



CIRCULAR

F No. IFSCA-PLNP/80/2024-Capital Markets

February 13, 2026

To,

All the Capital Market Intermediaries in the International Financial Services Centres (IFSC)

All the Market Infrastructure Institutions in the IFSC

Dear Sir/Madam,

Subject: Unified Registration for multiple Capital Market Activities under the IFSCA (Capital Market Intermediaries) Regulations, 2025 (*Master Key*)

1. The International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2025 ("CMI Regulations") were recently amended to permit a Unit in the International Financial Services Centre ("IFSC"), desirous of undertaking multiple capital market activities under the CMI Regulations, to obtain a unified registration (*Master Key/MKY*) for such activities, in such manner as may be specified by the Authority.
2. The following type of capital market intermediaries, permitted under the CMI Regulations, may apply for a Master Key for undertaking multiple capital market activities viz.:
 - 2.1. Broker Dealer;
 - 2.2. Clearing Member;
 - 2.3. Credit Rating Agency;
 - 2.4. Custodian;



- 2.5. Debenture Trustee;
- 2.6. Depository Participant;
- 2.7. Distributor;
- 2.8. ESG Ratings and Data Products Provider;
- 2.9. Investment Adviser;
- 2.10. Investment Banker;
- 2.11. Research Entity.

Process of Application

3. The application process for the Master Key shall be as under-

- (a) The application shall be filed through the Single Window IT System (SWIT) portal of IFSCA (<https://swit.ifsc.gov.in/>).
- (b) Only one application is required to be filed for undertaking one or multiple activities permitted under the CMI Regulations wherein the applicant will have the option to choose the activity(ies) that it seeks to undertake in the IFSC.
- (c) The certificate of registration issued by IFSCA shall be titled “*Capital Market Intermediary - XXX, XXXX and XXXXX*” [mentioning the permitted activity(ies)] under the CMI Regulations.
- (d) The applicant shall pay the requisite fee for each of the activities it has applied for, in accordance with the circular IFSCA-DTFA/1/2025 dated April 08, 2025 specifying the applicable fee.

Explanation: An entity applying for registration for activity “X”, “Y” and “Z” shall pay application fees for all the activities for which the application has been filed. Upon grant of registration, the applicant shall pay registration, annual and other recurring fees as per applicable deadlines provided under the fee circular for each activity separately.



Applicability

4. This circular shall come into force w.e.f. February 16, 2026.

5. This Circular has been issued in exercise of the powers conferred under section 12 and 13 of the International Financial Services Centres Authority Act, 2019 read with Regulation 4(1) and Regulation 45 of the IFSCA (Capital Market Intermediaries) Regulations, 2025 and is available on the website of International Financial Services Centres Authority at www.ifsca.gov.in at “About us → Circular”.

Yours faithfully

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