



CIRCULAR

Circular No.

20261013-1

Circular Date

20261008

Category

Membership_ICC

Segment

ALL

Subject

Submission of Half Yearly Net worth Certificate as on September 30, 2026

Attachments

[Annexure 1 to 4 ICC](#)

Subject: Submission of Half Yearly Net worth Certificate as on September 30, 2026

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

Furthermore, members are requested to take note of below:

Minimum Net worth requirement for Clearing Members, as per Schedule I of IFSCA (Capital Market Intermediaries) Regulation 2025 is mentioned below:

Membership Type	Minimum Net worth Requirement (in USD)
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 (as amended upto September 05, 2026), regulation number 3(cc), "Net worth" means the aggregate value of its liquid assets for the clearing member as on date.

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."

Further, as per regulation number 7 (1), an entity seeking registration as a capital market intermediary shall comply with the net worth requirements as specified in Schedule I of these regulations, which shall be maintained at all the times.

In accordance with the Master Circular for Broker Dealers and Clearing Members issued by IFSCA dated May 12, 2026, All Members of Clearing Corporation shall refer circular dated December 30, 2025 issued by IFSCA for the "Computation of liquid net worth under IFSCA (Capital Market Intermediaries) Regulations, 2025 – Clarifications", which provides:

- Base minimum capital and interest free deposits maintained by the registered broker dealers and the registered clearing members with the recognised stock exchanges and clearing corporations respectively shall be considered as part of liquid net worth;
- Margins maintained by the registered broker dealers / clearing members in relation to their trading activities in the IFSC or Global Access, as the case may be, shall be considered as part of liquid net worth; and
- While computing "net worth" of an entity, liabilities are not considered as per definition of "net worth" provided in the CMI Regulations and accordingly any liability shall be excluded for the purpose of computation of "liquid" net worth.

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

1	Net worth certificate	As per Annexure 1
2	Computation of Net worth	As per Annexure 2

2. 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 (as amended upto September 05, 2026), Master Circular for Broker Dealers and Clearing Members issued by IFSCA dated May 12, 2026 and refer circular dated December 30, 2025 issued by IFSCA for the “Computation of liquid net worth under 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 (Ringfenced) 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 officials:

Department	Email Id	Phone no
Membership	membership@indiaicc.com	079-61993171/3147/3168

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

Ms. Gunjan Mirani
Chief Risk & Regulatory Officer