



CIRCULAR

F. No. 286/IFSCA/Policy Matters (CMD-DMIIT)/2021

April 13, 2021

To,

All Stock Exchanges in the International Financial Services Centre (IFSC)
All Clearing Corporations in the International Financial Services Centre (IFSC)
All Depositories in the International Financial Services Centre (IFSC)
All Clearing members in the International Financial Services Centre (IFSC)
All Stock Brokers in the International Financial Services Centre (IFSC)

Dear Sir/Madam,

Sub: Fee structure for Market Infrastructure Institutions (MIIs) and participants

1. In exercise of the powers conferred by Section 12 of the International Financial Services Centres Authority Act, 2019, the fee structure for MIIs and related market participants is being revised as follows:

Stock Exchanges operating in IFSC

2. The following fee structure shall be applicable to all stock exchanges operating in the IFSC
 - a) Application/Renewal Fee of USD 1,000;
 - b) One-time Registration Fee of USD 25,000 for new entities;
 - c) Annual fee USD 1,000 for all registered stock exchanges;



d) Turnover based fee based on the volume of operations as indicated at table I

Table I

Annual Turnover	Fee (all figures in USD)
Less than or equal to 1.5 Billion USD	1,500
More than 1.5 Billion USD but less than or equal to 15 Billion USD	15,000
More than 15 Billion USD but less than or equal to 75 Billion USD	75,000
More than 75 Billion USD but less than or equal to 150 Billion USD	150,000
More than 150 Billion USD	150,000 plus 0.000012% of annual turnover in excess of 150 billion

3. The stock exchange shall pay the fees mentioned at 2(c) and 2(d) to the IFSCA, within thirty days of the conclusion of the relevant financial year.
4. It is clarified that the term “Annual Turnover” in the above table shall mean the aggregate value of the transactions (excluding turnover on agricultural commodity derivatives) which took place on the stock exchange during the relevant financial year.

Clearing Corporations operating in IFSC

5. The following fee structure shall be applicable to all clearing corporations operating in the IFSC:
 - a) Application/Renewal Fee of USD 1,000;
 - b) One-time Registration Fee of USD 15,000 for new entities;
 - c) Annual fee of USD 1,000 for all registered clearing corporations;



6. The clearing corporation shall pay the fee mentioned at 5(c) to IFSCA, within thirty days of the conclusion of the relevant financial year.

Depositories operating in IFSC

7. The following fee structure shall be applicable to all depositories operating in the IFSC:
 - a) Application/Renewal Fee of USD 1,000;
 - b) One-time Registration Fee of USD 10,000 for new entities;
 - c) Annual fee of USD 5,000 for all registered depositories;
 - d) 2% of annual custody charges collected by depositories from Issuers as turnover based fees
8. The depository shall pay the fee mentioned at 7(c) and 7(d) to IFSCA, within thirty days of the conclusion of the relevant financial year.

Clearing members operating in IFSC

9. The following fee structure shall be applicable to all clearing members operating in the IFSC:
 - a) One-time Registration Fee of USD 1,000 for new entities;
 - b) Annual fee USD 1,000 for all registered clearing members
10. The clearing member shall pay the fee mentioned at 9(b) to IFSCA, within thirty days of the conclusion of relevant financial year.



Stock Brokers operating in IFSC

11. Any entity desirous of operating as a stock broker in IFSC shall apply for registration with IFSCA through a stock exchange. Towards this end, the stock broker shall not be liable to pay the application fee to IFSCA.
12. A stock broker shall pay a registration fee of USD 1,000 to IFSCA.
13. A stock broker shall deposit the turnover based fees with IFSCA, on a monthly basis, by the fifth working day of the subsequent calendar month. This turnover based fee is to be paid by the stock broker to IFSCA through the Stock Exchange at the rate of 0.00010 per cent of the turnover.

Account Details for Payment of Fees:

14. The fees shall be credited to the following account of IFSCA:

Account Name: IFSCA FUND 2
Account Number: 39907189884
IFSC Code: SBIN0060228
SWIFT Code: SBININBB255

The NOSTRO details are available at:

<https://www.sbi.co.in/web/nri/remittances/correspondent-bank-accounts>

Yours faithfully,

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