

IFSCA (Capital Market Intermediaries) Regulations, 2025

The International Financial Services Centres Authority (IFSCA) vide its **Notification F. No. IFSCA/GN/2025/003 dated April 11, 2025**, has issued the “IFSCA (Capital Market Intermediaries) Regulations, 2025” to establish a regulatory framework for the registration, regulation, and supervision of capital market intermediaries operating within India’s International Financial Services Centres.

These regulations, effective upon their publication in the Official Gazette, aim to protect investor interests and maintain the integrity of the securities market. They define various capital market intermediaries, outline the process for registration including eligibility criteria and potential refusal, and specify the perpetual validity of registration unless suspended or cancelled.

The regulations also detail general obligations such as adhering to a code of conduct, maintaining records, informing the Authority of changes, addressing grievances, establishing dispute resolution mechanisms, business continuity plans, cyber security, risk management, and compliance audits.

Specific obligations are outlined for different intermediaries like broker dealers, clearing members, credit rating agencies, custodians, and debenture trustees.

The notification also covers inspection by third parties, submission of reports, potential suspension or cancellation of registration, power to call for information, remove difficulties, relax enforcement, specify procedures, delegate powers, and includes repeal and savings clauses for previous regulations and circulars.

Schedules detail the net worth requirements for various intermediaries and a code of conduct applicable to all.

Link - <https://ifsca.gov.in/Document/Legal/ifsca-cmi-regulations-202517042025051646.pdf>