

CIRCULAR

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**Circular Date**

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**Category**

Regulatory and Compliance

**Segment**

ALL

**Subject**

IFSCA's Measures in relation to ensuring substance in Capital Market Intermediaries in the GIFT IFSC

**Attachments**

[Annexure-1](#)



**Date: March 20, 2025**

**Subject: IFSCA's Measures in relation to ensuring substance in Capital Market Intermediaries in the GIFT IFSC**

Members and participants are requested to take note of the IFSCA press release dated March 19, 2026, regarding IFSCA's Measures in relation to ensuring substance in Capital Market Intermediaries in the GIFT IFSC, a copy of which is enclosed as **Annexure-1**.

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

**Jay Soni  
Manager - Regulatory**