



CIRCULAR

Circular No.

20261006-1

Circular Date

20261006

Category

Regulatory and Compliance

Segment

ALL

Subject

Submission of Half Yearly Net worth Certificate as on September 30, 2026 for the financial year 2026-27

Attachments

[Half yearly networth Annexure 1 to 4](#)



Circular No. 20261006-1

October 06, 2026

Subject: Submission of Half Yearly Net worth Certificate as on September 30, 2026 for the financial year 2026-27

All the Members of Exchange are hereby requested to submit net worth certificate & computation of Net worth as on September 30, 2026 latest by November 30, 2026 as per formats prescribed.

Furthermore, members are requested to take note of below:

1. Minimum Net worth requirement for Broker Dealers, as per Schedule I of IFSCA (Capital Market Intermediaries) Regulation 2025 is mentioned below:

Membership Type	Minimum Net worth Requirement (in USD)
BD (Registered Broker Dealer)	1,35,000
BD-SCM (Registered Broker Dealer and Self Clearing membership)	6,75,000
BD-CM (Registered Broker Dealer and Clearing membership)	13,50,000
PCM (Registered Professional Clearing Member)	13,50,000

As per IFSCA (Capital Market Intermediaries) Regulation 2025, regulation 3(1)(cc), for the broker dealer "**Net worth**" means the aggregate value of its liquid assets.

Explanation: Liquid assets for the purpose of this clause shall mean cash and bank balance, fixed deposits, Government Securities and other instruments as may be specified by the Authority."

As per regulation 7 (1) of IFSCA (Capital Market Intermediaries) Regulations, 2025 (CMI Regulations), an entity seeking registration as a capital market intermediary, shall comply with the net worth requirements as specified in Schedule I of (CMI Regulations), which shall be maintained at all times.

All Members of Exchange shall also take into account the clarification on "Computation of Net worth" of their liquid net worth, issued by the IFSCA vide circular titled "Computation of liquid net worth under IFSCA (Capital Market Intermediaries)



Regulations, 2025 – Clarifications” dated December 30, 2025, which, inter alia, provides that:

- (a) The base minimum capital and interest-free deposits maintained by registered broker-dealers entity with recognized stock exchanges shall form part of their liquid net worth.
- (b) Margins maintained by registered broker-dealers entity in respect of their trading activities within the IFSC or under Global Access, as applicable, shall also be included in liquid net worth.
- (c) In determining the “net worth” of an entity, liabilities shall not be considered. This is in line with the definition of “net worth” under the IFSCA (Capital Market Intermediaries) Regulations, 2025, and therefore any liability shall be excluded when calculating “liquid” net worth.

1. Details of the documents to be submitted are mentioned below:

Sr.no.	Particulars	Annexure
1	Net worth certificate	As per Annexure 1
2	Computation of net worth	As per Annexure 2

2. As per the IFSCA circular no. IFSCA-DSI/4/2024-Capital Markets dated September 05, 2024, any Capital Market Intermediaries failing to maintain net worth at any time shall not undertake any existing or new business activity in IFSC till the time net worth is restored. Broker dealers shall be guided by the aforementioned circular and in case of any non-compliance found regarding the minimum net worth requirement, Exchange may initiate disciplinary action as prescribed in the circular.

3. In view of the above, members are hereby advised to submit the Half-Yearly Net Worth Certificate as on September 30, 2026.

Notes:

- I) Members are advised to submit net worth computation (Annexure 2) as per the definition of “net worth” given in IFSCA (Capital Market Intermediaries) Regulations, 2025.
- II) Further, where a capital market intermediary is set up in the form of branch, the minimum net worth requirements specified in these regulations may be maintained at the parent level in the home jurisdiction where the parent entity is incorporated, provided that the minimum net worth maintained at the parent level shall be earmarked for its branch in IFSC.



III) Details regarding actions for non-compliance with the provisions of this notice are provided in Annexure - 3.

IV) Furthermore, a declaration is in the prescribed format enclosed as Annexure - 4 which (on the letterhead of an entity) shall be duly signed by the Principal Officer and the Compliance Officer, which is enclosed and shall be uploaded along with the certification from CS/CA/Equivalent in foreign jurisdiction.

In case of any assistance / clarification, kindly contact the following:

Department	Phone No.	Email
Membership	079 6199 3134/35	inxmembership.ops@indiainx.com

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

**Jay Soni
Manager- Regulatory**