



International Financial Services Centre

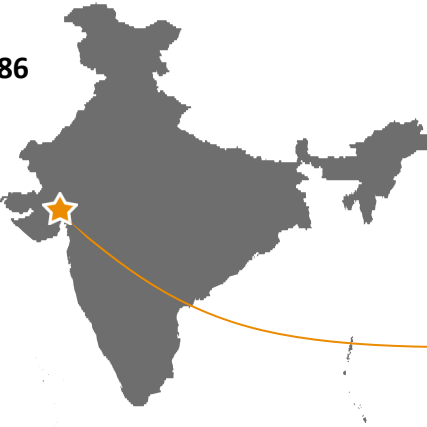
A Financial & Technology Gateway of India

About: GIFT City and IFSC

A Greenfield Smart City developed on 886 Acres of land

Developed by Government of Gujarat and supported by Govt. of India

The financial gateway of India for inbound & outbound investment



"GIFT City IFSC– Gujarat, ranked 1st amongst top 15 Global Financial Centre that will become more significant and 1st in Reputational Advantage" based on the report issued by The Global Financial Centres Index, 28 September 2020 Issue

Government of India operationalized GIFT City as an IFSC in 2015



Global Benchmarking



Integrated Development



Strong Promoters



Central Business Hub



India's 1st IFSC



State of the Art Infrastructure



Strategic Location



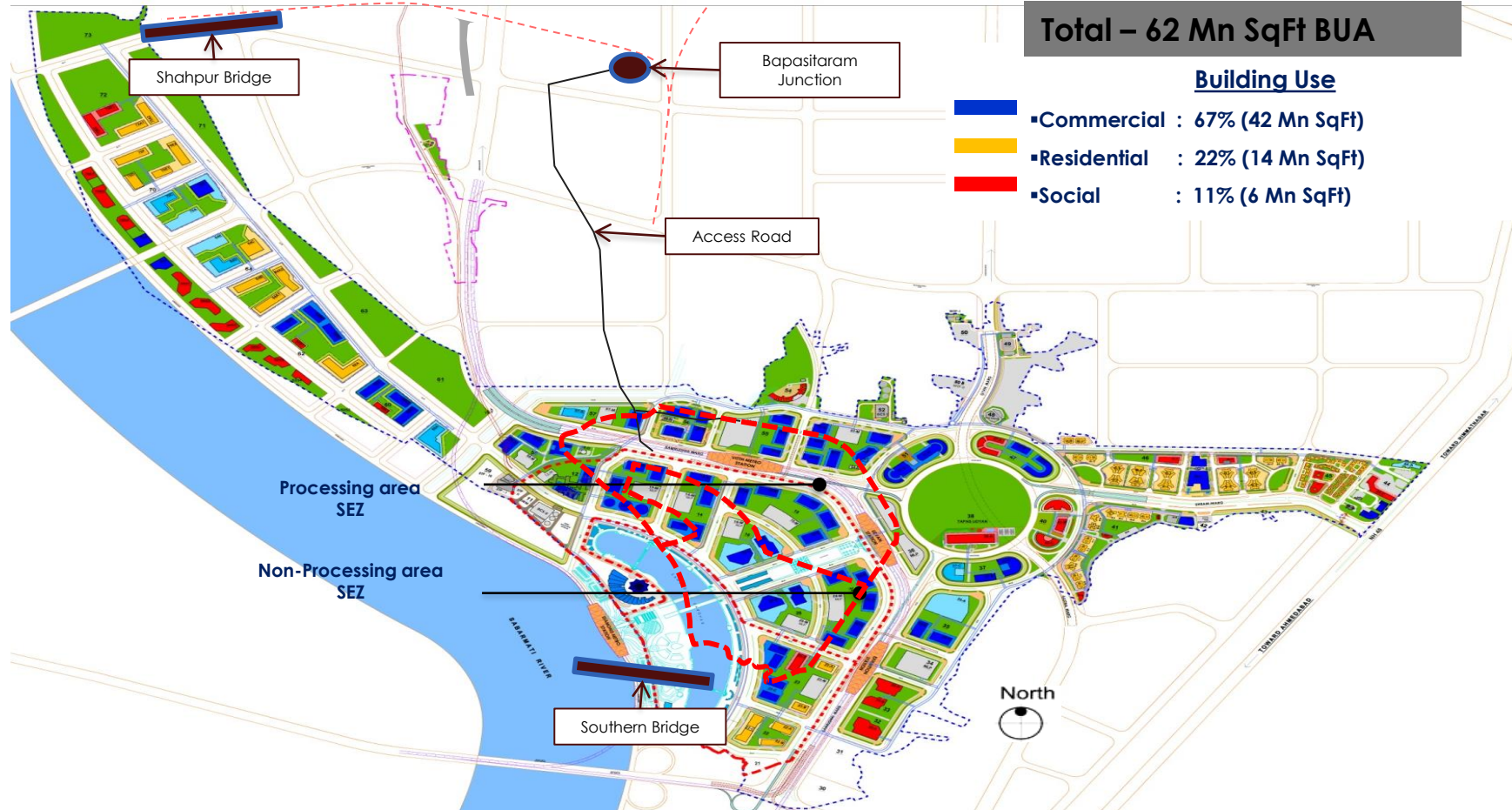
Ease of Doing business

Master Plan

Total – 62 Mn SqFt BUA

Building Use

- Commercial : 67% (42 Mn SqFt)
- Residential : 22% (14 Mn SqFt)
- Social : 11% (6 Mn SqFt)



State of Art Infrastructure



Water Treatment Plant



District Colling Plant



Utility Tunnel



Automated Waste Collection & Segregation Plant





INTERNATIONAL FINANCIAL SERVICES CENTRE (IFSC)

International Financial Services Centre at GIFT City

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

Overview - IFSC

BUSINESS ACTIVITIES



BANKS

- Indian banks
- Foreign banks



CAPITAL MARKET

- Stock/Commodity Exchanges
- Clearing Corporation
- Depository
- Broker Dealer



ASSET MANAGEMENT

- Alternate Investment Fund
- Investment Advisers
- Wealth Management
- Portfolio Manager
- Custodial Services



INSURANCE

- Indian Insurer
- Indian Reinsurer
- Indian Broker
- Foreign Insurer
- Foreign Reinsurer



Other Financial Institutions

- Finance Company
- Global Corporate Treasury Centre
- International Trade Finance Services Platform



Emerging Activities

- Global Fintech Hub
- Global inhouse centres
- International Bullion Exchange
- Aircraft Leasing & Financing
- Ship Leasing & Financing
- Ancillary Services/Professional Service Providers

COMPETITIVE TAX REGIME

Overview - IFSC

- 100% Tax Exemption (for 10 out of 15 years)
- Minimum Alternate Tax* @ 9%
- No CTT**/STT**/GST**/Stamp Duty
- No Capital Gain Tax
- Withholding tax @4% on interest paid on Debt Instruments
- Competitive AIF Tax Regime
- Incentives under Gujarat IT/ITes Policy (2022-27)

* MAT provisions not applicable for companies opting for concessional tax rate under Sec. 115 BAA of Income Tax Act, 1961

**CTT- Commodity Transaction Tax, STT- Securities Transaction Tax, GST- Goods and Service Tax



IFSCA: New Regulatory Architecture

IFSC Regulations Benchmarked with International Best Practices

**IFSCA (Banking)
Regulations 2020**

**IFSCA (Bullion
Exchange)
Regulations 2020**

**IFSCA (Global In-
House)
Regulations 2020**

**Regulatory
Sandbox
Framework for
FinTech 2020**

**IFSCA (Issuance
and Listing of
Securities)
Regulations, 2021**

**IFSCA (Finance
Company)
Regulations, 2021**

**IFSCA (Market
Infrastructure
Institutions)
Regulations 2021**

**Framework For
Aircraft Leasing
and Finance 2021**

**Framework for
Ancillary Services
2021**

**Framework for
Global Corporate
Treasury Centres
in IFSC 2021**

**Framework for
setting up
International Trade
Financing Services
Platform (ITFS)
2021**

**IFSCA Banking
Handbook 2021**

**IFSCA (Capital
Market
Intermediaries)
Regulations, 2021**

**IFSCA
(Registration of
Insurance
Business)
Regulations, 2021**

**IFSCA(Insurance
Intermediary)
Regulations, 2021**

GIFT IFSC – New Destination for Global In-House Centers

GIFT IFSC – GIC Industry

GIC Regulations

Tax Benefits

**Gujarat IT/ITeS
Policy**

**Talent and
Infrastructure**

**Why GICs are
considering IFSC**

IFSCA GIC Regulations 2020

Eligibility Criteria

1. Entity belonging to a financial services group eligible to set up a GIC in IFSC
2. 'Financial services group' to include:
 - An entity that is regulated by a financial services regulator or any competent body regulating financial service activity
 - Includes its holding, subsidiary or associate companies, branch, or subsidiary of a holding company to which it is also a subsidiary
3. Exclusively serve group entities located in FATF compliant jurisdiction
4. Purpose to carry out financial service in respect of financial products
5. Services only to non-resident entities

FEMA

- Regarded as non-resident from Indian exchange control perspective

Relocation of employees

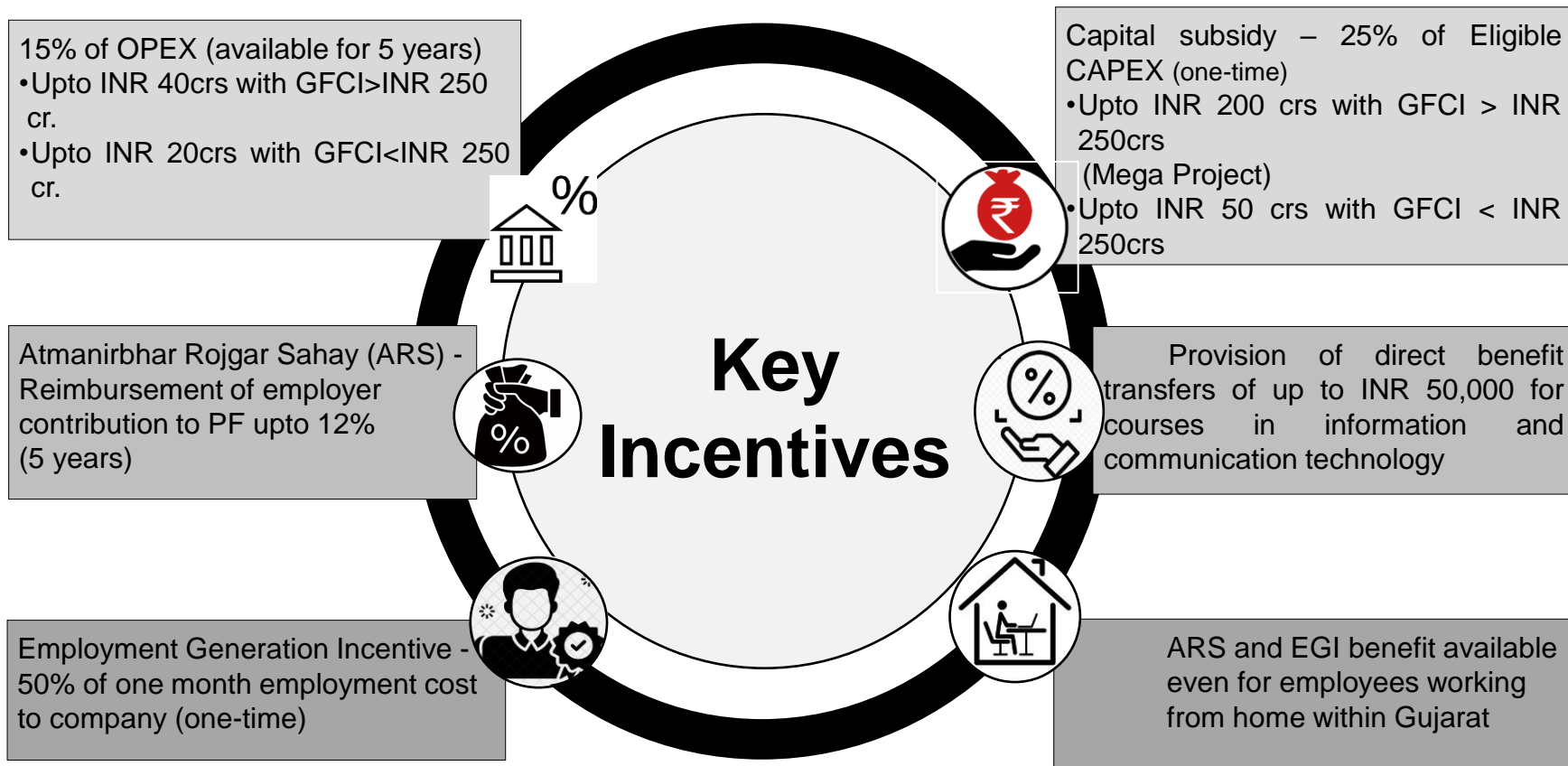
- Relocation from Indian establishment subject to exception
 - Supervisory personnel permitted to be transferred
 - subject to maximum of 20% with prior approval of the IFSCA

Mode, Approval and Fees

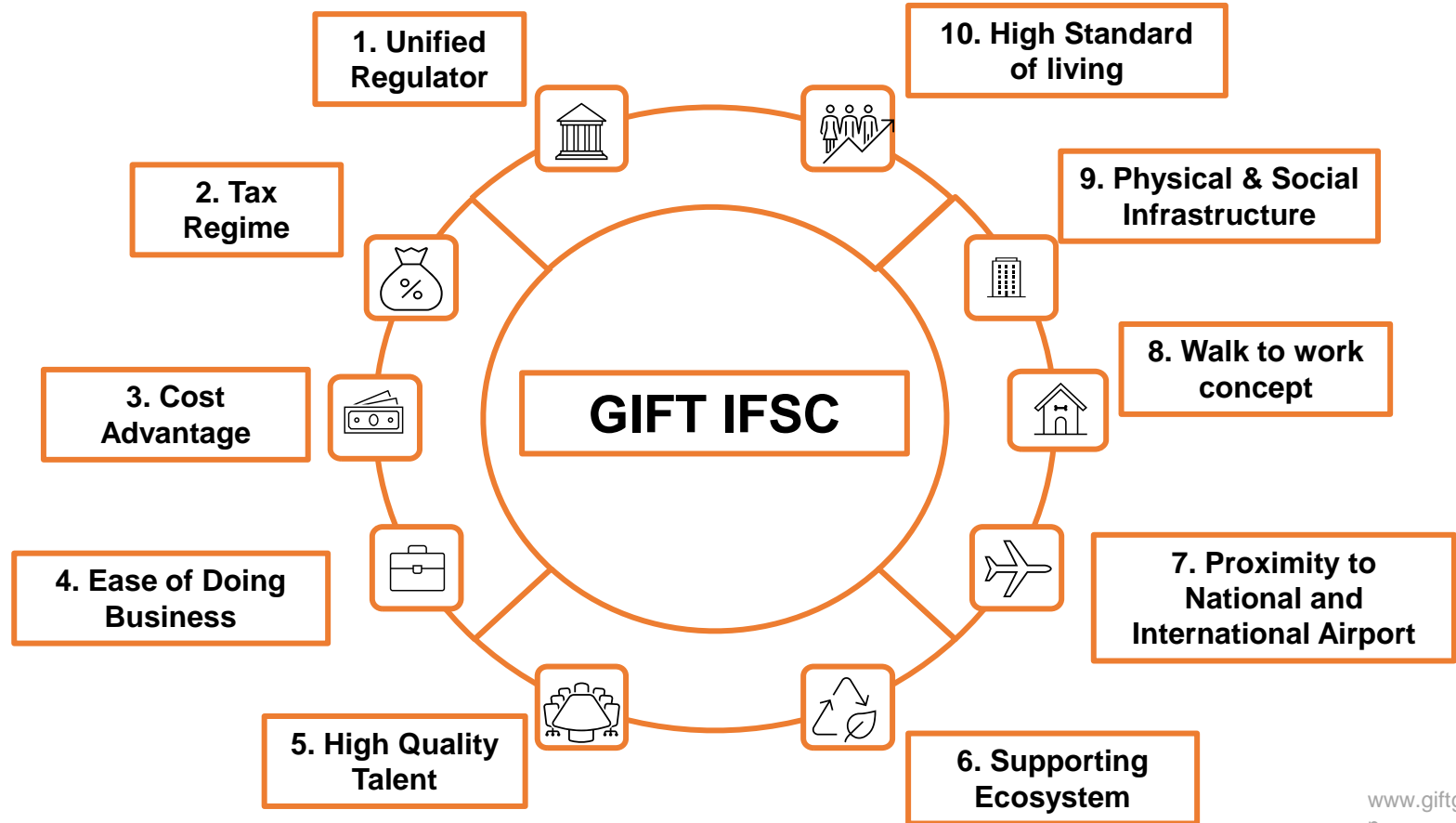
- Setup as Company or LLP or Branch or any other form of entity
- Approval required from IFSCA as well as SEZ authorities
- Annual membership fee ranging from USD 5,000 to USD 10,000



Government of Gujarat IT/ITeS Policy (2022-27)



Key Benefits of office at GIFT City



Thank you

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Visit us: <http://www.giftgujarat.in>



GIFT SEZ LTD.

IFSC Department

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