

CIRCULAR

Circular No.	20250910-1	Circular Date	20250910
Category	Regulatory and Compliance	Segment	ALL
Subject	Regulatory Framework for Global Access in the IFSC		
Attachments	<ul style="list-style-type: none">• Annexure - 1• Annexure - 2		



Circular Ref. 20250910-1

September 10, 2025

Subject: Regulatory Framework for Global Access in the IFSC

Members of the Exchange is hereby informed that in continuation to India INX Circular No. 20250813-1 dated August 13, 2025 (**enclosed as Annexure – 1**) to provide further clarity on the Global access No objection Certificate (NOC) granted for cross-border activities in the capital markets of India or a foreign Jurisdiction.

Broker Dealers are advised to take note of the following:

1. The NOC issued to the broker dealers as per the IFSCA circular F. No. 416/IFSCA/Global Access/2021-22 dated November 26, 2021, shall expired with effect from October 31, 2025. Further Broker dealers shall seek authorisation to act as a Global Access Provider (GAP) from IFSCA or can act as an Introducing Broker through referral arrangement with existing Global Access Provider as per IFSCA regulatory framework.
2. The Broker Dealers shall intimate the Exchange once they receive IFSCA approval to act as a Global Access Provider on or before October 31, 2025.
3. The Global Access Provider shall submit quarterly reports to the Authority (IFSCA), in accordance with the circular titled “Reporting Norms for Capital Market Intermediaries” dated February 08, 2024, as amended from time to time.
4. The entities shall maintain the following minimum net worth at all times:

Category	Amount (in USD)
GAP	500,000
GAP accessing Global Markets only on proprietary basis	200,000
Other Broker Dealers (which is not a GAP) and accessing Global Markets on proprietary basis through a GAP	100,000

The net worth specified above shall be segregated and in addition to the net worth requirements applicable for other permitted activities.



5. The Global Access Provider or the Introducing Broker shall be responsible for compliances with all the obligations and responsibilities laid down in the IFSCA circular titled "Regulatory Framework for Global Access in the IFSC" dated August 12, 2025 (enclosed as Annexure - 2).

In case of any further clarification, members may contact on the following:

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For and on behalf of,
India International Exchange (IFSC) Limited,

Jay Soni
Manager - Regulatory