



CIRCULAR

eF.No. IFSCA-DSI/12/2025-Capital Markets

February 12, 2026

To,

All Broker Dealers in the International Financial Services Centre (IFSC)
All Recognised Stock Exchanges in the IFSC
All Global Access Providers (GAPs) in the IFSC

Madam/Sir,

Subject: Format of Net Worth Certificate and Checklist for conducting Audit of GAPs

1. Reference may be drawn to the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2025 ("CMI Regulations") and circular titled "Regulatory Framework for Global Access in the IFSC" ("GAP Circular") dated August 12, 2025, in particular clauses 13 and 14 which, *inter-alia*, provides the requirement of maintaining minimum net worth by GAPs and other broker dealers accessing global markets on proprietary basis through GAPs.
2. In this regard, the format of the net worth certificate to be submitted by GAPs and other broker dealers accessing global markets on proprietary basis through GAPs is specified in **Annexure I** hereto.
3. The net worth certificate shall be certified by an independent member of the Institute of Chartered Accountants of India, and shall be submitted on yearly basis to the Authority via email to cmi-supervision@ifsc.gov.in, latest by September 30th for the preceding financial year.
4. Further, reference may also be drawn to clause 49 of the GAP Circular which mandates GAPs and Introducing Broker (IBs) to get its Global Access activities audited annually.
5. In this regard, it is directed that the annual audit shall be conducted, through a peer reviewed member of the Institute of Chartered Accountants of India or the Institute

of Company Secretaries of India or the Institute of Cost Accountants of India, by relying upon the indicative checklist of documents specified in **Annexure-II** hereto.

6. This circular is issued in exercise of powers conferred under sections 12 and 13 of the International Financial Services Centres Authority Act, 2019, read with regulation 27 and 45 of the CMI Regulations, and shall come into force with immediate effect.

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

Yours faithfully,

Sd/-

Amit Prajapati
Deputy General Manager
prajapti.amit@ifsc.gov.in

Annexure I

(see clause 2)

Certificate of Net Worth

I (*name of certifying authority/member*) hereby certify that (*name of GAP/ Other Broker Dealer accessing global markets on proprietary basis through GAP*), holding authorisation / registration as Global Access Provider/Broker Dealer and conducting *proprietary trade / client trade or accessing global markets through GAP*:

- a) has a net worth of _____ USD as on *DD/MM/YYYY*; and
- b) is Compliant with clauses 13 and 14 of IFSCA Circular eF.No. IFSCA-PLNP/80/2024-Capital Markets dated August 12, 2025, titled "*Regulatory Framework for Global Access in the IFSC*".

Statement of Computation of Net Worth is as per Annexure __ attached below.

Name and Signature of Certifying Authority

UDIN:

Date:

Annexure II: Indicative check list for peer reviewed members of ICAI, ICSI or ICMAI for conducting annual audit*

(see clause 5)

Sr. No.	Compliance Requirement under GAP Circular	Relevant Clauses of GAP Circular	Audit Scope	Relevant Documents to be verified (Indicative)
1	Net Worth	13 & 14	Maintenance of minimum net worth at all times by GAP; segregation of net worth from the net worth requirements applicable for other permitted activities	1. Financial statements (audited / provisional) 2. Securities / Bank statement
2	Fit and Proper	16	Ensure fit and proper criteria compliance for GAP and its directors, key managerial personnel and controlling shareholders	1. Independent verification from third party / Public sources 2. Declaration from the KMPs
3	Compliance Responsibility w.r.t. IFSCA Global Access Circular	19	Verify agreement of GAP with Introducing Broker ensure clear demarcation of responsibility of compliance with GAP Circular	Agreement of GAP with Introducing Broker
4	Permitted Financial products	20, 21 & 22	Verify adequate systems and procedures for monitoring of trades w.r.t permitted financial products	Systems and procedures adopted by GAP for trade monitoring
5	GAP (exchange subsidiary) distribution activity	23	Verify GAP (exchange subsidiary) agreements w.r.t distribution for CMI Regulation compliances	1. Agreement of GAP (exchange subsidiary) w.r.t distribution. 2. Systems and procedures adopted by GAP (exchange subsidiary) for distribution.

6	Infrastructure, Systems and Resources	24	Verify adequate infrastructure, systems and resources based on size / scale / complexity of operations	Conduct a case-to-case analysis of adequacy of infrastructure, systems and resources based on size / scale / complexity of operations to ensure compliance.
7	Agreement with foreign broker	25	Verify regulatory status and compliance standards of foreign broker.	GAP and foreign broker agreement.
8	Fund routing through IFSC	27	Verify all funds are routed through a bank account in the IFSC	Bank Account Maintained by GAP/IB (Verify Audit trail of the funds to IFSC bank account)
9	Complaint handling and Risk Management policy of GAP/IB	26&28	Verify adequacy and analyse implementation of policies maintained by GAP/IB	1. Risk Management policy of GAP/IB
				2. Complaint handling policy of GAP/IB
10	Disclosure by GAP/IB	29	Verify GAP/IB disclosures to its clients	Onboarding document / periodic communication of GAP/IB for disclosure
11	Systems and Procedures	30	Verify adequate systems and procedures w.r.t monitoring of trades	Systems and procedures for trade monitoring
12	Agreement with foreign broker	32	Verify GAP and foreign broker agreement w.r.t. data sharing provision	Agreement of GAP and foreign broker.
13	Agreement with Introducing Broker	33	Verify GAP and introducing broker agreement w.r.t. data sharing provision	Agreement of GAP and introducing broker.
14	Fund Segregation	36 & 37	Segregation funds for GA and IFSC business;	1. Bank statement for GAP and IFSC business transaction
			Segregation of client and prop funds for GA	2. Bank statement for client and prop transaction for GA
15	Disclosure Requirements at onboarding	38 & 39	Verify all the disclosures requirement during	1. On-boarding documents / disclosure documents acknowledged by client

	and during trading		onboarding client and during login	2. System and infrastructure in web platform to provide disclosures as per IFSCA Circular eF.No. IFSCA-DSI/12/2025-Capital Markets dated November 25, 2025.
16	KYC, AML and CFT compliance	40	Verify compliance w.r.t PML Rules, 2005 and IFSCA (AML, CFT and KYC) Guidelines, 2022	1. KYC & CDD documents 2. Bank statement indicating client credit and debit transactions 3. Client wise transaction ledger 4. Other requirements of AML CFT Guidelines and internal policies of CMI in this regard.
17	Data Storage Arrangements	41	Verify data storage and data availability arrangements	Data storage agreement with service provider. (In case of data storage arrangements are outsourced)
18	Code of Conduct and Advertisement Code	44 & 45	Verify compliance with code of conduct and advertisement code	1. Independent verification from third party / Public sources 2. Declaration from the KMPs
19	Verification of submission of Quarterly Report	47	Verify timely submission and accuracy of data in quarterly reports submitted by GAP.	1. Quarterly Reports submitted by GAP 2. Any other documents required
20	Fee Payment	53	Verify correct fee payment by GAP	1. Transaction ledger with all foreign brokers 2. Bank statement indicating correct and timely fee payment to IFSCA

** This list is only indicative, and the certifying member shall verify such additional documents as may be deemed fit to ensure compliance with CMI Regulations and the circular issued thereunder.*