CIRCULAR

F No. IFSCA-PLNP/85/2025-Capital Markets **February 06, 2026**

To,
Units in the International Financial Services Centres (IFSC)

Dear Sir/Madam,

Sub: Directions for obtaining International Securities Identification Numbers (ISINs) from a recognised depository in IFSC

1. International Financial Services Centres Authority (IFSCA) has been taking various measures to promote ease of doing business, deepen market infrastructure, and strengthen the regulatory ecosystem in the IFSC.

2. It has been noted that while some Units operating in the IFSC obtain International Securities Identification Numbers (ISINs) from the recognised depository in the IFSC, several Units in the IFSC continue to obtain ISINs and hold their securities with the domestic depositories in India.

3. In order to develop a holistic regulatory and supervisory ecosystem, it is hereby directed that:

   (a) All Units in the IFSC intending to dematerialise securities or other permitted financial products shall obtain ISINs from a depository recognised by the IFSCA.
   (b) The Units in IFSC which have already obtained ISINs from the domestic depositories in India for the securities or other permitted financial products, shall obtain new ISINs from a depository recognised by the IFSCA, by August 31, 2026.

4. For removal of doubt, it is hereby clarified that an issuer may continue to avail the services of International Central Securities Depositories for issuance and listing of debt securities and other financial products, as permitted under the International Financial Services Centres Authority (Listing) Regulations, 2024.

Responsibilities of recognised depository in the IFSC

5. In order to ease the process of obtaining new ISINs, the recognised depository in the IFSC shall:

   (a) prepare a standardized process flow in coordination with the domestic depositories in India to ensure seamless onboarding; and

   (b) issue Frequently Asked Questions and notices, as required, for providing guidance to the Units in the IFSC for smooth transition.

6. The recognised depository in the IFSC shall submit a compliance report to IFSCA confirming completion of the transition process, by September 30, 2026.

7. This circular is issued in exercise of powers conferred under sections 12 and 13 of the International Financial Services Centres Authority Act, 2019, read with regulation 72 of the International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021, and shall come into force with immediate effect.

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

Yours faithfully

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