



PRESS RELEASE

Seeking suggestions for review of IFSCA (Capital Market Intermediaries) Regulations, 2021

In the Union Budget for FY 2023-24, the Hon'ble Union Finance Minister announced that:

“To simplify, ease and reduce cost of compliance, financial sector regulators will be requested to carry out a comprehensive review of existing regulations. For this, they will consider suggestions from public and regulated entities....”

The IFSCA (Capital Market Intermediaries) Regulations, 2021 (“CMI Regulations”) were notified on October 18, 2021. These regulations provide a comprehensive and unified regulatory framework for requirements in respect of registration, obligations and responsibilities, cross-border business, inspection, and enforcement of various types of capital market intermediaries including broker dealers, clearing members, depository participants, investment bankers, investment advisers, custodians, credit rating agencies and debenture trustees. These intermediaries play a crucial role in facilitating the intermediation of various capital market products and services ensuring the smooth functioning of the capital markets in the IFSC.

With the objective to meet the evolving needs of the market and stakeholders and with the purpose to benchmark the regulations with the global best practices, IFSCA hereby invites suggestions for review of IFSCA (Capital Market Intermediaries) Regulations, 2021 from public and regulated entities.

Suggestions may be sent by email to Shri Praveen Kamat, General Manager at praveen.kamat@ifsc.gov.in and Shri Arjun Prasad, General Manager at arjun.pd@ifsc.gov.in with the subject line “Comments for review of IFSCA (Capital Market Intermediaries) Regulations, 2021” latest by August 01, 2024.

The suggestions should be provided in the following format:

Name and Details of the Person/Entity (Organisation name (if applicable), Contact No. and Email address)					
S. No.	Regulation no./sub regulation no.	Text of the Regulation/ sub-Regulation	Suggestion	Detailed Rationale	Other supporting information

July 18, 2024

Gandhinagar
