



CIRCULAR

IFSCA/AIF/218/2025-Capital Markets

January 16, 2026

To,

The Fund Management Entities (FMEs) authorised to provide Third-Party Fund Management Services

Dear Sir/Madam,

Sub: Procedure and clarification on filing of scheme application under Third-Party Fund Management Arrangement

1. Reference may be drawn to the International Financial Services Centres Authority (Fund Management) Regulations, 2025 ('FM Regulations'), in particular PART D of Chapter VI pertaining to 'THIRD-PARTY FUND MANAGEMENT SERVICES'.
2. In order to streamline the process of filing of applications by the Registered FMEs authorised to launch schemes on behalf of third parties, the Authority hereby specifies and clarifies as follows:
 - i. Such Registered FMEs shall submit the format and documents as per the circular titled 'Ease of doing business - Filing of Schemes or funds under IFSCA (Fund Management) Regulations 2022' dated April 05, 2024.
 - ii. In addition to the above, such Registered FMEs shall provide the following documents / information:
 - a. Full legal name, registered office of the third-party fund manager and proof of its registration/license with regulatory authority of its home jurisdiction;
 - b. A "look-through" chart showing the ultimate beneficial owners (UBOs) of the third-party fund manager;
 - c. Names and Profile of the members of the Board or designated partners, as applicable, and key managerial personnel or equivalent of the third-party fund manager;

- d. Complete details of the Assets Under Management along with past records of investment strategies adopted by third party fund manager, similar to the proposed scheme to be launched by such Registered FME;
 - e. Furnish a Declaration cum Undertaking confirming, declaring and undertaking the compliance of the obligations, criteria and the requirements specified under regulation 107 H and 107K of the FM Regulations
 - f. The document evidencing the third-party fund management arrangement between such Registered FME and the third-party fund manager;
 - g. Outline of the deal execution, disclosure of Conflict of Interest, if any, and remuneration policies of third-party fund manager; and
 - h. Details related to the appointment or change of KMP(s) as specified under the FM Regulations or any circular issued thereunder in this regard.
3. All scheme applications shall be filed via the IFSCA Single Window IT System (<https://swit.ifsc.gov.in/>).
4. This circular is issued in exercise of the powers conferred by Sections 12 and 13 of the International Financial Services Centres Authority Act, 2019, read with sub-regulation (1) of regulation 146 of the FM Regulations, and shall come into force with immediate effect.
5. A copy of this circular is available on the website of the International Financial Services Centres Authority at www.ifsc.gov.in.

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