

INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

Twenty third Authority Meeting held on 26.03.2025

Gist of Agenda Item: IFSCA (Capital Market Intermediaries) Regulations, 2025

Proposal

1. The Agenda note seeks the approval of the Authority to notify the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2025.

Introduction

Background

2. The capital market plays a crucial role by providing a platform for corporates and other issuers to raise capital/ funds through various instruments such as equity, debt securities and other permitted financial products. The capital market ecosystem in the IFSC largely covers two categories of institutions:
 - a) Market Infrastructure Institutions¹; and
 - b) Capital Market Intermediaries.
3. The capital market intermediaries play a pivotal role in fostering the growth of the securities market ecosystem in the IFSC in a fair, efficient and transparent manner. Further, the intermediaries play a critical role by acting as a bridge between the investors and the broader financial markets with the objectives to protect the interests of the investors and reduce the systemic risks in the capital markets.
4. IFSCA (Capital Market Intermediaries) Regulations, 2021 (extant CMI Regulations), were issued by IFSCA in October 2021 providing a comprehensive and unified regulatory framework for various categories of capital market intermediaries including broker dealers, clearing members, depository participants, investment bankers, investment advisers, custodians, credit rating agencies, debenture trustees, and account aggregators.

¹ stock exchanges, clearing corporations and depository

5. The extant CMI Regulations, *inter-alia*, cover the following:

- (a) Regulatory requirements for registration;
- (b) Minimum Net Worth requirements;
- (c) Fit and Proper Criteria;
- (d) Obligations and responsibilities of the intermediaries;
- (e) Provisions for Cross-border business operations;
- (f) Inspection and supervisory mechanisms;
- (g) Annual Audit requirements; and
- (h) Code of Conduct for regulated entities

Growth of Capital Markets in the IFSC

6. Over the past four to five years, the capital markets ecosystem in IFSC has witnessed significant growth, leading to a notable increase in the number of registered capital market intermediaries. As of the latest available data, the number of intermediaries in IFSC is as follows:

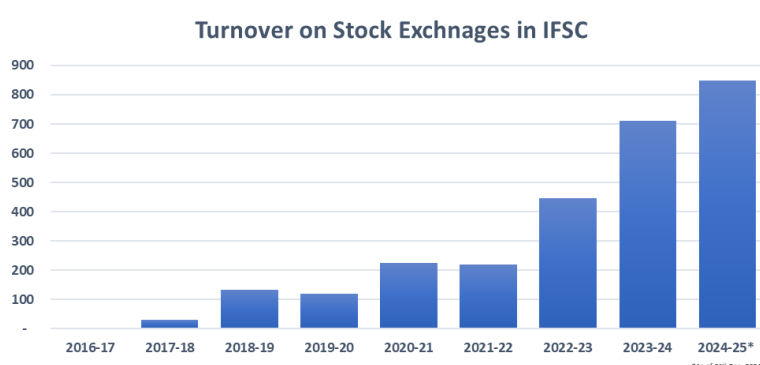
Type of Capital Market Intermediary	No. as on September 30, 2020	No. as on February 28, 2025
Broker Dealer / Clearing Member	48	83
Depository Participant	0	10
Custodian	0	5
Investment Adviser	0	3
Investment Banker	0	4
Debenture Trustee	0	4
Credit Rating Agency	0	1
Distributor	0	14

7. From the above table, it may be seen that several new categories of intermediaries are operational in the IFSC including depository participant, custodian, investment adviser, investment banker, debenture trustee, credit rating agency and distributor.

8. The regulatory enablers in other regulations issued by IFSCA are also facilitating setting up of capital market intermediaries in the IFSC. For e.g. the IFSCA (Listing) Regulations, 2024 mandate that an issuer has to obtain credit rating from an CRA registered with

IFSCA for debt securities to be listed on stock exchanges in IFSC, effective April 1, 2025. This further strengthens the credibility and transparency of the market, ensuring adherence to high-quality rating standards for debt securities listed on the stock exchanges in the IFSC. The credit rating agencies in the IFSC are also permitted to issue sovereign ratings. This reinforces the strategic role of IFSC in the global financial landscape by allowing credit rating agencies to provide internationally recognized global-scale ratings.

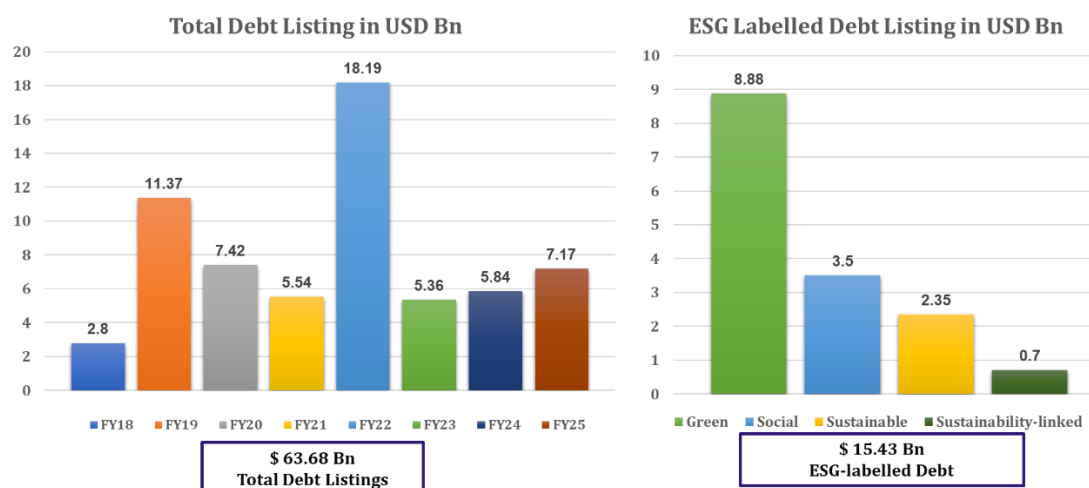
9. The international stock exchanges operating in the IFSC provide a diverse range of trading products, including equity index derivatives, currency derivatives, commodity derivatives, bonds (such as green bonds, corporate bonds, masala bonds, and sustainable bonds), and depository receipts.
10. The turnover on the stock exchanges in IFSC for derivatives trading has increased significantly in the last few years, as can be seen from the below graph:



Total Derivatives Turnover on the International Stock Exchanges in IFSC

11. Given the success of derivatives markets on the stock exchanges in IFSC, the capital market intermediaries (including broker dealers, clearing members etc.) will have to play an important role in the IFSC.
12. On the debt listing side, GIFT IFSC has emerged as a preferred destination, for Indian corporates and PSUs to list their foreign currency & masala bonds on the IFSC Exchanges. This is another example where GIFT IFSC has been successful in “*Onshoring the Offshore*” with Indian issuers preferring to now list their foreign currency & masala bonds on the stock exchanges in the IFSC, instead of other global markets. A total of USD 63.68 billion of debt securities has been listed on the stock exchanges in the IFSC, as on December 31, 2024.

13. GIFT IFSC is also emerging as a hub for sustainable finance. The IFSCA (Listing) Regulations, 2024 provide the regulatory framework for listing of Green, Social, Sustainable, and Sustainability-linked bonds (GSS+ bonds), based on global standards including ICMA, Climate Bonds Initiative etc. A total of USD 15.43 billion of GSS+ bonds has been listed on the stock exchanges in the IFSC, as on December 31, 2024.



14. Given the success of debt listings on stock exchanges in IFSC, the capital market intermediaries (including debenture trustee, credit rating agencies etc.) will have to play an important role in the IFSC.
15. As regards Direct Listing, IFSCA has also notified its new Listing Regulations i.e. IFSCA (Listing) Regulations, 2024 providing the framework for listing of equity shares by Indian and Foreign companies on the stock exchanges in the IFSC. This is an emerging area and intermediaries (including broker dealers, clearing members, depository participants, investment bankers, investment advisers etc.) are anticipated to play a significant role in the IFSC in the near future.

Statement of Object and Reasons - Proposed New CMI Regulations

16. The purpose of the proposed IFSCA (Capital Market Intermediaries) Regulations, 2025 (“New CMI Regulations”) is to provide the revised regulatory framework for registration, regulation and supervision of capital market intermediaries set up in the IFSC, based on experiences gained, stakeholder consultation and benchmarking with global standards.

- 16.1. The objective of the New CMI Regulations is to facilitate intermediation of financial services in the capital market ecosystem focusing on the three core objectives of securities regulation by IOSCO, i.e. (a) Protecting the interests of investors; (b) Ensuring that markets are fair, efficient and transparent; and (c) Reduction of systemic risk, to the extent applicable on capital market intermediaries in the IFSC.

Benchmarking with international best practices

17. IOSCO in its Methodology for assessing the implementation of “[IOSCO Objectives and Principles of Securities Regulation](#)” (“IOSCO Principles”) *inter alia* mentions that -

The Principles relating to Market Intermediaries seek to support the IOSCO objectives by setting requirements related to entry criteria, capital and prudential requirements, conduct of business, ongoing supervision, and discipline of market intermediaries, and the consequences of default and financial failure.

Market intermediaries should conduct themselves in a way that protects the interests of their clients and helps to preserve the integrity of the market. Fundamental principles include:

- a) A firm should observe high standards of integrity and fair dealing.*
- b) A firm should act with due care and diligence in the best interests of its clients and the integrity of the market.*
- c) A firm should observe high standards of market conduct.*
- d) A firm should not place its interests above those of its clients and should give similarly situated treatment to similarly situated clients.*
- e) A firm should comply with any law, code or standard relevant to securities regulation as it applies to the firm.*

18. IOSCO Principles related to Market Intermediaries (Principle 29 to 32) are:

- *Principle 29 - Regulation should provide for minimum entry standards for market intermediaries.*

- *Principle 30 - There should be initial and ongoing capital and other prudential requirements for market intermediaries that reflect the risks that the intermediaries undertake.*
- *Principle 31 - Market intermediaries should be required to establish an internal function that delivers compliance with standards for internal organization and operational conduct, with the aim of protecting the interests of clients and their assets and ensuring proper management of risk, through which management of the intermediary accepts primary responsibility for these matters.*
- *Principle 32 - There should be procedures for dealing with the failure of a market intermediary in order to minimize damage and loss to investors and to contain systemic risk.*

19. Further, IOSCO has specific Principles relating to Credit Rating Agencies, Research Entities etc., as follows:

- *Principle 22 - Credit rating agencies should be subject to adequate levels of oversight. The regulatory system should ensure that credit rating agencies whose ratings are used for regulatory purposes are subject to registration and ongoing supervision.*
- *Principle 23 - Other entities that offer investors analytical or evaluative services should be subject to oversight and regulation appropriate to the impact their activities have on the market or the degree to which the regulatory system relies on them.*

20. The above IOSCO Principles have been considered while preparing the New CMI Regulations, to the extent applicable, relating to registration, regulation, supervision and enforcement of capital market intermediaries in the IFSC.

21. Additionally, global best practices in other financial centres including Singapore, Dubai International Financial Centre etc. has been considered while preparing New CMI Regulations.

Consultation with Stakeholders and Outcome

22. IFSCA has issued the IFSCA (Procedure for making Regulations) Regulations, 2021 providing the framework for making regulations by IFSCA. In terms of regulation 7 of the IFSCA (Procedure for making Regulations) Regulations, 2021, the Authority is required to review each regulation every three years unless a review is warranted earlier.
23. Accordingly, IFSCA issued a [Press Release](#) on July 18, 2024 inviting suggestions from public and regulated entities for review of IFSCA (Capital Market Intermediaries) Regulations, 2021. Based on the comments received from stakeholders (including market infrastructure institutions and intermediaries) and considering the requirement of several amendments, it was felt to replace the extant CMI Regulations with new regulations for capital market intermediaries.
24. IFSCA issued a [consultation paper](#) on November 21, 2024 on the draft new regulations for capital market intermediaries, in accordance with the process laid down in regulation 4 of the IFSCA (Procedure for making Regulations) Regulations, 2021.
25. A total of 75 comments have been received from around 30 entities comprising of market infrastructure institutions, broker dealers, clearing members, investment advisers, credit rating agencies, law firms and other entities desirous of setting up business in IFSC. Several comments have been received from the entities on the following matters:

a) Principal Officer and Compliance Officer

In the extant CMI regulations, the qualification and experience requirements for principal officer have been specified only for some categories such as investment adviser. In the proposed New CMI Regulations, there are detailed and specific education and experience requirements for both Principal Officer (PO) and Compliance Officer (CO) for all categories of intermediaries.

During the consultation, several comments have been received regarding appointment of principal officer and compliance officer. While some entities supported the proposed changes, others requested a relaxation of the educational qualifications and experience requirements.

IFSCA Comments:

After careful consideration of the comments, it has been proposed that the qualification and experience requirements may be mandated for all categories of capital market intermediaries in the IFSC (details provided below).

b) Global Access

The broker dealers in the IFSC are permitted to access global markets (exchanges) in accordance with the regulatory framework specified by IFSCA. The broker dealers are required to comply with chapter V (Cross-Border Business) of the extant CMI Regulations.

There were several changes proposed during the consultation stage on global access relating to registration and regulation of such business activities. Several comments have been received regarding the proposed model of global access during consultation stage.

IFSCA Comments:

The issues relating to global access have been discussed in detail with the stakeholders, including stock exchanges, broker dealers and entities providing global access. The views and suggestions of stakeholders are divergent and a more detailed deliberations would be required for policy changes to global access by entities in the IFSC. After extensive deliberations, it has been decided that the issue of global access may be dealt separately and till such time *status quo* shall maintain and accordingly chapter V of the extant CMI Regulations shall continue to apply.

26. There are several other comments received from stakeholders during the consultation. A compilation of comments received along with our response of the same is attached at **Annexure-1**.

Proposed IFSCA (Capital Market Intermediaries) Regulations, 2025

Salient Features of New CMI Regulations

A. New Category of Intermediary - Research Entity

27. The New CMI Regulations provide the regulatory framework for “Research Entity” as a new category of intermediary. The research entities publish or provide research reports with respect to securities including making 'buy/sell/hold' recommendation on particular stocks, giving price targets etc. The research entities are regulated activities by securities market regulators in several jurisdictions including SEBI.

The importance of regulating research entities has also been highlighted by IOSCO in Principle 23 (as mentioned above):

Other entities that offer investors analytical or evaluative services should be subject to oversight and regulation appropriate to the impact their activities have on the market or the degree to which the regulatory system relies on them.

28. The new Regulations *inter-alia* provide the regulatory framework for registration of Research Entities. Further, there are several obligations and responsibilities cast on the Research Entities in the proposed New CMI Regulations to ensure independence of research activities and avoidance of conflict of interest.

B. Converting Circulars into Regulations

29. The Performance Review Committee on Compliance in its report submitted during FY 2023-24 *inter alia* recommended that -

The regulatory framework may be specified by IFSCA through various approaches such as regulations /circulars / guidelines / notifications etc. from time to time. The Committee suggested that IFSCA may endeavor to specify the regulatory framework for a completely new area in the form of regulations after following the process laid down under the IFSCA (Procedure for making Regulations) Regulations, 2021, wherever appropriate.

The Committee also suggested that in respect of some new areas, it may be more practical to specify the initial regulatory framework in the form of circular and after gaining experience, the circular should be converted into regulations after following the process laid down under the IFSCA (Procedure for making Regulations) Regulations, 2021.

30. The regulatory frameworks for “Distributors” and “ESG Ratings and Data Products Providers” have been specified in the form of circular. It is now proposed to include these into the New CMI Regulations.

C. Distributors

31. While the category “distributors” has been inserted in the extant CMI Regulations by way of amendment (w.e.f. July 04, 2023), the regulatory requirements are currently governed by way of circular dated December 21, 2022. The said circular provides the regulatory framework for distribution services of capital markets products and services, including registration requirements, net worth, qualification and experience requirements of the Principal Officer, permissible activities for the Distributors, obligations and responsibilities, Code of Conduct etc. The key regulatory requirements relating to distributors are now proposed to be included in the New CMI Regulations.

D. ESG Ratings and Data Products Providers (ERDPP)

32. IFSCA has come out with the regulatory framework for ESG Rating and Data Product Providers by way of circular dated October 30, 2024. The said circular provides the regulatory framework for registration, net worth, fit and proper requirements, appointment of principal officer and compliance officer, Code of Conduct, Continuous Disclosures etc.
33. The regulatory framework for ERDPPs is largely in line with IOSCO’s report on ERDPPs and the Code of Conduct published by the International Capital Market Association (ICMA) endorsed by regulators in other jurisdictions such as UK, Singapore and Hong Kong.

E. Deletion of Account Aggregator framework from CMI Regulations

34. The IFSCA (CMI) Regulations, 2021 provide an option for the account aggregators to set up in the IFSC and seek registration with IFSCA under the IFSCA (Capital Market Intermediaries) Regulations, 2021. However, there has been no interest shown by any entity for registration as account aggregator in the IFSC.
35. Further, the account aggregator framework cuts across all verticals and therefore the CMI regulations may not be the appropriate regulations for regulating such entities. In mainland India, the registration of account aggregator is granted by Reserve Bank of India.

36. Accordingly, the framework for regulating account aggregator may be delinked from the CMI Regulations. The provisions relating to account aggregators are accordingly proposed to be deleted from the CMI Regulations.

F. Principal Officer and Compliance Officer

37. Several comments have been received from stakeholders relating to Principal Officer and Compliance Officer of capital market intermediaries in the IFSC. Pursuant to feedback and suggestions received from stakeholders, the New CMI Regulations provide more clarity on appointment of Principal Officer (PO) and Compliance Officer (CO).
38. In terms of the proposed New CMI Regulations, the Principal Officer and Compliance Officer shall be based out of the IFSC and meet the below mentioned Qualification and Experience requirements.

Qualification

39. A professional qualification or post-graduate degree or post graduate diploma (minimum one year in duration) in finance, law, accountancy, business management, commerce, economics, capital market, banking, insurance or actuarial science from a university or an institution recognised by the Central Government or any State Government or a recognised foreign university or institution or association or a CFA or a FRM from Global Association of Risk Professionals or any other relevant educational qualifications as may be specified by the Authority:

Provided that a graduation degree in any field from a university or an institution recognised by the Central Government or any State Government or a foreign university would suffice where the principal officer or the compliance officer has a work experience of at least ten years in the financial services market:

Provided further that a person who has a qualification of Bachelor of Law from a university, or an institution recognised by the Central Government or any State Government or a recognised foreign university or institution or association is also eligible for appointment as a Compliance Officer:

Provided further that, in respect of a principal officer of a distributor or an investment adviser or a research entity, a graduate degree in any field from a university or an institution recognised by the Central Government or any State Government or a foreign university along with a certification as a Certified Financial Planner from Financial Planning Standards Board shall also suffice.

Experience

40. A capital market intermediary shall ensure that the Principal Officer and Compliance Officer meet the following experience requirements:

- (a) A principal officer shall have an experience of at least three years in the financial services market:

Provided that a person having a work experience in at least one year in ESG related activities may also be eligible for appointment as principal officer of an ERDPP.

- (b) A compliance officer shall have an experience of at least two years in the financial services market:

Provided that the work experience in any other field shall be considered if the person has work experience of minimum two years in compliance related role or function in a company.

PO & CO for entities with multiple registrations under CMI Regulations

41. The New CMI Regulations provide that separate POs are required to be appointed for each activity with the exception that same PO can be appointed for entities registered as broker dealer, clearing member and depository participant.
42. Where an entity has multiple registrations under the CMI Regulations, the entity may have the same person as compliance officer for ensuring compliances with all the

applicable regulatory and legal requirements for its activities as capital market intermediary in the IFSC.

G. Legal Form of CMI

43. A capital market intermediary seeking registration with the Authority shall be required to be present in an IFSC in the form of a company or an LLP or a body corporate, or branch thereof. The partnership firm and proprietorship firm structures permitted in the extant CMI Regulations are proposed to be deleted. The purpose is to ensure better governance of the regulated entities in the IFSC.

H. Net Worth

44. The following are the key changes with respect to maintaining minimum net worth by capital market intermediaries:

a) Branch Structure - Earmarking for IFSC

Where a capital market intermediary is set up in the form of branch, the minimum net worth requirements specified in these regulations may be maintained at the parent level in the home jurisdiction where the parent entity is incorporated. In the proposed New CMI Regulations, it has been specified that the minimum net worth maintained at the parent level shall be earmarked for its branch in IFSC.

b) Clarity w.r.t. net worth for entities having other activities (beyond CMI Regulations)

The minimum net worth requirements under these regulations shall be separate and in addition to the minimum net worth requirements applicable for other activities outside IFSC or within IFSC under any other regulations or framework.

c) Definition of Net worth for certain categories

The definition of net worth has been amended to provide that the net worth for broker dealers, clearing members and investment bankers shall cover only aggregate value of

the liquid assets held by the entity. This is based on the risk profiles of these categories of intermediaries.

d) Net worth alignment - Indian vs. Foreign Entities

The extant CMI Regulations provide for different net worth for companies/ entities incorporated in India (including IFSC) vs. Foreign entities (branch form). The proposed New CMI Regulations provide parity between Indian and Foreign entities.

e) Rationalization of minimum net worth amount

Based on the feedback and suggestions received from stakeholders from time to time, the minimum net worth requirements for various categories of intermediaries have been rationalized. The revised net worth requirement for various categories of intermediaries proposed in the New CMI Regulations are as under:

Category	Existing	Proposed (New CMI Regulations)	Rationale
Broker dealer	As specified by recognised stock exchange	As specified by recognised stock exchange	No change (except for definition of net worth for broker dealers)
Clearing Member	As specified by recognised clearing corporation	As specified by recognised clearing corporation	No change (except for definition of net worth for clearing members)
Depository Participant	As specified by depository	As specified by depository	No change
Credit Rating Agency	USD 3 Million	USD 500,000	The minimum net worth requirement specified in the current regulations is quite high

	and USD 6 Million (for foreign entities)		<p>compared to other jurisdictions such as Singapore and Hong Kong.</p> <p><i>Other jurisdictions</i></p> <ul style="list-style-type: none"> ✓ MAS Singapore: Base capital requirement is S \$250,000 (approx. USD 188,000) ✓ SFC Hong Kong: Minimum liquid capital of HKD 100,000 (approx. USD 13,000) <p>Accordingly, it is proposed to reduce minimum net worth requirement to USD 500,000/-</p>
Debenture Trustee	USD 1.5 Million and USD 3 Million (for foreign entities)	USD 500,000	<p>The minimum net worth requirement specified in the current regulations is quite high compared to other jurisdictions such as Singapore and Dubai.</p> <p><i>Other jurisdictions</i></p> <ul style="list-style-type: none"> ✓ MAS Singapore: Minimum paid-up capital or qualifying assets of S \$250,000 for trust business licence (approx. USD 188,000) ✓ DFSA, Dubai: minimum base capital requirement for category 3C/ 4 for providing Trust Services – USD 70,000

			<p>for category 3C and USD 30,000 for category 4.</p> <p>Accordingly, it is proposed to reduce minimum net worth requirement to USD 500,000/-</p>
Investment Adviser	USD 500,000	USD 25,000	<p>The minimum net worth requirements specified in the current regulations is quite high compared to India and other jurisdictions. Further, the role of IAs is only advisory in nature and they don't deal with securities or funds of the clients.</p> <p><i>SEBI:</i> SEBI has done away with requirement of maintaining minimum net worth by Investment Advisers in the recent amendments to SEBI's Investment Advisers Regulations.</p> <p><i>Other jurisdictions</i></p> <ul style="list-style-type: none"> ✓ DFSA, Dubai: minimum base capital requirement for category 4 (advising on financial products): USD 30,000 ✓ MAS Singapore: minimum base capital of S\$500,000 (approx. \$ 376,000), or a lower base capital of S\$300,000 (approx. USD 225,000) plus an additional professional indemnity insurance of S\$500,000.

			In view of the above, it is proposed to reduce minimum net worth requirement to USD 25,000/-
Distributor	USD 50,000	USD 50,000	No change
ERDPP	USD 25,000	USD 25,000	No change
Investment Banker	USD 750,000	USD 100,000	<p>The minimum net worth requirement specified in the current regulations is quite high compared to other jurisdictions such as Singapore and Dubai.</p> <p><i>Other jurisdictions</i></p> <ul style="list-style-type: none"> ✓ MAS Singapore: minimum base capital of S\$250,000 (approx. USD 188,000) for corporate finance advisers ✓ DFSA, Dubai: minimum base capital requirement for category 4 (arranging deals in investments): USD 30,000 <p>The investment banking ecosystem is required for equity listing in the IFSC.</p> <p>In view of the above, it is proposed to reduce minimum net worth requirement to USD 100,000/- (new definition of net worth for investment banker)</p>

Research Entity	-	USD 25,000	<p>Introduction of a new category under the New CMI Regulations.</p> <p><i>SEBI:</i> SEBI has done away with requirement of maintaining minimum net worth by Research Analysts in the recent amendments to SEBI's Research Analysts Regulations.</p> <p><i>Other jurisdictions</i></p> <p>✓ MAS Singapore: minimum base capital of S\$250,000 (approx. USD 188,000) for a company that only advises others by issuing or promulgating research analyses or research reports concerning investment products.</p> <p>In view of the above, it is proposed to specify minimum net worth requirement of USD 25,000/-</p>
Custodian	As specified by the Authority	As specified by the Authority	No change

Submission of Annual Compliance Audit to IFSCA

45. In the proposed regulations, the CMIs will be required to submit a copy of the annual compliance audit to IFSCA by Sept 30 of every year.

Fit and Proper Criteria

46. The Fit and Proper criteria in the proposed New CMI Regulations has been aligned with the recently notified IFSCA (Fund Management) Regulations, 2025.

Period for maintenance of records

47. The period for maintenance of records has been reduced from 10 years to 8 years. This is now aligned with other regulations including Fund Management Regulations, 2025; MII Regulations etc.

Definitions – Alignment with other regulations

48. The definitions of Principal Officer, Compliance Officer, Control, Key Managerial Personnel, group entity etc. have been largely aligned with other regulations issued by IFSCA.

Incorporating suggestions from stakeholders.

49. There are other amendments suggested by stakeholders.

Expected Regulatory Impact

50. The capital market ecosystem in IFSC has made substantial progress in last 3-4 years in IFSC. The average daily turnover of the derivatives on the Stock Exchanges in IFSC has grown by approximately 300% from September 2020 to December, 2024. In addition to the derivatives, bonds of value of more than USD 63 Billion has been listed on the Stock Exchanges in IFSC. Further, listing of equity shares are expected to begin in the near future.
51. The New CMI Regulations will facilitate intermediation of financial services in a more regulated manner consistent with the three core objectives of securities regulation by IOSCO (mentioned above).
52. The New Regulations will introduce research entity as a new category of intermediary in the IFSC.
53. The New Regulations are aimed at enhancing the substance requirements in the IFSC by specifying detailed norms and requirements for appointment of Principal Officer and Compliance Officer.

54. The New CMI Regulations aim to promote ease of doing business for the entities participating in the capital markets by simplifying and rationalizing requirements based on feedback and suggestions received from the stakeholders.

Proposal to / decision sought from the Authority

55. The Approval of the Authority is sought for notifying the draft International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2025 in the Official Gazette, after carrying out changes, if any, of drafting and consequential nature. The Authority is further requested to authorize the Chairperson to make such necessary, consequential and incidental steps to operationalize the New CMI Regulations.
