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## CIRCULAR

IFSCA/13/2026-Capital Markets/1

April 1, 2026

To,

**All Regulated Entities in the International Financial Services Centres (IFSC).**

Dear Sir/Madam,

**Sub: Specification of Certification Course for Key Managerial Personnels (KMPs)/Employees under the International Financial Services Centres Authority (Fund Management) Regulations, 2025**

1. Reference is drawn to sub-regulation (6) of Regulation 7 of the International Financial Services Centres Authority (Fund Management) Regulations, 2025 (hereinafter referred to as 'FM Regulations'), which empowers the Authority to specify certification courses for the employees of Fund Management Entity ('FME') in IFSC.
2. In exercise of the aforesaid powers under sub-regulation (6) of Regulation 7 of the FM Regulations, the Authority hereby specifies the following certificate course for KMPs and all other employees discharging the core fund management activities, as under:  
  
***"Regulatory Framework for Fund Management in IFSC: AIFs and Retail Schemes"***  
offered by The Institute of Company Secretaries of India.
3. The FME shall ensure that its KMPs and all other employees discharging the core fund management activities, successfully complete the aforementioned certification courses on or before September 30, 2026.



4. The FME and the person(s) in control of the FME shall be responsible for ensuring continuous adherence to the eligibility criteria for KMPs as laid down in IFSCA (Fund Management) Regulations, 2025, connected circulars, guidelines, etc., and the timely completion of the specified certification course(s) by its employees as specified in this circular.
5. Further, employees of the FMEs involved in providing non-operational / support services and entities supporting the fund management ecosystem in GIFT-IFSC including but not limited to Trustees, Intermediaries, and Fund Administrators are encouraged to undertake this certification to enhance professional competence, ensure regulatory preparedness, and promote higher standards of operational excellence within the IFSC.
6. This circular is issued in exercise of the powers conferred under Sections 12 and 13 of the International Financial Services Centres Authority Act, 2019, read with sub-regulation (6) of Regulation 7 and sub-regulation (1) of Regulation 146 of the FM Regulations, and shall come into force with immediate effect.
7. A copy of this circular is available on the website of the International Financial Services Centres Authority at [www.ifsca.gov.in](http://www.ifsca.gov.in).

**Sd/-**

**Pradeep Ramakrishnan**  
**Executive Director**