

What are Capital Market Intermediaries (CMI)?

Capital Market Intermediaries (CMI) play a crucial role in the financial ecosystem by acting as facilitators between clients and regulators. They enable smooth transactions, ensure regulatory compliance, and uphold market integrity. These intermediaries are vital for the development and efficient functioning of capital markets, especially in regions aiming to become significant players in the global financial landscape.

CMI in IFSC

The IFSCA (Capital Market Intermediaries) Regulations, 2021, govern these intermediaries in the IFSC ecosystem. These regulations focus on simplifying business operations and aligning with the principles of the International Organization of Securities Commissions (IOSCO).

They replace the SEBI (IFSC) guidelines of 2015 and other specific regulations, setting requirements for registration, net worth, and the duties of intermediaries like broker-dealers, clearing members, and investment bankers.

CMI in the IFSC ecosystem as on March 31, 2024

Type of Entity	No. of entities
Broker-Dealer	75
Clearing Member	20
Custodian	5
Depository Participants	10
Investment Banker	3
Investment Advisors	4
Debenture Trustee	3
Distributors of Capital Market Products & Services	7



Broker-Dealers

Facilitate buying and selling of securities.

Depository Participants

Handle dematerialization and transfer of securities.



Custodians

Provide custodial services, including safekeeping and record-keeping of securities.



Investment Advisors

Offer investment advice to clients for a fee.

Debenture Trustees

Oversee and manage the issuance and compliance of debentures.



Clearing Members

Ensure smooth settlement and clearing of trades.



Investment Bankers

Engage in issue management and help companies raise capital.

Credit Rating Agencies

Rate securities and assess creditworthiness of issuers.



Account Aggregators

Retrieve and consolidate financial information for clients.

Existing players

1. Broker-Dealer:



2. Depository Participants:



3. Custodians:



4. Investment Advisors:



5. Debenture Trustees:



6. Clearing Member:



Want to Know More?

Get in touch with our Team



Jitesh Agarwal
jitesh@treelife.in



Garima Mitra
garima@treelife.in



Priya Kapasi
priya.k@treelife.in



Gaurav Shetty
gaurav.s@treelife.in

About Treelife

Treelife provides support to entrepreneurs and investors with access to a team of professionals, including chartered accountants, lawyers, and company secretaries, who have deep domain expertise in the startup industry.

Our mission is to empower the startup ecosystem by providing holistic legal and finance solutions and save at least 80% time of stakeholders by delegating tasks to experts with accountability and confidence.



support@treelife.in



+91 99301 56000 | +91 22 6852 5768



www.treelife.in

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