CIRCULAR

F. No. IFSCA-PLNP/94/2025-Capital Markets/10082026 August 10, 2026

To,

All Fund Management Entities in the International Financial Services Centres (IFSCs)

Dear Sir/Madam,

Subject: Clarification regarding the Circular dated May 12, 2026, titled "*Implementation Services by Investment Advisers in the IFSC*"

1. Reference may be drawn to the International Financial Services Centres Authority (Fund Management) Regulations, 2025 (hereinafter referred to as "FM Regulations"), in particular regulation 80, which permits a Fund Management Entity, as part of its Portfolio Management Services, to also provide advisory services in compliance with the relevant provisions of the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2025 (hereinafter referred to as "CMI Regulations").

2. Reference may also be drawn to the Circular titled "*Implementation Services by Investment Advisers in the IFSC*" (hereinafter referred to as "Implementation Services Circular"), dated May 12, 2026, issued under regulation 34 of the CMI Regulations specifying the manner in which implementation services may be provided by the Investment Advisers registered under the CMI Regulations.

3. In this regard, it is hereby clarified that the Implementation Services Circular shall not apply to a Fund Management Entity providing advisory services.

4. This Circular is issued in exercise of the powers conferred under Sections 12 and 13 of the International Financial Services Centres Authority Act, 2019, read with regulation 146 of the FM Regulations.

A copy of this circular is available on the website of the International Financial Services Centres Authority at www.ifsca.gov.in.

Yours faithfully,

Sd/-

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