CIRCULAR

---

eF.No. IFSCA-PLNP/45/2026-Capital Markets **September 18, 2026**

To,

All Distributors in the International Financial Services Centre (IFSC)
All Fund Management Entities in the IFSC

Dear Sir/Madam,

Subject: Amendment to the Circular titled "Master Circular for Distributors in the IFSC"

1. Reference may be drawn to the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2025 (hereinafter referred to as "CMI Regulations") and the Circular titled "Master Circular for Distributors in the IFSC" dated August 05, 2025 (hereinafter referred to as "Master Circular"), issued thereunder.

2. Reference may further be drawn to Chapter - III of the Master Circular which, *inter alia*, identifies the jurisdictions relating to the distribution of capital market products and/or services by a Distributor registered with the Authority under the CMI Regulations.

3. In this regard, upon consideration of the representations received from stakeholders, it has been decided to amend the Master Circular, as under:

(a) In Chapter - III, after paragraph 5.1, the following paragraphs shall be inserted, namely:–

"*5.1A For the purposes of clauses (a) and (c) of sub-regulation (1) of regulation 32 of the CMI Regulations, the following jurisdictions are specified by the Authority:*

a) UAE;

b) Singapore;

c) Australia; and

d) European Union

Provided that the aforementioned jurisdictions mentioned in paragraphs 5.1 and 5.1A shall not be identified by FATF as High-Risk Jurisdictions subject to a Call for Action and Jurisdictions under Increased Monitoring or by Central Government as high risk jurisdiction for money laundering, terrorist financing or proliferation financing."

5.1B For the removal of doubts, it is clarified that for the purposes of sub-regulation (1) of regulation 32 of the CMI Regulations, the reference to term "jurisdiction", in the context of capital market products and/or services, shall be construed as referring to the jurisdiction of domicile of the capital market products and/or services and not to the jurisdiction in which the entity managing such capital market products and/or services is located."

4. This Circular is issued in exercise of powers conferred under sections 12 and 13 of the International Financial Services Centres Authority Act, 2019, read with regulations 32 and 45 of the CMI Regulations, and shall come into force with immediate effect.

A copy of this circular is available on the website of IFSCA at www.ifsca.gov.in.

Yours faithfully,

Pawan Kumar Chowdhary
Deputy General Manager
Department of Capital Markets
Email- pawan.kc@ifsca.gov.in
Tel-079- 61809854