



CIRCULAR

IFSCA/CMD-DMIIT/AP/2022-23/1

April 29, 2022

To,

All Stock Exchanges in the International Financial Services Centre (IFSC)

All Broker Dealers in the International Financial Services Centre (IFSC)

Dear Sir/Madam,

Sub: Market Access through Authorized Person

1. IFSCA vide circular no. F.No. 68/IFSCA/MRD-AP/2020-21 dated October 14, 2020, had permitted Broker Dealers (registered with IFSCA) of the stock exchanges to provide market access to investors through Authorized Persons based in foreign jurisdictions. The circular also provided the regulatory framework governing the market access through Authorized Persons.
2. IFSCA has received representations from market participants on permitting IFSCA registered Broker Dealers to appoint Authorized Persons in India. With a view to expand the depth and reach of the capital markets in IFSC and enable access to resident Indian investors through Liberalized Remittance Scheme (LRS) route, for exchange traded securities in IFSC, it has been decided to permit IFSCA registered Broker Dealers to provide market access to investors through Authorized Persons based in India.
3. All other terms and conditions specified in the regulatory framework governing market access through Authorized Persons, specified in the IFSCA circular dated October 14, 2020, shall continue to apply.



4. The Stock Exchanges and Broker Dealers shall have the operational flexibility to prescribe requirements/guidelines, in addition to those stated in the said framework, as they deem fit, in the interest of investors and the market. However, no relaxations shall be granted by them in the framework specified by the Authority.

This circular is issued in exercise of powers conferred by section 12 of the International Financial Services Centres Authority Act, 2019 to develop and regulate the financial products, financial services and financial institutions in the International Financial Services Centres.

A copy of this circular is available on the website of the International Financial Services Centres Authority at www.ifsca.gov.in

Yours faithfully,

Praveen Kamat

Deputy General Manager

Division of Market Infrastructure Institutions and Technology

Capital Markets Department

email: praveen.kamat@ifsca.gov.in

Tel: +91-079-61809820