



आ नो भद्राः क्रतवो यन्तु विश्वतः।
Let noble thoughts come to us from all directions

CIRCULAR

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

September 04, 2025

To
All capital market intermediaries in the IFSC

Dear Sir/Madam,

Subject: IFSCA (CMI) Regulations, 2025 - Extension of deadline for implementing revised norms for principal officer and compliance officer

1. The IFSCA (Capital Market Intermediaries) Regulations, 2025 ("CMI Regulations") have been notified and published in the Official Gazette of India on April 16, 2025 providing the regulatory framework for capital market intermediaries in the IFSC, repealing the IFSCA (Capital Market Intermediaries) Regulations, 2021.
2. The CMI Regulations stipulate revised norms for appointment of principal officer and compliance officer by capital market intermediaries. The existing capital market intermediaries operating in the IFSC (as on the date of the CMI Regulations coming into force) were required to meet the revised requirements on or before October 01, 2025 or any other date as may be specified by the Authority.
3. Pursuant to representations received from market participants, it has been decided that the deadline for implementation of sub-regulations (2), (3) and (8) of regulation 9 of the CMI Regulations has been extended for all capital market intermediaries registered with the Authority till December 31, 2025. The said extension has been granted to ensure continuity in operations and promote ease of doing business.
4. The circular shall come into force with immediate effect.
5. This circular is issued in exercise of powers conferred under sections 12 and 13 of the IFSCA Act, 2019 read with regulation 9(4) and 45 of the CMI Regulations.

A copy of this circular is available on the website of IFSCA at www.ifsc.gov.in.

Yours faithfully,

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