



CIRCULAR

e.F.No.IFSCA-PLNP/94/2025-Capital Markets

May 12, 2026

To,

All Investment Advisers in the International Financial Services Centre (IFSC)

Dear Madam/ Sir

Subject: Implementation services by Investment Advisers in the IFSC

1. Reference may be drawn to the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2025 (“CMI Regulations”) which, *inter-alia*, specify the regulatory framework for Capital Market Intermediaries, including Investment Advisers, in the IFSC.
2. Sub-regulations (12) and (13) of regulation 34 of the CMI Regulations permit an Investment Adviser registered with the International Financial Services Centres Authority (“IFSCA” / “Authority”) to provide implementation services to its advisory clients in securities market, subject to fulfilment of the conditions specified therein.
3. In this regard, it is clarified that the term “implementation services” shall refer to the services provided for the purpose of executing or giving effect to the Investment Advice rendered by the Investment Adviser.
4. Further, based on the representations received by the Authority regarding implementation services, it has been decided that an Investment Adviser providing



implementation services, shall do so through the following means/channel, as applicable, based on the kind of the financial product(s) involved:

- 4.1 Financial product(s) listed on stock exchanges in Foreign Jurisdiction(s) - through a Global Access Provider or an Introducing Broker in the IFSC.
 - 4.2 Financial product(s) listed on a recognised stock exchange in the IFSC - through a member of such recognised stock exchange.
 - 4.3 Unlisted financial product(s) - by entering into formal arrangement(s) with platform(s) and/or asset management company(ies) regulated by a financial sector regulator in Foreign Jurisdiction.
5. 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 34 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.ifsc.gov.in.

Yours faithfully

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