**Schedule I**

**PART I**

**Application form**

|  |  |  |
| --- | --- | --- |
| **S. No.** | **Parameters** | **Information by applicant** |
| 1. | Name of the applicant |  |
| 2. | Activity for which application is being made |  |
| 3. | Address of the registered office  Address for correspondence  Telephone numbers  Name, telephone number (mobile and direct line) and e-mail address of the contact person (Compliance officer / principal officer only) |  |
| 4. | Legal status of the applicant  Law under which it is incorporated/ established/ registered  If listed, names on stock exchanges on which it is listed |  |
| 5. | Date and place of incorporation or establishment  Date of commencement of business  *Please enclose:*   * *Certificate of incorporation,* * *Memorandum of association* * *articles of association* * *LLP deed/ partnership deed / trust deed* * *provide statutory provisions or any other constitutional documents under which incorporated or established* * *PAN / Tax Identification Number (if applicable)* |  |
| 6. | Whether present in IFSC in the form of branch or established/ incorporated in IFSC?  If established in the form of branch, provide a declaration that the operations of the branch in IFSC would be ring fenced with the operations of outside IFSC. |  |
| 7. | Whether registered with IFSCA or any other regulatory authority in the financial sector?  If yes, provide details of registration (registration number, registration date, validity date)  *Please enclose a copy of the certificate of registration* |  |
| 8. | Brief summary of activities already carried out by the applicant in IFSC, or outside IFSC |  |
| 9. | Details such as name, designation, business address, telephone number, e-mail address of the principal officers and board of directors / partners / designated partners/ proprietor/ Trustee  Please provide a copy of the PAN / Tax Identification Number  (if applicable) |  |
| 10. | List of major shareholders (5% or more voting rights) / partners |  |
| 11. | Financial Information  (Balance Sheet and P&L Statement)  *Please enclose financial information not older than six months as on the date of application* |  |
| 12. | Net worth as per the latest financial statements of the applicant  *Please enclose net worth certificate by Chartered Accountant / Company Secretary (or their equivalent in Foreign Jurisdiction) not older than six months as on the date of application.* |  |
| 13. | Details of infrastructure in IFSC |  |
| 14. | Business Plan (for at least three years) |  |
| 15. | In respect of the applicant or its directors, key managerial personnel or controlling shareholders, whether#: |  |
| (a) | The person has been convicted of any economic offence? If yes, provide details. |  |
| (b) | Any recovery proceeding has been initiated against the person by a financial regulatory authority and is pending? If yes, provide details. |  |
| (c) | Any order for winding up has been passed against the person for malfeasance? If yes, provide details. |  |
| (d) | The person has been declared insolvent and not discharged? If yes, provide details. |  |
| (e) | Any order, restraining, prohibiting or debarring the person from accessing or dealing in financial products or financial services, has been passed by any regulatory authority? If yes, provide details. |  |
| (f) | Any other order has been passed by any regulatory authority against the person which has a bearing on the securities market? If yes, provide details. |  |
| (g) | The person has been found to be of unsound mind by a court of competent jurisdiction? If yes, provide details. |  |
| (h) | The person has been categorized as wilful defaulter? If yes, provide details. |  |
| (i) | The person has been declared as a fugitive economic offender? If yes, provide details. |  |

**#A declaration regarding compliance with fit and proper requirements specified in these regulations shall be provided by the applicants.**

**Additionally, with respect to Investment Advisers, declaration shall be provided regarding compliance with qualification and certification requirements specified in these regulations.**

**Additional information for the various categories of intermediaries:**

1. **Broker dealer / Clearing Member**
2. Name of Member with Code No.
3. Trade name of member
4. Name of the stock exchange/ clearing corporation of which the applicant is the member
5. Date of admission to exchange / clearing corporation

The application form for broker dealer / clearing member shall be accompanied by a recommendation of the stock exchange / clearing corporation.

1. **Depository Participant**
2. Name of Depository in which the applicant will be acting as participant.
3. Provide the following details regarding safekeeping and security systems and procedures:
4. risk control and operations manuals;
5. give details of independent internal control mechanisms for monitoring evaluation and review of accounting, and reporting systems and procedures.
6. Please provide the following details regarding automatic data processing systems and record keeping:
7. details of hardware, software and communications systems, their capability, function and location;
8. details of data storage and back up procedures and sites, their capability, function and location;
9. details of disaster recovery systems and procedures.
10. Details of insurance cover to be taken up.
11. A declaration from the depository in which the applicant is to act as participant that:
12. the applicant is eligible to act as depository participant and meets with the eligibility criteria specified in these regulations and in the depository’s bye-laws; and
13. the applicant has adequate automatic data processing systems, adequate and competent staff, risk management systems, procedures and manuals, disaster recovery procedures, secure data storage and off site back up facilities, adequate communications links and insurance to fulfil its obligations as participant to the satisfaction of the depository.

The application form for depository participant shall be accompanied by a recommendation of the depository.

1. **Investment bankers**
2. Experience of key managerial personnel, particularly in investment banking activities.
3. Details of infrastructure shall include details regarding computing facilities, equity research and other relevant information relating to investment banking activities.
4. Experience in handling the activities relating to investment banking during the last 3 years, if applicable.
5. Details of Banking Unit.
6. Name and address of the auditors.
7. [[1]](#footnote-1)[\*\*\*]
8. **Investment Advisers**
9. Number of principal officers and persons who propose to render investment advice under these regulations on behalf of the applicant.
10. Provide details regarding qualification, work experience and certification of the principal officers and persons associated with investment advice.
11. Provide a copy of the relevant certifications.
12. Details about business plan shall include information about:
    1. Type of clients
    2. Type of products/ securities on which investment advice is proposed to be rendered
    3. Process for risk profiling of the client and for assessing suitability of advice.
13. Additional Declarations:
    1. Declaration by the applicant that its principal officer and persons associated with investment advice shall comply with qualification and certification requirements specified in these regulations.
    2. Declaration that the applicant shall not obtain any consideration by way of  
       remuneration or compensation or any other form whatsoever, from any person other than the client being advised, in respect of the underlying products or securities for which advice is provided to the client.
14. **Custodians**
15. Please indicate services that are provided to clients or are proposed to be provided  
    to clients as custodian.
16. Provide details regarding qualification and experience of key managerial personnel.
17. Details about past experience in custodian activities, particularly during the last 3 years.
18. Details about infrastructure shall include details regarding automatic data processing systems and record keeping, back up procedures and disaster recovery systems and procedures.
19. Provide details regarding safekeeping and security systems and procedures.
20. **Credit Rating Agencies**
21. Provide details regarding qualification and experience of key managerial personnel.
22. Details about infrastructure shall include details regarding computing facilities, facilities for research and database available with the applicant.
23. Details about past experience in credit rating activities and other activities, particularly during the last 3 years.
24. **Debenture Trustees**
25. Provide details regarding qualification and experience of key managerial personnel.
26. Details about past experience in debenture trustee related activities, particularly during the last 3 years.
27. **Account Aggregators**
28. Provide details infrastructure shall include details about the IT systems.
29. Details about past experience in account aggregation activities, particularly during the last 3 years.
30. **Distributors of Capital Market Products & Services**

|  |  |  |
| --- | --- | --- |
| **S. No.** | **Particulars** | **Details** |
|  | Details of Principal Officer(s) including qualifications, certification and work experience (along with supporting documents) |  |
|  | Details of persons associated with distribution activities including their qualifications and work experience (along with supporting documents) |  |
|  | Details of Compliance officer including qualifications and work experience |  |
|  | Detailed regulatory business plan, which, among others, shall include information about: |  |
|  | 1. Type of clients proposed to be catered (whether all type of investors or only sophisticated investors). |  |
|  | 1. Type of capital market products or services which are proposed to be distributed. |  |
|  | 1. Process proposed to be followed for risk profiling and for assessing suitability of a capital market product or service. |  |
|  | 1. A detailed description of the proposed systems and controls to ensure that its business activities are carried out in compliance with applicable laws and regulations. |  |
|  | 1. A detailed description of the proposed governance and risk management framework covering its business and operations to ensure effective oversight and governance of its operations |  |
|  | Additional Declarations: |  |
|  | 1. That its principal officer and persons associated with distribution activities shall comply with qualification and certification requirements specified by the Authority. |  |
|  | 1. That the entity shall not obtain any consideration by way of remuneration or compensation or any other form whatsoever, from the client, in respect of the capital market products or services distributed to the client. |  |
|  | 1. That it shall comply with the code of conduct as specified in Schedule III of the IFSCA (Capital Market Intermediaries) Regulations, 2021 and Annexure I of IFSCA Circular dated December 21, 2022. |  |
|  | 1. That it shall comply with regulation 49 of the IFSCA (Capital Market Intermediaries) Regulations, 2021 (applicable only if the applicant is registered as an Investment Adviser). |  |

**Declaration-cum-undertaking [Applicable for all categories of applicants]**

We hereby agree and declare that the information supplied in the application, including the attachment sheets, is complete and true to our knowledge.

We undertake to notify the International Financial Services Centres Authority (IFSCA) immediately of any material change in the information provided in the application.

We further undertake to comply with, and be bound by the International Financial Services Centres Authority Act, 2019*,* and the regulations, circulars, guidelines and instructions thereunder as issued by IFSCA from time to time.

We further agree that as a condition of registration, we shall abide by such instructions or directives as may be issued by IFSCA from time to time.

For and on behalf of (Please insert name of the applicant)

Authorised signatory

(Name)(Signature)

Date:  
Place:

1. Omitted by IFSCA (Fund Management) Regulations, 2022, w.e.f. 19-05-2022. Prior to omission, it read as under:

   “**Portfolio Managers**

   Provide details regarding qualification, work experience and certification of the principal officers.

   Provide a copy of the relevant certifications.

   Details about business plan shall include information regarding:

   Risk profiling procedure to be followed

   Accounting system to be followed

   Various research and database facilities

   Activities proposed to be outsourced

   Details of custodian

   Details of Banking Unit

   Details of auditor

   A copy of the Disclosure Document

   Additional Declarations:

   Declaration regarding compliance with qualification and certification requirements specified in these regulations.

   Declaration regarding type and frequency of reports sent/ proposed to be sent to clients.

   Declaration regarding submission of periodic reports to IFSCA.

   Declaration regarding maintenance of records for investment rationale.

   Declaration regarding availability of Disclosure document on its website.” [↑](#footnote-ref-1)