



CIRCULAR

F. No. IFSCA-AIF/104/2024-Capital Markets/08092025

September 08, 2025

To,

All Fund Management Entities in International Financial Services Centres (IFSCs)

Dear Sir/Madam,

Subject: Fee structure applicable for Third-Party Fund Management Services

1. Reference is drawn to IFSCA (Fund Management) Regulations, 2025, in particular Part D under Chapter VI, which provides the norms for Third-Party Fund Management Services, which may be provided by the FMEs in IFSC to Third-Party Fund Managers ("TPFM").
2. In terms of the said Regulations, IFSCA (hereinafter referred to as the "Authority") hereby specifies the following fee structure for the FMEs desirous of offering third-party fund management services in IFSC:

A. Authorisation related Fees

- I. Registered FME (Non-Retail) and Registered FME (Retail) (hereinafter referred to as the "Registered FME") shall pay USD 2,500 as the Application Fee, to be paid along with their application to the Authority for



obtaining the authorisation with respect to the third-party fund management services in IFSC, and USD 7,500 as the Authorisation Fee, to be paid prior to the grant of such authorisation by the Authority.

B. Recurring Fee - Conditional

- i. A Registered FME authorised to provide third-party fund management services shall pay the conditional recurring fee to the Authority on an annual basis of USD 2,000 for each TPFM to whom it provides the third-party fund management services. Such fee shall be applicable for each financial year after the year in which the FME enters into a contract with such TPFM and shall be payable in the first month of each financial year, i.e., in April.

Explanation: The above recurring fee is in addition to the Recurring Fee (Flat) of USD 2,000 payable by a Registered FME in terms of Circular dated April 08, 2025, as may be amended or clarified from time to time.

C. Activity-based Fee & other fees

- i. The activity-based fee and all the other applicable regulatory fees shall be governed by the provisions of the Circular titled "*Fee structure for the entities undertaking or intending to undertake permissible activities in IFSC or seeking guidance under the Informal Guidance Scheme*" dated April 08, 2025, as may be amended or clarified from time to time.
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3. This circular is issued in exercise of the powers conferred under Sections 12 and 13 of the International Financial Services Centres Authority Act, 2019, read with regulation 107K(1)(i) of the IFSCA (Fund Management) Regulations, 2025.



4. A copy of this circular is available on the website of the International Financial Services Centres Authority at www.ifsca.gov.in.

Yours faithfully,

Sd/-

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