

FAQs on Dematerialisation of Securities & ISINs in IFSC under IFSCA Framework

1. What is the procedure to obtain ISIN for Units / Companies in IFSC who have not obtained ISIN till date?

Such Units / Companies in IFSC shall undertake the procedure below:

- Entity to send an email to onboarding@iidi.co.in stating their requirement for ISIN.
- Entity to submit specified documents as per checklist to IIDI for admission and ISIN issuance.
- Entity to appoint RTA to connect with IIDI.
- Entity to pay requisite fees for onboarding and ISIN issuance.
- Investors can open their demat account through any of the Registered DP (Depository Participant) with IIDI.

For more details Units / Companies are requested to be guided by IIDI Circular - IIDI IFSC/DP/2025-26/118 dated February 09, 2026.

2. For units or companies established in IFSC, whether it is mandatory to obtain ISIN from IFSC recognized depository IIDI?

Yes, all units in the IFSC intending to dematerialize securities or other permitted financial products shall obtain ISINs from IIDI.

3. What is the deadline for obtaining ISIN from IIDI for IFSC Units who already have taken ISIN from domestic depository?

Entity in IFSC that have already obtained ISINs from domestic depositories must withdraw from domestic depositories and obtain new ISINs from IIDI by 31-August-2026.

4. A wholly owned subsidiary of Indian company established in IFSC whether equity shares with face value in INR also need to be admitted with IIDI?

Yes, such subsidiary company, established in IFSC has to admit its securities with IIDI and its shareholders can open demat account with any of the registered DPs in IFSC to hold securities in demat form.

5. When the authorized and paid-up capital are in INR for an Unit in IFSC, whether the value of equity shares be denominated in INR or USD when ISIN is issued by IIDI?

Face value of equity shares would be in INR if the paid-up capital is in INR.

Face value of equity shares would be in foreign currency, same as the currency of paid-up capital.

6. Whether the Units in IFSC which have already obtained ISINs from the domestic depositories in India for the securities or other permitted financial products have to obtain new ISINs from a recognized depository in IFSC?

Yes, please refer to the IFSCA circular (F No. IFSCA-PLNP/85/2025-Capital Markets) dated February 06, 2026, and IIDI circular in this regard.

7. For IFSC Unit / Entity which is required to obtain new ISIN from IIDI, what happens to the existing ISIN obtained from domestic depositories?

IFSC Unit / Entity is required to initiate ISIN withdrawal process with domestic depository and confirm to IIDI and initiate application to obtain new ISIN with IIDI.

8. What is the procedure to obtain ISIN for Units / Companies in IFSC who have obtained ISIN from domestic depository but without any holding?

Such Units / Companies in IFSC shall undertake the procedure below:

- Issuer Entity shall initiate with IIDI for onboarding process by sending email to onboarding@iidi.co.in
- Issuer Entity to submit admission documents and security details to IIDI for ISIN
- The Issuer Entity to submit for ISIN withdrawal to domestic depository
- Issuer Entity to obtain confirmation of withdrawal of ISIN from domestic depository and submit to IIDI
- Issuer Entity to pay requisite fees for the onboarding and ISIN issuance process
- Investors can open their demat account through any of the Registered DP (Depository Participant) with IIDI.

For more details Units / Companies are requested to be guided by IIDI Circular - IIDI IFSC/DP/2025-26/118 dated February 09, 2026.

9. If there are holdings under the ISIN issued by domestic depository then what will be the process for new ISIN application with IIDI?

IFSC Unit/Entity has to initiate rematerialisation of securities through its members in domestic depository and withdraw the ISIN. It can simultaneously apply to IIDI for ISIN.

10. What is the procedure for Units / Companies in IFSC who have obtained ISIN from domestic depository and have dematerialized holding?

Such Units / Companies in IFSC shall undertake the procedure below:

- Issuer Entity to coordinate with Investors to rematerialize their shares from Domestic Depository
- Issuer Entity to submit for ISIN withdrawal to domestic depository
- Issuer Entity to obtain confirmation of withdrawal of ISIN from domestic depository
- Issuer Entity to submit to IIDI and initiate with IIDI, document submission to admit and obtain ISIN in IFSC Jurisdiction with onboarding@iidi.co.in
- Investors of Issuer Entity to open demat account through any of the Registered DP at IFSC and initiate for dematerialization process to hold shares in electronic form in IFSC depository IIDI

For more details Units / Companies are requested to be guided by IIDI Circular - IIDI IFSC/DP/2025-26/118 dated February 09, 2026.

11. What happens to securities already dematerialised with domestic depositories?

IFSC Entities who have obtained ISIN from domestic depositories will now have to withdraw from the domestic depositories and obtain ISIN from IIDI by 31-August-2026. This ensures compliance with the updated regulatory ecosystem.

12. Whether all the members of company are required to open demat accounts in IFSC?

Yes, the members can open their respective demat account with a depository participant in IFSC and registered with IIDI. List of depository participants available at following link <https://iidi.co.in/list-of-iidi-dps.html>.

13. What is the RTA framework operational in IFSC?

The RTA framework in the IFSC jurisdiction is operational. Connectivity has been established with the IIDI to provide full-fledged RTA services to Units and IFSC Entities. Issuers may opt for the RTA and initiate the required RTA connectivity with IIDI.

14. Can domestic RTA (Registrar & Transfer Agent) offer services to Issuers who seek ISIN from IIDI?

Yes, domestic RTAs can offer services to Issuers who seek ISIN from IIDI after RTA has registered with IIDI.

15. Which are the operational Depository Participants in IFSC?

Please refer to the following link for list of operational Depository Participants in IFSC - <https://iidi.co.in/list-of-iidi-dps.html>.

16. Which are the operational RTA Registrar and Transfer Agent in IFSC?

Currently below RTA is operational in GIFT IFSC,

- India International Depository IFSC Limited (Limited purpose)
- KFin Technologies Limited

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