



PRESS RELEASE

Global Access to Broker Dealers

The International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2021 (CMI Regulations) have been notified in October 2021 providing the regulatory framework for various categories of capital market intermediaries operating in the International Financial Services Centres (IFSC), including broker dealers.

The broker dealers play a significant role in development of the capital market ecosystem, particularly retail participation. The Expert Committee Report on IFSC International Retail Business Development had recommended that the broker dealers in the IFSC may be provided access to global markets.

Based on the representations received from stakeholders at various forums and in line with the practices in some of the competing offshore jurisdictions, the broker dealers in the IFSC have been permitted access to global exchanges outside IFSC with adequate checks and balances.

The broker dealer in the IFSC is permitted to access global access through any of the following manners:

- a. Cross-border arrangement with an entity providing access to an exchange outside IFSC, provided that such entity is a regulated entity in the other jurisdiction; or
- b. Registering itself as a trading member of an exchange outside IFSC, provided that the broker dealer is trading on its proprietary account and does not have any client dealing.

The broker dealer providing global access shall comply with the regulatory provisions of the [CMI Regulations](#) and conditions laid out in the [circular](#) issued in this regard.

Further details on the global access are available on the IFSCA website at <https://ifsca.gov.in/Circular>

Gandhinagar
November 25, 2021
