



Highlights of the Month

- Standard Chartered Becomes First Foreign Bank to set up Operations in GIFT IFSC
- Sobha Ltd. launched Gujarat Tallest and GIFT City's first Residential tower
- IFSC Tax Regime with recent Tax Announcements
- Stockholding Securities IFSC Limited inaugurated its office at GIFT IFSC
- New India IFSC Insurance inaugurated its office at GIFT IFSC
- Marsh India inaugurated its office at GIFT IFSC
- A Seminar on "GIFT IFSC: Onshoring the Offshore" at GIFT City
- An interactive Session on "Opportunities for Foreign Reinsurance under the new IRDAI Guidelines for GIFT IFSC"
- "Plant A Tree" – Tree Plantation at GIFT City
- Gujarat State Cycling Championship organized at GIFT City
- Cybage Run was organized by Cybage – A leading IT company based in GIFT City
- My Day Friday was organized in association with MYFM 93.5

MD & Group CEO's Message

Dear Patrons,

Of late, GIFT City has witnessed a flurry of activities and each of these activities are no less than a milestone, charting its progress to the next level.

Standard Chartered will become the first foreign Bank to start operations of its IFSC Banking Unit in GIFT IFSC. This development came right around the time of 2019 Union Budget Announcements, which has given a fillip to the growth of GIFT, with a host of pertinent regulatory reforms.

With policy initiatives in place, GIFT is now poised to become a preferred destination for domestic and international institutions engaged in financial services. Recently, we welcomed Stockholding Securities IFSC Limited, New India IFSC Insurance and Marsh India to GIFT City. A seminar on benefits of IFSC was also organised with esteemed presence of Chairman, SEBI. It was an excellent platform for exchange of ideas on doing business in GIFT IFSC.

The promise of GIFT has been to provide a holistic environment for business as well as individuals to experience and flourish. The tallest residential building of Gujarat was launched in GIFT City by Sobha Developers which will help in achieving our vision of the "walk-to-work" concept. With eco-friendly initiatives and infrastructure, we have been doing our bit to bring in sustainability. Our endeavours will continue for making GIFT CITY a truly world-class city.

Best Wishes,

Tapan Ray



Standard Chartered Becomes First Foreign Bank to set up Operations in GIFT IFSC

Standard Chartered has become first foreign bank to open its IFSC banking unit at GIFT City. The bank has received in-principle regulatory approval and will start their operations by end of the year.

The banking business at GIFT IFSC has seen 167% jump in just two years. The cumulative banking transactions has crossed US\$ 22 this year against US\$ 6Bn in 2016-17. With entry of global banks their will be further spurt in the transactions volume.

StanChart to become first foreign bank to set up units in Gujarat's GIFT City

FE BUREAU
Ahmedabad, July 18

STANDARD CHARTERED is set to become the first foreign bank to launch operations at International Financial Services Centre (IFSC) located in Gujarat International Finance Tec - City (GIFT City).

The institution has received in-principle regulatory approvals to set up its IFSC banking unit (IBU) in GIFT IFSC. The proposed commencement of IBU marks a significant development in India's IFSC business and proves GIFT's mettle as a globally competitive international financial centre.

Tapan Ray, MD & Group CEO, GIFT City,

said: "It is a momentous occasion for us to host Standard Chartered at GIFT IFSC. The Centre had envisaged GIFT IFSC as a hub to bring offshore financial transactions onshore, and with the presence of StanChart, the IFSC ecosystem will become more formidable now. In addition, the announcements made in the Union Budget provided the much-needed impetus to take GIFT on a fast-track mode. This would definitely incentivise more international financial institutions to set up their base in GIFT City."

The banking business at GIFT IFSC has seen a 167% jump in just two years. The cumulative banking transactions hit \$22 billion this year against \$6 billion in 2016-17.



Sobha Ltd. launched Gujarat Tallest and GIFT City's first Residential Tower.

SOBHA Dream Heights comprises 474 units across two towers, with a total super built area of 524,206.47 square feet. The project offers 1 BHK and 2 BHK apartments packed with modern amenities. This includes a 3-storey one-of-its-kind clubhouse with a water wall, covering a massive area of 8,000 sq.ft. Some of the other amenities include cricket pitch, basketball court, swimming pool, gymnasium and tennis court among others.

IFSC Tax Regime with recent Tax Announcements

Corporate tax
exemption for
income from
business in IFSC

100% exemption for
10 consecutive years
out of 15 years

First year of deduction
at the option of taxpayer

MAT / AMT
rate reduced to 9%
for income earned in
convertible
foreign currency
income
(as against 18.5%)

Dividend Distribution
Tax exemption for
company incorporated
in IFSC

Exemption on
capital gains earned
by Category III AIF in
IFSC exchanges,
subject to conditions

Exemption from
stamp duty,
STT & CTT for
transactions
carried out on
IFSC exchanges

Interest payable
by IFSC unit from
a non-resident
not taxable in India

Distribution Tax
exemption for
MFs in IFSC,
subject to conditions

Goods and
Services Tax

No GST on services
rendered in IFSC or
to an IFSC unit



Stockholding Securities IFSC Limited – Inaugurated new office premises on June 14, 2019 at Hiranandani Signature Tower, GIFT IFSC.



New India IFSC Insurance inaugurated its office in GIFT IFSC on August 20, 2019



Marsh India- Insurance Broker, a global leader in Insurance Broking and Risk Management, inaugurated office at GIFT IFSC on July 04, 2019.



A Seminar was organized on “GIFT IFSC: Onshoring the Offshore” at GIFT City on August 23, 2019.

Shri Ajay Tyagi, Chairman, SEBI was the Chief Guest of the event.

The seminar had deliberations by regulators, industry experts and received great response with around 250 industry participants.



L to R : Smt. Renuka Ramnath (Founder, MD & CEO, Multiples Alternate Investment Asset Management), Shri Tapan Ray (MD & Group CEO, GIFT City), Shri Sudhir Mankad (Chairman, GIFT City), Shri Ajay Tyagi (Chairman, SEBI), Shri Maheswar Sahu (Chairman, GIFT SEZ), Shri Nishith Desai (Founder, Nishith Desai Associates), Shri Gautam Mehra (Head, Tax & Regulatory Services, PwC)



L to R: Mr. Richi Sancheti (Nishith Desai Associates), Mr. Aditya Sesh (CEO, Basiz Fund), Mr. Andrea Holland (CEO, Avendus Capital), Mr. Tushar Sachade (Partner, PwC), Mrs. Anjali Bansal (Founder, Avaana Capital), Mr. Nishith Desai (Founder, Nishith Desai Associates), Mr. Sanjay Sinha (MD & CEO, Axis Trustee)



L to R: Mr. Dipesh Shah (Head, IFSC, GIFT City), Mr. Hemant Daga (President & Head Asset Management, Edelweiss Financial Services), Mr. V. Bala (MD & CEO, India INX), Mr. Manoj Kumar (CGM, SEBI), Mr. Ravi Varanasi (NSE, Chief Business Development Officer), Mr. Amar Kampani (Head Custody, Kotak Custody)

An interaction was organized with Insurance firms on “Opportunities for Foreign Reinsurance under the new IRDAI Guidelines for GIFT IFSC” On June 11, 2019





Client Testimonial

“Oracle is very proud to be part of one of India’s finest, hi-tech financial and IT hubs. As one of the first organisation to invest in the GIFT City, we have set up our 10th development centre to develop cutting edge cloud technologies. GIFT City offers us easy access to world class infrastructure and facilities making it one of our best facilities in India”

Mr. S. Shenoy, Group VP, Development, Oracle India



“Plant A Tree” – Tree Plantation drive was organized at GIFT City as a part of “Van Mahotsav” on July 4,2019



Gujarat State Cycling Championship was organized at GIFT City on July 14,2019

Cybage Run was organized by Cybage – A leading IT company based in GIFT City on July 7,2019



My Day Friday was organized in association with MYFM 93.5 on August 2,2019 at GIFT City