

CIRCULAR

Circular No.	20251105-1	Circular Date	20251105
Category	Regulatory_ICC	Segment	ALL
Subject	CONSULTATION PAPER ON AMENDMENTS TO THE IFSCA (CAPITAL MARKET INTERMEDIARIES) REGULATIONS, 2025		
Attachments	<ul style="list-style-type: none">Annexure-1		

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

Members 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 and Shri Akash Boddeda, Assistant Manager at akash.boddeda@ifsc.gov.in with a copy to Shri Arjun Prasad, General Manager at 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 are requested to take note of the above and provide their comments as per the timelines mentioned.

For and on behalf of India International Clearing Corporation (IFSC) Limited

Gunjan Mirani
Chief Risk & Regulatory Officer