

# CIRCULAR

Circular No.	20251104-1	Circular Date	20251104
Category	Regulatory and Compliance	Segment	ALL
Subject	CONSULTATION PAPER ON AMENDMENTS TO THE IFSCA (CAPITAL MARKET INTERMEDIARIES) REGULATIONS, 2025		
Attachments	<ul style="list-style-type: none"><li><a href="#">Annexure-1</a></li></ul>		

**Date: November 04, 2025**

**Subject: CONSULTATION PAPER ON AMENDMENTS TO THE IFSCA  
(CAPITAL MARKET INTERMEDIARIES) REGULATIONS, 2025**

Members and participants are requested to take note of the Consultation Paper dated November 03, 2025, issued by IFSCA regarding CONSULTATION PAPER ON AMENDMENTS TO THE IFSCA (CAPITAL MARKET INTERMEDIARIES) REGULATIONS, 2025, a copy of which is enclosed as **Annexure-1**.

The objective of this consultation paper is to seek comments and suggestions from the public and stakeholders on the amendments to the IFSCA (Capital Market Intermediaries) Regulations, 2025. The comments may be sent by email to Shri Shubham Goyal, Assistant General Manager at [goyal.shubham@ifsc.gov.in](mailto:goyal.shubham@ifsc.gov.in) and Shri Akash Boddeda, Assistant Manager at [akash.boddeda@ifsc.gov.in](mailto:akash.boddeda@ifsc.gov.in) with a copy to Shri Arjun Prasad, General Manager at [arjun.pd@ifsc.gov.in](mailto:arjun.pd@ifsc.gov.in) with subject line “Comments on the amendments to the IFSCA (Capital Market Intermediaries) (Amendment) Regulations, 2025” latest by November 24, 2025.

Members and participants are requested to take note of the above and provide their comments as per the timelines mentioned

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

**Jay Soni  
Manager - Regulatory**