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**CIRCULAR**

**286/IFSCA/ CMD-DMIIT/PM/2021/001**

**November 30, 2021**

To,

**All Market Infrastructure Institutions (MIIs) in GIFT-IFSC including Bullion Exchange, Bullion Clearing Corporation and Bullion Depository**

Dear Sir/Madam,

**Subject: Clarification regarding disclosure of dealing in securities by Directors and Key Management Personnel of the all recognized MIIs in GIFT-IFSC**

1. Vide circular 286/IFSCA/ CMD-DMIIT/PM/2021 dated September 13, 2021 (“the circular”) IFSCA had issued the guidelines on the “*Code of Conduct and Code of Ethics for the Directors and Key Management Personnel (KMP) of recognized Market Infrastructure Institutions (MIIs) in GIFT-IFSC.*”
2. Clause 5 (c), clause 9 and clause 10 of the circular pertain to disclosure of dealing in securities by the Directors and Key Management Personnel. It is hereby clarified that the aforementioned clauses will only be applicable with respect to dealings in securities in GIFT-IFSC.

This circular is issued in exercise of powers conferred by section 12 of the International Financial Services Centres Authority Act, 2019 to develop and regulate the financial products, financial services and financial institutions in the International Financial Services Centres.

A copy of this circular is available on the website of the International Financial Services Centres Authority at [www.ifsc.gov.in](http://www.ifsc.gov.in)

**Yours faithfully,**

**Praveen Kamat**  
**Deputy General Manager**  
**Division of Market Infrastructure Institutions & Technology**  
**Capital Markets Department**  
**email: [praveen.kamat@ifsc.gov.in](mailto:praveen.kamat@ifsc.gov.in)**  
**Tel: +91-079-61809820**