



PRESS RELEASE

Master Circulars on Capital Market Intermediaries in IFSC

Capital market intermediaries play a pivotal role in fostering the growth of the securities market ecosystem in the IFSC in a fair, efficient and transparent manner. Over the last few years, the capital markets ecosystem in IFSC has witnessed significant growth, leading to a notable increase in the number of registered capital market intermediaries.

Recently, International Financial Services Centres Authority (IFSCA) had notified the IFSCA (Capital Market Intermediaries) Regulations, 2025 on April 11, 2025.

IFSCA has today issued Master Circulars for the following categories of capital market intermediaries in IFSC under the IFSCA (Capital Market Intermediaries) Regulations, 2025:

- a) [Credit Rating Agencies](#)
- b) [Debenture Trustees](#)
- c) [Distributors](#)
- d) [ESG Ratings and Data Products Providers](#)
- e) [Investment Advisers](#)
- f) [Investment Bankers](#) and
- g) [Research Entities](#)

These master circulars aim to promote ease of doing business by providing a one-stop reference for all circulars and guidelines applicable on the capital market intermediaries.

Further, they also provide clarity on various operational aspects, *inter-alia*, such as registration process, validity of registration, permissible activities, governance, code of conduct, KYC, AML and CFT guidelines, outsourcing, complaint handling, change in control, periodic reporting, cyber security and cyber resilience and surrender of registration.

Gandhinagar
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