CONSULTATION PAPER ON

Secondary Listing of Exchange Traded Funds in IFSC

Published on: August 27, 2026

A. Objective

1. The objective of this Consultation Paper is to seek comments from the public on the proposal relating to a framework whereby a fund manager, duly regulated in India or in a foreign jurisdiction, may secondary list its ETF on a recognised stock exchange in the IFSC.

B. Background

1. In its endeavour to design a globally benchmarked regulatory regime providing opportunities to the fund managers to undertake a variety of fund management related activities from GIFT-IFSC, the Authority instituted the IFSCA (Fund Management) Regulations, 2022, which came into effect in May 2022, and were subsequently reviewed and replaced with the IFSCA (Fund Management) Regulations, 2025 ("FM Regulations") in February 2025.

2. The fund management ecosystem in GIFT IFSC has grown at a healthy pace. As on July 31, 2026, there are 235 FMEs and 416 schemes at IFSC.

3. While the funds ecosystem in IFSC initially commenced with institutionally oriented investment products, the clarity with respect to the taxation of Retail Schemes and ETFs provided during the Union Budget FY 2024-25 has led to the launch of retail-oriented schemes as well. In line with this, the number of investors in Retail Schemes has grown appreciably, rising more than thirteen-fold from 255 as on September 30, 2025, to 3,438 as on March 31, 2026, marking a broadening of the funds landscape in the IFSC beyond institutional investors. This progression further invites attention to the investment products through which the wider investing

public participates in the capital markets, wherein the ETF is globally recognised as one of the prominent products.

4. An ETF is an open-ended pooled investment vehicle which holds securities and trades on a stock exchange in the manner of a listed security. Within a single instrument, which is often based on a transparent rule-based index, the investor receives the diversification of the underlying basket and intraday liquidity of an exchange-traded security, at a cost that is amongst the lowest of any managed product. The creation and redemption mechanism operated by the authorised participants keeps the traded price tethered to the value of the underlying portfolio, while the market makers provide continuous two-way quotes on the exchange. This combination of simplicity, transparency and low cost has made the ETF the instrument of choice for households entering the capital markets across the major economies. While ETFs gained pace based on their index-aligned feature, in recent years actively managed ETFs have also become prevalent in some markets.

5. As per the industry estimates[1], the global ETF market has grown to approximately **USD 23.11 trillion** in assets by July 2026. In addition to the rising AUM, the industry has also witnessed growth in the number of ETF offerings, rising from 14,640 in July 2025 to 17,654 in July 2026. Significantly, for the present purpose, the 17,654 ETFs reported for July 2026 have 34,072 listings on 85 stock exchanges in 66 countries, representing the vastness of the mechanism of secondary listing and its significant share in the overall ETF activity.

C. Secondary Listing of ETF

1. A secondary listing of an ETF admits an existing ETF traded on a stock exchange in its home jurisdiction to trade on a stock exchange in another jurisdiction (host jurisdiction) while the ETF retains, in its home jurisdiction, its primary listing, its

[1] ETFGI Press Release dated August 19, 2026

manager, its portfolio and its ISIN (International Securities Identification Number). Therefore, a secondary listed ETF does not lead to creation of a new product, and merely adds a trading venue to the existing ETF which is already regulated in its home market.

2. Chapter VII of the FM Regulations already envisages such admission into the IFSC. Regulation 114 permits an ETF that is listed in India (outside IFSC) or in a foreign jurisdiction and is in compliance with the law of its home jurisdiction, to list and trade on a recognised stock exchange in the IFSC. The provision, as presently framed, however, proceeds on the basis that the fund is brought to the IFSC by a FME registered with the Authority.

3. In the course of the Authority's interactions with the global fund managers, they have expressed interest in secondary listing, in the IFSC, of their ETFs listed in foreign jurisdictions. Such managers, while duly regulated in their home jurisdictions, are not necessarily registered with the Authority as FMEs and the establishment of a FME in the IFSC solely for the purpose of bringing an existing fund to trade may not be proportionate to the activity involved, given that the fund continues to be managed and primarily regulated in its home jurisdiction.

4. The interest so expressed brings into focus the manner in which secondary listing is ordinarily undertaken across jurisdictions. While the presence of the manager of the secondary listed ETF in the host jurisdiction is understood to be the most regulatorily robust approach as it ensures direct regulatory scrutiny of the manager and its offerings in the host jurisdiction, in the prevailing international practice, the manager is not ordinarily required to establish itself in the host jurisdiction. The manager, instead, appoints a representative, a person with local presence and preferably under the regulatory purview of the regulator of the host jurisdiction, while the listing norms of the regulator / stock exchanges govern the trading related conduct.

5. Since the Authority intends to provide a globally benchmarked regulatory framework for fund management activities in the IFSC, the extant requirement of the fund manager being present in the IFSC is being reviewed in light of the practices of some of the foreign jurisdictions. Based on the understanding of the available literature and the prevalent norms, such practices are summarised in the following section.

D. International Practices

1. **Hong Kong:** The Securities and Futures Commission ("SFC") authorises the offering and listing of foreign funds under its Code on Unit Trusts and Mutual Funds. The management company of such a fund is required either to be licensed or registered in Hong Kong or to be based in a jurisdiction whose regulator operates an inspection regime acceptable to the SFC, the acceptability, inter alia, resting on whether the overseas authority inspects its investment management firms in a manner generally consistent with the SFC. Further, apart from mandatory market making, SFC also requires a local licensed / registered entity to be appointed as the local representative, which is encouraged to be within the management group of the fund manager.

2. **Singapore:** The Monetary Authority of Singapore ("MAS") recognises a collective investment scheme constituted outside Singapore for offer to the retail investors under the Securities and Futures Act. Such recognition primarily relies on equivalence of investor protection norms of the home jurisdiction with that in Singapore. Further, MAS requires appointment of a local representative in Singapore as a prerequisite for such recognition. Furthermore, under the SZSE-SGX ETF Link, MAS has, inter alia, also placed the requirement for the ETF to have a trading history of at least 1 year, meet the prescribed thresholds of size and is managed by a licensed firm having a track record of at least 5 years in managing investments.

3. **Mexico:** Foreign securities, including ETFs, are permitted admission to the Mexican stock exchanges / platform when the issuer is subject, in its home jurisdiction, to the supervision of an authority or of a self-regulatory entity, under a legal regime that protects the interests of the investors, ensures the order and transparency of the operations, prevents and sanctions the misuse of privileged information and market manipulation, and avoids conflicts of interest. Further, a domestic broker or bank acts as the local representative by sponsoring the admission. The stock exchange reviews the eligibility of the foreign security/ETF and reports to the regulator, CNBV.

4. Read together, while none of these jurisdictions requires the manager to establish itself in the host jurisdiction, the regulatory regimes broadly insist on the quality of the home jurisdiction regulation of the manager, a home listing with a demonstrable track record for the ETF product, a mandatory local representative, timely disclosures and market making for continuous and orderly quotes in the host jurisdiction. Further, as an exchange traded product, the managers of the secondary listed ETFs are also required to comply with the requirements specified by the stock exchanges in the host jurisdictions.

E. Expected Benefits

1. Enabling secondary listing of ETFs in the IFSC on the lines of the international practices is expected to advance several objectives –

    a. **For the investors**, the globally renowned ETFs through which the world holds its equities, bonds and other assets would become available on a recognised stock exchange in the IFSC. This will offer the investors access to the global ETFs at a single trading venue, housed in the fastest-growing major economy, and regulated by a unified regulator.

    b. For the recognised stock exchanges, such listings and the trading flow accompanying them would deepen the market in the IFSC by bringing in more trading participants and trading volumes, and shall also be instrumental in changing the product profile available on the IFSC exchanges from the extant predominantly derivative and debt-oriented products, which are more aligned towards institutions, to equity-oriented products, which are equally relevant for the retail investors.

c. **For the global fund managers**, the framework would offer a calibrated route to bring their global products to the IFSC ecosystem, in a manner which is consistent with the global best practices and addresses the supervisory concerns of the Authority.

d. **For the fund management ecosystem of the IFSC**, the listings, the market making and the investor familiarity that come with secondary listing would, in time, strengthen the market for the ETFs domiciled in the IFSC. As the preferred gateway for the global flows into and out of India, GIFT IFSC has the unique advantage to host primary listings of –

   i. **India-bound ETFs** for the global investors that seek to obtain exposure to Indian markets through a globally benchmarked regulatory and taxation regime, and

   ii. **Foreign-bound ETFs** for the Indian and regional investors that seek to obtain exposure to the foreign markets through a well-regulated channel.

F. Proposed Framework

1. The Authority proposes to amend Chapter VII of the FM Regulations so as to permit a fund manager regulated in its home jurisdiction to secondary list an ETF on a recognised stock exchange in the IFSC. The proposed amendments, together with the rationale and the relevant global precedents, are placed at **Annexure** to this Consultation Paper.

2. The proposed framework, at a glance, is presented below:

ETF Manager	ETF for Secondary Listing	Local Representative	Investor Protection	Process
• A Registered FME (Retail) in the IFSC, or • A retail-regulated manager from India or a foreign jurisdiction that complies with the IFSCA's fit and proper norms.	• An index-replicating ETF, listed and traded for at least 12 months. • Above seasoning requirement relaxed for managers with a sound track record.	• If the manager of the ETF is not registered as a FME, a local representative to be appointed. • Local representative to act as the bridge between the ETF manager and investors / Authority.	• At least the same level of protection that home jurisdiction investors receive. • All disclosures on IFSC exchanges in English and concurrent to the home exchange. • IFSC exchange to frame rules to govern listing and trading conduct.	• Application for secondary listing of ETF to be filed with the IFSC stock exchange. • Exchange to verify the eligibility and intimate to the Authority.

G. Public Comments

1. Comments and suggestions from the public are invited on the amendments proposed to the FM Regulations, placed at **Annexure** to this consultation paper.

2. Comments may be sent by email to the **Division of Funds Regulation (Policy & Regulation)** at FME-Regulations@ifsca.gov.in and Shri Shashwat Gupta, Consultant, at Shri.Gupta@govconsultant.nic.in, with a copy to Shri Aditya Sarda, Deputy General Manager, at Aditya.Sarda@ifsca.gov.in, **latest by September 17, 2026**.

3. The comments may be provided in the following format (MS Word or MS Excel only):

Name and details of the Person / Entity [Organization name (if applicable), Contact No., Email address]				
S. No.	**Regulation No.**	**Comments / Suggestions / Proposed amendment**	**Detailed Rationale**	**Other supporting information***

* such as relevant practices prevalent in other financial centres, practices in other business areas, potential impact of the suggestion, etc.

Annexure

Amendments proposed to IFSCA (Fund Management) Regulations, 2025 ("FM Regulations")

#	Existing Regulation	Proposed Regulation (Underlined text indicates proposed insertion whereas struck-through text indicates proposed omission)	Rationale and global practices (where relevant)
1.	**Secondary Listing of an ETF or Investment Trust listed in India or Foreign Jurisdiction** 114. (1) An ETF or Investment Trust (by whatever name it may be called outside IFSC) may be allowed to list and trade on a recognised stock exchange provided: (a) The ETF or Investment Trust, as the case may be, is listed in India (outside IFSC) or in a foreign jurisdiction; and	**Secondary Listing of an ETF or Investment Trust listed in India or Foreign Jurisdiction** 114. (1) An ETF or Investment Trust (by whatever name it may be called outside IFSC) may be allowed to <u>be launched for secondary listing and trading</u> ~~list and trade~~ on a recognised stock exchange provided: (a) The ETF or Investment Trust, as the case may be, is listed in India (outside IFSC) or in a foreign jurisdiction; and (b) The ETF or Investment Trust is in compliance with the law of its home jurisdiction<u> where it holds the primary listing</u>. <u>(c) In case of an ETF:</u> <u>(i) its manager satisfies the criteria in regulation 114A;</u>	The extant regulation proceeds on the basis that the ETF is brought to the IFSC by a FME registered with the Authority. The amendment enables a manager regulated in its home jurisdiction to seek secondary listing of its ETF in IFSC without obtaining registration as a FME. Further, it is aimed that the mechanism of secondary listing leads to achievement of the desired

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	(b) The ETF or Investment Trust is in compliance with the law of its home jurisdiction. (2) The application for listing of such ETF or Investment Trust shall be filed with the recognised stock exchange(s) in the format and manner provided by the recognised stock exchange(s). (3) The recognised stock exchange(s) may exempt the continuous obligations and disclosure requirements for ETFs or Investment Trust listed on them, provided that the FME submits all information and	(ii) the ETF satisfies the criteria in regulation 114B; (iii) a representative is appointed in terms of regulation 114C; (iv) the manager affords at least the same level of protection to the investors in IFSC as provided to the investors in the home jurisdiction; (v) in addition to the information specified in regulation 114D, the manager submits all information and documents in English to the recognised stock exchange at the same time as they are submitted to the exchange where the ETF has a primary listing. (d) the recognised stock exchange permitting secondary listing of an ETF shall, prior to its admission for listing, intimates the Authority regarding such listing and undertakes to pay the fee(s) as prescribed by the Authority.	objectives of market development and investor protection. Therefore, certain criteria w.r.t. the manager and product are proposed, and the requirement of a local representative is proposed to be introduced to provide a local contact for the investors and IFSCA. These requirements and criteria are broadly in alignment with the global jurisdictions, such as Singapore, Hong Kong and Mexico. For reference, Mexico (CNBV) and Singapore (SGX) require the exchange to keep home-market information available to investors with the same timeliness and frequency

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	documents in English to such exchange(s) at the same time as they are released to the home exchange where it has a primary listing.	(2) The application for listing of such ETF or Investment Trust shall be filed by the manager of the ETF or investment trust with the recognised stock exchange(s) in the format and manner provided by the recognised stock exchange(s). (3) The recognised stock exchange(s) may exempt the imposition of any additional continuous obligations and disclosure requirements for ETFs or Investment Trust listed on them, provided that, in case of an investment trust, the ~~FME~~ manager submits all information and documents in English to such exchange(s) at the same time as they are ~~released~~ submitted to the ~~home~~ exchange where it has a primary listing, and in case of an ETF, the manager submits information to such exchange(s) in terms of regulation 114(1)(c)(v); (4) Recognised stock exchange(s) shall also provide detailed rules for market makers, viz. eligibility, role and	with which it is disclosed in the market of the country of origin or of principal listing. Singapore (MAS) recognises a foreign scheme where the home jurisdiction affords participants in Singapore protection at least equivalent to that afforded to participants of schemes which are wholly managed in Singapore.

#	Existing Regulation	Proposed Regulation (Underlined text indicates proposed insertion whereas struck-through text indicates proposed omission)	Rationale and global practices (where relevant)
		<u>responsibility, minimum number of market makers, maximum spread, minimum quantity, if any, hours of availability, incentives, margin, net-settlement, etc.</u>	
2.	Proposed insertion	**<u>Eligibility criteria of the manager for secondary listing of an ETF</u>** <u>114A. The recognised stock exchange permitting secondary listing of an ETF shall ensure that the manager of such ETF is:</u> <u>(a) either a Registered FME (Retail), or</u> <u>(b) an entity which is licensed or regulated to carry on fund management for retail investors in India or a foreign jurisdiction by the concerned financial sector regulator in that jurisdiction, and meets the fit and proper requirements in terms of regulation 9(1); and</u>	As a retail-oriented product, the ETF holding a secondary listing in IFSC is proposed to be managed by a manager which has met the regulatory scrutiny of its retail orientation, either in IFSC or in its home jurisdiction. For reference, Singapore (MAS) requires the scheme to have a manager that is reputable and supervised by an acceptable financial supervisory authority.

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		(c) in compliance with any other criteria as may be specified by the Authority or the recognised stock exchange.	Hong Kong (SFC) requires the management company to either be licensed or registered in Hong Kong or based in a jurisdiction with an inspection regime acceptable to the Commission.
3.	Proposed insertion	**Eligibility criteria of the ETF for its secondary listing** 114B. (1) The recognised stock exchange permitting secondary listing of an ETF shall ensure that such ETF: (a) has replication of an index as its primary objective; (b) is subject, in its home jurisdiction, to a regulatory regime which protects the interests of investors, ensures orderly and transparent operations, prevents the misuse of unpublished price sensitive information and market manipulation, and addresses conflicts of interest; and	ETFs having index replication as their primary objective are transparent and rule-based products whose performance can be observed against a published index. As the host jurisdiction relies on the quality of regulation of the home jurisdiction in case of cross-listing, the

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		<u>(c) has a track record of listing and trading on a stock exchange in India or a foreign jurisdiction for at least twelve (12) months:</u> <u>*Provided* that an ETF launched by a Registered FME (Retail) or a manager having a sound track record shall be exempt from the aforesaid requirement.</u> <u>*Explanation:* For the purpose of this sub-regulation, "sound track record" shall mean that the manager has –</u> i. <u>at least five (5) years of experience in managing Assets under Management (AUM) of at least USD 200 million with more than twenty-five thousand (25,000) investors, and</u> ii. <u>under its management, at least five (5) ETFs, which are listed and traded on a stock exchange in India, IFSC or foreign jurisdiction(s), at the time of filing the application</u>	expected minimum standard of the same is proposed to be specified. For reference, Mexico (CNBV) requires the issuer to be subject to the supervision of an authority or a self-regulatory entity under a legal regime that protects the interests of investors, ensures the order and transparency of its operations, prevents and sanctions the misuse of privileged information and market manipulation and avoids conflicts of interest. The track record of twelve (12) months ensures that the product arrives in the IFSC after being tested by the discipline of its home market,

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		<u>to the recognised stock exchange for secondary listing of its ETF.</u>	while the exemption recognises that a new product of an established manager carries the strength of that manager's record. For reference, Singapore (MAS), under the SZSE-SGX ETF Link, requires the master ETF to, inter alia, have a trading track record for at least one year and the manager of the master ETF to have a track record in managing investments for at least five (5) years.
4.	Proposed insertion	<u>**Appointment of representative for secondary listing of an ETF**</u>	A representative in the IFSC provides the investors and the Authority with a

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		114C. (1) The recognised stock exchange permitting secondary listing of an ETF shall, prior to the admission of the ETF for listing on the exchange and thereafter on a continuing basis, ensure that the manager of such an ETF has appointed a representative: *Provided* that if the manager of the ETF is a Registered FME (Retail), the aforesaid requirement shall not be applicable. (2) Such a representative shall be: (a) an entity which is an associate of the manager of the ETF and regulated by the Authority either as a FME, a Capital Market Intermediary under the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2025, or a Banking Unit under the International Financial Services Centres Authority (Banking) Regulations, 2020; or	point of contact within the local jurisdiction. For reference, Singapore (MAS) and Hong Kong (SFC) require that a local representative be appointed. In case of Hong Kong, it is further encouraged that appointment of such a representative is from within the management group of the ETF manager.

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		<u>(b) a Registered FME (Retail); or</u> <u>(c) a Registered FME (Non-Retail) having authorisation to provide third-party fund management services in terms of Part D of Chapter VI of these regulations.</u> <u>(3) Such representative shall be authorised on behalf of the manager of the ETF to:</u> <u>(a) act as the liaison between the investors and the manager for all necessary purposes, including grievance redressal and disclosures;</u> <u>(b) accept service of the notices, orders and any other correspondence of the Authority on behalf of the manager;</u> <u>(c) provide such information or records as the Authority may require;</u> <u>(d) notify the recognised stock exchange regarding suspension or halt in the trading activity of the ETF in its home jurisdiction or any other material information; and</u>	

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		(e) other functions as may be specified by the Authority.	
5.	Proposed insertion	**Additional Disclosures for secondary listing of an ETF** 114D. (1) The manager of the ETF shall, prior to the admission of the ETF for secondary listing and thereafter on a continuing basis, arrange to disclose in the English language on the recognised stock exchange and marketing material, if any, information relating to: (a) place of constitution of the ETF and the name of the financial sector regulator of the jurisdiction where the ETF has a primary listing; (b) a statement to the effect that the ETF holds a secondary listing in the International Financial Services Centre and is not constituted in the International Financial Services Centre;	In addition to the disclosures made by the manager of the ETF in the home jurisdiction, certain additional disclosures which are deemed pertinent to the investors investing in the secondary listed ETF in the IFSC are proposed.

#	Existing Regulation	Proposed Regulation (Underlined text indicates proposed insertion whereas struck-through text indicates proposed omission)	Rationale and global practices (where relevant)
		<u>(c) the name, address and contact information of the manager of the ETF;</u> <u>(d) a statement to the effect that the manager of the ETF is not registered with the Authority as a Fund Management Entity, if applicable, and the details of registration of the manager with the Authority or the financial sector regulator in India or foreign jurisdiction, as may be applicable;</u> <u>(e) the name, address and contact information of the representative, where applicable;</u> <u>(f) the roles and responsibilities of the manager and the representative;</u> <u>(g) the arrangements for and information relating to trading, market making, clearing, settlement and other related aspects for the secondary listing of the ETF in IFSC;</u>	

#	Existing Regulation	Proposed Regulation (Underlined text indicates proposed insertion whereas struck-through text indicates proposed omission)	Rationale and global practices (where relevant)
		<u>(h) the fees and charges payable by the investors in respect of the ETF;</u> <u>(i) the tax treatment applicable to the investors of the ETF;</u> <u>(j) the additional risk factors associated with investment in the secondary listing of ETF;</u> <u>(k) the mechanism put in place by the manager for the queries and grievances of the investors, and</u> <u>(l) any other information which is deemed by the manager to be relevant for the investors or as may be specified by the Authority or recognised stock exchange.</u>	
6.	**Suspension of Listing and Trading** 115. (1) The Authority or the recognised stock exchange may suspend the listing and	**Suspension of Listing and Trading** 115. (1) The Authority or the recognised stock exchange may suspend the listing and trading of units of an Investment Trust or schemes or ETF if:	The amendment clarifies that the continuity of listing and trading remains subject to the conditions specified by the recognised stock exchange.

#	Existing Regulation	Proposed Regulation (Underlined text indicates proposed insertion whereas struck-through text indicates proposed omission)	Rationale and global practices (where relevant)
	trading of units of an Investment Trust or schemes or ETF if: (a) the Investment Trust or parties to the Investment Trust or the FME are in non-compliance with the regulatory provisions specified by Authority or the recognised stock exchange(s); (b) the Investment Trust or schemes or ETF is suspended in any other stock exchange; or (c) the suspension is required for ensuring orderly operation of market.	(a) the Investment Trust or parties to the Investment Trust or the FME are in non-compliance with the regulatory provisions specified by Authority or <u>the conditions specified by</u> the recognised stock exchange(s); (b) the Investment Trust or schemes or ETF is suspended in any other stock exchange; or (c) the suspension is required for ensuring orderly operation of market.	

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7.	**Delisting by Recognised Stock Exchange** 116. The recognised stock exchange may delist Investment Trust or schemes or ETF if it is satisfied that: (a) the Investment Trust / Scheme / ETF is suspended for trading for more than six months or parties to Investment Trust or FME are not taking adequate action to obtain restoration of listing and trading; (b) the Investment Trust or parties to Investment Trust or	**Delisting by Recognised Stock Exchange** 116. The recognised stock exchange may delist Investment Trust or schemes or ETF if it is satisfied that: (a) the Investment Trust / Scheme / ETF is suspended for trading for more than six months or <u>the concerned</u> parties to Investment Trust or FME <u>or manager, as the case may be,</u> are not taking adequate action to obtain restoration of listing and trading; (b) the Investment Trust <u>/ Scheme / ETF</u> ~~or parties to Investment Trust or FME~~ is no longer eligible for listing or trading <u>or the concerned parties to Investment Trust or FME or manager, as the case may be, are no longer eligible under the extant regulations</u>; (c) the Investment Trust or schemes or ETF have been compulsorily delisted from another exchange;	This amendment adds the reference to the manager so that the grounds of delisting operate equally where the ETF is brought to the IFSC by a manager regulated in its home jurisdiction.

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	FME is no longer eligible for listing or trading; (c) the Investment Trust or schemes or ETF have been compulsorily delisted from another exchange; (d) if the exchange is satisfied that there are special circumstances that require delisting of the Investment Trust or schemes or ETF; or (e) it is directed to do so by the Authority or any other relevant authority or any court order of applicable jurisdiction.	(d) if the exchange is satisfied that there are special circumstances that require delisting of the Investment Trust or schemes or ETF; or (e) it is directed to do so by the Authority or any other relevant authority or any court order of applicable jurisdiction.	

#	Existing Regulation	Proposed Regulation (Underlined text indicates proposed insertion whereas struck-through text indicates proposed omission)	Rationale and global practices (where relevant)
8.	**Voluntary Delisting** 117. The recognised stock exchange may delist Investment Trust or scheme or ETF, based on request received from the Investment Trust or FME, in the manner provided by the recognised stock exchange(s) or the Authority.	**Voluntary Delisting** 117. The recognised stock exchange may delist Investment Trust or scheme or ETF, based on request received from the <u>concerned parties to the</u> Investment Trust or FME <u>or manager, as the case may be,</u> in the manner provided by the recognised stock exchange(s) or the Authority.	This amendment adds the reference to the manager of the secondary listed ETF so that the voluntary delisting remains available, in an orderly manner, to the ETF which is brought to the IFSC by a manager regulated in its home jurisdiction.