



CIRCULAR

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

August 06, 2026

To,

All Capital Market Intermediaries in the International Financial Services Centres (IFSC)

Dear Sir/Madam,

Sub: Specification of Certification Course for KMPs and other employees of Capital Market Intermediaries under the IFSCA (Capital Market Intermediaries) Regulations, 2025

1. Reference is drawn to sub-regulation (5) of regulation 9 of the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2025 ("CMI Regulations"), which empowers the Authority to specify certification courses for the employees of Capital Market Intermediaries ("CMIs") in the IFSC.
2. IFSCA had earlier vide circular dated April 02, 2026 specified the certificate course titled "**Regulatory Framework for Capital Market Intermediaries in IFSC**" offered by The Institute of Company Secretaries of India for the purpose of the aforesaid provision.
3. In addition to the above, it has been decided to specify certificate course titled "**Regulatory Framework for Capital Markets Intermediaries and Listing Requirements of IFSCA**" offered by The Institute of Chartered Accountants of India under sub-regulation 5 of regulation 9 of the CMI Regulations.



4. Accordingly, for the purpose of compliance with sub-regulation (5) of regulation 9 of the CMI Regulations, successful completion of either the certificate course referred to in paragraph 2 above or the certificate course referred to in paragraph 3 above shall be sufficient.
5. All the other provisions of the Circular dated April 02, 2026 shall remain unchanged.
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 (5) of regulation 9 and regulation 45 of the CMI Regulations, and shall come into force with immediate effect.

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

Yours faithfully,

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