



CIRCULAR

F. No. IFSCA-IF-10PR/1/2023-Capital Markets/6

February 20, 2025

To,

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

Dear Sir / Madam,

Subject: Appointment and Change of Key Managerial Personnel by a Fund Management Entity

1. Reference is drawn to regulation 7 of the IFSCA (Fund Management) Regulations, 2025 (hereinafter referred to as the “Regulations”) which requires the Fund Management Entity (FME) to appoint Key Managerial Personnel (KMPs) based out of IFSC and meeting the requirements prescribed regarding educational qualification, work experience, etc. Further, it also stipulates that any appointment of and changes to the KMPs shall take place only in the manner as specified by the International Financial Services Centres Authority (“Authority”).
2. The Authority hereby specifies the manner and procedure to be followed by a FME for effecting the appointment of or change to the KMPs subsequent to the grant of registration by the Authority to the FME.
3. The FME shall file an intimation to the Authority regarding the proposal to appoint or change a KMP in the prescribed format as provided in **Annexure**, along with the payment of the applicable fee. The applications regarding appointment / change of a KMP which are pending for approval of the Authority as on the date of issuance of the Circular may be refiled in accordance with the Circular along with the proof of payment already made in this regard.
4. Comments of the Authority, if any, shall be communicated within seven (7) working days from the date of filing of the intimation with the Authority, which shall suitably be



taken into consideration by the FME in effecting its proposal for appointment or change of the KMP.

5. The FME and person(s) in control of the FME shall hold the responsibility of ensuring adherence to the eligibility criteria for the KMPs as specified by Authority.
6. The FME shall suitably plan its recruitment process and succession of the KMPs to ensure adequate manpower to undertake its operations in IFSC. The FME shall further ensure that the vacant position of a KMP is refilled at the earliest with a suitable candidate meeting the eligibility criteria. In case of any vacancy at a KMP position, the FME shall identify a suitable candidate and file intimation with the Authority at the earliest and in no case later than 3 months from the date such vacancy arises. In any case, a KMP position shall not remain vacant for a period more than six (6) months from the date such vacancy arises, i.e., the next candidate for a vacant KMP position must join the FME in IFSC latest within six (6) months from the date of relieving of the previous candidate.
7. 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 7 and regulation 146 of the Regulations, and shall come into force with immediate effect.
8. A copy of this circular is available on the website of the Authority at www.ifsc.gov.in

Yours faithfully,

Sd/-

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Annexure

Format for Intimation to IFSCA by FME regarding its Proposal to Appoint / Change a KMP

A. General Information - Fund Management Entity

S. No.	Particulars	Details
1	Name of Fund Management Entity (FME)	
2	Category of FME registration	<input type="checkbox"/> Authorised <input type="checkbox"/> Registered (Non-Retail) <input type="checkbox"/> Registered (Retail)
3	IFSCA Registration No.	
4	Intimation Type	<input type="checkbox"/> Appointment of KMP <input type="checkbox"/> Change of KMP
6	Date when the vacancy arose (DD/MM/YYYY) (To be provided in case of Change of KMP)	
7	Designation of Proposed KMP	<input type="checkbox"/> Principal Officer <input type="checkbox"/> Compliance Officer <input type="checkbox"/> Other KMP
8	Proposed date of Joining (DD/MM/YYYY)	

B. General Information – Proposed KMP

S. No.	Particulars	Details
1	Name (in full)	
2	Father's / Mother's / Guardian's Name	
3	Date of Birth (DD/MM/YYYY)	
4	Gender	
5	Nationality	
6	Personal Identification Number	
7	Type of Personal Identification Proof	<input type="checkbox"/> PAN <input type="checkbox"/> Aadhar No. <input type="checkbox"/> Passport No. <input type="checkbox"/> Others (specify: _____)
8	Present Residential Address	
9	Permanent Address	

C. Educational Qualifications

S. No.	Type of Educational Qualification	Name of University/ Institution	Specialization	Duration of Course (Years & Months)	Month & Year of Passing
1	<input type="checkbox"/> Graduation <input type="checkbox"/> Post Graduation <input type="checkbox"/> Doctorate <input type="checkbox"/> Professional Qualification <input type="checkbox"/> Others (specify: _____)				
2	<input type="checkbox"/> Graduation <input type="checkbox"/> Post Graduation <input type="checkbox"/> Doctorate <input type="checkbox"/> Professional Qualification <input type="checkbox"/> Others (specify: _____)				

(Additional rows may be added to include more educational qualification)

D. Work Experience

S. No.	Experience	Details of Candidate
1	Total relevant work experience (Years & Months)	
2	Relevant work experience in (Tick all applicable)	<input type="checkbox"/> Portfolio Manager <input type="checkbox"/> Fund Manager <input type="checkbox"/> Investment Advisor <input type="checkbox"/> Broker Dealer <input type="checkbox"/> Investment Banker <input type="checkbox"/> Wealth Manager <input type="checkbox"/> Research Analyst <input type="checkbox"/> Credit Rating Agency <input type="checkbox"/> Market Infrastructure Institution <input type="checkbox"/> Financial Sector Regulator <input type="checkbox"/> Listed Company (in compliance and/or risk management functions) <input type="checkbox"/> Entity regulated by a financial sector regulator (in compliance and/or risk management functions) <input type="checkbox"/> Consulting (in areas related to fund management) <input type="checkbox"/> Others (specify: _____)

S. No.	Employer's Name & Address	Registration details of Employer with financial sector regulator(s), if any	Position(s) held	Description of responsibilities	Period (From – To) (DD/MM/YYYY)
1					
2					

(Additional rows may be added to include more work experience)

E. Enclosures –

1. Detailed resume of the proposed KMP (with a photograph)
2. Proof of payment of fee

F. Declaration & Undertaking – (By a Director / Designated Partner / KMP of the FME who is authorised for this purpose)

1. The information provided by the FME is currently true and complete to the best of our knowledge and belief. We have taken appropriate steps to verify the accuracy and completeness of the information contained in this intimation.
2. We hereby confirm that the proposed appointment / change of KMP complies with the IFSCA (Fund Management) Regulations, 2025 and circulars issued thereunder, and the proposed KMP satisfies the eligibility criteria without any doubt and shall be based out of IFSC.
3. We hereby confirm that the proposed KMP is a 'fit and proper' person in terms of the regulation 9 of IFSCA (Fund Management) Regulations, 2025.
4. We hereby undertake to forthwith inform the Authority within a reasonable time regarding any material change in the information or particulars furnished through this intimation, which have a bearing on the accuracy / validity of the information furnished to the Authority.

Signature of authorised signatory: _____

Name of authorised signatory (in block letters): _____

Designation: _____

Date: _____

Name of FME: _____

IFSCA Registration No. of FME: _____