

# CIRCULAR

Circular No.	20251201-2	Circular Date	20251201
Category	Regulatory_ICC	Segment	ALL
Subject	Consultation Paper on Master Circular for Broker Dealers and Clearing Members		
Attachments	<ul style="list-style-type: none"><li><a href="#">Annexure-1</a></li></ul>		

**Subject: Consultation Paper on Master Circular for Broker Dealers and Clearing Members**

Members are requested to take note of the Consultation Paper dated November 29, 2025, issued by IFSCA regarding Master Circular for Broker Dealers and Clearing Members a copy of which is enclosed as **Annexure-1**.

The objective of this consultation paper is to seek comments / views from public on the draft master circular for Broker Dealers and Clearing Members in IFSC. The comments may be sent by an email to Shri Praveen Kamat, General Manager at [praveen.kamat@ifsc.gov.in](mailto:praveen.kamat@ifsc.gov.in), Shri Shubham Goyal, Assistant General Manager at [goyal.shubham@ifsc.gov.in](mailto:goyal.shubham@ifsc.gov.in) and Shri Abhinav Kadyalwar, Assistant Manager at [abhinav.sk@ifsc.gov.in](mailto:abhinav.sk@ifsc.gov.in) with subject line "Comments on the Master Circular for Broker Dealers and Clearing Members" latest by December 20, 2025.

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

**Gunjan Mirani**  
**Chief Risk & Regulatory Officer**