



Consultation Paper on Regulatory Framework for Implementation Services by Investment Advisers in IFSC

A. Objective of the Consultation paper

The objective of this consultation paper is to seek comments from the public and stakeholders on the draft framework for providing implementation services by Investment Advisers (IAs) registered with the International Financial Services Centres Authority (IFSCA)

B. Background and proposal

1. Investment Advisers registered with the IFSCA under the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2025 ("CMI Regulations") are also permitted to provide implementation services to their advisory clients in the securities market.
2. Specifically, Regulation 34(12) and 34(13) of the CMI Regulations permit Investment Advisers registered with the IFSCA to provide implementation services subject to certain conditions.
3. The operational framework and detailed procedures for providing such implementation services are presently not specified under the CMI Regulations or circulars issued thereunder. The division is in receipt of representations seeking clarification on providing implementation services by Investment Advisers.



C. Draft Framework and Proposal for Public Comments

1. A draft circular on the “Regulatory Framework for Implementation Services by Investment Advisers in IFSC” is placed below as an **annexure- 1**. Comments and suggestions from the public and stakeholders are invited on this draft framework.
2. Comments on the draft circular may be sent by email to **Mr. Rishikesh Wandhekar, AM, IFSCA** at rishikesh.wandhekar@ifsc.gov.in with a copy to **Mr. Pawan Kumar Chowdhary, DGM, IFSCA** at pawan.kc@ifsc.gov.in and **Mr. Arjun Prasad, GM, IFSCA** at arjun.pd@ifsc.gov.in latest by December 03, 2025.
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]			
Sr. No	Paragraph No. of the Draft Circular	Comments/Suggestions along with revised Clause in line with the suggestion	Detailed rationale along with supporting information

Issued on November 13, 2025



Annexure – 1

DRAFT CIRCULAR

e.F.No. XXXX

December XX, 2025

To,

All Investment Advisers

Sub: Regulatory Framework for Implementation Services by Investment Advisers in IFSC

1. Reference is drawn to the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2025 (“CMI Regulations”) providing the regulatory framework for capital market intermediaries, including investment advisers, in the IFSC.
2. Regulation 34(12) and 34(13) of the CMI Regulations permits investment advisers registered with the International Financial Services Centres Authority (“IFSCA”) to provide implementation services to its advisory clients in securities market subject to certain conditions.
3. IFSCA vide circulars dated August 12, 2025, and September 12, 2025, specified the regulatory framework for Global Access, permitting broker dealers and subsidiary of the stock exchanges in IFSC to provide access to financial products listed on stock exchanges in Foreign Jurisdictions in accordance with the said circulars.



4. IFSCA is in receipt of representation seeking clarification on providing implementation services by the investment advisors registered with IFSCA under CMI Regulations 2025.

5. **Provision of Implementation services by the Investment Advisors**

It has been decided to specify the following framework for providing implementation services by the investment advisers:

- 5.1. The Investment Advisor shall provide implementation services for financial products listed on stock exchanges in Foreign Jurisdictions through a Global Access Provider registered with IFSCA.

Provided that if the financial products and/or securities are listed on a recognized stock exchange in the IFSC, the implementation services with respect to access to such products to their clients shall be provided through a broker dealer registered with the IFSCA.

- 5.2. For investment products and/or securities other than financial products listed on stock exchanges in Foreign Jurisdictions, the Investment Adviser may enter into formal arrangements or agreements with platforms and/or asset management companies registered or regulated in foreign jurisdictions with any financial sector regulator.

- 5.3. While providing implementation services, the investment advisor shall ensure that such facility is only optional i.e., its advisory clients shall not be under any obligation to avail implementation services offered by the investment adviser as required under Regulation 34(13) of the CMI Regulations.

6. The circular shall come into force with immediate effect.



7. This circular is issued in exercise of powers conferred under sections 12 and 13 of the IFSCA Act, 2019 read with regulation 27 and 45 of the CMI Regulations.
8. A copy of this circular is available on the website of IFSCA at www.ifsc.gov.in.
