

## IFSCA Mandates ICSI Certification for Fund Management Personnel in IFSC

On April 1, 2026, the International Financial Services Centres Authority (**IFSCA**) issued a circular (**Circular**) requiring the following employees of FMEs to complete a certification course titled *“Regulatory Framework for Fund Management in IFSC: AIFs and Retail Schemes” (Course)*, offered by the Institute of Company Secretaries of India (**ICSI**):

- Key Managerial Personnel (**KMPs**) of the FMEs; and
- all employees undertaking core fund management activities.

The Circular prescribes that the employees mentioned above should complete the Course on or before **September 30, 2026**. The responsibility for ensuring compliance with this requirement rests with both the FME and the persons in control of the FME.

The Circular further states that employees of FMEs involved in support functions, as well as other participants in the fund management ecosystem such as trustees and fund administrators, would benefit by undertaking the Course since it will *“enhance professional competence, ensure regulatory preparedness, and promote higher standards of operational excellence within the IFSC”* and encourages them to undertake the Course.

### COURSE DETAILS

On contacting the ICSI through its helpline number, we were given to understand that registrations for the Course are expected to commence shortly. The Course can be undertaken in a self-paced format (with study material likely to be provided in digital PDF form), followed by an examination. The registration fee will be INR 3,000 (plus applicable taxes), and candidates may have up to one year from registration to complete the Course requirements. Details about the course and its registration can be found here: [GIFT IFSC | ICSI](#).

### ELP Comments

- *All FMEs should ensure that their Principal Officer and Compliance Officer enrol for this Course at the earliest and complete the same before **September 30, 2026**.*
- *Each FME should also review if, other than its PO and CO, the FME has any other employee involved in “core fund management activities”. This is especially relevant for FMEs which are a branch of a company or LLP with activities, branches and operations outside GIFT-IFSC. Any employee of the FME who is a member of the investment team that is responsible for deploying the monies of the funds managed by the FME and/or obtaining exits from portfolio companies of funds managed by the FME would be considered to be involved in “core fund management activities”, even if such person is not named in the fund’s PPM.*

- *It is also relevant to note that while ICSI allows candidates up to one year from the date of registration to complete the Course, the IFSCA-mandated deadline of September 30, 2026 would prevail for those personnel to whom the Circular mandatorily applies.*

Please find the Circular here: [International Financial Services Centres Authority](#)

We hope you have found this information useful. For any queries/clarifications, please write to us at [insights@elp-in.com](mailto:insights@elp-in.com) or write to our authors:

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