



आ नो भद्राः क्रतवो यन्तु विश्वतः।

CIRCULAR

eF.No. IFSCA-DSI/12/2025-Capital Markets

November 26, 2025

To,

All Broker Dealers in the International Financial Services Centre (IFSC)
All Recognised Stock Exchanges in the IFSC
All Global Access Providers in the IFSC

Madam / Dear Sir,

Subject: Disclosure requirement under Clause 39 of the circular “Regulatory Framework for Global Access in the IFSC”

Reference may be drawn to the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2025 (“CMI Regulations”) and to the circular issued thereunder, titled “Regulatory Framework for Global Access in the IFSC” (“Circular”) dated August 12, 2025.

1. Clause 39 of the said Circular requires Global Access Providers (“GAPs”) and Introducing Brokers (“IBs”) to have systems in place to ensure that key risks and disclaimers relating to global access are displayed at every login by their clients, in a manner specified by the Authority.
2. In this regard, the Authority hereby specifies key risks / disclaimers as set out in **Annexure I** hereto, to be displayed by GAPs or IBs as the case may be at every login to their clients.
3. GAPs or IBs as the case may be, shall ensure compliance with this circular latest by December 31, 2025.

4. 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 regulation 27 and 45 of the CMI Regulations.

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

Yours faithfully,

Sd/-

Amit Prajapati
Deputy General Manager
prajapati.amit@ifsc.gov.in

Annexure I

Important Notice:

Trade (s) and/or Investment(s) in foreign products or instruments are subject to various risks which may include but may not be limited to market risks, currency risk, settlement risk, default risk, technology risk, custody risk, liquidity risks etc. I shall read and understand the risk factors pertaining to my trade(s) and/or investment(s) and independently assess the suitability of my trade(s) and/or investment(s) based on my financial goals, risk appetites and investments objectives.

I shall understand the different regulatory, legal, taxation, remittance, and operational requirements of the concerned jurisdiction before trading and/or investing.

I have also read and understood the disclosures provided by *(name of GAP/IB)* as per Clause 38 of IFSCA circular titled “Regulatory Framework for Global Access in the IFSC” (numbered eF.No. IFSCA-PLNP/80/2024-Capital Markets) issued by IFSCA, dated August 12, 2025.

Key risks related to Global Access from the perspective of investor are explained as under:
(The list of risks explained are inclusive but not exhaustive)

1. Market Risk & Interest Rate Risk:

My trade(s) and/or investment(s) are executed in markets outside IFSC. Such markets operate under different laws/regulations, financial conditions, trading hours, holiday calendars, disclosure norms, investor-protection and dispute resolution standards.

2. Currency Risk:

My trade(s) and/or investment(s) are subject to exchange-rate movements. Adverse currency fluctuations may affect gains at the time of conversion to my base currency.

3. Custody Risk:

My asset(s) and/or fund(s) may be held with foreign brokers, custodians, or intermediaries. Their insolvency or operational failure could lead to loss of my asset(s) and/or fund(s).

4. Liquidity & Settlement Risk:

Settlement cycles, market liquidity, or operational processes in foreign markets may differ based on the jurisdiction. My investments may face delay in execution and settlement based on the prevalent laws/practices in the concerned jurisdiction.

5. Technology, Time-Zone Risk and Cyber Attack Risk:

Orders placed across time zones and through electronic trading systems are subject to latency, system outages, or price gaps etc. In the event of cyber-attack, there is a risk that

the confidentiality, integrity, or availability of data, including my personal information such as name, email address, contact details, and other sensitive information, may be compromised.

6. Product & Suitability Risk:

Foreign market instruments may be complex and highly risky, and I shall ensure that before entering into any transactions, such instruments are suitable for my financial situation and risk appetite.

7. Regulatory & Legal Risk:

The activities of trading and investing are subject to the laws and regulations of foreign jurisdiction(s). Investor protection, dispute resolution, and supervisory frameworks etc. of the concerned foreign jurisdiction(s) may apply. Trade(s) and/or Investment(s) in certain foreign jurisdictions may face restrictions, sanctions or prohibitions. I shall remain updated with the changes occurring in laws and regulations of the concerned foreign jurisdiction(s) from time to time.

8. Taxation Risk:

Trade(s) and/or Investment(s) may attract taxes, withholding, or reporting obligations in both India and the concerned foreign jurisdiction. Tax treatment of my trade(s) and/or investment(s) may change without notice. I shall be responsible for my own tax compliance, maintaining adequate documentation and shall remain updated with the tax requirements of the concerned foreign jurisdiction.

9. Remittance & Regulatory Compliance Risk:

All fund transfers shall comply with applicable laws of India and foreign jurisdiction, including RBI's Liberalised Remittance Scheme (LRS). Breach of the same may attract regulatory actions.

10. Social and Political Risk

Orders placed across international markets attract social and political risk, significantly affecting the profitability of the sector or the expected value of a given economic action. I shall remain updated with the changes in the political and economic movements in the concerned foreign jurisdiction.

☐ By clicking "I Agree", I confirm that I have read and understood this Notice, and I hereby accept that I shall comply with its terms at all times.