

INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

Agenda Item: Draft IFSC Authority (Market Infrastructure Institutions) Regulations, 2021.

A presentation was made on the agenda item. The Authority approved the proposal, subject to the following modifications:

- a) Incorporation of provisions relating to demutualisation provided under Securities Contracts (Regulation) Act, 1956;
- b) The acquisition of shareholding of 10% or more in a MII will only be allowed with prior approval of the Authority provided that such acquirer shall not have any conflict of interest.
- c) Indian Depository may only be allowed through subsidiary route.

The Authority authorized the Chairperson to notify the draft International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 in the Official Gazette, after carrying out these changes and other changes, if any, of drafting and consequential nature. The Authority further authorized the Chairperson to take such necessary, consequential and incidental steps to operationalize the said regulations.