dealing in financial product(s) or financial service(s), has been passed by any regulatory authority, in any matter concerning securities laws or financial services market and such order is in force;
 - viii. any other order, which has a material bearing on the securities market, has been passed by the Authority or any other regulatory authority, and a period of three years from the date of the order has not elapsed;
 - ix. found to be of unsound mind by a court of competent jurisdiction and the finding is in force;
 - x. financially not sound or has been categorized as a wilful defaulter; or
 - xi. declared a fugitive economic offender.

For and on behalf of

Name:

Designation:

Place