



## CIRCULAR

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

April 02, 2026

To,

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

Dear Sir/Madam,

**Sub: Specification of Certification Course for KMPs and other employees of Capital Market Intermediaries under the IFSCA (Capital Market Intermediaries) Regulations, 2025**

1. Reference is drawn to sub-regulation (5) of regulation 9 of the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2025 ('CMI Regulations'), which empowers the Authority to specify certification courses for the employees of capital market intermediaries ('CMIs') in the IFSC.
2. Accordingly, the Authority hereby specifies the following certificate course:

***"Regulatory Framework for Capital Market Intermediaries in IFSC"***  
offered by The Institute of Company Secretaries of India.
3. The CMI shall ensure that its Key Managerial Personnel and all other employees discharging core business activities, successfully complete the said certification course on or before September 30, 2026.
4. The CMI and the person(s) in control of the CMI shall be responsible for ensuring timely completion of the specified certification course by its employees as specified in this circular.



5. Further, employees of the CMI's involved in providing non-operational / support services are encouraged to undertake this certification to enhance professional competence, ensure regulatory preparedness, and promote higher standards of operational excellence within the IFSC.
6. 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 sub-regulation (5) of regulation 9 and regulation 45 of the CMI Regulations, and shall come into force with immediate effect.
7. A copy of this circular is available on the website of the International Financial Services Centres Authority at [www.ifsc.gov.in](http://www.ifsc.gov.in).

**Yours faithfully,**

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