



INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

IFSCA-NBFE/1/2026-Banking

February 24, 2026

Public Consultation – Draft International Financial Services Centres Authority (Electronic Trading Platform) Regulations, 2026

I. Objective:

The objective of this public consultation is to seek comments/views/suggestions from the public on the proposed regulations of the Authority on setting up and operation of Electronic Trading Platforms (ETPs) in IFSCs.

II. Background:

1. ETPs are trading venues that seek to match buyers and sellers of financial instruments. Unlike exchanges which may be accessed by a wide range of participants, retail as well as institutional, ETPs are largely meant for trading among institutional participants. Moreover, unlike in the case of exchanges, transactions undertaken on ETPs are usually settled bilaterally between the buyer and seller, instead of through the clearing house.
2. Regulations for setting up and operation of ETPs have been enacted in various countries. The term Electronic Trading Platform is referred to by different names across various countries. While they are called Alternative Trading Systems (ATS) in the United States of America, in Europe they are referred to as Multilateral Trading Facility (MTF).
3. Section 45W of the Reserve Bank of India Act, 1934 empowers the Reserve Bank of India (RBI), inter alia, to give directions to all agencies dealing in securities, money market instruments, foreign exchange, derivatives, or other instruments of like nature as RBI may specify from time to time provided that such directions shall not relate to the procedure for execution or settlement of the trades in respect of the transactions mentioned therein on the recognised stock exchanges.

4. In exercise of the abovementioned powers RBI has issued the Master Direction on Reserve Bank of India (Electronic Trading Platforms) Directions, 2025. The powers of RBI under the Reserve Bank of India Act, 1934 being exercisable by the Authority in the IFSCs for the regulation of the financial products, financial services or financial institutions vide the provisions of sub-section 1 of section 13 of the International Financial Services Centres Authority Act, 2019, the Authority proposes to issue International Financial Services Centres Authority (Electronic Trading Platforms) Regulations, 2026 (“the regulations”). The draft regulations, placed as **Annex I** to this document, lay down the procedure for establishing and operating an ETP in IFSCs.
5. For a platform to be eligible for authorisation under these regulations, the electronic system of the said platform must be physically located in IFSC. While an applicant for authorisation as an ETP must set up a company in IFSC, entities already holding similar authorisation in certain jurisdictions are proposed to be permitted to set up in IFSC as a branch of the said entity.
6. The regulations also lay down the requirements for grant of authorisation including track record and financial soundness, relevant experience of Key Management Personnel, quality of risk management, validity of business plan and ability to satisfy the net worth requirements. The regulations also lay down that the requirements that the entity would be required to follow post grant of authorisation and during the process of operating the trading platform.
7. The regulations also require authorised ETPs to:
 - a) develop and implement objective and legally binding operating rules for the ETP
 - b) put in place a sound risk management system for operation of the ETP
 - c) develop objective, fair, transparent and non-discriminatory membership criteria
8. The regulation specifies that the instruments which may be traded on the authorised ETPs shall be subject to the provisions of section 45W of the Reserve Bank of India Act, 1934 which restricts the scope of such instruments to securities, money market instruments, foreign exchange, derivatives as defined under section 45U of the RBI Act, 1934 or other instruments of like nature may be specified by the Authority from time to time.
9. It is clarified that cryptocurrencies or tokens, by whatever name called, shall not be eligible to be traded on the ETPs.

10. While preparing the draft regulations, directions on setting up and operation of ETPs (by whatever name called) of regulators in other jurisdictions including the Reserve Bank of India¹, Singapore² and the Securities and Exchange Commission, USA³ have been reviewed. A comparative statement of the regulations of Singapore and USA with the draft regulations is placed as **Annex II** to this document.
11. General public and stakeholders are requested to forward their comments/ suggestions on the draft directions through e-mail to Ms. Riddhi Bhandari at riddhi.bhandari@ifsc.gov.in and Mr.T.P.Samuel Wesley at wesly.samuel@ifsc.gov.in with subject line “Comments on draft IFSCA ETP Regulations, 2026” latest by March 18, 2026 in the attached format. The comments may be provided in **MS Word or MS Excel** format only.

Format for providing comments / suggestions

Name, Designation of the Person				
Contact No.				
Name of Organisation				
Page No of Public Consultation of the circular	Para No.	Sub-Para No.	Comments/Suggestions/ Suggested Modifications	Rationale

¹ Reserve Bank of India (Electronic Trading Platforms) Directions, 2025

² Securities and Futures (Organised markets) Regulations 2018 issued by the Monetary Authority of Singapore (provisions relating to Recognised Market Operators)

³ SEC – Reg ATS

In exercise of the powers conferred by section 45W of the Reserve Bank of India Act, 1934 (2 of 1934) and sub-section (1) of section 12 and sub-section (1) of section 13 read with sub-section (1) of section 28 of the International Financial Services Centres Authority Act, 2019 (50 of 2019), the International Financial Services Centres Authority hereby makes the following regulations namely :-

CHAPTER I

PRELIMINARY

Short title and commencement

1. (1) These regulations may be called the International Financial Services Centres Authority (Electronic Trading Platform) Regulations, 202X.

(2) They shall come into force on the day of its publication in the Official Gazette.

Definitions

2. (1) In these regulations, unless the context otherwise requires, the terms defined herein shall bear the meanings as assigned below, and their cognate expressions shall be construed accordingly, -
 - a) “Approved” shall mean approved by the Authority, either in the recognition document at the time of recognition or at any later point when conditions of recognition are changed.
 - b) “Authority” shall mean the International Financial Services Centres Authority established under sub-section (1) of section 4 of the IFSCA Act, 2019;
 - c) “Eligible Instruments” shall mean securities, money market instruments, foreign exchange instruments, derivatives, or other instruments of like nature, as may be specified by the Authority from time to time.
 - d) “Eligible jurisdictions” shall mean the jurisdictions referred to in Schedule I of the regulations.

- e) "Electronic Trading Platform (ETP)" shall mean an electronic system, located in IFSC, through which offers for exchange, sale or purchase of one or more eligible instrument/s is regularly made by trading members and which, on such offer being accepted, may enable the clearing and settlement of such eligible instruments between such trading members through such electronic system or otherwise;
- f) "ETP Operator" shall mean an entity recognised by the Authority to operate an ETP under these regulations.
- g) "IFSCA Act" shall mean the International Financial Services Centres Authority Act, 2019 (50 of 2019);
- h) "International Financial Services Centre" or "IFSC" shall have the same meaning as assigned to it under clause (g) of sub-section (1) of Section 3 of the IFSCA Act;
- i) "Key managerial personnel" shall have the meaning assigned to it in sub-section 51 of section 2 of the Companies Act, 2013 (as amended) and any other person whom the Payment Service Provider may declare as a key managerial personnel;
- j) A material change in operating rules shall mean a significant alteration of an ETPs procedures, systems, or policies that affects its ability to meet contractual obligations, performance standards or safety requirements.
- k) "Net Worth" shall mean paid-up equity capital, preference shares that are compulsorily convertible to equity, free reserves, balance in share premium account and capital reserves representing surplus arising out of sale proceeds of assets but not reserves created by revaluation of assets adjusted for accumulated loss balance, book value of intangible assets and deferred revenue expenditure, if any. Compulsorily convertible preference shares can be either non-cumulative or cumulative, and they should be compulsorily convertible into equity shares and the shareholder agreements should specifically prohibit any withdrawal of this preference capital at any time.
- l) "Trading member" shall mean a person who holds a right to make or accept an offer for exchange, sell or purchase one or more eligible instrument/s on an ETP;

(2) Words and expressions used and not defined in these regulations but defined in the Reserve Bank of India Act, 1934, the International Financial Services Centres Authority Act, 2019 or any rules or regulations made thereunder shall have the same meanings respectively assigned to them in those Acts, rules or regulations made thereunder or any statutory modification or re-enactment thereto, as the case may be.

CHAPTER II

AUTHORISATION

Application for seeking authorisation

3. (1) No entity shall operate an ETP in IFSC without obtaining prior authorisation as an ETP Operator under these regulations

provided that an ETP operated by an IBU for undertaking transactions in eligible instrument/s where the IBU (or its parent bank) is the sole provider of buy/sell quotes in such eligible instrument/s as well as one of the counterparties to every transaction undertaken through such ETP shall not be required to obtain authorisation under these regulations.

(2) An entity seeking authorisation as an ETP Operator shall be required to be incorporated as a Company with its registered office in IFSC

provided that an entity authorised to act as an ETP Operator (by whatever name called) in an eligible jurisdiction may seek authorisation as an ETP Operator either as a Company with its registered office in IFSC or as a branch of the entity

provided further that a financial institution in IFSC may seek authorisation as an ETP Operator subject to such terms and conditions as may be specified by the Authority.

(3) An application for authorisation as an ETP Operator shall be submitted to the Authority in the form and manner prescribed by the Authority and such application shall be accompanied by such fees as may be prescribed by the Authority.

Requirements for grant of authorisation

4. (1) The Authority, while assessing an application for seeking authorisation as an ETP operator, shall take into account matters which it deems relevant for grant of authorisation, including:
- a) track record, management expertise and financial soundness of the applicant;

- b) ability to employ sufficient number of persons having adequate professional and other relevant experience to the satisfaction of the Authority; ;
- c) the directors, Key Managerial Personnel and persons exercising control over the entity (hereinafter collectively referred to as “Relevant persons”) shall satisfy the “fit and proper” requirements, specified in schedule II of these regulations;
- d) strength of risk management and accompanying internal controls and systems;
- e) ability to satisfy the Net Worth requirements specified in these regulations;
- f) Viability of the business plans and projections submitted by the applicant;

Grant of authorisation

5. (1) The Authority may, after considering the application and on being satisfied that the entity has complied with the conditions laid down in these regulations and is eligible to act as an ETP Operator, grant authorisation to the entity in the form of a Certificate of Authorisation subject to such conditions as the Authority may deem fit including –

- a) the activities that the entity may undertake;
- b) the eligible instruments that may be offered for exchange, sell or purchase on the ETP being operated by the entity;
- c) the type of persons that shall be eligible to be Trading member of the ETP;

(2) Apart from the conditions at sub-regulation (1), an ETP operator shall comply with such additional conditions as may be imposed by the Authority from time to time.

(3) The Authorisation granted under sub-regulation (1) shall be valid till the same is revoked by the Authority or surrendered by the ETP operator.

Refusal of Authorisation

6. (1) If the Authority is of the opinion that the authorisation cannot be granted to an application submitted under sub-regulation 3 of regulation 3, it shall communicate the deficiencies to the Applicant giving it thirty (30) days’ time to rectify them.

(2) If the Applicant fails to rectify such deficiencies within the specified time, the Authority shall refuse to grant authorisation and shall communicate the same to the applicant, giving reasons for such refusal.

Provided that no such refusal shall be made without giving the applicant a reasonable opportunity of being heard.

(3) An application filed under sub-regulation 3 of regulation 3 may be withdrawn by the applicant at any time before the grant of authorisation without refund of fees paid, if any, to the Authority.

(4) The applicant whose application is refused under sub-regulation (2) or withdrawn under sub-regulation (3) may submit a fresh application for authorisation after a period of six months from the date of communication of refusal of the application by the Authority under sub-section (2).

Revocation of authorisation

7. (1) If the Authority is satisfied that an ETP Operator has failed to comply with any of the conditions of the authorisation, provision/s of these regulations, orders or directions of the Authority, violation of fit and proper criteria or that the activity of the ETP operator is being carried on in a manner prejudicial to the interests of the members, it may revoke the authorisation granted to such ETP operator and cancel the Certificate of Authorisation .

(2) The order for revocation of the authorisation and cancellation of the Certificate of Authorisation shall be issued after giving the concerned ETP Operator a reasonable opportunity of being heard.

Surrender of Authorisation

8. (1) An ETP Operator may file an application with the Authority, in compliance with the conditions and in such format as may be specified by the Authority for surrender of the authorisation granted to it.

(2) On perusal of the application and on being satisfied that the surrender of authorisation is unlikely to cause any material adverse effect to the financial ecosystem of the IFSC or the interests of the Trading Members, the Authority may permit surrender of such authorisation subject to such conditions as it may think fit.

(3) The Authority may, by an order in writing, specify the date from which the authorisation shall cease to have effect.

Net Worth Requirements

9. (1) An ETP Operator incorporated as a company in IFSC shall have a minimum net worth of at least USD 250,000 or equivalent in any specified foreign currency at all time

(2) The parent of an ETP Operator offering its services as a branch in IFSC shall always maintain a minimum net worth of at least USD 250,000 for the branch;

(3) The Authority may prescribe higher net worth for an ETP based on the nature and scale of business;

(4) An ETP shall submit an audited Net Worth certificate on a yearly basis to the Authority.

Chapter III

Operating Framework

General obligations

10. (1) An ETP Operator shall:

- a) lay down and maintain transparent rules and procedures for fair and orderly trading;
- b) lay down and maintain objective criteria for the efficient execution of orders.
- c) put in place and maintain the necessary infrastructure for the orderly execution of orders;
- d) establish and maintain arrangements for the sound management of the technical operations of the ETP, including the establishment of effective business continuity arrangements to cope with the risks of systems disruption;
- e) lay down and maintain transparent rules regarding the criteria for determining the eligible instruments that can be traded on the ETP;
- f) make arrangements to provide or be satisfied that there is access to, sufficient publicly available information to enable its users to form an investment judgement, considering both the nature of the users and the types of instrument traded;
- h) make available to its members a screen-based trading system for submission of trades to the ETP;
- i) put in place a surveillance system for monitoring prices, volumes and positions in real time to ensure market integrity;
- j) make necessary arrangements for its trading members to connect to the ETP using secure communication channels;

- k) have the capability to have a comprehensive network of trading members and shall have adequate facility to admit and regulate its trading members;
- l) have in place adequate grievance redressal mechanism and arbitration mechanism to resolve disputes arising out of trades undertaken on the ETP;
- m) have the facility to disseminate information about trades, quantities and quotes in real time;
- n) have in its employment, sufficient number of persons having adequate professional and other relevant experience; and
- o) comply with any other requirements as may be specified by the Authority.

Participation on the ETP

11. (1) An ETP shall lay down an objective, fair, transparent and non-discriminatory criteria for admitting a person as a Trading Member;
- (2) Prior to admitting a person as a Trading Member, an ETP Operator must also undertake due diligence of such person to ensure that such person:
 - (a) is of sufficiently good repute;
 - (b) has a sufficient level of competence and experience in undertaking transactions in the Eligible Instruments; and
 - (c) has adequate organisational arrangements, including financial and technological resources appropriate to the nature of its operations.
- (3) An ETP should identify its Trading Members uniquely using Legal Entity Identifier, Permanent Account Number (PAN) or any other equivalent document.

Products traded on the ETP

12. The ETP operator shall permit only Eligible Instruments authorised under clause (b) of sub-regulation (1) of regulation 5 to be traded on the ETP.

Operating Rules

13. (1) An ETP shall have Operating Rules which must be:
 - (a) Objective, fair, transparent and non-discriminatory;
 - (b) Legally binding and enforceable against each Trading Member.

(2) An ETP Operator may make material changes to current Operating Rules only after obtaining approval from the Authority.

(3) An ETP shall establish and maintain adequate and effective systems and controls, including policies and procedures, to ensure that its Trading Members comply with its operating rules

(4) An ETP Operator shall promptly address gaps or deficiencies identified in the Operating Rules.

Risk Management

14. (1) An ETP shall have a sound risk management system and infrastructure for comprehensively managing risks and the ETP Operator shall ensure that risks associated with its operations are identified properly and managed prudently.

(2) An ETP Operator shall put in place access control for its Trading Members and also take steps to prevent unauthorised access.

(3) An ETP shall have effective systems, controls and procedures to ensure that its trading systems are resilient, have adequate capacity to deal with peak orders and message volumes and are able to operate in an orderly manner under conditions of market stress.

(4) An ETP Operator shall have effective systems, controls and procedures to reject orders that exceed its pre-determined volume and price thresholds, temporarily halt trading of Eligible Instruments traded on its facility if there is a significant price movement in relation to those Eligible Instruments.

(5) An ETP Operator shall have adequate systems and controls to prevent or minimise error trades, promptly identify and rectify error trades where they occur and identify whether error trades are related to disorderly market activity.

(6) An ETP Operator shall implement and maintain appropriate measures to identify, deter and prevent Market Abuse on and through its facility and report promptly to the Authority any Market Abuse.

Clearing and Settlement

15. (1) An ETP Operator enabling the clearing and settlement of transactions in eligible instruments between two or more trading members through such electronic system shall ensure that there are satisfactory arrangements in place for securing the timely discharge of the rights and liabilities of the parties to transactions conducted on or through its electronic system and must inform its trading members of details relating to such arrangements and changes thereto.

CHAPTER IV

GENERAL OBLIGATIONS OF AN ETP

Business Continuity Plan and Disaster Recovery

16. (1) An ETP shall have in place Business Continuity Plan and Disaster Recovery Site to maintain data and transaction integrity in the manner as may be specified by the Authority from time to time.

Cyber Security and Cyber Resilience

17. (1) An ETP shall have robust cyber security and cyber resilience framework in accordance with the requirements as may be specified by the Authority from time to time.
- (2) An ETP operator shall carry out IT/IS audit (including Vulnerability Analysis and Penetration Test (VAPT)), at least once in a year, by auditors empanelled by Indian Computer Emergency Response Team (CERT-In)

Appointment of Compliance Officer

18. (1) An ETP Operator shall appoint a person as its compliance officer for ensuring compliance with the regulatory requirements.

Chapter V

Miscellaneous

Preservation, access and use of data

19. (1) An ETP operator shall ensure confidentiality and security of all data relating to activities on the ETP.
- (2) Access to such data should be strictly under the control of the ETP operator.
- (2) All data relating to activities on the ETP shall be maintained in easily retrievable media for at least 8 (eight) years. Without prejudice to the minimum requirement for storage of data, the data sought for any investigation by the Authority or any other authority as required under Indian laws or regulations shall be maintained for at least three years from the date of completion of the investigation.
- (3) In the event of revocation of authorisation by the Authority or surrender of the authorisation by the ETP operator, the Authority may direct the ETP operator to share all data relating to activities on the ETP with the Authority or any other agency that it may specify.

Returns and reports

20. (1) An ETP shall furnish such returns, statements and particulars, in the manner as may be specified by the Authority.
- (2) Any entity exempted from authorisation as an ETP under the proviso to sub-regulation (1) of regulation 3 shall furnish such returns, statements and particulars, in the manner as may be specified by the Authority.
- (3) An ETP shall furnish to the Authority its annual financial statements and returns thereto every year.

Power to call for information

21. The Authority may at any time call for any information, documents or records from an ETP.

Inspection

22. (1) The Authority may at any time undertake inspection, conduct inquiries and audit of any ETP.
- (2) Every manager, director, managing director, chairperson, officer and other employee of such ETP shall cooperate with the Authority during the inspection, inquiry or audit of such ETP undertaken under the provision of sub-section (1);
- (3) The Authority shall after consideration of inspection or investigation report arising out of such inspection, inquiry or audit of such ETP take such action as it may deem fit and appropriate.

Directions by the Authority

23. (1) Without prejudice to the exercise of its powers under the provisions of the IFSCA Act, 2019 and rules and regulations made thereunder, the Authority may, either suo motu or on receipt of any information or during pendency of any inspection, inquiry or investigation or on completion thereof, in the interest of public or trade or Trading Members or the securities market in an IFSC, issue such directions as it deems fit.

Appointment of Auditor by the Authority

24. The Authority may appoint an auditor to inspect or investigate, into the books of account, records, documents, infrastructures, systems and procedures or affairs of an ETP.

Authority to recover the expenses

25. The Authority shall be entitled to recover from an ETP such expenses including fees paid to the auditors as may be incurred by it for the purposes of inspecting

or investigating the books of account, records, documents, infrastructures, system and procedures of an ETP.

Power to remove difficulties

26. In order to remove any difficulties in the interpretation or application of the provisions of these regulations, the Authority shall have the power to issue directions through guidance notes or circulars.

Power to relax strict enforcement of the regulations

27. (1) The Authority may, in the interest of development and regulation of financial services in an IFSC, relax the strict enforcement of any requirement of these regulations.

(2) For seeking relaxation under sub-regulation (1), an application, giving details and the grounds on which such relaxation has been sought, shall be filed with the Authority along with a non-refundable fee of USD 1500.

Power to specify procedures and issue clarifications

28. For the purposes of implementation of these regulations and matters incidental thereto, the Authority may specify norms, procedures, processes, manners or guidelines as specified in these regulations, by way of circulars to Electronic Trading Platforms.

Schedule I
Eligible jurisdictions
[Regulation 2(1)(d)]

1. The following jurisdictions would be treated as eligible jurisdictions for the purpose of these regulations:

No.	Jurisdiction	Authorisation
1.	Singapore	Recognised Market Operator under the Securities and Futures (Organised markets) Regulations, 2018 issued by the Monetary Authority of Singapore.
2.	India	ETP Operator under the Master Direction - Reserve Bank of India (Electronic Trading Platforms) Directions, 2025 issued by the Reserve Bank of India
3.	United States of America	Alternative Trading Systems approved under Reg – ATS by the Securities and Exchange Commission
4.	United Kingdom	Multilateral Trading Facility (MTF) authorised by the Financial Conduct Authority, UK (FCA)
5.	European Union	Multilateral Trading Facility (MTF) authorised and supervised by the National Competent Authority (NCA) of the EU member state where the venue is registered and operating under MiFID II regulations
6.	Hong Kong	Entities authorised to provide Automated Trading Services (ATS) by the Securities and Futures Commission (SFC), Hong Kong.
7.	Dubai International Financial Centre (DIFC)	An Authorised Markey Institution (AMI) in DIFC authorised to operate an Alternative Trading System (ATS) for investments.

Schedule II
Fit and Proper requirements
[Regulation 4(1)(d)]

1. This schedule sets out the fit and proper criteria applicable to all relevant persons. The Authority expects a relevant person to be competent, honest, to have integrity and to be of sound financial standing.
2. An ETP Operator shall establish effective systems and controls to ensure that all the relevant persons meet the 'fit and proper' criteria.
3. An ETP Operator must carry out 'fit and proper' evaluation, in the format specified in the annex, to this schedule of all relevant persons, both at the time of their appointment and at reasonably regular frequency thereafter.
4. A relevant person shall be deemed to be a fit and proper person if, based on the evaluation undertaken under 3 or any other information available with it, an ETP Operator is satisfied that :-
 - (a) such person has a record of fairness and integrity, including but not limited to:
 - (i) financial integrity;
 - (ii) good reputation and character; and
 - (iii) honesty.
 - (b) such person has not incurred any of the following disqualifications –
 - (i) the person has been convicted by a court for any offence involving moral turpitude or any economic offence or any offence against securities laws;
 - (ii) a recovery proceeding has been initiated against the person by a financial regulatory authority and is pending;
 - (iii) an order for winding up has been passed against the person for malfeasance;
 - (iv) the person has not been declared an undischarged insolvent
 - (v) an order, restraining, prohibiting or debarring the person from accessing, providing or dealing in financial products or financial services, has been passed by any regulatory authority, and a period

of three years from the date of the expiry of the period specified in the order has not elapsed;

(vi) any other order against the person has been passed by the Authority or any other regulatory authority, and a period of three years from the date of the order has not elapsed;

(vii) the person has been found to be of unsound mind by a court of competent jurisdiction and the finding is in force;

(viii) the person is financially not sound or has been categorised as a wilful defaulter;

(ix) the person has been declared a fugitive economic offender; or

(x) any other disqualification as may be specified by the Authority

Annex to Schedule II

Sr. No.	Particulars
1.	Whether any of the functionaries or any of the entities associated with⁹ the functionary has been refused a Registration/ Authorization/ License by the Authority or any other regulatory authority or their Registration/ Authorization/ License has been suspended at any time prior to this application. (If Yes, provide details. If No, enclose a declaration to that effect). <i>(for this Section, a person is said to be 'associated with' an entity if he/she is/ was a functionary of the entity)</i>
2.	Whether the functionary or any of the companies/ entities in which the functionary is/ was associated with, is in default or have defaulted in the past in respect of credit facilities obtained from any entity or bank? <i>(If yes, please furnish information about the default and the name of the lending institution)</i>

3.	Whether any of the functionaries have been disqualified to act as promoter/ director/ key managerial personnel under any law in any jurisdiction where the applicant entity or the group companies of the applicant entity are operating? If yes, please furnish details.
4.	Name/s of the companies, firms, partnership firms, in which any of the functionaries hold substantial interest.
5.	Whether the Applicant/Group⁴ or any of the functionaries are/ were undergoing/ involved in any investigation/ disciplinary action/ legal or regulatory violations/ criminal case by any law enforcement/ regulatory agencies? If yes, please furnish details.
6.	Whether any order has been passed by any bankruptcy/ resolution authority against any company/ entity with which any of the functionaries are/ were associated⁹? If yes, please furnish details.
7.	Whether any of the functionaries have been convicted by a court for any offence involving moral turpitude or any economic offence or any offence against securities laws?

	If yes, please furnish details.
8.	Whether a recovery proceeding has been initiated against any of the functionaries by a financial regulatory authority and is pending? If yes, please furnish details.
9.	Whether an order for winding up has been passed against any of the functionaries for malfeasance? If yes, please furnish details.
10.	Whether an order restraining, prohibiting or debarring any of the functionaries from accessing or dealing in financial products or financial services, has been passed by any regulatory authority/ courts, and a period of five years from the date of the expiry of the period specified in the order has not elapsed? If yes, please furnish details.

11.	Whether any other order against any of the functionaries, which has a bearing on the securities market, has been passed by any regulatory authority, and a period of five years from the date of the order has not elapsed? If yes, please furnish details.
12.	Whether any of the functionaries i) have been declared insolvent and not discharged? If yes, please furnish details.
	ii) have been found to be of unsound mind by a court of competent jurisdiction and the finding is in force? If yes, please furnish details.
	iii) are financially not sound or have been categorized as a wilful defaulter? If yes, please furnish details.
	iv) have been declared a fugitive economic offender? If yes, please furnish details.

Comparative Analysis: Draft IFSCA ETP Regulations (2026) vs MAS Organised Markets Regulations (2018) vs SEC Regulation ATS (USA)

Criteria	IFSCA Draft ETP Regulations, 2026	Singapore SFR (Organised Markets) 2018	U.S. SEC Regulation ATS
Definitions / Perimeter	Electronic system located in IFSC through which offers to exchange/sale /purchase of eligible instruments are made; Authority specifies Eligible Instruments.	Organised markets regime covers Approved Exchanges (AEs) and Recognised Market Operators (RMOs); definitions and criteria in SFR 2018.	ATS: any organization/system providing marketplace functions but not setting/disciplining conduct beyond trading; may operate under exchange registration exemption if it complies with Reg ATS; separate Rule 304 regime for NMS Stock ATSs (Form ATS-N).
Authorisation / Registration route	Requires prior authorisation as ETP Operator; IFSC-incorporated company or branch of entity authorised in eligible jurisdictions.	Operator must be approved as AE or recognised as RMO under SFA/SFR; recognition criteria in Part 2/Part 4.	Operator registers as a broker-dealer and files Form ATS before commencing operations; for NMS Stock ATSs, must file public Form ATS-N; SEC may declare Form ATS-N ineffective and can suspend/revoke exemption.
Fit & Proper and Governance	Fit & proper criteria for directors/KMP/controllers (Schedule II); ability to employ enough persons having adequate professional and other relevant experience to	Approval of chair/CEO/directors/key persons; linkage to MAS Guidelines on Fit & Proper; notifications when not fit & proper.	Broker-dealer supervision and compliance obligations apply; confidentiality safeguards and written procedures for handling subscriber trading information

	the satisfaction of the Authority.		mandated for NMS Stock ATSS.
Financial resources	Minimum net worth USD 250,000 (or higher as prescribed); annual audited certificate.	No single fixed number for RMOs in SFR text; MAS may impose conditions; AEs have liquidity/solvency/capital-plan reporting.	No fixed capital in Reg ATS itself beyond broker-dealer net capital rules; reporting obligations via Forms ATS/ATS-R and, for NMS Stock ATSS, Form ATS-N disclosures.
Location of systems / data	Trading system must be physically located in IFSC; data retained minimum 8 years; controlled access; sharing on surrender/revocation.	Transmission/storage and confidentiality obligations; MAS can impose conditions; no explicit local-system location mandate in SFR 2018.	Reg ATS focuses on system capacity, integrity, and security (incl. Reg SCI for certain ATSS); no data-centre location mandate, but stringent systems controls and incident obligations where SCI applies.
Access / Membership	Objective, fair, transparent membership criteria; due diligence; unique IDs (LEI/PAN).	Participant supervision obligations (e.g., MAS Notice SFA 02-N02); fair, orderly and transparent access.	Rule 301(b)(5) 'Fair Access Rule': ATSS above volume thresholds must establish written access standards and cannot unreasonably deny access; broader anti-discrimination obligations.
Products / Listing	Only Authority-authorised Eligible Instruments, as permitted in authorisation certificate.	Product notification/self-certification regime for AEs/RMOs (where applicable) under MAS notices.	Covers securities as defined; specialized public disclosure for NMS Stock ATSS via Form ATS-N; proposals/updates extend to Government Securities ATSS

Rules / Rule changes	Operating Rules must be legally binding; material changes require prior IFSCA approval; systems to enforce member compliance.	Content of rules set in SFR 2018; amendments subject to MAS approval/notification depending on rule type.	ATS operates under broker-dealer procedures; significant changes disclosed via amended Forms ATS/ATS-N; SEC review process for NMS Stock ATS filings with potential to declare ineffective.
Risk management / Market integrity	Pre-trade controls (price/size), error-trade management, resilient/capacity-adequate systems, real-time surveillance and market-abuse reporting.	BCP requirements; participant supervision and market conduct rules.	Systems capacity/integrity/security requirements in Rule 301(b)(6)-(10) and Reg SCI where applicable; confidentiality safeguards for subscriber data; fair access; reporting to SEC of system changes and volume data (ATS-R).
Clearing and settlement	If enabling clearing/settlement, must ensure satisfactory arrangements and inform members; bilateral settlement permitted.	Clearing addressed through exchange/RMO rules and SFA oversight.	Clearing handled via broker-dealer arrangements/NSCC or bilateral depending on product; Reg ATS does not mandate a central clearer but requires disclosures and compliance with applicable rules.
BCP/DR & Cybersecurity	Mandatory BCP/DR site; annual IT/IS audit incl. VAPT by CERT-In empanelled auditors; cyber-resilience framework per IFSCA.	BCP obligations; cybersecurity via SFR and MAS Technology Risk Management and relevant notices; audits as required by MAS.	Applies to certain large ATs (SCI ATs) imposing incident reporting, testing, BCP, and controls; other ATs must ensure capacity, integrity, and security under Rule 301(b).

Data retention / reporting	Maintain ETP data for 8 years; additional 3 years post-investigation; periodic returns and annual financials.	Periodic reporting/notifications to MAS; confidentiality exceptions; information provision powers.	Form ATS (initial/amend/cessation), quarterly Form ATS-R transaction reporting; public Form ATS-N for NMS Stock ATSs; SEC maintains public ATS and ATS-N lists.
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