

Gujarat International Finance Tech-City

June 2021



International Financial Services Centre (IFSC)

A Financial & Technology Gateway of India

Contents

Sr. No.	Contents	Page no.
01	About GIFT City	03
02	GIFT City Business Platforms	04
03	City Infrastructure, Buildings and Amenities	05
04	GIFT : International Financial Services Centre (IFSC)	07
05	IFSC Incentives, Tax and Regulatory framework	11
06	IFSC Business Opportunities – Banking, Insurance, Capital Markets	15-27
07	Fund Regime in GIFT IFSC	29-33
08	Global In-House Centres in IFSC	35
09	Aircraft Leasing in IFSC	37
08	Other Developments in the IFSC	39-41
09	How to set up office in GIFT City	42
10	Existing notable companies in GIFT City	43
11	Emerging Business Opportunities	44
12	Contact Us	45

About Gujarat International Finance Tec-City (GIFT City)

A Global Financial & IT Hub

India is one of the fastest growing economies in the world and a large user of the International Financial Services. As India seeks to expand its economic and strategic activities globally, a dedicated International Financial Services Centre (IFSC) will provide a platform to undertake these services efficiently.

In April 2015 the Government of India took the initiative to develop an IFSC at Gujarat International Finance Tec-City (GIFT City) a Special Economic Zone (SEZ) to help India realize its potential in the international financial services industry. GIFT City IFSC provides a strategic location to develop an efficient platform for all inbound and outbound foreign currency transactions.

The Government of Gujarat through its undertaking Gujarat Urban Development Company Limited ("GUDCL") has established "Gujarat International Finance Tec-City Company Limited" ("GIFTCL") to develop and implement GIFT City. GIFT City is an integrated development on 886 acres of land with a plan to develop 62 million sq. ft. of Built Up area constituted of **commercial space of 67%, residential space of 22% and social space of 11%.**

GIFT City consist of a conducive Multi-Service SEZ and an exclusive Domestic Tariff Area (DTA), Total area of 261 acres has been demarcated as SEZ and additional 625 acres has been marked as DTA. This City is a vertical city which will optimize land area consumption for development. The city is located on the banks of River Sabarmati connecting the Business capital (Ahmedabad) and Political capital

(Gandhinagar) of Gujarat State. The city has seamless transport connectivity internally and connected to different parts of the world through Ahmedabad International Airport situated just 20 Kms away.

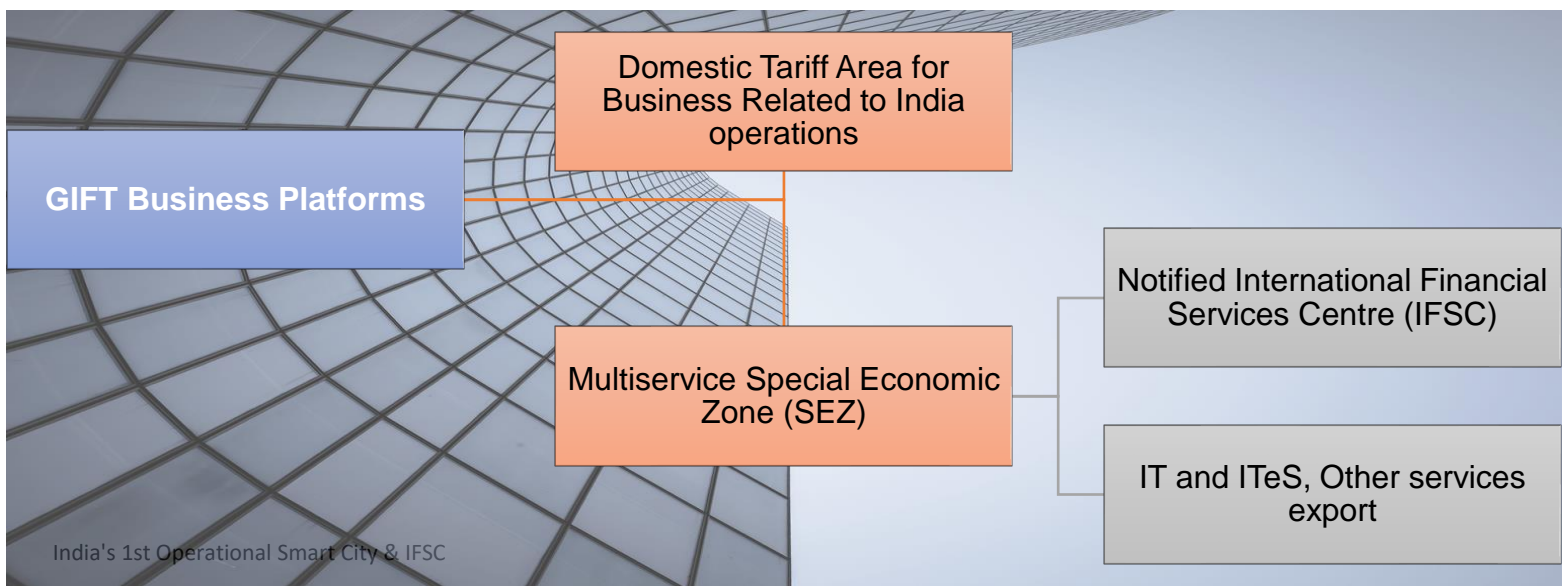
The futuristic infrastructure development at GIFT City has won several awards and accolades at various forums. The infrastructure developed in GIFT City, such as District Cooling System (DCS), Automated Waste Collection System (AWCS), and Underground Utility Tunnel contribute to making of the city as world's leading Smart city.

Social infrastructure in the city includes an International school, Medical facilities, Proposed hospital, International exhibition complex, GIFT City Business club with Indoor and outdoor sports facility, recreation area, multi cuisine restaurants. It also includes a 5-Star hotel and integrated well-planned residential housing projects making this City a truly "Walk to Work" City.

GIFT IFSC Ranked 1st in the Sept 2020 report by the Global Financial Centres Index, London as one of the IFSC which could become more significant in next few years.

GIFT city is a well-planned, smart, technology-enabled city, with world-class office and residential facilities developing to become a financial and technology gateway of India.

Business Hub for International and Domestic Operations



Hub for International and Domestic Business



A preferred business destination for National & Global IT/ITeS companies



Ideal destination for IT/ITeS Companies to setup following businesses in, Domestic Area and Special Economic Zone (SEZ) Area

- Operation Hub
- Back Office
- High End Processing
- Shared Services
- Global Delivery Centre
- KPO & BPO
- Vertical IT/ITeS Parks
- FTWZ

Technology offerings and platforms

- Artificial Intelligence
- Data Analytics
- Robotics
- E-commerce
- Tier IV Data Centre

- Research and Development
- Data/Information management
- Innovation Centre
- ERP/Software and application development
- Web/Digital Content Development

Unique Infrastructure and Amenities

Infrastructure plays a pivotal role in supporting the business environment and quality of life in GIFT City. A judicious combination with the latest technology and global best practices in infrastructure service delivery are in place. All of these come together to provide an international standard of working and living.



Water Treatment Plant

24x7 Potable water from any Tap throughout city.
Concept of zero discharge city with recycling and reuse of wastewater thru water treatment plants.

District Cooling Plant

District cooling system (DCS) is an Energy efficient and sustainable air conditioning system as it conserves up to 30% energy as compared to traditional air conditioning systems.



Underground Utility Tunnel

GIFT developed the vision of “DIGGING FREE CITY” by placing all the utilities in a TUNNEL across the city so that there is no need to excavate the roads in future for repair, maintenance, renovation of any utility.

Automated Waste Collection & Segregation Plant

Each building is connected thru Automatic waste Collection and Transportation System for waste disposal with minimum human intervention.



Operational buildings in GIFT City



GIFT One Tower
Basement + 28 floors
0.8 Mn Sq. Ft BUA (DTA)
Tallest Tower in Gujarat



GIFT Two Tower
Basement + 28 floors
0.8 Mn Sq. Ft BUA (DTA)
Tallest Tower in Gujarat



Signature Tower by Hiranandani Group
16 floors
0.3 Mn Sq. Ft BUA (SEZ)



Brigade Tower by Brigade Group
14 floors
0.4 Mn Sq. Ft BUA (SEZ)



Hotel Grand Mercure
Brigade Group Hotel - 150 Rooms



GIFT City Business Club



Jamnabai Narsee School
ICSE Board
1200 students



Tata communications Tier IV Data Centre
900 Racks



PRAGYA TOWER (SEZ- IFSC)
24 Storey - 0.5 Mn Sq. Ft BUA

International Financial Services Centre (IFSC)



IFSC & Government of India's vision for GIFT City

Definition and establishment of IFSC in India

What is IFSC?

- An IFSC caters to the customers outside the jurisdiction of domestic economy. Such centers deal with the flow of finance, financial products and services across the borders.
- IFSC as envisaged under the Indian context “is a jurisdiction that provides financial services to non-residents and residents (Institutions), in any currency other than Indian Rupee(INR)”
- IFSC is set-up to undertake financial services transactions that are currently carried on outside India by overseas financial institutions and overseas branches/subsidiaries of Indian financial institutions

IFSC in India

- In India, an IFSC is approved and regulated by the Government of India under the Special Economic Zones Act, 2005
- Government of India has approved GIFT City as a Multi Services Special Economic Zone ('GIFT SEZ') and has also notified this zone as India's IFSC
- The launch of the IFSC at GIFT City is the first step towards bringing financial services transactions relatable to India, back to Indian shores
- IFSC unit is treated as a non-resident under extant Foreign Exchange Management regulations

Features and objective of establishment of GIFT IFSC



“My vision is that in ten years from now, GIFT city should become the price setter for at least a few of the largest traded instruments in the world, whether in commodities, currencies, equities, interest rates or any other financial instrument.” The concept of IFSC is simple but powerful. It aims to provide on-shore talent with an offshore technological and regulatory framework. This is to enable Indian firms to compete on an equal footing with offshore financial centres.”

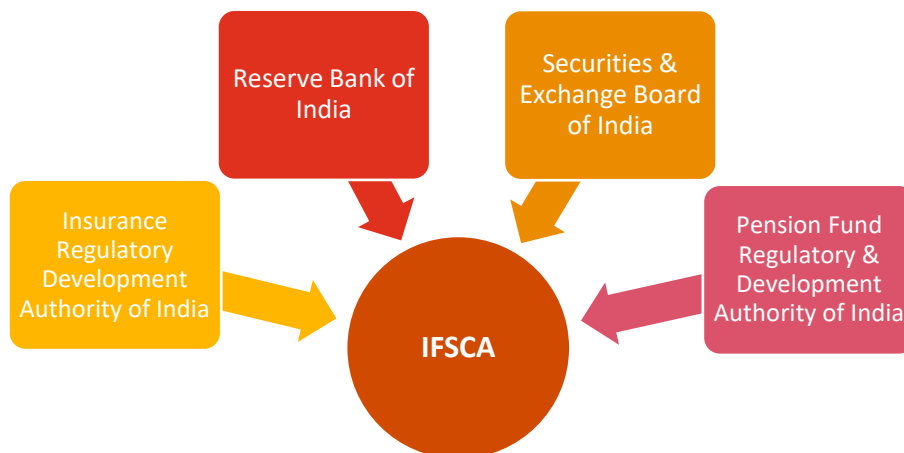
Shri Narendra Modi, Hon'ble Prime Minister of India
<http://pib.nic.in/newsite/PrintRelease.aspx?relid=156240>

“The first IFSC in India has been set up at GIFT City, Gandhinagar, Gujarat. An IFSC enables bringing back the financial services and transactions that are currently carried out in offshore financial centers by Indian corporate entities and overseas branches / subsidiaries of financial institutions (FIs) to India by offering business and regulatory environment that is comparable to other leading international financial centers in the world like London and Singapore. It would provide Indian corporates easier access to global financial markets. IFSC would also compliment and promote further development of financial markets in India.”

Ministry of Finance, Govt of India
<http://pib.nic.in/newsite/PrintRelease.aspx?relid=188144>

International Financial Services Centres Authority (IFSCA)

Gol established IFSCA in April 2020 under the International Financial Services Centres Authority Act passed by the Indian Parliament



Regulatory powers of four financial services regulators in India vested in IFSCA with respect to regulation of financial institutions, financial services and financial products in the IFSC, making it a unified regulator for the IFSC

Potential for IFSC in India



India is a large purchaser of international financial services



IFSC can be a significant contributor for achieving self-reliance in International financial services Raising overseas bonds / capital, Trading in INR -USD derivatives



IFSC can become India's gateway to world financial market (For Out bound and inbound investments)



Leasing & financing of aircrafts of major Indian airlines currently done overseas

IFSC has the potential to generate earnings out of financial sector exports that can surpass that of IT

IFSC Opportunities



Access to large hinterland economy



Connecting ~30 mn strong Indian diaspora globally to India through IFSC



Inbound and outbound gateway for International financial services



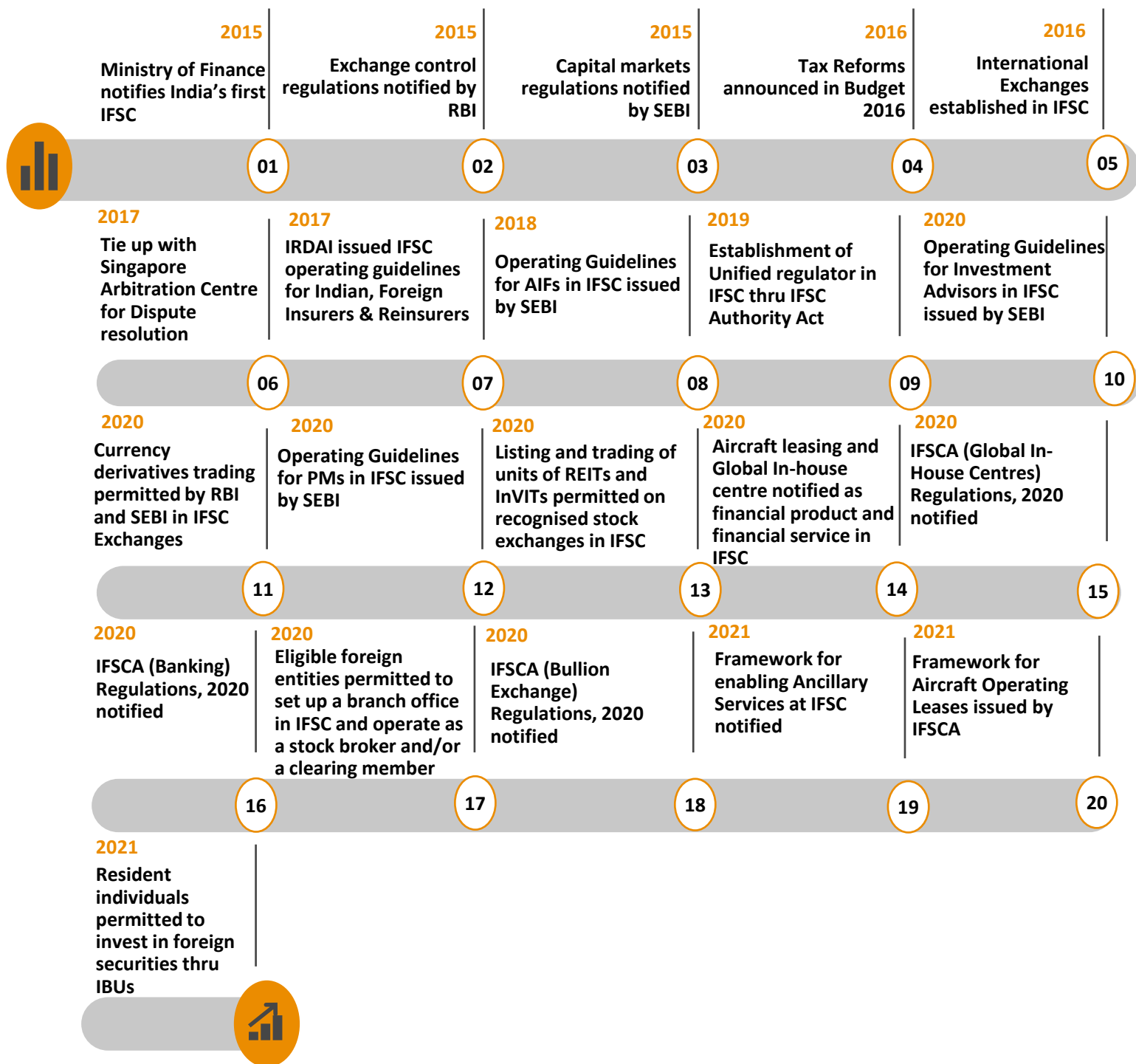
Providing easy access to Global Investors to participate in India growth story



Opportunity to Global investors to set up business in the areas of asset management, banking, investments (especially green finance and social impact capital), insurance and reinsurance

IFSC Journey So Far

Key reforms and developments so far



Gujarat International Finance Tec-City (GIFT City) – India's only approved IFSC

- 01 A free trade zone with various tax incentives enabling flow of finance, financial products and services across borders
- 02 Globally benchmarked IFSC developed by the Government of Gujarat through a joint venture
- 03 Fully integrated with the best-in-class infrastructure, connectivity, people, technology and legal framework

Current players and ecosystem in IFSC at GIFT City

Sr No	Participants	Key business activities and features	Volume and No. of players
1	International Stock exchanges	<ul style="list-style-type: none"> Dollar denominated products No transaction cost (other than brokerage) Trading - 22 hours Two International exchanges 	<ul style="list-style-type: none"> Index Derivative Average daily trading value on IFSC Exchanges touched USD 17 Bn + (Feb 2021) On January 14, 2021, IFSC Exchange (India INX) derivatives turnover touched a new high of USD 24+ Bn executing more than 1.5 Mn Contracts.
2	IFSC Banking units	<ul style="list-style-type: none"> External Commercial Borrowing (ECB) Lending Loan syndication and trade finance 	<ul style="list-style-type: none"> 15 Banks Licensed, Domestic Banks -12, Foreign Banks - 3 Total Banking Transactions touched approx. USD 51 Bn (as on Jan 2021) Total Banking Asset size: USD 14 bn+
3	Brokers & Intermediaries	<ul style="list-style-type: none"> Broking services Proprietary trading 	<ul style="list-style-type: none"> 100+ brokers, Depository Clearing corporations, Custodian
4	Insurers & Intermediaries	<ul style="list-style-type: none"> Non-life, Reinsurance business Insurance intermediaries 	<ul style="list-style-type: none"> 18+ Companies Sum insured - USD 30 Bn+

Dispute resolution -
Singapore International Arbitration Centre (SIAC)

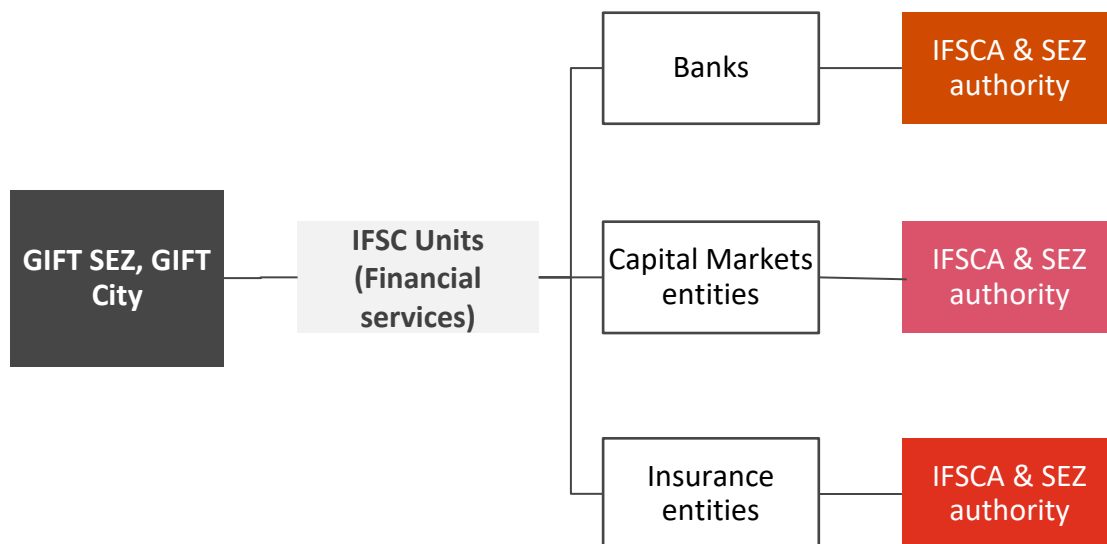
Well connected
thru Airports,
public transport

Over 143
Financial
Services entities
registered

~12000
employees in
GIFT City

Overview of IFSC framework

Regulatory Framework



Financial Institution being a branch or entity in IFSC deemed as a 'person resident outside India' for Exchange control purposes

Tax Framework for IFSC

Particulars	Units in IFSC	Investors
Income-tax	<ul style="list-style-type: none"> 100% tax exemption for 10 consecutive years out of 15 years MAT / AMT @ 9% of book profits applies to Company / others setup as a unit in IFSC. MAT not applicable to companies in IFSC opting for new tax regime From 01 April 2020, dividend income distributed by Company in IFSC to be taxed in the hands of the shareholder. 	<ul style="list-style-type: none"> Interest income paid to non-residents <ul style="list-style-type: none"> ✓ Monies lent to IFSC units not taxable ✓ Long Term Bonds & Rupee Denominated Bonds listed on IFSC exchanges taxable at lower rate of 4% Transfer of specified securities listed on IFSC exchanges by a non-resident or Category III AIF located in IFSC not treated as transfer - Gains accruing not chargeable to tax in India Specified securities include Bond, GDR, Foreign currency denominated bond, Rupee-denominated bond of an Indian company, Derivatives, Unit of a Mutual Fund, Unit of a business trust, Unit of Alternative Investment Fund and Foreign currency denominated equity share of a company
Goods and Services Tax	<ul style="list-style-type: none"> No GST on services – <ul style="list-style-type: none"> ✓ received by unit in IFSC ✓ provided to IFSC / SEZ units or Offshore clients GST applicable on services provided to DTA 	<ul style="list-style-type: none"> No GST on transactions carried out in IFSC exchanges
Other taxes duties	<ul style="list-style-type: none"> State Subsidies – Lease rental, PF contribution, electricity charges 	<ul style="list-style-type: none"> Exemption from STT, CTT, stamp duty in respect of transactions carried out on IFSC exchanges

Subsidies and Exemptions

Exemptions under the Companies Act, 2013

CSR provisions not applicable for 5 years from commencement

Resident director mandatory after first year of incorporation

Internal audit applicable only if provided in AOA

No requirement to set up **Audit Committee, Nominations and Remuneration Committee**

Limits on Managerial Remuneration not to apply

IFSC Company can follow **same financial year** as holding company – No approval required

EGM at any place within or outside India subject to all shareholders' approval

Gujarat Government State subsidies

State Subsidies Incentives available under IT/ITeS policy of Gov. of Gujarat

Capital Subsidy	Capital subsidy @ 25% of capital expenditure for one-time purchase of Computers, networking and related hardware, subject to a ceiling of Rs. 1 crore	
Stamp Duty & Registration / Conversion fee exemption	Wherever cost is incurred 100% reimbursement of Stamp Duty and Registration Fee paid	
Electricity duty and subsidy on Power Tariff	100 % Reimbursement of Electricity duty and Re. 1 subsidy on power tariff for a period of 5 years.	
Reimbursement of Provident Fund contribution by employer	<ul style="list-style-type: none"> • 100% of EPF amount paid in case of female employees • 75% of EPF amount paid in case of male employees 	
Lease rental subsidy for every 50 sq. ft per employee	Up to 20 employees	Rs. 8 per sq. ft.
	20 – 100 employees	Rs. 5 per sq. ft.
	Above 100 employees	Rs. 3 per sq. ft.

The above subsidies have been brought in by the Government of Gujarat under its IT/ITeS Policy (2016–21). A new IT/ITeS policy is envisaged soon that combines existing benefits and various other new benefits for IFSC units.

Banking in IFSC

IFSC Banking

- IFSCA (Banking) Regulations, 2020 notified by IFSCA
- The new IFSCA regulation supersedes the earlier RBI IBU guidelines

Eligibility and Permissible Activities

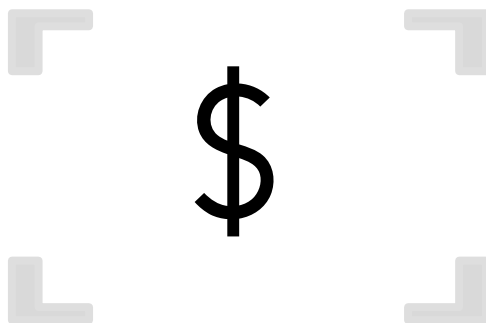
- Indian and Foreign banks can set-up an IBU as a branch – Indian Bank includes any bank formed under any Act and a subsidiary of a foreign bank incorporated in India but excludes co-operative banks
- Foreign banks not having presence in India may also be permitted to set up an IBU
- Parent bank to satisfy the following conditions:
 - Provide a minimum capital of US\$20 million to IBU, which shall be maintained on an unimpaired basis at all times
 - Obtain No objection letter from its home regulator for setting up IBU in IFSC
 - Submit an undertaking to provide liquidity to IBU, whenever needed.

ECB, Trade Credits to Indian corporates and Loans to offshore corporates

Trade in exchange traded Rupee derivatives listed on IFSC exchanges and structured products

Participation in Non-deliverable derivative contracts (NDDCs) by Banks in India having an IBU in IFSC

Factoring/Forfeiting of Export receivables of resident and non-resident institutions



Foreign Currency current accounts of IFSC Units, non-resident institutional investors and corporate borrowers

Deposits from Qualified Resident (LRS deposits) and Non-resident individuals

Commitments and Guarantees, Credit enhancement and credit insurance

Bank guarantees/Short-term loans to IFSC stock /commodity broking entities

Professional Clearing Member in IFSC Exchange in derivatives segments

Sale and purchase of portfolio and invest in India as FPI

Prudential Regulatory Requirements

Maintenance of ratios

- IBUs to maintain LCR and NSFR at IBU level
- LCR and NSFR may be maintained at parent level with IFSCA's permission
- Leverage ratio to be maintained by parent bank at the level specified by home regulator and subject to the regulations applicable to parent bank

Exposure ceiling

- Single Borrower Limit – 5% of Parent's Tier I Capital;
- Group Borrower Limit – 10% of Parent's Tier I Capital

Reserve requirements

- The liabilities of IBU exempt from SLR and CRR requirement.
- IBUs to maintain a Retail Deposit Reserve Ratio on daily basis at 3% of the deposits raised from QIs and QRIs and outstanding as on end of previous working day

IFSC Banking

Tax regime for IBU's in IFSC

1

100% tax exemption for any 10 consecutive years out of first 15 years at IBU's choice

2

Tax regime for investment division of an OBU, where OBU commences operations before 31 March 2024 to be as follows:

Nature of income	Proposed income-tax rate (excluding surcharge and cess)
Capital gains on equity shares	10% for LTCG, 15% / 30% for STCG
Capital gains on debt/ derivatives/offshore securities	Exempt
Dividends and interest income (except for interest under section 194LD)	10%
Business income from a securitization trust	Exempt

3

Income of non-resident on transfer of Non-Deliverable Forward ('NDF') contracts entered with IBU - exempt from tax, provided IBU commences operations before 31 March 2024

Insurance in IFSC

IFSC Insurance

Eligibility and permissible activities

Direct Insurance – Indian Insurance companies & Foreign Insurers

Offshore direct insurance business including Direct insurance business from global subsidiaries of Indian conglomerate companies / individuals present in any offshore location

Direct insurance business in IFSC & Other SEZs



Reinsurance – Indian and Foreign Insurers

Offshore reinsurance business of cedents/ insurers present in any offshore location

Reinsurance business of the cedents in the IFSC

Reinsurance business emanating from India subject to IRDA regulations on reinsurance prescribed in India

Who can set up an Insurance or Reinsurance office in IFSC?



- All Indian insurance companies are eligible
- Insurer registered with a foreign Regulatory or Supervisory Authority shall be eligible based on the following:
 - Should be registered and licensed in home country received authorization from regulator to set up office
 - Been in continuous operation during the preceding 5 years from the year in which the application is made
 - Net owned funds to be applicable as INR 1000 Cr or equivalent foreign currency
 - Satisfactory track record in respect of regulatory or supervisory compliance
 - Need to demonstrate an assigned capital of INR 10 crores (i.e. USD ~ 1.5 million) which may always be held in the form of Government Securities or held as deposits with Scheduled Banks in India .



- IFSC Insurance Office (IIO) granted certificate of registration are permitted to :
 - accept reinsurance business of all classes of business within the SEZ and from outside the country
 - accept re-insurance business from insurers operating in DTA as per local regulations on reinsurance
- IIOs are permitted to maintain the stipulated solvency margin at head office of the company for the initial period of 5 years, subject to conditions.

Insurance Intermediary Guidelines

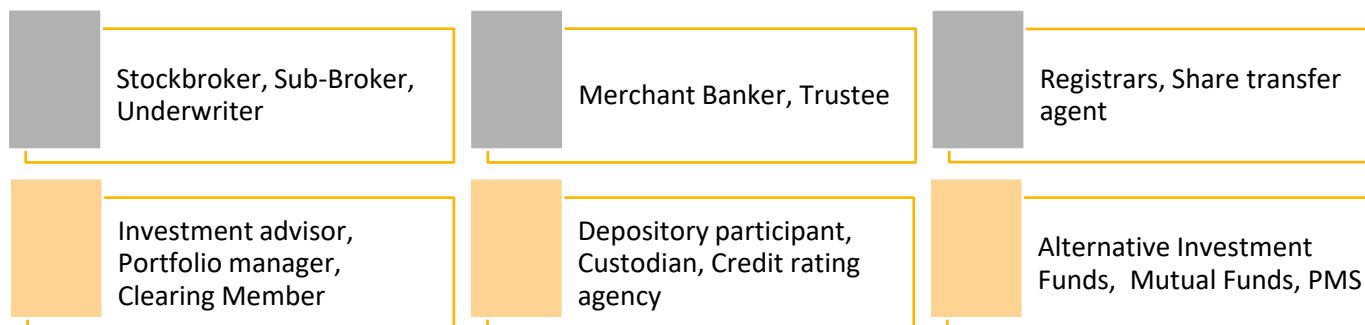


- Any person or entity (applicant) who holds a valid certificate of registration issued by the IRDAI in India, may seek authorization to act as an IIO.
- The permitted categories of Insurance Intermediaries are as follows:
 - Insurance Broker;
 - Corporate agent;
 - Surveyor and loss assessor;
 - Third Party Administrator - health services;
 - Any other category as may be recognized by the IRDAI.

Capital markets in IFSC

IFSC Capital Markets

Participants



List of Products traded and eligible investors on IFSC exchanges

➤ BSE and NSE have set up their Exchanges in GIFT City - India INX Ltd. and NSE IFSC Ltd. respectively.

Index Futures & Options	Single Stock Futures & Options	Commodities Futures	Currencies Futures & Options	Debt
NIFTY 50 Index	India INX – 100+ F&O Stock	Gold (10 troy ounce)	Euro – US Dollar	Medium Term Notes
NIFTY Bank Index	NSE IFSC – 200+ F&O Stock	Silver (500 troy ounce)	Pound – US Dollar	FCY Bonds
NIFTY IT Index	Global Stocks – 5+ F&O Stock trading offered	Copper	Japanese Yen – USD	Depository Receipts
S&P BSE Sensex		Brent Crude Oil	Australian Dollar – US Dollar	Green/Social/ Sustainable Bonds (FCY)
			Switzerland Franc – US Dollar	
S&P BSE India 50		Access through INX Global Access Platform	Quant – INR	Masala Bonds (INR)
India50			INR – USD Dollar	

Average daily trading volume US\$ 5+ bn and the exchanges operate for around 22 hours a day

All Contracts Trade and Settle in US Dollars \$

Security	Contract Tenor
Single Stock	3 Monthly expiries
Equity Indices	3 Monthly expiries 7 weekly expiries for Bank Nifty Options
Commodities	3 Monthly expiries
Currencies	3 Monthly expiries

Eligible investors

Person resident outside India (Foreign investors)

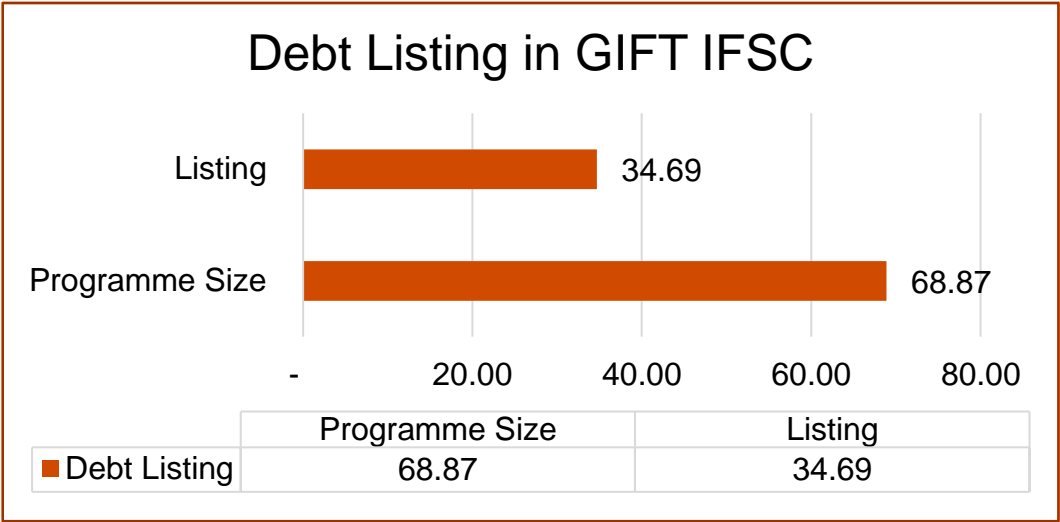
Non-Resident Indian (Permitted by SEBI but subject to RBI concurrence)

Financial institution resident in India eligible to invest funds offshore, to the extent permitted

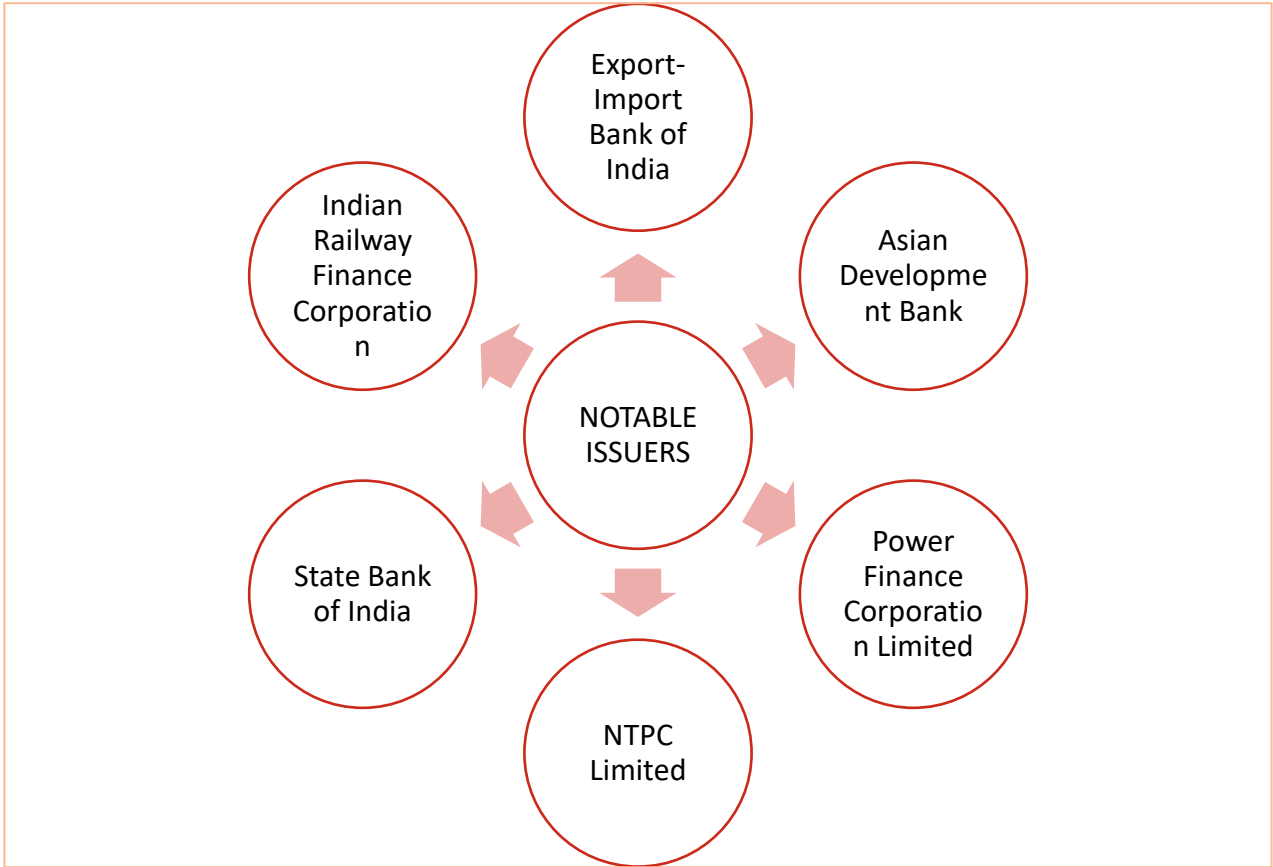
Person resident in India eligible to invest funds offshore, permitted under LRS Scheme

- Foreign investors in IFSC exchanges classified as a) FPIs registered with SEBI and, b) Eligible Foreign Investors (foreign investors other than FPIs)
- Investments by FPIs and EFIs in IFSC exchanges treated as 'capital asset' and resultant gains chargeable to capital gains tax in India
- Framework for listing DRs and units of REITs and InvITs on IFSC exchanges in India has been prescribed by the IFSCA

Debt Listing at GIFT IFSC Exchange

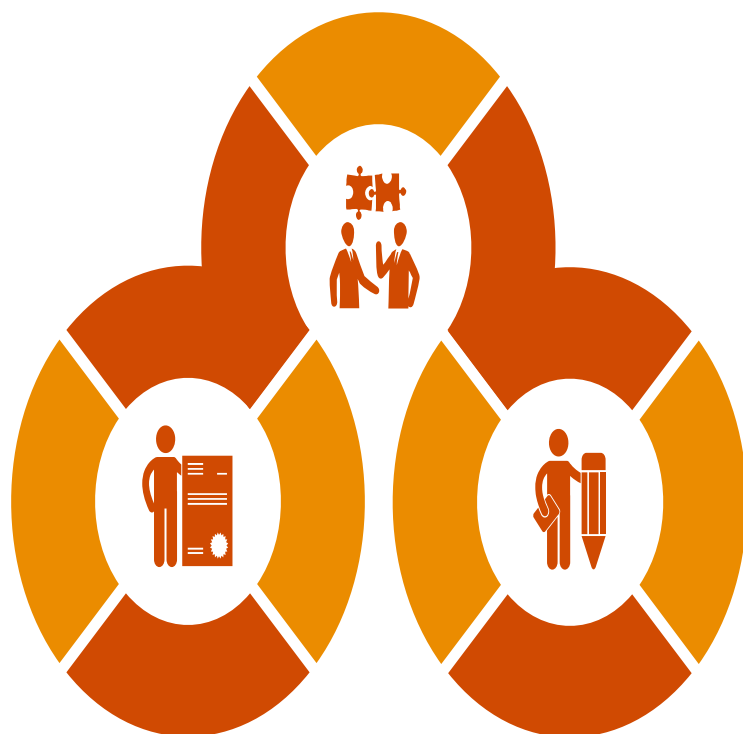


The chart given below highlights the aggregate Debt Program & Debt Listing in GIFT IFSC Exchanges. Debt Program: USD 68+ Bn and Debt Listing: USD 34+ Bn.



Capital market intermediaries

Segregated Nominee Account Structure (SNA Structure)



- SNA is equivalent to an Omnibus structure prevalent in offshore jurisdictions
- This means that foreign portfolio investors can now trade on GIFT situated exchanges namely India INX and NSE IFSC through authorized brokers
- The FPIs will not need to register and go through the compliance hurdle. The broker will not have to upfront declare the identity of these foreign investors but will need to provide the beneficiary information to the regulator in case of suspicious transactions

Products traded and eligible investors on IFSC exchanges

Entities Eligible to become Providers	Compliance requirement for Provider	KYC requirements for end Clients	Order limit, Position limit and Margining
<ul style="list-style-type: none">• SEBI registered brokers in IFSC• SEBI registered FPI's (Cat I & Cat II)• Trading or Clearing Members of international stock exchanges (FATF jurisdiction)	<ul style="list-style-type: none">• Provider to register with IFSC exchanges or Clearing corporation• To fulfil eligibility criteria including minimum net worth• Share end client information with IFSC exchanges	<ul style="list-style-type: none">• Provider to conduct due diligence of clients as per global standards for KYC, AML• Each end client to provide LEI to ensure only one account• Each end client will be offered an (UCC) by Exchanges / Clearing corporation	<ul style="list-style-type: none">• Order limit, Position limit and Margining• Margining is at gross open position level• Reporting of positions at level of end client, provider, Trading and Clearing Member, as applicable

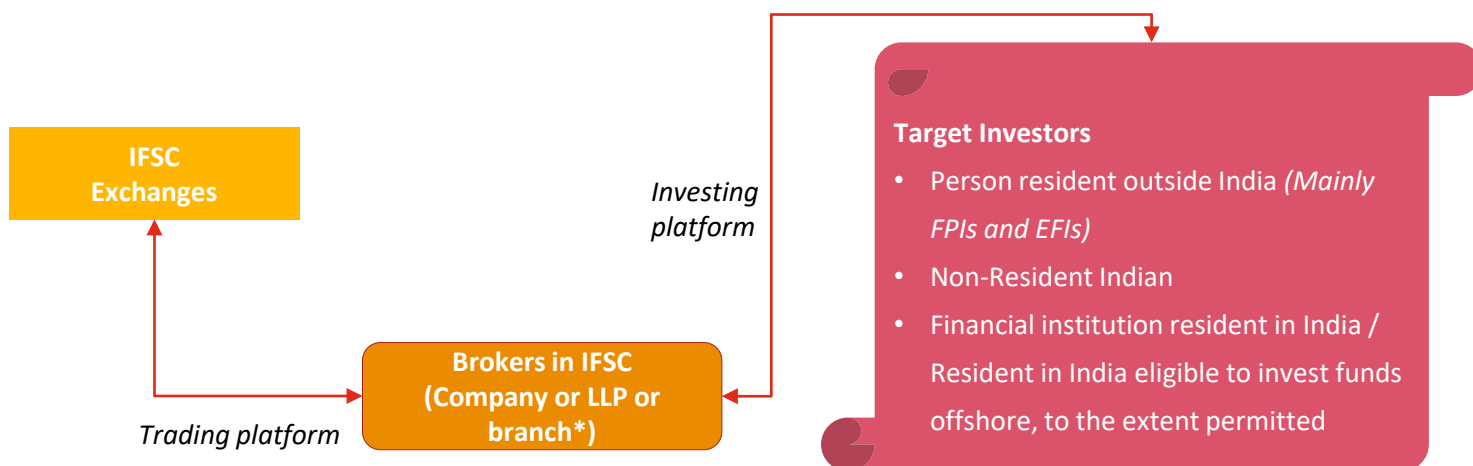


Globally, SNA structure is popularly known as an Omnibus Trade structure with its own variants and is prevalent in all major offshore exchanges outside India. This is the first time such a structure is allowed in India

Membership of stock exchanges and clearing corporation in IFSC

Eligible foreign entities permitted to set up a **branch office** in IFSC and operate as a stock broker and/or a clearing member.

Broking units in IFSC - Structure



* Branch form permitted only for eligible foreign entities

Key Guidelines for setting up and operating as branch of foreign broker in IFSC



Eligibility of foreign entity

- The entity is from a FATF compliant jurisdiction
- It is a stock broker / clearing member regulated by a securities market regulator in its home jurisdiction
- It has adequately ring fenced the operational, technology and financial aspects of its branch in IFSC from its overseas operations

Registration Process

- The entity is required to obtain a certificate of registration from the IFSCA prior to commencement of operations of its branch office.
- No separate registration required for a IFSCA registered stock broker, to act as a clearing member in IFSC
- Registration fees - USD 1,000

Designated Director/Compliance Officer

- The branch is required to have a designated director/ compliance officer for ensuring timely execution of compliance and regulatory reporting functions

Trading servers

- The trading servers of the entity shall be located within the IFSC.

Net Worth and Deposit Requirements (in USD)

Stock Broker	
Net Worth	BMC Deposit
1,35,000	15000 – 75,000*

Cleaing Member	
Net Worth	BMC Deposit
13,50,000	75,000

Self Clearing Member	
Net Worth	BMC Deposit
6,75,000	75,000

*Based on type of membership

Recognition as Custodian of assets/securities

Framework for recognition as Custodian of assets/securities in GIFT-IFSC

Eligible Entities	Key Conditions
Entity registered and regulated in India as a custodian	<ul style="list-style-type: none"> Can set up a branch in GIFT-IFSC to provide custodial services Financial segregation to the tune of USD 700,000 towards its IFSC branch.
Entity registered and regulated in overseas jurisdictions as a custodian	<ul style="list-style-type: none"> Can set up a branch in GIFT-IFSC to provide custodial services The entity is from a FATF compliant jurisdiction Registered as a custodian and regulated by a securities market regulator in its home jurisdiction Financial segregation to the tune of USD 700,000 towards its IFSC branch. Minimum net worth of USD 7 million
Entity registered and regulated in overseas jurisdictions as a capital market intermediary	<ul style="list-style-type: none"> Can set up a branch in GIFT-IFSC to provide custodial services The entity is from a FATF compliant jurisdiction Registered as a capital market intermediary and regulated by a securities market regulator in its home jurisdiction Financial segregation to the tune of USD 3 million towards its IFSC branch Minimum net worth of USD 35 million
Other Entities	<ul style="list-style-type: none"> Can set up a subsidiary in GIFT-IFSC to provide custodial services The entity is from a FATF compliant jurisdiction Subsidiary to have a net worth of USD 70 million

Key considerations

Ring fencing of operations

- In case of branch set up, the entity shall adequately ring fence the operational, technological and financial aspects of the branch in GIFT-IFSC from its domestic/ overseas operations

Fees

- Application fee – USD 1000;
- Recognition fee – USD 10,000

Validity of certificate of registration

- 3 years from the date of grant of recognition or its renewal.

Others

- The branch office to appoint a compliance officer who shall be responsible for monitoring the compliance of the Act, rules and regulations, notifications, guidelines, instructions, etc.
- All the other fees applicable to a custodian in IFSC applicable to such a branch or subsidiary of the entity.

Other Recent Developments

Listing and trading of units of REITs and InvITs on stock exchanges in the IFSC

- The IFSCA has prescribed the regulatory framework for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) in IFSC
- REITs and InvITs incorporated in FATF compliant jurisdictions permitted to list on the stock exchanges in GIFT IFSC.
- Additionally, the REITs and InvITs that are already listed in any of the permissible jurisdictions other than IFSC (currently USA, Japan, South Korea, United Kingdom excluding British Overseas Territories, France, Germany, Canada and India) or India have been permitted to list and trade on the recognised stock exchanges in the IFSC, subject to compliance with their respective laws of home jurisdiction.

Framework for listing of Depository Receipts (DRs) in GIFT IFSC

- The framework provides for listing of DRs by companies that are listed in FATF compliant jurisdictions (including India).
- Eligible listed companies permitted to raise capital through issuance and listing of DRs on the stock exchanges in GIFT IFSC.
- Additionally, eligible companies having DRs listed on any exchange in a FATF compliant jurisdiction are permitted to list and trade such DRs on the stock exchange(s) in GIFT IFSC as an additional venue for trading, without any fresh public offering.

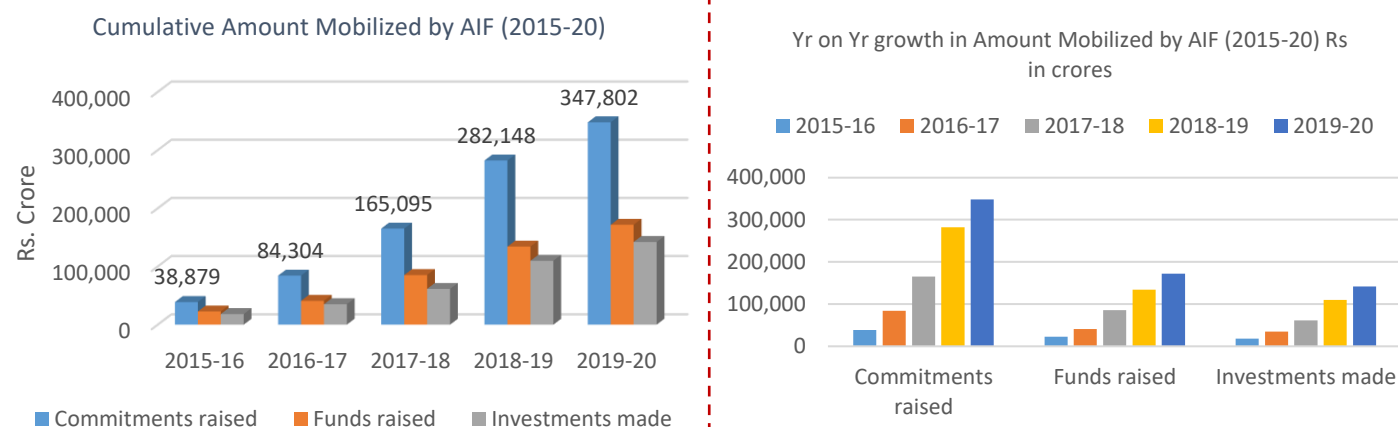
Fund regime in IFSC

Alternate Investment Funds in India (AIFs)

In 2012, the SEBI introduced AIF Regulations¹ with an intention to regulate unregistered pooling vehicles. It aimed to avoid regulatory gaps and to have a level playing field for all types of funds in India.

Currently, there are more than 600 AIFs registered with the SEBI. As on 31 December 2019, as per the data published by SEBI, the total capital commitment of these AIFs is US\$ 49.69 billion out of which the fund raised from investors is US\$ 24.53 billion and the amount of investments made is US\$ 20.30 billion. These facts clearly demonstrate the potential of AIFs as a pooling vehicle in India.

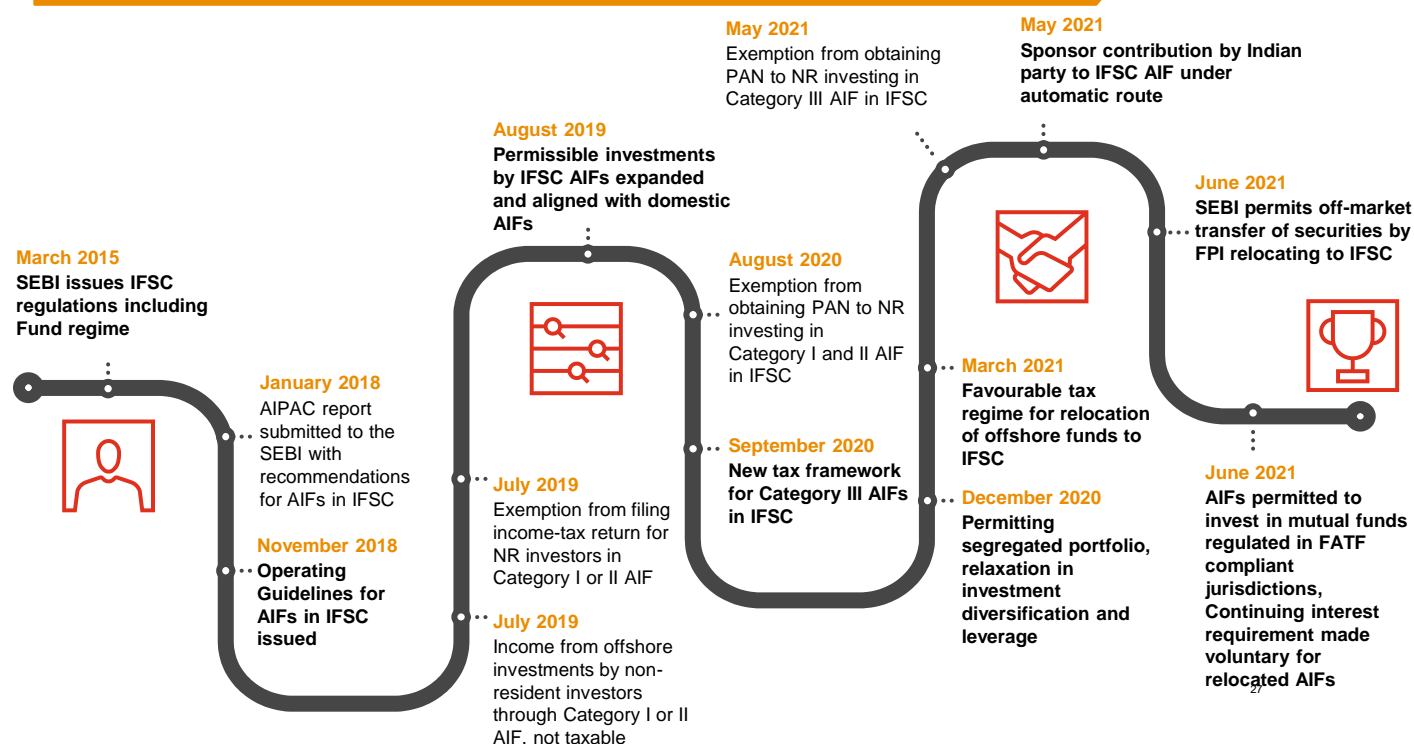
Considering the success of the AIF regime in domestic market and a with a view to encourage fund regime in IFSC, in 2015, the SEBI had issued detailed guidelines² to facilitate and regulate the securities market in India's first IFSC at GIFT City. This guidelines provided the basic framework for AIFs, such as permissible investors, permissible investments, etc.



<https://www.sebi.gov.in/statistics/1392982252002.html>

Based on the suggestions submitted by AIPAC, on 26 November 2018, the SEBI issued circular³ specifying the 'Operating guidelines for AIFs in IFSC'.

Journey of Fund regime in IFSC



1. SEBI (AIF) Regulations, 2012
2. Securities and Exchange Board of India (International financial services centres) guidelines, 2015
3. Circular No. SEBI/HO/IMD/DF1/CIR/P/143/2018

Fund Regime

Evolution of AIF regime in IFSC

Registration Process



AIF registration can be granted to Trust, Company, LLP, Body Corporate.

Investment Conditions



FPI, FVCI or FDI routes permitted for investment
Investments between two AIFs permitted in IFSC

Appointment of Custodian



Cat I and II- only if corpus greater than USD 70 million
Cat III- mandatory

Overseas Investment



Existing conditions on outbound investments by AIF, not to apply to AIFs in IFSC

Sponsor/ Manager



Existing sponsors- through a branch, company or LLP.
New sponsors- through a company or LLP.

Minimum requirements

Minimum Requirements	Particulars	Amount
	Minimum corpus requirement for each scheme of the AIF	USD 3,000,000
	Minimum investment by an investor in AIF: <ul style="list-style-type: none"> For employees or directors of the AIF or its Manager For other investors 	USD 40,000 USD 150,000
	Minimum continuing interest requirement for manager or sponsor of the AIF (not through waiver of fees) <ul style="list-style-type: none"> For Category I and Category II AIF For Category III AIF 	Lower of the following: 2.5% of corpus or USD 750,000 5% of corpus or USD 1,500,000

Angel Funds	<ul style="list-style-type: none"> Minimum Corpus- USD 750,000 Criteria for Angel Investor <ul style="list-style-type: none"> Individual - Net tangible assets [excluding principal residence] > USD 3,00,000 Body corporate - Net worth > USD 1,500,000 Minimum investment of USD 40,000 from every investor for a maximum period of 5 years Angel Funds can invest in VCUs which <ul style="list-style-type: none"> Have turnover < USD 3,750,000 Are not promoted by/related to any industrial group whose group turnover > USD 45,000,000 Minimum investment in VCU - USD 40,000 subject to a cap of USD 1,500,000 Manager/sponsor should have a continuing interest of 2.5% of the corpus or USD 80,000, whichever is lower
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Fund Regime

AIFs in IFSC - Recent Regulatory Amendments

Borrowing and Leverage

- Permission to borrow funds and engage in leveraging activities subject to:
 - Consent of investors
 - Disclosure in PPM - Max. leverage, methodology for calculation of leverage
 - Comprehensive risk management framework appropriate to the size, complexity and risk profile of the AIF

Co-investment

- Co-investment through segregated portfolio by issue of separate class of units subject to:
 - Terms not to be more favorable than common portfolio of AIF
 - Disclosure in PPM regarding creation of segregated portfolio
- AIF in IFSC is permitted to invest in AIF registered with SEBI in India, alongside other permissible investments

Investment Diversification norms

- Restriction with respect to investment up to 10% in single investee company (for Cat III AIF) and 25% (for Cat I and Cat II AIF) to not apply provided:
 - Investments are in line with risk appetite of investors
 - Disclosure in PPM

Tax Framework



Category I and II AIFs

- Tax pass through status for AIFs (except for business income)
- Investors taxed as if investments directly made by them
- Investors can claim losses (subject to condition - holding units for 12 months)
- To the extent beneficial, investors can avail benefit under the Tax Treaty
- Income from offshore investments earned by offshore investors through AIF, not taxable in India
- PAN and Income-tax return filing exemption, subject to conditions



Category III AIFs*

- Tax paid at Fund level – FPI tax principles to apply
- Exemption from tax on income from:
 - transfer of securities (excl. shares of Indian company) including debt, derivatives, offshore securities, etc.
 - securities issued by non-resident (not being a PE) with no accrual of income in India
 - securitisation trust chargeable under the head 'PGBP'
- AMT not applicable
- Investors exempt from tax on any income received from the Category III AIF or on transfer of its units
- PAN and Income-tax return filing exemption – awaited



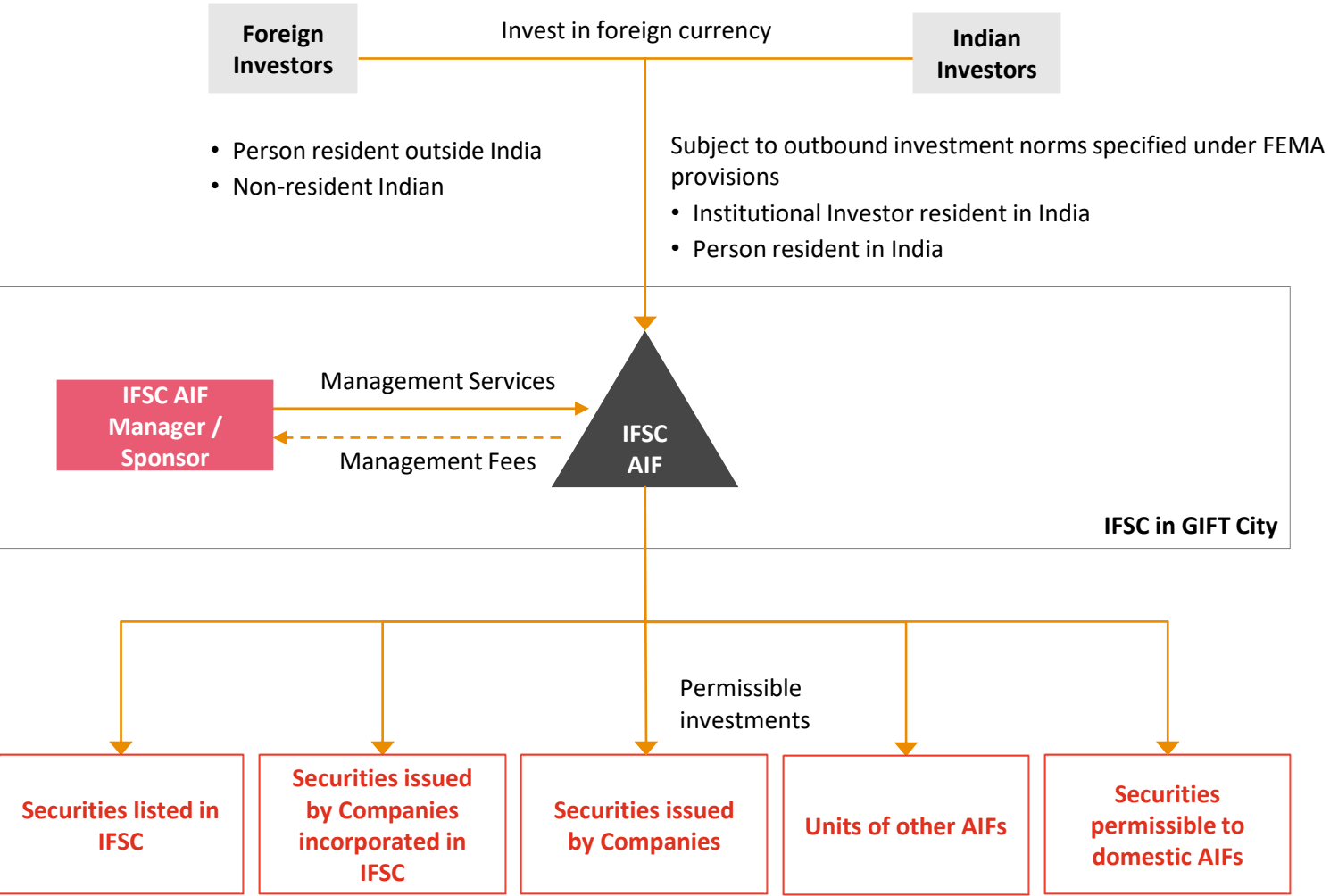
Manager / Sponsor in IFSC

- 100% corporate tax exemption for 10 consecutive years out of block of 15 years
- MAT/ AMT rate reduced to 9%
 - However, companies choosing new tax regime to be exempt from MAT
- Dividend income
 - Dividend distributed by IFSC unit is not subject to DDT
 - Dividend received in the hands of the shareholders likely to be taxable
- No GST on Management fees

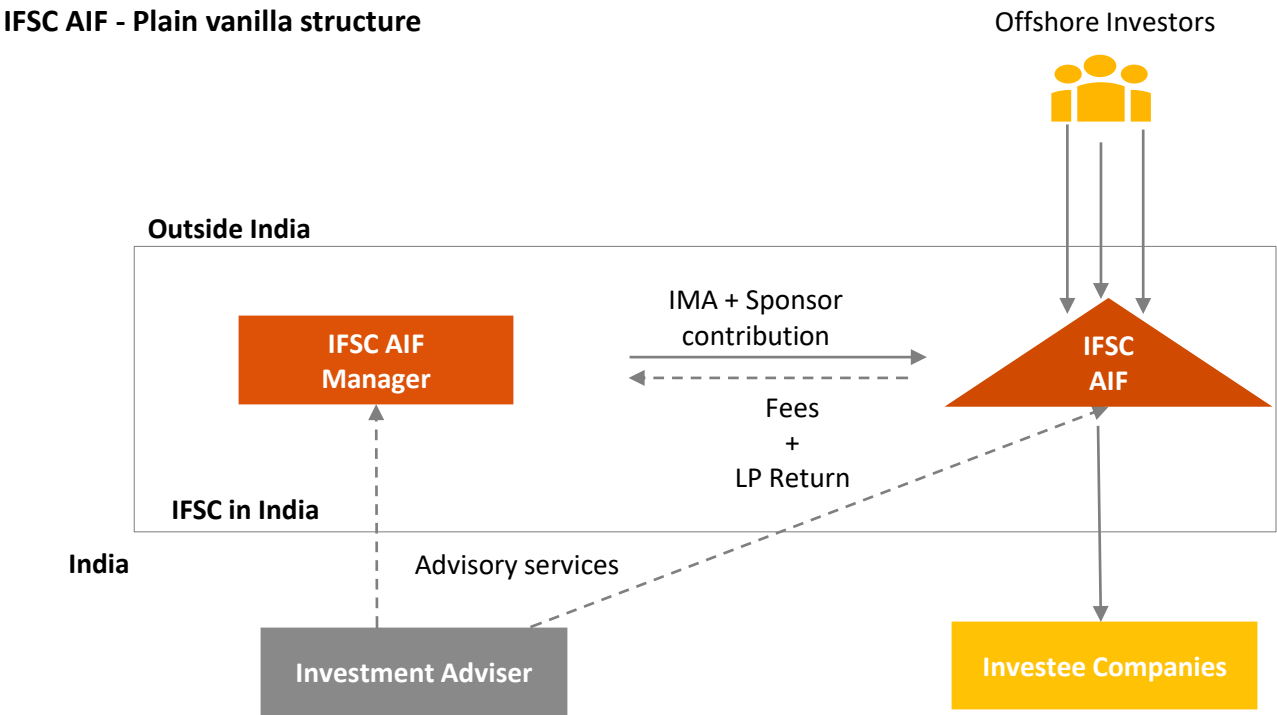
* All units of Cat III AIF to be held by non-residents other than units held by sponsor or manager

Fund Regime

Typical AIF structure in IFSC



IFSC AIF - Plain vanilla structure



Relocation of Offshore Fund to IFSC

Relocation of offshore funds to IFSC

The Finance Bill, 2021 proposed amendments to incentivize existing funds located in overseas jurisdictions to consider relocating to IFSC.



Proposed Law

Tax neutrality to offshore funds and grandfathering of past investments

- Transfer of capital asset by an Offshore Fund to a Resultant Fund upon relocation to IFSC on or before 31 March 2023 – not regard as transfer
- Exemption also provided to non-resident shareholders of Offshore Fund
- Capital gains exemption on future sale by Resultant Fund – For exempted “grandfathered” investments

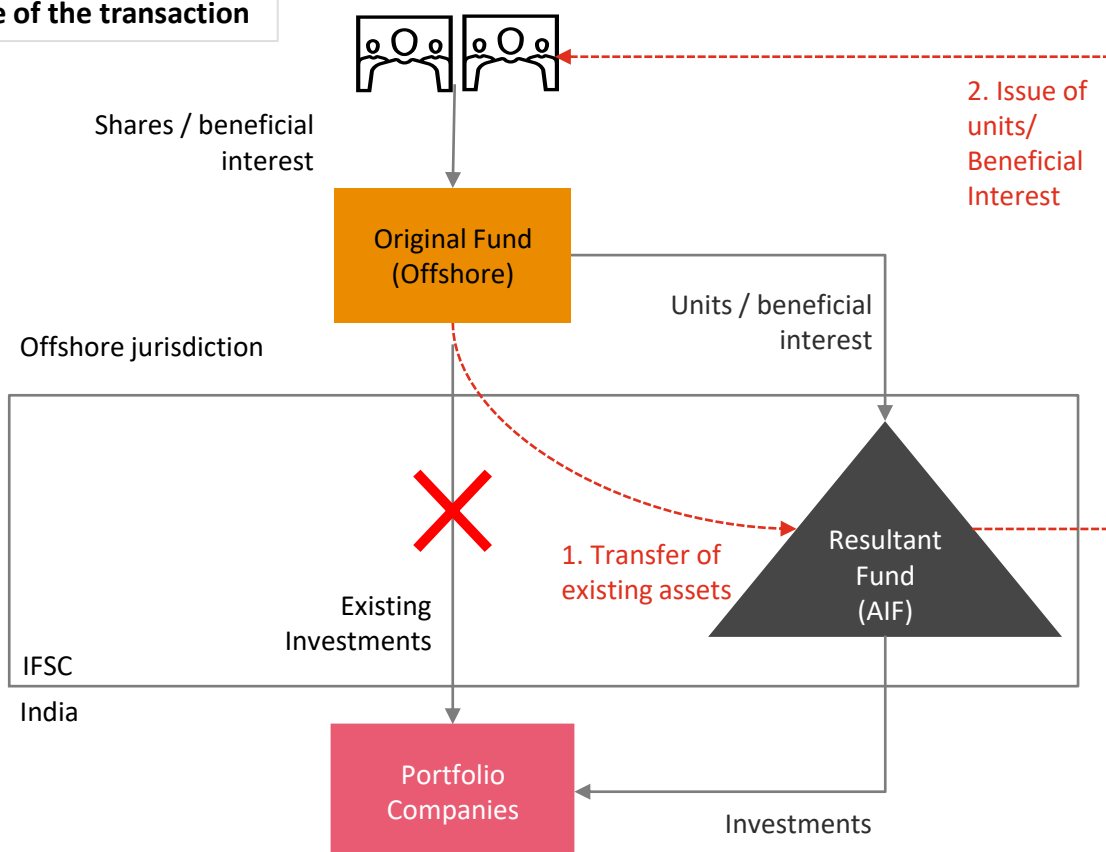


Other corresponding amendments:

Other corresponding amendments:

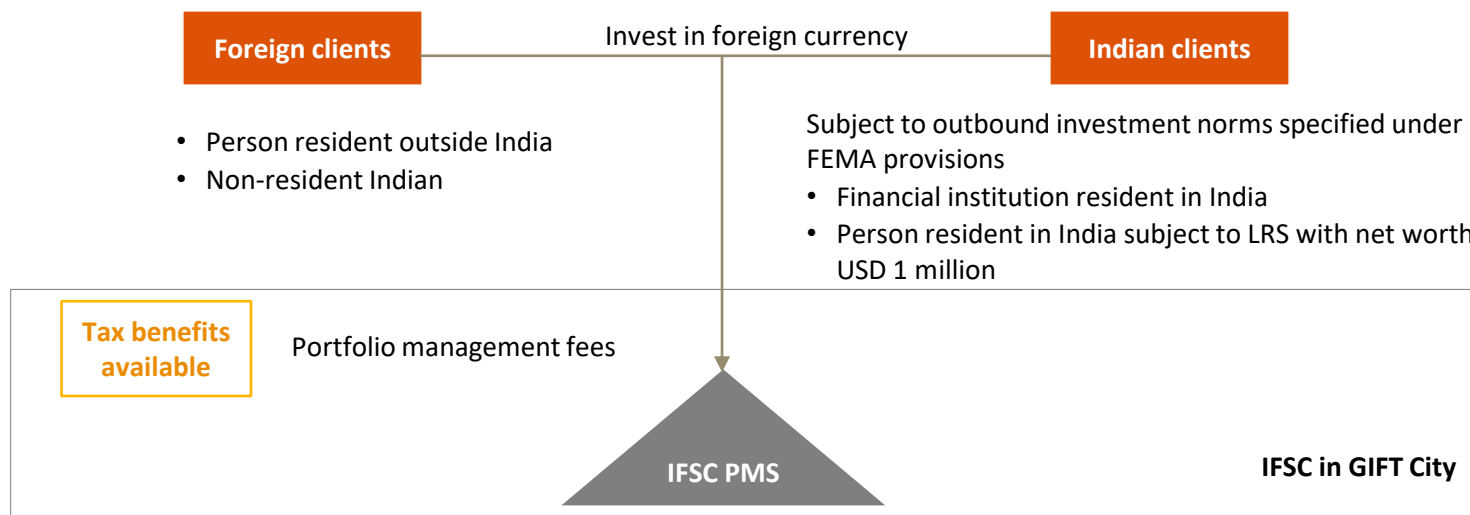
- Period of holding and cost to previous owner available to Resultant Fund
- Deemed income provisions not applicable
- Section 79 not to apply on change of shareholding of Portfolio Companies

Proposed Structure of the transaction



Portfolio Managers in IFSC

Evolution of Portfolio Managers (PM) regime in IFSC



Minimum requirements

Registration Process

Portfolio Manager ('PM') can be set up as a :

- Branch of a SEBI registered intermediary (except trading or clearing member) or in collaboration of its international associates subject to SEBI approval.
- Company or a Limited Liability Partnership in IFSC by other entities based in India or foreign jurisdiction. However, formation of separate Company or LLP not required for existing Company or LLP in IFSC.

Net Worth

- Minimum net worth for PM in IFSC – **USD 750,000**. In case of branch, parent to fulfil net worth requirement.
- Maintain net worth separately and independently for each activity undertaken, as required under other relevant regulations.

Certification requirement

- Non-resident principal officer and employee having decision making authority to have certification from organisation recognised by Financial Market Regulator in foreign jurisdiction
- Certification from NISM mandatory deal in Indian securities market

Portfolio Management Services

- A PM in IFSC can provide services only to :
 - Non-resident Indian
 - Person resident outside India.
 - Resident financial institution resident eligible under FEMA to invest funds offshore,
 - Person resident in India who is eligible under FEMA, to invest funds offshore.

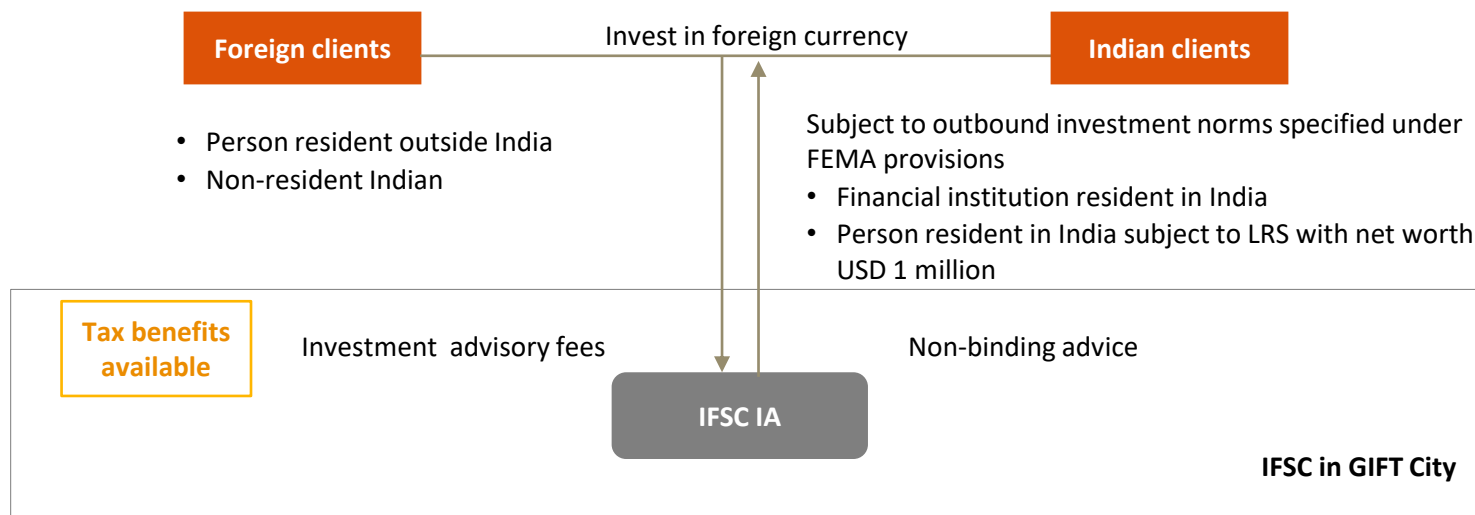
Applicability of SEBI (Portfolio Managers) Regulations, 2020

- Provisions of the PM Regulations, the guidelines and circulars issued thereunder, shall apply to PMs setting up/ operating in IFSC.

SEBI Operating guidelines for Portfolio Managers in IFSC

Investment Advisers in IFSC

Evolution of Investment Advisers (IA) regime in IFSC



Minimum requirements

Registration Process

- Investment Adviser ('IA') can be set up as a Company or a Limited Liability Partnership in IFSC.

Net Worth

- Minimum net worth for IA in IFSC – **USD 700,000**. In case IA in IFSC is unable to satisfy this requirement, net worth of its parent can be considered.
- Maintain net worth separately and independently for each activity undertaken, as required under other relevant regulations.

Investment Advisory Services

- An IA in IFSC can provide services only to :
 - Non-resident Indian
 - Person resident outside India.
 - Resident financial institution resident eligible under FEMA to invest funds offshore,
 - Person resident in India who is eligible under FEMA, to invest funds offshore.

Applicability of SEBI (Investment Advisers) Regulations, 2013

- Provisions of the IA Regulations, the guidelines and circulars issued thereunder, shall apply to IAs setting up/ operating in IFSC.

SEBI Operating guidelines for Investment Advisers in IFSC

Global In-House Centres in IFSC

Global In-House Centres (GIC) in IFSC at GIFT City

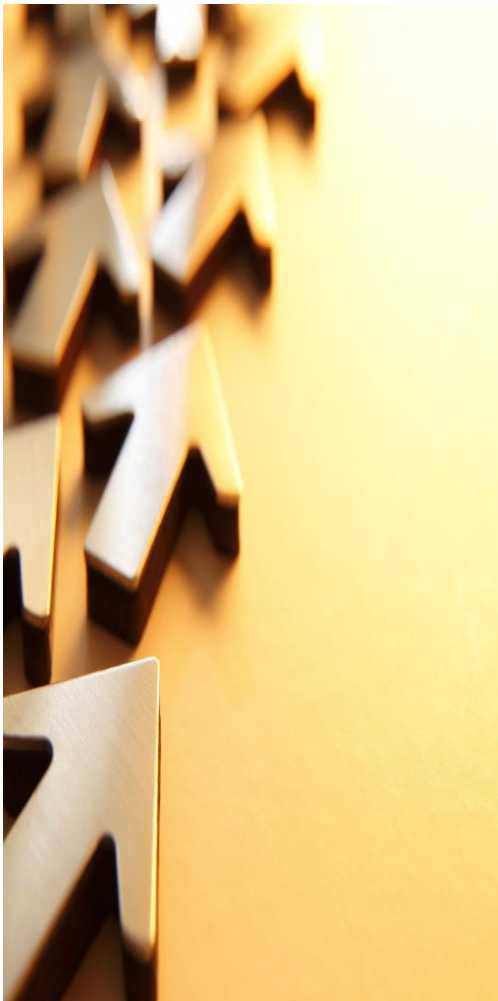
- Gov. of India, on the recommendation of the IFSC Authority (IFSCA), notified GIC as financial service to provide services relating to financial products and financial services.
- The IFSCA notified the IFSCA (GIC) Regulations, 2020 ('GIC Regulations') to provide for a framework to recognize and operationalise GICs in the IFSC.

A 'GIC' in IFSC can provide support services, directly or indirectly, to entities within its financial services group.

Including but not limited to,

- Banks, Non-banking financial companies, Financial intermediaries, Investment banks, Insurance companies, Re-insurance companies, Actuaries, Brokerage firms, Funds, Stock exchanges, Clearing houses, Depositories, and Custodians, for carrying out a financial service in respect of a financial product.

Salient Features



Mode of conducting business

- GIC to conduct its business in any mode permitted by the IFSCA, including branch mode.

Eligibility criteria

- GIC shall exclusively cater to its financial services group wherein the entities served must be located in FATF compliant jurisdiction. A 'financial services group' is defined as any entity which is regulated by a financial services regulator includes its holding, subsidiary or associate companies, branch, or subsidiary of a holding company to which it is also a subsidiary
- GIC shall provide services to non-resident entities only
- The support services provided by the applicant entity to its financial services group should be for the purpose of carrying out a financial service in respect of a financial product

Currency

- A GIC shall deal in freely convertible foreign currency only, however, it may defray its administrative expenses in INR by maintaining an INR account.

Approval required

- IFSC Authority under GIC Regulations
- Development Commissioner SEZ under SEZ Act, 2005

A GIC set up within the IFSC shall be entitled to all concessions applicable to IFSC Units

100% Income tax exemption for 10 consecutive years out of 15 years	MAT / AMT @ 9% of book profits applies to unit in IFSC. MAT not applicable to companies in IFSC opting for new Tax regime	NIL GST on services received by unit in IFSC, OR Services provided to IFSC/ SEZ units or Offshore clients	GST applicable on services provided to DTA. State subsidies applicable to IFSC units.
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Aircraft Leasing in IFSC

Aircraft Operating Lease in IFSC

- On October 16, 2020, GOI, had notified 'Aircraft lease which shall include operating and financial lease and any hybrid of operating and financial lease of aircraft or helicopter and engines of aircraft or helicopter or any part thereof' as 'financial product' under International Financial Services Centres Authority Act, 2019.
- In order to give wings to the aircraft leasing business in India, the IFSCA provided a framework to enable aircraft operating leases from IFSC in India.

Salient Features



Definition

- The 'lessor' shall mean an entity –
 - engaged in the business of providing aircraft or helicopter and engines of aircraft or helicopter or any other part thereof under an operating lease, and;
 - registered with the IFSCA in accordance with the framework..

Permissible Activities

- Operating lease for an aircraft lease arrangement including sale and lease back, purchase, novation, transfer, assignment, and such other similar transactions in relation to aircraft lease;
- any other related activity with the prior approval of the IFSCA.

Eligibility of Applicant

- The entity may set-up operations in IFSC by way of a Company or an LLP or a Trust or in any other form as may be specified by the IFSCA.
- The person(s) in control of the aforesaid entity shall be located in a FATF compliant jurisdiction.
- The entity to deploy resources in the IFSC to commensurate with the business operations.

Capital Requirement

- Minimum capital of USD 200,000 to be maintained at all times by the entity;
- If required, as a risk management measure, IFSCA may prescribe maintenance of additional capital, based on the nature and scale of business of the entity.

Approval required and fees

- Obtain certificate of registration from IFSCA to act a lessor in IFSC
- Application Fees : USD 1,000 (one time)
- Registration Fees : USD 5,000 (one time)
- Annual Fee : USD 3,000 (second year onwards)

Lessor in IFSC shall be entitled to all concessions applicable to IFSC Units

Tax holiday

- 100% Income tax exemption for 10 consecutive years out of 15 years

MAT/AMT

- MAT / AMT @ 9% of book profits applies to unit in IFSC.
- MAT not applicable to companies in IFSC opting for new Tax regime

Indirect tax benefits

- Import of aircraft/ aircraft engine into the IFSC/SEZ is not subject to basic custom duty (BCD)
- Leasing of aircraft/aircraft engine into the IFSC is not subject to GST
- Import of aircraft/ aircraft engine by an Indian airline company (operator) from an Indian lessor in the IFSC/SEZ not subject to BCD.

Proposed Amendments

- Capital gains arising from transfer of aircraft or aircraft engine eligible for a 100% deduction.
- Royalty income earned by a non-resident from an IFSC unit from leasing of an aircraft exempt from tax. Also, no WHT on such payments.

Other Developments in the IFSC

Ancillary Service Providers in IFSC

- The IFSC Authority notified a framework for enabling ancillary services at IFSC
- The framework shall be applicable to all ancillary service providers engaged in one or more permissible ancillary services within the IFSC.

Permissible Ancillary Services



Salient Features

Eligibility

Following entities may act as ancillary service providers in IFSC:

- Any existing or newly incorporated entity set up in the IFSC or
- Branch or a subsidiary of an Indian or foreign incorporated entity

Service Recipients

- Entity(ies) set up in the IFSC;
- Financial services entities from foreign jurisdictions;
- Indian entities who propose to open, set up or carry out operations in IFSCs or foreign jurisdiction, provided consideration is received in freely convertible foreign currency.

Currency

- Ancillary service provider to transact in freely convertible foreign currency only. However, it may defray its administrative expenses in INR by maintaining an INR account

Fees

- Application Fee : USD 500
- Registration Fee : USD 2,000 (for 5 years)



Ancillary Service Provider in IFSC shall be entitled to all concessions applicable to IFSC Units

100% Income tax exemption for 10 consecutive years out of 15 years	MAT / AMT @ 9% of book profits applies to unit in IFSC. MAT not applicable to companies in IFSC opting for new Tax regime	NIL GST on services received by unit in IFSC, OR Services provided to IFSC/ SEZ units or Offshore clients	GST applicable on services provided to DTA. State subsidies applicable to IFSC units.
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Framework for Regulatory Sandbox in the IFSC

- The IFSCA, with an objective to develop a world class FinTech hub at the IFSC located at GIFT City in Gandhinagar (Gujarat, India), endeavors to encourage the promotion of financial technologies ('FinTech') initiatives in financial products and financial services across the spectrum of banking, insurance, securities and fund management.
- As a step towards attaining this vision, the IFSCA has introduced a framework for "Regulatory Sandbox for FinTech Companies".

Key Features

- Under this Sandbox framework, entities operating in the capital market, banking, insurance and financial services space shall be granted certain facilities and flexibilities to experiment with innovative FinTech solutions in a live environment with a limited set of real customers for a limited time frame.
- All entities (regulated as well as unregulated) operating in the capital market, banking, insurance and pension sectors as well as individuals and startups from India and FATF compliant jurisdictions, shall be eligible for participation in the Regulatory Sandbox.
- Entities desirous of participating in the sandbox to showcase their innovative FinTech solutions, concepts and business models shall apply to the IFSCA.
- The IFSCA shall assess the applications and extend suitable regulatory relaxations to commence limited purpose testing in the Sandbox.
- As an additional steps towards creating an innovation-centric ecosystem in the IFSC, the IFSCA has proposed the creation of an "Innovation Sandbox", which will be a testing environment where FinTech firms can test their solutions in isolation from the live market, based on market related data made available by the Market Infrastructure Institutions (MIIs) operating in the IFSC.
- The Innovation Sandbox will be managed and facilitated by the MIIs operating within the IFSC.

Eligibility Criteria



Genuineness of innovation

- Adds significant value to the existing offering in the capital market, banking, insurance or pensions sector in India/IFSC.



Genuine need to test

- Genuine need for live testing the solution on real customers.
- Demonstrate that the solution cannot be developed without relaxing certain regulations, if any, being sought.



Limited prior testing

- Before applying for testing in sandbox, limited offline testing of the solution should have been carried



Direct benefits to users

- The solution should offer identifiable benefits (direct or indirect) to the investors or entities or to the capital market at large.



No risks to the financial system

- The solution should have proper risk management strategy



Testing readiness of the solution

- The applicant should have the necessary resources to support testing in the sandbox and must demonstrate well developed testing plans with clear objectives, parameters and success criteria.



Deployment post-testing

- The applicant should demonstrate the intention and ability to deploy the solution on a broader scale. To this effect the applicant should share a proposed sandbox exit and transition strategy.

Other Key Developments

International Bullion exchange(s) in GIFT-IFSC

- On 31 August 2020, the GOI, notified the bullion spot delivery contract and bullion depository receipt (with bullion as underlying) as Financial Products and related services as Financial Services under the IFSCA Act, 2019.
- Subsequently, the IFSCA on 11 December 2020 notified IFSCA (Bullion Exchange) Regulations, 2020 to provide a framework for recognition of bullion exchanges, its clearing corporations, depositories and vaults.
- The Bullion Exchange regulations envisage to provide an integrated platform for all the market intermediaries including trading members/clearing members, bullion depositories, vault managers, etc. so as to facilitate transparency and traceability in the bullion market and standardisation of bullion contracts.

Remittances to IFSC in India under LRS

- On 16 February 2021, the RBI issued a circular permitting resident individuals to make remittances under LRS to IFSCs set up in India for investment in securities, subject to conditions.
- Subsequently, the IFSCA has issued a circular on 19 February 2021 clarifying that the net worth criteria shall not be applicable for an individual, being a person resident in India, who opens an account with IBU for the purpose of investing in foreign securities under the LRS of the RBI.
- A foreign security shall mean any security denominated in foreign currency or expressed in foreign currency and includes securities expressed in foreign currency but where redemption or interest is payable in INR (like Masala Bonds) - except those issued by entities/companies resident (outside IFSC) in India.

How to set up office in IFSC at GIFT City?



Companies operating in GIFT City

Notable companies in the GIFT SEZ- IFSC

1. BANKING	2. INSURERS AND INTERMEDIARIES	3. CAPITAL MARKETS
<ul style="list-style-type: none"> State Bank of India Yes Bank IDBI Bank Bank of Baroda Indian Bank Axis Bank HDFC Bank Kotak Bank ICICI Bank IndusInd Bank RBL Bank Federal Bank Standard Chartered Bank HSBC Bank Citi Bank Barclays Deutsche Bank Bank of America (Non-IFSC) 	<p>Insurers</p> <ul style="list-style-type: none"> GIC Re ECGC The New India Assurance company ICICI Lombard <p>Intermediaries</p> <ul style="list-style-type: none"> J B Boda and Co Pvt Ltd Unison Insurance Brokers Xperitus Insurance Brokers Pioneer Investcorp Ltd Trinity Group Marsh Insurance Brokers Allied Insurance Brokers Bharat Re Insurance Brokers 	<p>Exchanges</p> <ul style="list-style-type: none"> NSE IFSC LTD. INDIA INX LTD. <p>Trading members</p> <ul style="list-style-type: none"> Edelweiss IFSC Ltd IIFL IFSC Ltd Phillip Capital IFSC Ltd Stockholding Sec. IFSC Ltd Motilal Oswal Finsec IFSC Ltd 100+ SEBI registered entities <p>Clearing Corporation</p> <ul style="list-style-type: none"> NSE IFSC Clearing Corporation India Int. Clearing Corporation <p>Others</p> <ul style="list-style-type: none"> Depository Clearing Banks SEBI registered Custodians Fund Administrator Trustee company

Notable companies in the Domestic Tariff Zone (DTA)

Financial Services	IT & ITeS	Others
<ul style="list-style-type: none"> SIDBI Bank of India IDBI Bank Bank of Baroda HDFC Bank Andhra Bank Canara Bank Syndicate Bank GSC Bank MCX 	<ul style="list-style-type: none"> Oracle Tata Consultancy Ltd (TCS) InfiBeam BeFree Maxim Integrated N-Code solutions Software Technology Parks of India (STPI) 	<ul style="list-style-type: none"> GERC GNFC Kennis TATA Chemicals Ltd

Emerging Business Opportunities in IFSC

Capital markets

- Connectivity with global trading platforms
- Global wealth and asset management presence (Wealth Managers)
- Guidelines for overseas mutual funds
- NSE IFSC-SGX Stock Connect

Insurance

- Enabling guidelines for foreign insurance and reinsurance brokers

Aircraft leasing and financing

- Aircraft leasing and financing regime
- Promoting in-house aviation capabilities

Other Developments

- Setting up of India's first International Bullion Exchange, guidelines issued by IFSC Authority.
- GIFT IFSC notified zone for Global Inhouse Centres and High-end processing
- Consultation paper for NBFC Company in IFSC issued. Regulations for NBFC Companies in IFSC Expected shortly

CONTACT US:

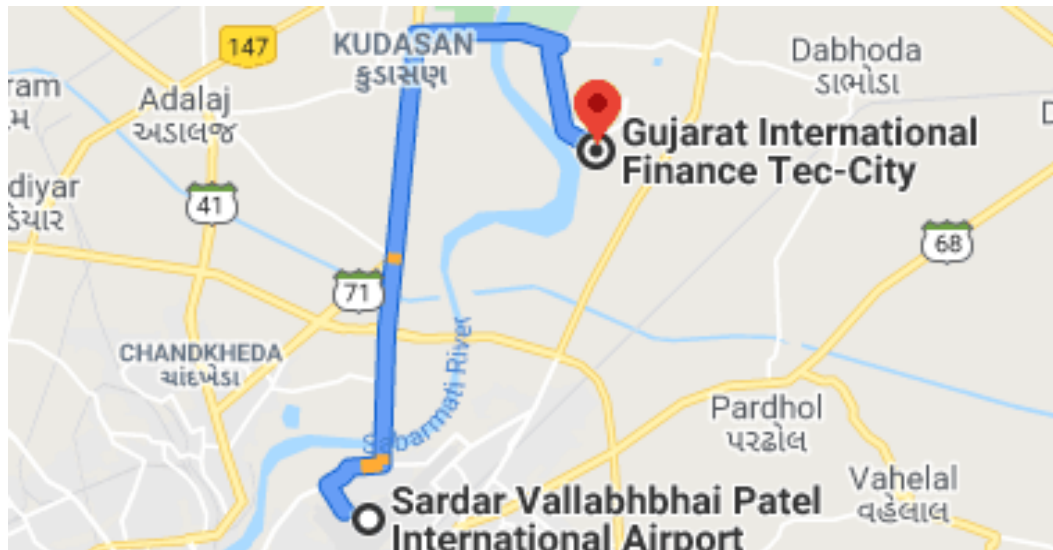
Gujarat International Finance Tec-City Company Ltd.

Reg. Office: EPS - Building no. 49A, Block 49, Zone 04, Gyan Marg, GIFT City, Gandhinagar – 382355.

Tel. No. : +91 79 61708300

Visit us on: www.giftgujarat.in

For any queries, Email : query@giftgujarat.in



GIFT SEZ LTD.

IFSC Department

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Gujarat

Phone: +91 079-61708300

Acknowledgement:

IFSC is playing a critical role in onshoring the financial service transactions that were carried on offshore. The success of the IFSC is embedded in the development of a strong banking network, insurance and capital market regime at par with any offshore centre as on date. The growth of IFSC will have a significant impact on the inclusive development of the economy, capital formation, financial resource mobilization, job creation and skill development and eventually the growth in GDP of the country.

We also would like to acknowledge the unstinting and able assistance provided by the team of professionals from M/s. PricewaterhouseCoopers Private Limited in compiling this booklet. As always, the law on IFSC is an evolving subject and is therefore subject to changes. Hence, we will be updating this booklet in periodic intervals.

Important Links

GIFT

GIFT City	http://www.giftgujarat.in/
GIFT FAQ	http://www.giftgujarat.in/faq.aspx
GIFT RBI FAQ	http://www.giftgujarat.in/documents/RBI-FAQs-for-IFSC-March-01-2019.pdf
AIFs in GIFT IFSC - Booklet	http://www.giftgujarat.in/documents/AIFs-in-GIFT-IFSC-Booklet.pdf

Regulatory Authority

The IFSC Authority	https://ifsc.gov.in/
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SEZ

SEZ Online	https://sezonline-ndml.co.in/
SEZ MoCI GOI	http://sezindia.nic.in/

Others

India INX	http://www.indiainx.com/
NSE IFSC	https://www.nseifsc.com/
RoC	http://www.mca.gov.in/MinistryV2/registrarofcompanies.html

For any queries, Email : query@giftgujarat.in

Glossary

Abbreviation	Full form
GIFT City	Gujarat International Finance Tech City
IFSC	International Financial Services Centre
SEZ	Special Economic Zone
DTA	Domestic Tariff Area
FTWZ	Free Trade and Warehousing Zone
FATF	Financial Action Task Force
RBI	Reserve Bank of India
SEBI	Securities and Exchange Board of India
IRDAI	Insurance Regulatory and Development Authority of India
MOCI	Ministry of Commerce and Industry
KASEZ	Kandla Special Economic Zone
SEZ DC	SEZ Development commissioner
CRR & SLR	Cash Reserve Ratio & Statutory Liquidity Ratio
LOA	Letter of Approval issued by SEZ DC
IBU	IFSC Banking Unit
IIO	IFSC Insurance Office
ECB	External Commercial Borrowing
LCR	Liquidity Coverage Ratio
AIFs	Alternate Investment Funds
SNAS	Segregated Nominee Account Structure