



## Circular

**F. No. IFSCA-PLNP/80/2024-Capital Markets**

**December 30, 2025**

To  
**All Capital Market Intermediaries in the IFSC**

Dear Sir/ Madam,

**Sub: Computation of liquid net worth under IFSCA (Capital Market Intermediaries) Regulations, 2025 - Clarifications**

1. Reference may be drawn to the IFSCA (Capital Market Intermediaries) Regulations, 2025 (“CMI Regulations”) and the IFSCA circular titled “[IFSCA \(CMI\) Regulations, 2025 - Extension of deadline for compliance with revised net worth requirements](#)” issued on September 12, 2025.
2. In this regard, the following is hereby clarified:
  - a) Base minimum capital and interest free deposits maintained by the registered broker dealers and the registered clearing members with the recognised stock exchanges and clearing corporations respectively shall be considered as part of liquid net worth;
  - b) Margins maintained by the registered broker dealers / clearing members in relation to their trading activities in the IFSC or Global Access, as the case may be, shall be considered as part of liquid net worth; and
  - c) While computing “net worth” of an entity, liabilities are not considered as per definition of “net worth” provided in the CMI Regulations and accordingly any liability shall be excluded for the purpose of computation of “liquid” net worth.
3. The circular shall come into force with immediate effect.
4. This circular is issued in exercise of powers conferred by Sections 12 and 13 of the International Financial Services Centres Authority Act, 2019 read with regulation 45 of the CMI Regulations.
5. A copy of this circular is available on the website of the International Financial Services Centres Authority at [www.ifsca.gov.in](http://www.ifsca.gov.in).

Yours faithfully,

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