

CIRCULAR

<b>Circular No.</b>	20260320-2
<b>Circular Date</b>	20260320
<b>Category</b>	Regulatory_ICC
<b>Segment</b>	ALL
<b>Subject</b>	IFSCA's Measures in relation to ensuring substance in Capital Market Intermediaries in the GIFT IFSC
<b>Attachments</b>	<a href="#">Annexure - 1</a>

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

Members are requested to take note of the IFSCA Press Release (copy enclosed as **Annexure 1**), issued by International Financial Services Centres Authority (IFSCA) regarding IFSCA's Measures in relation to ensuring substance in Capital Market Intermediaries in the GIFT IFSC.

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

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