

Standard Operating Procedures (SOP) for IFSCA notification as Members of IIBX

Applicants can apply for IFSCA notification as a Member with IIBX in either of the below mentioned categories and subject to fulfilment of the eligibility criteria as specified by IFSCA and IIBX from time to time.

Categories of Exchange Membership:

Applicant entities can get registered under any of the below mentioned categories of Exchange Membership subject to fulfilment of the eligibility criteria as specified by the IFSCA and IIBX from time to time:

Trading Member (TM)	This category of membership entitles a member to execute trades on his own account as well as on account of his clients but, clearing and settlement of trades executed through the Trading Member would have to be done through a Clearing Member.
Trading Cum Self Clearing Member (TSM)	This category of membership entitles a member to execute trades and to clear and settle the trades executed on his own account as well as on account of his clients.
Trading Cum Clearing Member (TCM)	This category of membership entitles a member to execute trades on his own account as well as on account of his clients and to clear and settle trades executed by themselves as well as by other trading members who choose to use clearing services of the member.
Professional Clearing Member (PCM)	A member only clears and settles trades of trading members of the Exchange who choose to clear and settle their trades through the Member.

Eligibility Criteria for IFSCA notification as Member of IIBX :

- Applicant entity shall be a body corporate, incorporated in India or in a foreign jurisdiction.
- Applicant shall set up operations in IFSC, either through a subsidiary or a branch or any other mode as permitted by the IFSCA.
- A licensed bank or a registered broker with IFSCA shall be permitted to act as Clearing Member subject to meeting the eligibility criteria of the Bullion Clearing Corporation.
- Applicant shall fulfil the net worth requirement, Base Minimum Capital requirement, Initial Deposit etc., as specified by the IFSCA / IIBX from time to time.
- Applicant entity shall comply with the 'fit and proper criteria' specified under Regulation 51(2) of the International Financial Services Centres Authority (Bullion Exchange) Regulations, 2020, at all times.

- Applicant entity shall also comply with any other applicable criteria as specified by IFSCA and IIBX from time to time.

Process for registration as Member of the Exchange:

- Applicant seeking to register as members of the Exchange shall be required to submit a duly filled application to IIBX in the specified form along with the supporting documents and applicable processing fees, charges, etc.
- IIBX shall scrutinize the application to verify the fulfilment of the eligibility criteria by the applicant.
- Applicant entity shall be required to submit any additional details/documents/clarifications as may be asked by IFSCA/IIBX in processing of the application. The said additional details/documents/clarifications are required to be submitted within the time period specified by IIBX.
- Applicant entities should submit their application on the online membership module <https://membership.iibx.co.in/>. Alternatively, applicant can be allowed to submit their scanned copy of their application and documents vide mail to the Exchange.
- On verification IIBX shall internally process the application and forward the application and the related documents to IFSCA.
- IFSCA shall notify the applicant entity as a Member.
- After being notified by the IFSCA, the applicant entity will be permitted to participate on IIBX as a Member, subject to the fulfilment of other requirements as shall be specified by IIBX and payment of relevant fees, deposits, charges etc., to IIBX.
- The notification of the entities as Member shall be valid unless revoked, subject to adherence to all compliances and all other applicable norms as specified by IFSCA and IIBX vide its Regulations, Operating Guidelines, Circulars etc. issued from time to time.