

## ***Preface***

1. ***Author*** has felt when he ***qualified*** as Chartered Accountant (CA) in Year 1985 that ***legal provisions' interpretations*** are ***big challenge*** for legal professionals, govts' officials and public at large ***in India and outside India***.
  2. ***Author*** has ***realized*** that ***something*** should ***be developed to resolve this challenge*** in India and outside India.
  3. ***Author*** has ***started compiling*** Frequently Asked Questions (FAQs) on many subjects where his 100% ***answers are precisely based on Yes or No i.e. white or black nothing is grey***
  4. ***Author*** has ***compiled approximately 150 +(plus) research papers / books with 25 thousand + (plus) pages*** on many prevailing subjects / acts in India and outside India.
  5. ***Author's 1<sup>st</sup> paper book*** is now ***being published*** under head FAQs on Enforcement Directorate (ED) ***where 571 FAQs are replied*** based on Yes or No i.e. white or black nothing is grey
  6. This ***book*** is also ***containing***
    - (i) Foreign Exchange Management Act (***FEMA***) 1999 and rules / regulations
    - (ii) Prevention of Money Laundering Act (***PMLA***) 2002 and rules / regulations
    - (iii) Fugitive Economic Offenders Act (***FEOA***) 2018 and rules / regulations
  7. This ***book*** is ***published with Sai Kripa and dedicated*** to my father (late) ***Mr. M.R. Agarwal***, Mother ***Mrs. R.D. Agarwal***, wife ***Mrs. Snigdha Agarwal***, daughter ***Ms. Soumya Agarwal***, daughter ***Ms. Sanya Agarwal*** and dedicated team headed by ***Rajat Kumar***
- ***I trust that you will be enriched by reading this book***

*With best wishes,*  
***CA. Satish Agarwal***  
***B. Com (Hons.) FCA***

*satishagarwal307@yahoo.com*  
*+91-9811081957*  
*www.femainindia.com*

## ***Author's Profile***

***Mr. Satish Agarwal (FCA) is heading M/s Satish S Agarwal & Co. Chartered Accountants since 1985 with a team of dynamic young professionals serving clients from various business sectors including public listed companies and government undertakings. Firm was also registered with PCAOB (USA) for undertaking audits and other work of US GAAP.***

***He is regularly advising on several matters to Institute of Chartered Accountant of India (ICAI) and also to Ministry of Commerce (MoC) for Foreign Trade Agreements (FTAs) and World Trade Organization (WTO) for securing India's best interests.***

***He is continuously advising on Foreign Investments (FIs) in India and also on Overseas Direct Investments (ODIs) outside India.***

***He is known for his expertise in incorporating companies in most of countries across the world.***

***He has written around 150 +(plus) Research papers / books containing 25 thousand +(plus) pages available "freely" on certain portals like:***

***[https://taxguru.in/author/satishagarwal307\\_1957](https://taxguru.in/author/satishagarwal307_1957)***

***Or***

***[www.femainindia.com](http://www.femainindia.com)***

***Few out of abovementioned Research papers / books are as under:***

- 1. Book on Enforcement Directorate (ED) in India- (Book with 617 pages)***
- 2. Director of Revenue Intelligence (DRI) in India***
- 3. Central Bureau of Investigation (CBI) in India***
- 4. National Investigation Agency (NIA) in India***
- 5. Serious Fraud Investigation Office (SFIO) in India***
- 6. Financial Intelligence Unit (FIU-IND) in India***
- 7. Central Vigilance Commission (CVC) in India***
- 8. Narcotics Control Bureau (NCB) in India***
- 9. Research & Analysis Wing (R&AW) in India***
- 10. Economic Offence Wing (EOW) in India***
- 11. Intelligence Bureau (IB) in India***
- 12. Director General of Income Tax Criminal Investigation (DGITCI) in India***
- 13. National Company Law Tribunal (NCLT) in India***
- 14. Security Exchange Board of India (SEBI) in India***
- 15. Prevention of Corruption (PC) Act, 1988 in India***

16. *Foreign Assets Investigation Unit (FAIU) in India*
17. *Book on International Financial Services Center (IFSC) in India (Book with 290 pages)*
18. *Replacement of Indian Penal Code (IPC) Criminal Procedure (CP) & Evidence Act (EA) in India*
19. *Undisclosed Foreign Income & Asset (UFIA)-Black Money Act, 2015*
20. *Statutory provisions for General Anti Avoidance Rule (GAAR) in India*
21. *Reserve Bank of India (RBI) Act, 1934*
22. *Foreign Exchange Management Act (FEMA) 1999 in India*
23. *Benami Transactions (Prohibition) Amendment Act, 2016 in India*
24. *Advance Pricing Agreements (APAs) in India*
25. *Annual Performance Report (APR) for Investments outside India*
26. *Foreign Trade Agreements (FTAs) executed by India*
27. *Statutory Obligations for Companies Operating in India*
28. *Significant Beneficial Owners (SBO) in India*
29. *Significant Economic Presence (SEP) in India*
30. *Place of Effective Management (POEM) in India*
31. *Liberalized Remittance Scheme (LRS) for residents of India*
32. *Foreign Liability and Asset (FLA) return in India*
33. *FATCA agreement with USA*
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36. *Corporate Frauds (CFs) in India*
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42. *Compounding of Contraventions under FEMA, 1999 in India*
43. *Foreign Branch Office (BO) + Liaison Office (LO) + Project Office (PO) under FEMA, 1999 in India*
44. *Annual Information Statement (AIS) in India*
45. *Investments by Non-Residents (NRIs) in India*
46. *Guidance for Doing Business in United States of America (USA)*
47. *Corporate Tax (CT) Law in UAE*
48. *Acquisition & Transfer for Immovable Properties by Non-Residents (NRs) in India*
49. *Foreign Company's Registration in India*
50. *Auditor Checks and Reporting for Indian Companies in India*
51. *Companies Auditor Report Order (CARO) 2020 in India*
52. *Tax Audit Report (TAR) + Accounting Standard (ASs) in India*
53. *World Trade Organisation (WTO) & Benefits for India*
54. *Deposits by Corporate in India*
55. *Expatriates + Foreign Citizens in India*
56. *Book on Foreign Investments (FIs) by Non-Residents of India (Non-RoI) (Book with 346 pages)*



## 431 FAQs on *International Financial Services Center (IFSC) GIFT in India*

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## 431 FAQs on *International Financial Services Center (IFSC) Authority in India*

### (A) *Meaning for International Financial Services Center (IFSC) in India*

#### 1. *For introduction on IFSC*

- (i) *IFSC's authority (IFSCA) is established on April 27, 2020 under International Financial Services Centres Authority (IFSCA) Act, 2019 passed by India's parliament having headquarter as located at GIFT City, Gandhinagar (Gujarat).*
- (ii) *IFSC's authority is established as unified regulator with holistic vision to promote ease of doing business in IFSC + also to provide world class regulatory environment (both) in India.*
- (iii) *IFSC's authority is established for IFSC's high degree of inter-regulatory co-ordination with in financial sector.*
- (iv) *IFSC's authority is established for developing strong global connect + to focus on Indian economy's needs + to serve as international financial platform for entire region + also to whole global economy (all).*
- (v) *RBI + SEBI have provided guidelines + also clarifications through several circulars from time to time (all) for GIFT IFSC in India.*
- (vi) *GIFT IFSC has compiled several FAQs + also submitted to RBI (both) for clarifications through Department of Economic of Affairs govt. of India*
- (vii) *RBI has provided response against FAQs + also suggested that FAQs be hosted on website of GIFT IFSC for guidance to IFSC entities vide letter dated February 07, 2019*
- (viii) *IFSC's authority is established for development + regulation of financial products + financial services + also financial institutions (all) in GIFT IFSC.*
- (ix) *GIFT IFSC is working as IFSC.*



- (x) 4 Domestic financial regulators like Reserve Bank of India (RBI) + Securities & Exchange Board of India (SEBI) + Insurance Regulatory Development Authority of India (IRDAI) + also Pension Fund Regulatory Development Authority of India (PFRDAI) all were regulating IFSC's business before IFSCA's establishment.

## 2. For Overview on IFSC

- (i) Abovementioned 4 domestic financial regulators' powers have been transferred to IFSC authority (IFSCA) on April 27, 2020 for development + regulation of financial products + financial services + also financial institutions in GIFT IFSC.
- (ii) GIFT IFSC has improved India's strategic position as global hub for financial services over and above to provide global financial platform + easy access to Indian economy amongst largest + also fastest growing economies in world (all)
- (iii) GIFT IFSC has provided unprecedented opportunity to Global investors for setting up businesses in certain areas like:
- (a) Banking business
  - (b) Investments business like green finance + also social impact capital (both)
  - (c) Insurance business
  - (d) Reinsurance business
  - (e) Capital market activity
  - (f) Asset management activity
- (iv) GIFT IFSC has emerged as leading fund-raising destination for Indian issuers + also foreign issuers (both)
- (v) GIFT IFSC has become global hub for fin-tech start-ups.
- (vi) GIFT IFSC has registered entities + branches to operate + to innovate + to succeed + also to facilitate (all) internationally comparable regulatory frameworks under special offshore status (in India).
- (vii) Latest Global Financial Centers Index (LGFCI) London has placed GIFT IFSC in top 15 centers globally in September 2020.





### 3. For **Objects** on IFSC

- (i) To support India's fast growing USD **3 Trillion** (Tn) **economy** + also **5<sup>th</sup>** largest **GDP**
- (ii) To support India's GDP USD **9.45 Tn** (by PPP) as **3<sup>rd</sup>** largest **GDP**
- (iii) To support India's Consumption expenditures USD **6 Tn** (by 2030)
- (iv) To support India's Foreign Direct Investments (FDIs) **inflow** USD **70 billion** (Bn)
- (v) To support India's Urban population **600 million** / Mn (by 2030)
- (vi) To support India's average age group **29 Years**
- (vii) To support India's internet users **600 Mn**
- (viii) To support India's to improve **ease of doing business rating**
- (ix) To support India's digital payments **market** USD **1 Tn**
- (x) To support India's banking assets USD **28.5 Tn** (by 2025)
- (xi) To support India's digital lending USD **100 Bn**
- (xii) To support India's Mutual Funds **AUM** USD **1.47 Tn** (by 2025)
- (xiii) To support India's IT-BPM accounts **GDP's 8%**
- (xiv) To support India's IT-BPM USD **350 Bn** (by 2025)
- (xv) To support India's No. **1** IT sourcing destination **globally**
- (xvi) To support India's fintech software market USD **2.4 Bn**
- (xvii) To support India's fintech transaction value USD **73 Bn**
- (xviii) To support India's No. **3** largest **domestic** aviation market
- (xix) To support India's aircraft purchases USD **224 Bn** (by 2040)
- (xx) To support India's No. **1** in Global Retail Development Index (GRDI)
- (xxi) To support India's No. **3** largest retail market in Asia
- (xxii) To support India's No. **4** largest **economy** after US + China + Japan





(xxiii) To support India's No. 3 largest consumer economy (by 2025)

(xxiv) To support India's E-commerce market USD 200 Bn (by 2027)

(xxv) To support India's employees target in constructions' activities 75 Mn

(xxvi) To support India's No. 3 largest in construction activities with USD 1 Tn (by 2025)

(xxvii) To support India's contribution in construction GDP's 15% (by 2030)

#### 4. For Banks to operate on IFSC

- (i) Indian banks like public sector + also private sector (both) banks are permitted to set up IFSC Banking Unit (IBU) in GIFT IFSC to deal in foreign exchange in GIFT IFSC
- (ii) Also foreign banks already having presence in India (only) are permitted to set up IFSC Banking Unit (IBU) in GIFT IFSC to deal in foreign exchange in GIFT IFSC.

#### 5. For RBI's approval to operate

- ☉ Abovementioned eligible banks are required to obtain prior RBI's permission under section 23(1)(a) of Banking Regulation (BR) Act, 1949 for opening IBU in GIFT IFSC

#### 6. For Indian banks' Minimum capital

- (i) Parent bank (in India) is required to provide minimum capital USD 20 million or equivalent in other currency to its IBU in GIFT IFSC + also same is to be maintained at all times (both).
- (ii) However minimum capital for IBU is to be maintained on on-going basis by parent bank in accordance with RBI's regulations.

#### 7. For Foreign banks' Minimum capital

- (i) Parent bank (outside India) is required to provide minimum capital USD 20 million or equivalent in other currency to its IBU in GIFT IFSC + also is to be maintained at all times (both).
- (ii) However minimum capital for IBU is to be maintained on on-going basis by parent bank in accordance with Home country's regulations.



- (iii) IBU in GIFT IFSC is required to submit certificate as to be obtained *from parent bank* on half yearly basis *to RBI* (International Banking Division, DBR. CO, RBI).
- (iv) Moreover *parent bank* is required to provide Letter of Comfort (LoC) for extending *financial assistance* as and when required in form of capital or *liquidity support* (any) *to IBU* (in India)

## 8. For IBU's *permissible* activities

- ☉ IBU's permissible activities are mentioned in para 2.6 of RBI's *circular* DBR.IBD.BC.14570/23.13.004/2014-15 dated *April 01, 2015*

## 9. For *Eligible bank's* accountholders

- (i) 100% IBUs are permitted *to open* foreign currency current *accounts* in GIFT IFSC
- (ii) Also 100% non-resident institutional investors are permitted *to open* foreign currency current *accounts* for *trading + investment* (both) *activities* in GIFT IFSC

## 10. For *Deposits from non-banks*

- (i) 100% IBUs are permitted *to accept* fixed *deposits* from non-banks
- (ii) Abovementioned *IBUs* are not permitted to re-pay against *fixed deposits* before *maturities* within *1<sup>st</sup> year's* working
- (ii) However *IBUs* are permitted to accept fixed *deposits* as collateral (only) from *non-banks* for availing credit facilities or to be *deposited* as *margin* in favor of International Exchange in GIFT IFSC
- (iv) Moreover *IBUs* are permitted to adjust prematurely when *default* is made in *repayment* of loan or meeting *margin's call* (any)

## 11. For Foreign *Financial Institution's* status

- ☉ 100% Foreign Financial institutions + also their branches (both) are *treated* non-resident (in India) under *rule 2(b)* of *Foreign Exchange* Management (International Financial Services Centre) Regulations, 2015 dated *March 02, 2015*



**12. For Resident of India's investments**

- (i) 100% Residents of India are permitted to invest in financial institutions as established through Joint Venture (JV) or Wholly Owned Subsidiary (WOS) under *Foreign Exchange Management (IFSC) Regulations, 2015* dated **March 02, 2015**
- (ii) Abovementioned **investments** are to be made under *Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004* notified vide Notification No. FEMA.120/RB-2004 dated **July 07, 2004** + also **further amended** from time to time (both)

**13. For Special Non-Resident Rupee Account (SNRR)**

- (i) 100% non-residents of India are also permitted to open + also **to maintain** (both) SNRR **with bank in India** (outside IFSC) under *FEM (Deposits) Regulations, 2016* dated **April 01, 2016**
- (ii) Abovementioned **SNRR** is permitted to be used for **administrative expenses** in **INR** in India (outside IFSC)

**14. For Know Your Customer (KYC) norms**

- 100% IBU's **customers** (accountholders) are required **to obey** RBI's **guidelines** issued through Master Directions on Know Your Customer (KYC) on **February 25, 2016** + also further amended from time to time (both)

**15. For Due diligence by 3<sup>rd</sup> party**

- 100% IBUs are permitted to rely on customer's due diligence as executed **by 3<sup>rd</sup> party** in accordance with **para 14** Master Direction on KYC 2016 issued by RBI + also **further amended** from time to time (both)

**16. For Permissible business for Foreign Financial Institutions**

- 100% Foreign financial institutions + also their branches are permitted **to conduct business in** foreign currencies + with resident of India + also with non-resident of India (all) under *Foreign Exchange Management (International Financial Services Centre) Regulations, 2015* dated **March 02, 2015** + **further amended** from time to time (both).



### 17. For **Permissible bank accounts** for foreign investors

- (i) 100% foreign investors + foreign entities operating in IFSC + also Foreign Institutions Investors (FIIs) are **permitted to open** foreign currency accounts for certain **purposes** like:
  - (a) For **foreign investment's** transactions
  - (b) Also for Foreign Portfolio Investments (FPIs) **transactions** (both) under FEMA (Transfer or Issue of security by a person resident outside India) **Regulations, 2017** (Notification No. FEMA 20(R))
  - (c) Also for holding foreign currency **accounts** in India + **transferring funds** from **same** account **to** other bank **account** in GIFT IFSC (both)
  - (d) Also for trading members or clearing **members** or **other** entities in GIFT IFSC **to remit funds** from their bank accounts in IFSC **to** other bank **accounts** of FIIs outside India or in India (any).
- (ii) Non eligible persons are permitted to **transfer funds** from their bank accounts in India (outside IFSC) **to beneficiary's bank account**
- (iii) Individuals are not allowed **to open accounts** in GIFT IFSC

### 18. For **Margin money** to International Exchanges

- 100% deposits **provided to** International Exchanges are to be treated as margin in favor of **clearing corporation** defined under guidelines issued vide circular DBR.IBD. BC. 14570123.13.004/2014-15 dated **April 01, 2015**

### 19. For **Margin money's liquidation** by clearing / trading members

- Clearing member or trading **member** (any) is permitted for pre-mature liquidation of margin money which were **received** through fixed **deposits** from it's **client** when **default** is **committed** in accordance with guidelines **issued** vide circular DBR.IBD.BC.14570/ 23.13.004/20 14-15 dated **April 01, 2015**



## 20. For **Margin money's liquidation by IBUs**

- ◎ 100% IBUs are permitted for pre-mature liquidation of Core Settlements Guarantee Fund (CSGF) + also **minimum capital** (both) which were **received** through fixed deposits from **clearing corporations** when defaults are **committed** in accordance with guidelines **issued** vide **circular** DBR.IBD.BC.14570123.13 .004 /2014-15 dated **April 01, 2015**

## 21. For **Gift City in IFSC**

- (i) Gujarat International Finance Tec-City (Gift-City) is located in Gandhinagar (Gujarat) with **886 acres land** for **Multi-Service** Special Economic Zone (SEZ) as India's **1<sup>st</sup>** notified IFSC + also **exclusive** Domestic Tariff Area (DTA) **both**.
- (ii) Abovementioned **886 acres land** is to include **261 acres land** demarcated for **SEZ** + also **625 acres land** for **DTA** = 886 acres + **additional** commercial **office space**
- (iii) Also land demarcated for social **infrastructure** over and above **886 acres** like:
  - (a) For **International schools**
  - (b) For **Medical facilities**
  - (c) For **GIFT City Business clubs**
  - (d) For **Indoor and Outdoor sports facilities**
  - (e) For **Leisure zones**
  - (f) For **Multi cuisine restaurants**
  - (g) For **5-Star hotels**
- (iv) Abovementioned **886 acres** is also not to include land for **certain things** like:
  - (a) **Integrated** well-planned **residential housing projects** to enable walk to work culture.
  - (b) **State-of-art infrastructure** development at GIFT City which has won several awards + also appreciation at various forums (both)
- (v) Abovementioned infrastructure is to include **certain facilities** like:



- (a) *District Cooling System (DCS)*
- (b) *Automated Waste Collection System (AWCS)*
- (c) *Water Treatment Plant (WTP)*
- (d) *Underground Utility Tunnel* is contributing towards leading Smart city

## 22. **For Business in IFSC**

- (i) *Under head bank:*
  - (a) *Indian banks* are permitted to work
  - (b) *Foreign banks* are permitted to work
- (ii) *Under head Insurance:*
  - (a) *Indian Insurers* are permitted to work
  - (b) *Foreign Insurers* are permitted to work
  - (c) *Indian Re-insurers* are permitted to work
  - (d) *Foreign Re-insurers* are permitted to work
  - (e) *Indian Intermediaries* are permitted to work
  - (f) *Foreign Intermediaries* are permitted to work
- (iii) *Under head Capital Market:*
  - (a) *Stock Exchanges (SEs)* are permitted to work
  - (b) *Commodities Exchanges (CEs)* are permitted to work
  - (c) *Clearing Corporations (CCs)* are permitted to work
  - (d) *Depositories* are permitted to work
  - (e) *Brokers* are permitted to work
  - (f) *Registrar* are permitted to work
  - (g) *Share transfer agent* are permitted to work
- (iv) *Under head Asset Management:*
  - (a) *Pension Fund Services (PFS)* are permitted to work



- (b) *Alternate Investment Fund (AIF)* are permitted to work
- (c) *Investment Advisers (IAs)* are permitted to work
- (d) *Wealth Managements (WMs)* are permitted to work
- (e) *Portfolio Managers (PMs)* are permitted to work
- (f) *Custodial Services (CSs)* are permitted to work
- (g) *Trust Services (TSs)* are permitted to work
- (v) *Under head Allied / Support Services:*
  - (a) *Global In-House Centers (GIHCs)* are permitted to work
  - (b) *Aircraft Leasing & Financings (ALFs)* are permitted to work
  - (c) *Fin-tech Hubs (FHs)* are permitted to work
  - (d) *Accounting & Audit Services (AASs)* are permitted to work
  - (e) *Legal & Consultancy Se*
  - (f) *rvices (LCSc)* are permitted to work
  - (g) *R&D Services* are permitted to work

### 23. **For Opportunities in IFSC**

- (i) To access large hinterland economy
- (ii) To connect **30 Mn** strong Indians working outside India
- (iii) To access international market
- (iv) To connect India with global markets
- (v) To create inbound + outbound gateways for *International Financial Services (IFS)*
- (vi) To increase foreign trade **USD 120 Bn**
- (vii) To start IFS (by **2025**)
- (viii) To develop world's leading Global In-house centre with most **competitive cost** structure globally
- (ix) To access India's **1<sup>st</sup>** International Bullion Spot Exchange
- (x) To attract global innovators through fin-tech regulatory sandbox





**24. For players in IFSC**

S.No	Players' name	Business activities	Players' numbers
(i)	International Stock Exchanges	(a) Dollar denominated products (b) Total trading made for 22 hours	2 large International Exchanges
(ii)	IFSC Banking Units	(a) External Commercial Borrowing (ECB) Lending (b) Trade Finance	Large Indian + also Foreign Banks (both)
(iii)	Brokers + also Intermediaries (both)	(a) Broking Services (b) Proprietary trading (c) Depositories services	(a) Clearing Corporations (b) 100 brokers
(iv)	Insurers + also Intermediaries (both)	(a) Non-life insurance business (b) Re-insurance business (b) Intermediaries for insurance	18 entities
(v)	IT + also ITeS Companies (both)	(a) IT + also ITeS Services (both)	50 entities

**25. For Taxation in IFSC**

- (i) Income tax @ 0% for 10 years out of 15 years
- (ii) Minimum Alternate Tax (MAT) @ 9%
- (iii) Commodity Transaction Tax (CTT) @ 0%
- (iv) Securities Transaction Tax (STT) @ 0%
- (v) Goods and Services Tax (GST) @ 0%
- (vi) Stamp Duty @ 0%
- (vii) Capital Gains Tax @ 0%
- (viii) Withholding tax on interest paid on Debt Instruments listed on IFSC Exchanges @ 4%
- (ix) Alternate Investment Fund (AIF) Tax Regime @ competitive

**26. For Banking in IFSC**

- (i) Permitted for borrowings by banks
- (ii) Permitted for lending by banks
- (iii) Permitted for trading by banks
- (iv) Permitted for clearing members by banks
- (v) Permitted for deposits by banks



- (vi) Permitted for *guarantees* by banks
- (vii) Permitted for *short-term loans* by banks
- (viii) Permitted for *External Commercial Borrowings* (ECBs) by banks
- (ix) Permitted for *trade finance* by banks
- (x) Permitted for *derivative products* by banks

## 27. For *Capital Markets*

- (i) Permitted for *stock exchange's* operations
- (ii) Permitted for *commodity exchange's* operations
- (iii) Permitted for *clearing corporations'* operations
- (iv) Permitted for *depositories* operations
- (v) Permitted for *Brokers'* operations
- (vi) Permitted for *Registrars'* operations
- (vii) Permitted for *Share Transfer Agent's* operations
- (viii) Permitted for *Index derivative's* operations
- (ix) Permitted for *Commodities Future's* operations
- (x) Permitted for *Equity Listing's* operations
- (xi) Permitted for *Debt Listing's* operations
- (xii) Permitted for *Depository Receipts* (DRs) operations
- (xiii) Permitted for *Single Stock Derivative's* operations
- (xiv) Permitted for *Currency Derivative's* operations
- (xv) Permitted for *REITs* operations
- (xvi) Permitted for *InvITS* operations

## 28. For *Asset Management services*

- (i) Permitted for *Pension Fund Services* (PFSS)
- (ii) Permitted for *Alternate Investment Funds* (AIFs)
- (iii) Permitted for *Investment Advisers* (IAs)
- (iv) Permitted for *Wealth Managements* (WMs)
- (v) Permitted for *Portfolio Managers* (PMs)
- (vi) Permitted for *Custodial Services* (CSs)
- (vii) Permitted for *Trust Services* (TSs)



**29. For *Other* services**

- (i) Permitted for *trade in equity indices*
- (ii) Permitted for *trade in currencies*
- (iii) Permitted for *trade in commodities*
- (iv) Permitted for *listing in debts* like FCCB + also Masala Bonds (both) on **1** platform
- (v) Permitted for *listing for International Bullion Exchange* – SPOT Market
- (vi) Permitted for *Investment Advisory Services (IASs)*
- (vii) Permitted for *Portfolio Management Services (PMSs)*
- (viii) Permitted for *Managing Offshore Funds (MOFs)*
- (ix) Permitted for *India Dedicated Funds (IDFs)*
- (x) Permitted for *trading in global markets*

**30. For *AIF* business**

- (i) Permitted for *set up offshore funds* like global + also India (both) centric
- (ii) Permitted for *global* + also *India* (both) centric funds
- (iii) Permitted for *global investors' services*
- (iv) Permitted for *fund ecosystem covers administrators*
- (v) Permitted for *investment adviser services*
- (vi) Permitted for *Law Firms*
- (vii) Permitted for *Consultants*
- (viii) Permitted for *Competitive tax regime*
- (ix) Permitted for *Low-cost structure*
- (x) Permitted for *skilled manpower*

**31. For *Comparison* between IFSCA Act 2019 and SEZ Act 2005**

- (i) *IFSCA Act 2019*
  - (a) IFSCA Act is *introduced* in statue *for establishing* International Financial Services Authority (*IFSCA*) + also *to regulate financial services market* in IFSC in India



- (b) Also for *promoting ease of doing business in India*
- (c) Also for *developing global connectivity with India*
- (d) Also for *serving international financial platform + to promote FDIs (both) in India*
- (ii) *SEZ Act 2005*
  - (a) SEZ Act is *introduced in statue for governing businesses + also trades (both) with in country's national borders with different laws than rest of country*
  - (b) Also for *generating economic activities in India*
  - (c) Also for *promoting exports from India*
  - (d) Also for *promoting investments in India*
  - (e) Also for *creating employment opportunities in India*
  - (f) Also for *developing infrastructure in India*



**(B) Meaning for *International Financial Services Centres Authority (IFSCA)* in India****32. For *IFSCA* (Book-keeping + Accounting + Taxation + Financial Crime) *Regulations*, 2024**

- (i) Abovementioned *regulations* are framed to establish regulatory framework for developing + *registering* + book-keepings + *accountings* + taxing + also *financial crime compliance* servicing (all) within GIFT IFSC
- (ii) Also *to develop* GIFT IFSC as global offshore centre for Book-keeping + Accounting + *Taxing* + Financial Crime Compliance Servicing (BATF) + also *to create* large *employment* opportunities (all) for talented Indian workforce

**33. For *Regulation's effective date***

- *IFSCA* (Book-keeping + Accounting + Taxation + Financial Crime Compliance Services) (BATF) *Regulations*, 2024 is *applicable* from June 06, 2024.

**● *IFSCA Regulations*, 2024 ●****34. For BATF's *Permissible* services**

- *IFSCA Regulations*, 2024's *services are to* include 4 categories like:
  - (i) *Book-keeping* services
  - (ii) *Accounting* services
  - (iii) *Taxation* services
  - (iv) *Financial crime* compliance services

**35. For *Book Keeping (BK)* Services**

- *Book-keeping services are to* include *certain* categories like:
  - (i) *Classifying* transactions
  - (ii) *Recording* transactions
  - (iii) *Payroll* ledgers

**36. For *Accounting (A)* Services**

- *Accounting services are to* include *certain* categories like:
  - (i) Reviewing for *annual* + also *interim* financial *statements* (both) + other *accounting* information's without *attestation* or assurance (any)



- (ii) Compiling for *financial statements* from information's provided by client without *attestation* or assurance (any) *towards accuracy* of resulting statements
- (iii) Preparing for financial *statements*
- (iv) Compiling for income statements + *balance sheets* + also *other* financial *information's* (all)
- (v) Analyzing for financial *statements*
- (vi) Providing for *valuation* support *services*
- (vii) Providing for *other* related *accounting* support *services*

### 37. For *Taxation (T)* Services

- Taxation *services are to include certain* categories like:
  - (i) Providing for *tax consultations*
  - (ii) Providing for *tax statements*
  - (iii) Providing for *tax plannings*
  - (iv) Providing for advices + guidance against taxes + also filing (all) tax returns

### 38. For *Financial Crime Compliance (FCC)* services

- Financial crime compliance *services are to include certain* categories like:
  - (i) Providing services for Anti-Money Laundering (*AML*) *compliances*
  - (ii) Providing services for Countering Financing of Terrorism (*CFT*) *compliances*
  - (iii) Providing services for *measures* + Financial Action Task Force (*FATF*) *recommendations* + also *other* related *activities* (all).

### 39. For Obtaining *Certificate of Registration (CoR)*

- *IFSCA* is required to provide CoR to entity like *individual* or partnership *firm* or *LLP* or company or etc. *intending* to provide book-keeping or accounting or taxation or *financial* crime compliance *services* (any) in *IFSC*.



**(C) Meaning for Book-keeping + Accounting + Taxation + Financial Crime (BATF) Services****40. For Registration of BATF**

- Abovementioned *entities* are permitted for obtaining CoR from IFSCA for *providing* some *services* under head *book keeping* + accounting + taxation + also financial crime compliance services (*BATF*) after completing certain process like:
  - (i) *Submitting* Initial Business Plan (*IBP*) by entities
  - (ii) *Submitting application* by entities in prescribed format to IFSCA + also to SEZ Authority (both) *with* application *fee*.
  - (iii) *Issuing* in-principle approval by IFSCA
  - (iv) *Granting* CoR by IFSCA

**41. For Registration's exemption**

- (i) Existing *BATF* service provider entity is permitted for registration's exemption when same is already undertaking *book-keeping* or accounting or taxation or financial crime compliance services (any) under head *BATF service providers* in IFSC before *June 06, 2024*
- (ii) However abovementioned existing *BATF* service provider entities are required to submit willingness to operate (by *August 04, 2024*)
- (iii) IFSCA is required to issue Letter of Continuation (LoC) to abovementioned entities after receiving willingness to operate till *August 04, 2024*.

**42. For Key Managerial Personnel's (KMP's) qualifications**

- Principal Officer (*PO*) + also Compliance Officer (*CO*) both are required to be professionally qualified like:
  - (i) Chartered Accountant (*CA*)
  - (ii) Company Secretary (*CS*)
  - (iii) Cost and Management Accountant (*CMA*)
  - (iv) Certified Public Accountant (*CPA*)





- (v) Chartered Financial Analyst (CFA)
- (vi) Any other **equivalent qualification** from professional bodies or institutes or post-graduate degree in finance or accountancy or business management or commerce or **economics** or taxation or **degree in law** from university or institution recognized by UGC or AICTE or **other equivalent authority** in India or outside India (any).

#### 43. For **Service providers**

- Existing BATF service provider entities are required to ensure that his business in IFSC has not set up through splitting or re-constructing or **re-organizing existing** or transferring or receiving existing contracts or work **arrangements** (any) **from group** entities in India under regulation 8 + also 9 (both) of IFSCA Regulations 2024 read with **1<sup>st</sup> schedule**

#### 44. For **Service recipients**

- Abovementioned service provider entities are required to ensure that service recipients are non-residents + also not from jurisdiction **identified** as High Risk by Financial Action Task Force (FATF) both

#### 45. For **Reporting + compliances**

- Abovementioned service provider entities are required to comply with **reporting + compliance** requirements under IFSCA Regulations 2024 + also **AML-CFT** (all) like:
  - (i) Submitting **information's** for operations to IFSCA **in** specified **manner** + also **intervals** (both).
  - (ii) Submitting **annual** financial reports in USD **except** otherwise **specified** by IFSCA
  - (iii) Submitting **compliance** certificate as obtained from **independent** professional up to **June 29, 2024**.

#### 46. For **Service providers (after June 06, 2024)**

- (i) Abovementioned BATF service provider entities are required to obtain registrations under IFSCA Regulations 2024 till **June 05, 2027**.



- (ii) Abovementioned BATF service provider entities are not permitted to undertake any operation *other than BATF*.
- (iii) Abovementioned BATF service provider entities are required to comply with certain *conditions* + also to *deposit 1 time registration fee* + also non-refundable *annual fee* (both).

#### 47. **For *Service* providers' office space**

- BATF service provider entities are required to ensure minimum *60 sq. ft. per employee office space in IFSC*.

#### 48. **For *Foreign* currencies**

- BATF service provider entities are permitted to undertake *business in* certain *foreign currencies* (only) like:
  - (i) *US Dollar (USD)*
  - (ii) *Euro (EUR)*
  - (iii) *Japanese Yen (JPY)*
  - (iv) *UK Pound Sterling (GBP)*
  - (v) *Canadian Dollar (CAD)*
  - (vi) *Australian Dollar (AUD)*
  - (vii) *Swiss Franc (CHF)*
  - (viii) *Hong Kong Dollar (HKD)*
  - (ix) *Singapore Dollar (SGD)*
  - (x) *UAE Dirham (AED)*
  - (xi) *Russian Rouble (RUB)*
  - (xii) *Swedish Krone (SEK)*
  - (xiii) *Norwegian Krone (NOK)*
  - (xiv) *New Zealand Dollar (NZD)*
  - (xv) *Danish Krone (DKK)*
- *INR is permitted for administrative + also statutory* (both) expenses only.



**49. For Registration's fee**

- (i) @ USD 1000 per activity application fee for registration
- (ii) @ USD 5000 per activity authorization fee for registration
- (iii) Annual Fee
  - (a) @ USD 5000 per activity when employees are not exceeding 500
  - (b) @ USD 7500 per activity when employees are not exceeding 1000
  - (c) @ USD 10000 per activity when employees are exceeding 1000

**50. For Registration fees mode**

- (i) BATF service provider entities are required to remit registration fee to IFSCA in USD only:
- (ii) Bank details
  - (a) Account Name : International Financial Services Centers Authority
  - (b) Account Number : 970105000174 in India
  - (c) Type of Account : USD Current Account
  - (d) Current Account Bank Name : ICICI Bank Limited in India
  - (e) SWIFT Code : ICICINAAXXX
  - (f) NOSTRO Details : CHASUS33XXX
  - (g) Current Account Bank Name : JP MORGAN CHASE BANK NA, NEWYORK in USA
  - (h) Account Number : 833999532 in USA
- (iii) BATF service provider entities in India are permitted to pay application fee + also registration fee (both) in INR in below account.
  - (a) Account Name : IFSCA FUND 2
  - (b) Account Number : 39907189884
  - (c) Name of Bank : State Bank of India
  - (d) Type of Account : INR Current Account
  - (e) IFSC Code : SBIN0060228
- Latest RBI's reference rates are available for remitting fee in INR at



<https://www.fbil.org.in/#/home>

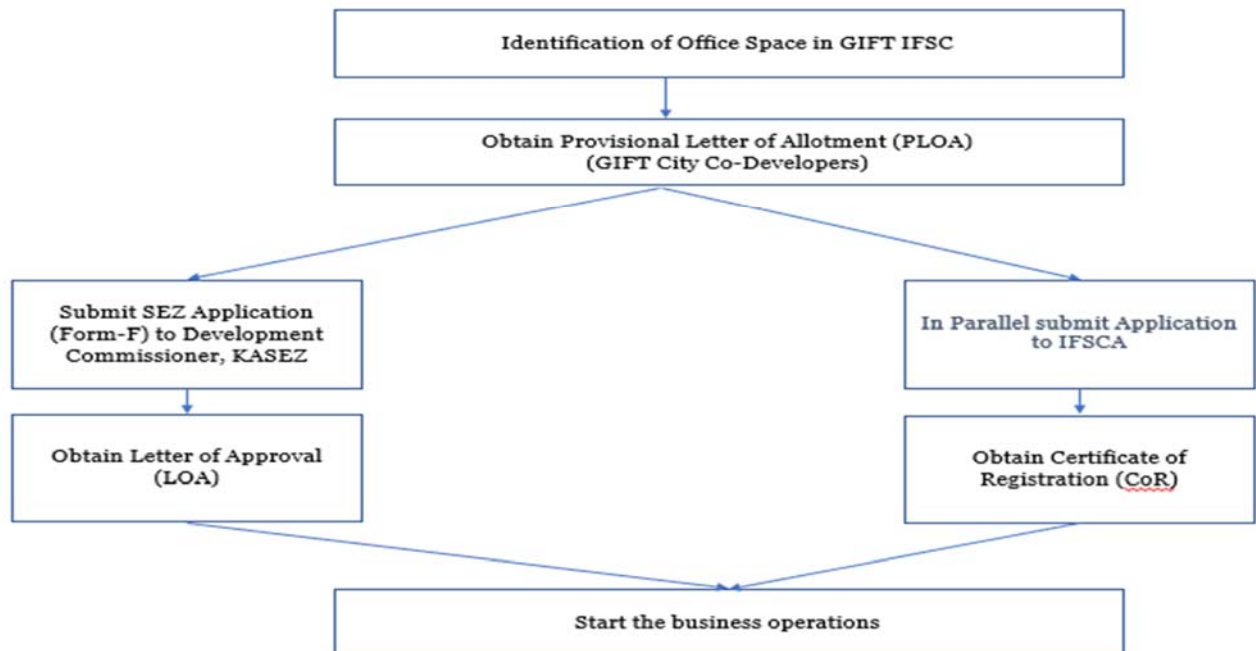
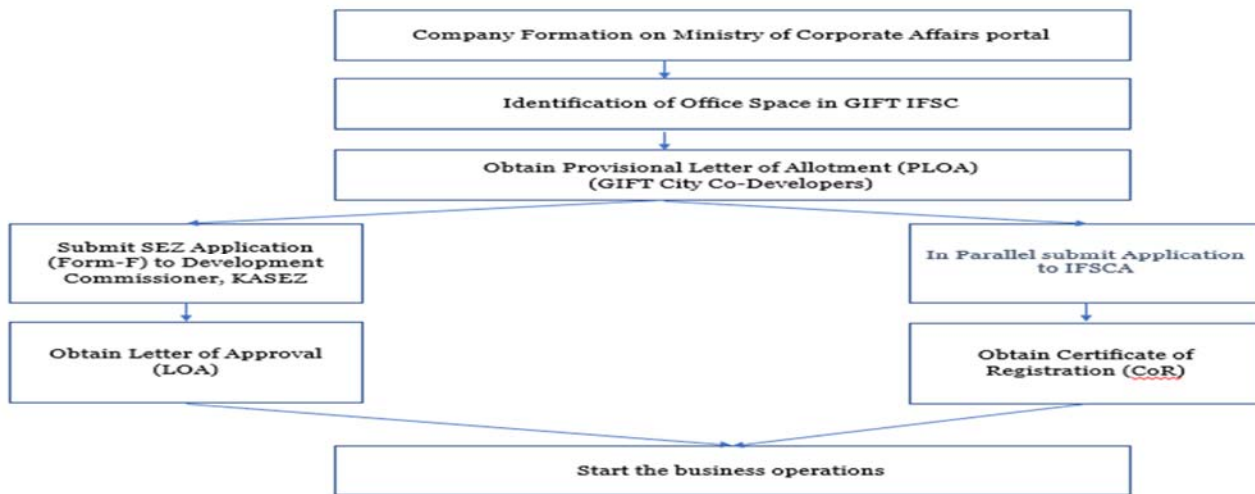
- More details for payment of fees are available vide IFSCA Fee circular dated **May 17, 2023** + also **further amended** from time to time (both).

#### **51. For **Interpretations** / clarifications**

- *BATF service provider entities are permitted to communicate to Division of **BATF services**, GIC and BATF of IFSCA for **obtaining** interpretation's clarifications.*



**(D) Meaning for *business setting's* flow chart**



## (E) Meaning for *Ship leasing finance companies'*

### 52. For *Permissible* transactions

- (i) *Ship leasing lessor finance* companies are not permitted for transferring or leasing *ships* or ocean vessels to Indian clients (entities) in IFSC when *same* is being used in *outside IFSC* by Indian clients (in India) *in same* financial *year* for *shipping business*
- (ii) (a) Indian *Ship leasing lessor finance* companies are permitted for *expanding* its *shipping* business through undertaking *global operations* or *bidding* *foreign contracts*
- (b) Also desiring to set-up in IFSC (in India) as *Indian Ship leasing lessor finance* companies (both together)
- (iii) IFSCA's registered *ship leasing lessor finance* companies are permitted for *acquiring ships* or ocean vessels *on lease* or *ownership* basis from non-residents or *foreign markets* (any) to serve to Indian clients
- (iv) IFSCA's registered *ship leasing lessor finance* companies are permitted for *purchasing* newly built *ships* or ocean vessels from ship building yard in India + outside India *to cater* to Indian clients + also *to foreign clients* (all)

### 53. For Not *permissible* transactions

- (i) IFSCA's registered *ship leasing lessor finance* companies are not permitted for *using ships* or ocean vessels to cater exclusively to Indian clients *in 1* single financial *year* when taking on lease or *acquiring* on ownership or *acquiring lease* hold rights from Indian entities
- (ii) IFSCA's registered *ship leasing lessor finance* companies are permitted for *using ships* or ocean vessels to cater to Indian clients + also *foreign clients* (both) *in 1* single financial *year* when taking on lease or *acquiring* on ownership or *acquiring lease* hold rights from Indian entities



- (iii) Abovementioned is not applicable when IFSCA's *registered ship leasing lessor* finance companies are purchasing *newly owned ships* from Indian ship building yards

**54. For Not *permissible business*' shifting**

- (i) IFSCA's registered *ship leasing lessor finance* companies are not permitted for shifting existing business with Indian residents from non IFSC to IFSC
- (ii) IFSCA's registered *ship leasing lessor finance* companies are permitted for shifting existing business with Indian residents from non IFSC to IFSC when lessors are complying IFSCA's requirements





## **(F) Meaning for FC + FU's Registration**

### **55. For Finance Company (FC)**

- (i) FC to **include financial institution** defined under section 3(1)(c) of IFSCA Act, 2019
- (ii) Abovementioned FC is required to incorporate in IFSC for **undertaking 1** or more than 1 **permissible activity** specified under 5(1) of FC regulation

### **56. For Not permissible activities**

- (i) FC is not permitted to accept **public deposit** from **resident** + also **non-resident** (both)
- (ii) FC is not permitted to register with IFSCA as **IBU**.

### **57. For Public Deposit (PD)**

- (i) PD is **to include** amount raised from **resident** + also **non-resident** (both) in any form
- (ii) PD is repayable on demand + deposit's term + also **specified by IFSCA** from time to time (all)

### **58. For Finance Unit (FU)**

- (i) FU is **to include financial institution** defined under section 3(1)(c) of IFSCA Act, 2019 of sub-section (1) of section 3
- (ii) Abovementioned FU is required to incorporate in IFSC for **undertaking 1** or more than 1 **permissible activity** specified under 5(1) of FC regulation

### **59. For Not permissible activities**

- (i) FU is not permitted to accept public **deposit** from **resident** + also **non-resident** (both)
- (ii) FU is not permitted to register with IFSCA as **IBU**.

### **60. For Mandatory conditions**

- (i) FU is required to incorporate in non-IFSC in **home jurisdiction**.
- (ii) FU is required to engage **in financial services' business** in non-IFSC.



- (iii) FU is required to be regulated *by financial sector regulator* in non-IFSC.
- (iv) (a) FU is required to obtain No-Objection Certificate (NoC) from finance sector regulator in non-IFSC for setting FU in IFSCs.
- (b) However FU is not required to obtain NoC when *intending* to undertake *activity* for Global or Regional Corporate Treasury Centre (GRCTC) *as FU*.

## 61. For *Permissible* legal forms

- FC is permitted to set up certain kind of *legal forms* like:
  - (i) Subsidiary
  - (ii) Joint Venture *(JV)*
  - (iii) *New* incorporate *company* under Companies Act *(CA) 2013*
  - (iv) Any other form *specified by IFSCA* from time to time

## 62. For Not *permissible* promoters

- (i) *Registered FC + also FU* (both) are not permitted to allow promoters or founders or *group entities* or directors or *shareholders* or Ultimate Beneficial Owners (*UBOs*) from countries or jurisdictions which are identified by FATF as High-Risk Jurisdictions like *blacklist*
- + (plus)
- (ii) Also *FC + FU* (both) are required to comply with requirements laid down under Prevention of Money Laundering Act *(PMLA) 2002 + PML rules + IFSCA's AML + CTF + also KYC (all) Guidelines, 2022* duly *amended* from time to time.

## 63. For *Permissible* activities

- (i) Lending for *loans* + commitments + *guarantees* + credit enhancement + securitization + *financial lease* + sale + also *portfolios' purchase* (all).
- (ii) Undertaking for *investments* + subscribing + *acquiring* + holding + transferring securities + any other instrument specified by IFSCA from time to time.
- (iii) Factoring + also *receivables' forfeiting* (both)



- (iv) Buying + also *selling derivatives* (both)
- (v) Undertaking *permissible activities* as GRCTC
- (vi) Undertaking *permissible activities* as *Aircraft* + also Ship *Lessor* (both)
- (vii) Undertaking *permissible activities* as International Trade Financing Services (ITFS) Platform
- (viii) Undertaking *permissible activities* without involving customer interface + also *holding companies* (both)
- (viii) Undertaking *activities* specified by IFSCA from time to time.

**64. For *Permissible non-core activities* on standalone basis**

- (i) Registered FC + also FU (both) are permitted for operating product's lease + aircrafts lease + *ships* lease + also *equipment's* lease specified by IFSCA from time to time (all).
- (ii) Registered FC + also FU (both) are permitted for activities without involving customer interface like catering *exclusively to group entities* + also holding company (all)
- (iii) Registered FC + also FU (both) are permitted for setting ITFS Platform.
- (iv) Registered FC + also FU (both) are permitted for undertaking facilitator's services for permissible *activities* specified by IFSCA from time to time.

**65. For *Permissible non-core activities* additionally**

- (i) Registered FC + also FU (both) are permitted additionally certain *non-core activities* like:
  - (a) *Investment Advisory* services
  - (b) *Portfolio Management* services
  - (c) *Financial products' distribution* services
- (ii) Registered FC + also FU (both) are required to obtain separate registration from IFSCA for *undertaking core* activities + also *non-core activities* (both) simultaneously



**66. For permissible activities as holding company**

- (i) FC is permitted for acting as holding company under 5(1)(iii)(m) of FC Regulations
- (ii) Abovementioned activity is to include engaging in activities without customer interface like providing permissible activities under FC Regulations to group entities of holding company who is setting entity in IFSC.

**67. For group entity**

- (i) Group entity to include 1 arrangement involving 2 or more than 2 entities related to each other through relationship like subsidiary entity & holding (parent) entity
- (ii) Abovementioned subsidiary entity & holding (parent) entities are defined under Accounting Standards (ASs) like:
  - (a) Subsidiary- parent defined in AS-21
  - (b) Joint Venture (JV) defined in AS-27
  - (c) Associate defined in AS-23
  - (d) Related Party (RP) defined in AS-18
  - (e) Common Brand Name (CBN) + investment in equity shares minimum 20% (both)

**68. For Permissible non-core activities**

- (i) Registered FC + also FU (both) are permitted to carry investment activities (only) for liquidity + also balance sheet management (both) part of normal business operations when registered to carry 1 or more than 1 non-core activities
- (ii) Abovementioned investment activities is not treated core activities under FC Regulations

**69. For Permissible derivative transactions**

- ☉ Registered FC + also FU (both) are permitted to carry derivative transactions (only) for hedging underlying exposures beside registered to undertake non-core activities

**70. For Permissible core + non-core activities**

- (i) Registered FC + also FU (both) are permitted to carry multiple core + also non-core (both) activities simultaneously



- (ii) Abovementioned is permitted with specific frameworks + *circulares* + also *regulations* (all) issued *by IFSCA* like to obtain separate license or registration or authorization (any) for *undertaking* desired *activity*.
- (iii) (a) FC is already permitted to undertake core activities like *operating lease* for aircraft under FC Regulations
- But
- (b) FC is required to obtain separate registration when *intend* to undertake non-core activities like distribution of financial products
- + (plus)
- (c) Also FC is required to obtain separate registration *from IFSCA* under *Distribution of Capital Market* Products and Services under International Financial Services Centres *Authority* (Capital Market Intermediaries) *Regulations*, 2021 when intend to undertake distribution for capital market products.
- + (plus)
- (d) Also FC is required to obtain separate registration *from IFSCA* under Insurance Products and Pricing *Regulations*, 2022 when intend to undertake distribution for insurance products
- + (plus)
- (e) Also FC is required to obtain separate registration *from IFSCA* for *undertaking non-core activities* like operating lease for aircrafts beside already *registered* for *core activities* like lending through loans
- + (plus)
- (f) Also FC is required to obtain separate registration *from IFSCA* for *holding equity stake in group* entities beside already registered for GRCTC

## 71. For Fresh *registration* of FC + FU

- *FC* is not required to obtain fresh CoR for carrying *same activities* under 5 of FC Regulations when CoR already obtained under *other framework* or regulations issued or *notified by IFSCA* (any)



## 72. For New **registration** of FC + FU

- (i) FC is permitted to obtain new registration under 5 of FC Regulations for **undertaking** new permissible **activities** when entity is already authorized for registered or license **to operate** under regulatory frameworks issued by IFSCA
- (ii) However FC is required to obtain NOC **from IFSCA** before making application for new **registration** under 5 of FC Regulations

## 73. For Fresh **requirements** against expanding scope

- FC + also FU (both) are required to satisfy certain fresh requirements for **expanding** activities' **scope** within FC Regulations like:
  - (i) FC + also FU (both) are required to satisfy specific requirements of **11 + 12 + also 13** (all) 5 of FC Regulations
  - (ii) FC + also FU (both) are required to incorporate activity in Memorandum of Association (MoA) to undertake new activity
  - (iii) FC + also FU (both) are required to submit application letter duly **signed by director** or Authorized Representative (AR).
  - (iv) FC + also FU (both) are required to submit Board of Director's (BoD's) **approval** for **expanding** activities' **scope**
  - (v) FC + also FU (both) are required to apply to Administrator, IFSCA for **expanding** activities' **scope in** Letter of Approval (LoA) + also **to provide** LoA's **copy to IFSCA**.
  - (vi) FC + FU (both) are required to submit revised business plan for next **3 years** incorporating **assumptions** + also expected business under new activity
  - (vii) FC + also FU are required to pay applicable fees vide **Circular** dated **May 17, 2023** for **expanding** activities' **scope** + also **modifications** of terms and conditions of **CoR** (all)
  - (viii) FC + also FU (both) are required to submit additional documents when required **by IFSCA** for processing request.



**74. For Owned Fund (OF)**

- ☉ OF under 2(1)(i) of FC Regulations to include:
  - (i) Paid up capital
  - (ii) Free reserves
  - (iii) Share premiums
  - (iv) Capital reserves representing surplus arise from assets sale  
– (minus)
    - (i) Reserves created from asset's revaluation
    - (ii) Accumulated losses
    - (iii) Intangible assets
    - (iv) Deferred revenue expenditures

**75. For Minimum Owned Fund (MOF)**

- ☉ MOF requirements are varying for different FCs + also FUs (both) for undertaking core + non-core (both) activities

S.No	Activity's name	MOF Requirements (in USD or freely convertible currency)
(i)	When entity is undertaking 1 or more than 1 non-core activities only without core activities.	(i) @ USD 0.2 million or amount required by IFSCA for specific non-core activities at time of registration whichever is higher Or (ii) Any higher amount specified by IFSCA.
(ii)	When entity is undertaking 1 or more than 1 core + also non-core (both) activities without for GRCTC	(i) @ USD 3 million or amount required by IFSCA for specific core + also non-core (both) activities at time of registration whichever is higher Or (ii) Any higher amount specified by IFSCA.
(iii)	When entity is undertaking of GRCTC	@ USD 0.2 million or amount required by IFSCA for specific GRCTC at time of registration whichever is higher





**76. For Prudential regulatory requirements**

- Prudential regulatory requirements are to include certain parameters for undertaking permissible core activities under 4 FC Regulations like:
  - (i) Capital Ratio (CR)
  - (ii) Liquidity Coverage Ratio (LCR)
  - (iii) Exposure Ceiling (EC)

**77. For Capital Ratio (CR)**

- (i) FC + also FU (both) are required to maintain minimum CR @ 8% of regulatory capital for risk weighted assets or specified by IFSCA (any)
- (ii) Guidelines for computing minimum CR are available in IFSCA's circular under titled guidelines on Computation of Regulatory Capital dated April 26, 2021

**78. For Liquidity Coverage Ratio (LCR)**

- (i) FC + also FU (both) are required to maintain minimum LCR on 100% standalone basis determined by IFSCA
- (ii) FC + also FU (both) are permitted to maintain minimum LCR based on specific approval from IFSCA
- (iii) Guidelines for computing minimum LCR are available in IFSCA's circular under titled guidelines on Liquidity Risk Management dated June 24, 2021

**79. For Exposure Ceiling (EC)**

- (i) FC + also FU (both) are required to maintain maximum EC @ 25% of available eligible capital base without approval from IFSCA for 100% exposures to 1 counter party of group of connected counterparties
- (ii) Guidelines for computing minimum EC are available in IFSCA's circular under titled guidelines on Framework on Computation of Exposure Ceiling dated May 25, 2021



**80. For Corporate governance + disclosures (both)**

- (i) FC + also FU (both) are required to maintain *minimum corporate governance* and disclosure requirements specified in IFSCA's circulars
- (ii) Guidelines for maintaining *Corporate Governance* and *Disclosure Requirements* in IFSCA's *circular* under titled guidelines on Corporate Governance and Disclosure Requirements dated *August 09, 2021*

**81. For Management change's approval**

- (i) FC + FU are required to take prior approval from IFSCA + also *to satisfy requirements* specified by IFSCA (all) for change *in management* like:
  - (a) FC + also FU (both) *mergers*
  - (b) FC + also FU (both) *acquisitions*
  - (c) FC + also FU (both) *takeovers*
  - (d) FC + also FU (both) *change in control* for minimum *25%* of total share capital
  - (e) FC + also FU (both) *major business decisions* under agreements
- (ii) FC + also FU (both) are required to intimate IFSCA *within 15 days* from abovementioned any *event* under para *i (a) to i (e)*.

**82. For Relaxation on prudential requirements**

- (i) FC + FU are permitted for relaxation on Prudential regulations + Corporate Governance (*CG*) + also Disclosure requirements (all) under *4 + 8* of FC Regulations after satisfaction of certain guidelines like:
  - (a) *To obtain* Board of Directors (*BoDs*) approval for prudential policy
  - (b) Also *to fulfill* fit and proper *criteria* specified by IFSCA.
- (ii) FC + FU are permitted for relaxation on Prudential regulations *about* Global or Regional Corporate Treasury Centre (*GRCTC*) *after* satisfaction of certain guidelines like:



- (a) To obtain Board of Directors (BoDs) approval for prudential policy
- (b) Also to fulfill fit and proper criteria specified by IFSCA
- (iii) Guidelines for relaxation on Prudential regulations + Corporate Governance (CG) + also Disclosure requirements (all) in IFSCA's circular under titled guidelines on Corporate Governance and Disclosure Requirements dated August 09, 2021

### 83. For Additional legal frameworks against core activities

- (i) FC + FU are required to satisfy core activities' additional legal frameworks over and above applicable for undertaking core activities like prudential regulations + CG + also disclosure requirements (all) specified under FAQ number 64 + 65 like:

S.No	Circular's title	Circular's date
(a)	Guidelines on distribution insurance products by FC/FUs	May 03, 2021
(b)	Information's on various guidelines/circulars/directions applicable for undertaking non-core activities by an FC/FU	May 03, 2021
(c)	Guidance Framework on sustainable and sustainability linked lending by Financial Institutions	April 26, 2022

- (ii) However FC + also FU (both) are permitted to avail exemptions from abovementioned prudential + CG guidelines for Exposure Ceiling (EC) without GRCTC where corporate governance norms are mandatory
- (iii) Also intending to undertake core activities only for providing services to group entities

### 84. For Preferred mode

- (i) FC + FU are permitted to submit application form + also supporting documents (all) through digital or physical format.
- (ii) FC + FU are preferred to file application form digitally in readable + also in searchable format (all).



- (iii) Abovementioned **supporting** documents are required to be notarized or **apostilled** by appropriate Authority.
- (iv) 100% documents are to be submitted in English language + also requisite attested **translations** (both) be provided whenever is applicable.

## 85. For **E-mail** address

- ☉ FC + FU are required to use certain e-mail addresses to send application form + also **supporting** documents (all).
- (i) [applications@IFSCa.gov.in](mailto:applications@IFSCa.gov.in)
- (ii) [financecomp-queries@IFSCa.gov.in](mailto:financecomp-queries@IFSCa.gov.in)

## 86. For **Establishing 2<sup>nd</sup> FC / FU**

- (i) Parent entity who **already** has **1<sup>st</sup> FC** or FU in IFSC is permitted to establish **2<sup>nd</sup> FC** or FU
- (ii) Abovementioned parent **entity** is required to submit simplified application form **to establish 2<sup>nd</sup> FC** or FU
- (iii) Abovementioned **simplified** application form is available at following link  
<https://IFSCa.gov.in/Pages/Contents/HowToApply>

## 87. For **Registration's timeline**

- (i) **90** day's timeline is allowed to obtain registration for **FC (Core) + ITFS entities** in India from **date of complete application** + information + also application **fee** (all)
- (ii) **60** day's timeline is allowed to obtain registration for **FC (Non-Core)** in India from **date of complete application** + information + also application **fee** (all)
- (iii) Abovementioned timeline guidelines are available in IFSCA's circular titled Time limit for disposal of applications dated **December 26, 2023**
- (iv) (a) Generally **IFSCA** is **taking** final decision against 100% applications **within 45 days**
- (b) However IFSCA is permitted to grant Provisional Registration (PR) **to give** additional **time** to applicant **to comply conditions** if needed



**88. For Business commencement after Provisional Registration (PR)**

- Entity is not permitted to commence business after obtaining PR under 3(1) of FC Regulations.

**89. For Response' timeline**

- (i) Applicant is required to provide replies + clarifications + also information's (all) within 15 days from date of communications to him
- (ii) IFSCA is required to send reminder when applicant has not provided response within abovementioned 15 days
- (iii) IFSCA is permitted to reject application when applicant has not provided response against abovementioned reminder within 15 days from date of communication to him.
- (iv) However applicant is required to file fresh application + also to pay application fee (both) when IFSCA has rejected original application

**90. For Meeting with officials**

- (i) Applicant is not mandatory required to have meeting with IFSCA's officials during application's process
- (ii) However IFSCA's officials have sole discretion to meet with applicant when found necessary on case-to-case basis

**91. For Exemption or relaxation's request**

- (i) Generally applicant is not permitted to make request for any exemption or relaxation against FC regulations
- (ii) However applicant is permitted to make request for any exemption or relaxation against FC regulations through application + duly substantiated with rationale + also BoD's approval (all) for making request.



**92. For Registration's fee**

- (i) *Applicant* is required to pay fees under 3 categories like:
  - (a) Application *fee* is to be paid with application.
  - (b) Registration *fee* is to be paid within 15 days from date of granting Provisional Registration (PR).
  - (c) Recurring *fee* to be paid within 30 days from date of granting Certificate of Registration (CoR).
- (ii) *Applicant* is required to pay abovementioned fee separately for each activity when he has applied for multiple activities.
- (iii) *Guidelines* for abovementioned fee are available in IFSCA's Fee Circular No. 865/IFSCA/Banking/ Fee Revision/ 2022-23 dated May 17, 2023.

**93. For Registration fee's remittance**

- *Applicant* is required to remit fee strictly in accordance with IFSCA fee circular's bank account number through certain modes like:
  - (i) RTGS
  - (ii) NEFT
  - (iii) Cheque
  - (iv) Swift payment system

**94. For Fee's currencies**

- (i) *Applicant* is permitted to remit application + also registration (both) fees in INR
- (ii) (a) However *applicant* is not permitted to remit other fees like recurring fee + etc. in INR
- (b) Hence *applicant* is permitted to remit other fees like recurring fee + etc. in USD only



**95. For RBI's reference rate**

- (i) Applicant is required to obey RBI's reference rate against application fee's payments in INR
- (ii) RBI's reference is available at:  
<https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx>

**96. For Multiple fee of FC + FU**

- (i) FC + also FU (both) are required to pay separate fee for each activity
- (ii) Hence FC + also FU (both) are required to pay multiple fee for multiple activities

**97. For Information on Management (IoM)**

- (i) FC + also FU (both) are required to submit IoM through natural person like promoters or founders or Directors or Partners or Designated Partners (DPs) or Key Managerial Personnel (KMP) or Persons or Shareholders having minimum 10% shares or voting rights or distributable dividend (directly or indirectly) trust's BO (any)
- (ii) Abovementioned each IoM is to be duly self-attested by each natural person

**98. For key elements in business plan**

- (i) Detailed profile for applicant or applicant's parent entity like:
  - (a) Business history
  - (b) Industry presence
  - (c) Market position
  - (d) Target customers
  - (e) Target markets
  - (f) Other relevant details for business operations
- (ii) Brief on proposed business activities + relevant process flows or roadmap for implementation + also other relevant details (all).





(iii) Business's projections for upcoming 3 consecutive years like:

(a) Projected *balance sheet*

(b) Projected *incomes statement*

(c) Projected *cash flow statement*

(d) Assumptions *for computing* abovementioned information's under para *iii (a) + (b) + also (c) (all)*.

(iv) Proposed *source* for owned fund requirements.

(v) Details *for number* of official to be posted in FC or FU.

## 99. For *group structure's* information

(i) Vertical *structure*

(ii) Promoter's *names*

(iii) Promoter's *shareholdings*

(iv) Promoter's Ultimate Beneficial Owners (*BOs*)

(v) Incorporation's *country for each entity*

(vi) Incorporation's *country for each activity*

(vii) 100% structure *for setting GRCTC*

(viii) Entity's name who will *intends to cater within group* structure at registration application's submission time

## 100. For *COR's* annual renewal

(i) COR's annual registration is not required when FC or FU is fulfilling *fit and proper* requirements laid down by IFSCA

(ii) Also *entity has* intimated to IFSCA for material changes in information's *submitted* at registration's time.



- (iii) However **IFSCA** is permitted to take appropriate action when considered necessary like **suspension** or withdrawal or **cancellation** of CoR after providing opportunity for making **submissions** by entity.

**101. For **Compliance obligations** after CoR received**

- (i) **Entity** is required to obey CoR's specified conditions
- (ii) **Entity** is required to obey 100% other rules + laws + regulations issued by IFSCA or issued **by other** relevant **authority** applicable to specific activity like **FEMA**, 1999 + **Companies Act (CA)** 2013 + also **etc.** (all).
- (iii) **Entity** is required to obey IFSCA (Anti Money Laundering, Counter Terrorist-Financing and Know Your Customer) Guidelines, **2022**
- (iv) **Entity** is required to obey 100% compliances like **mandatory reporting** + also **supervisory** requirements (both).



## **(G) Meaning for *International Financial Service Centre Insurance Office (IIO)***

### **102. For *Regulatory frameworks***

- (i) IFSCA has developed regulatory frameworks + regulations + guidelines to undertake *insurance* + also *re-insurance businesses* (all)
- (ii) Abovementioned *insurance* + also *re-insurance* (both) *businesses* entities are required to register as International Financial Service Centre Insurance Office (IIO) with IFSCA
- (iii) IFSCA Act, 2019 + *Insurance Act*, 1938 are applicable for undertaking *insurance* + also *re-insurance business* (all)

### **103. For *International Financial Service Centre Insurance Office (IIO)***

- (i) IIO is treated financial institution under section 3 (1) (c) of IFSCA Act, 2019
- (ii) *Insurance* + also *re-insurance* (both) *businesses* are covered under regulation 3(1)(k) of IIO Regulations

### **104. For *Registration's regulations + guidelines* (both)**

- ☉ IIO's *registration* is permitted under IFSCA (Registration of Insurance Business) Regulations, 2021 read with IFSCA (Operations of International Financial Services Centers Insurance Offices) Guidelines

### **105. For *Registration's objectives***

- (i) IIO's *regulations + guidelines* are developed for registration + operation by insurer + also re-insurer (all) in IFSC under *regulatory purview* of IFSCA Act, 2019
- (ii) (a) Abovementioned *regulations* + also *guidelines* (both) are issued to deal with *more technical details* for day-to-day operational matters
- (b) Also *other compliance* aspects like reporting formats + periodicity + *fee structure* + etc. (all)



### 106. For **Registration's eligibility**

- ◎ Certain **applicants** are eligible to apply IIO's registration under **3(1)(b)** of IIO's Regulations like:
  - (i) 100% **insurers** those are already registered with Insurance Regulatory and Development Authority of India (**IRDAI**) under **section 3** of **Insurance Act, 1938**
  - (ii) 100% **foreign** insurer + also foreign re-insurer (both)
  - (iii) **Society of Lloyd's** on behalf of Members of Lloyd's
  - (iv) 100% **branch** offices of **foreign** insurers + also **Lloyd's India** (both) registered with IRDAI
  - (v) 100% **public** limited companies or Wholly Owned Subsidiary (**WOS**) of **insurer** or re-insurer (any) **formed** + also **registered** (both) under Companies Act (CA) 2013
  - (vi) 100% insurance co-operative **societies** those are already **registered** under Co-operative **Societies Act, 1912** (2 of 1912) or under **other law** for time being in force **in State** relating to cooperative **societies** or under **Multi-State Cooperative Societies Act, 1984** (51 of 1984) any
  - (vii) 100% **body corporates** those are already incorporated under **country's** law outside India but **not** permitted private limited companies
  - (viii) 100% Managing General Agents (MGAs) those are **having** valid binding **agreement** with **specific foreign** insurers or foreign re-insurers (any).
- ◎ Abovementioned **applicants** are eligible **to apply** after fulfilling certain **conditions** specified in **FAQ 137**.

### 107. For **Incorporated / un-incorporated**

- (i) **1<sup>st</sup>** mode is incorporated **format**
- (ii) **2<sup>nd</sup>** mode is un-incorporated **format** like:
  - (a) Business's **place** form
  - (b) Business's **branch** form



### 108. For **Registration's** common requirements

- (i) (a) 100% applicant **entities** + also **promoters** or partners or controlling **shareholders** (both) are required to be from FATF compliant **jurisdictions**
- (b) Also abovementioned **applicants** are required to comply international **standards** set by FATF **for combating** money laundering + terrorist financing (both) activities
- (ii) **IFSCA** is required to satisfy that **applicant** + also **promoters** or principal officers or **Directors** or **partners** or designated partners or Key Managerial Personnel (KMPs) both are **fit** and **proper persons** before granting registration
- Abovementioned common **requirements** are applicable for incorporated + also un-incorporated (both) **forms**

### 109. For **Registration's** common **requirements** against un-incorporated format

- (i) 100% applicant **entities** are required to be registered or **licensed** for **transacting Insurance** + also **re-insurance** (both) **businesses** in home country or incorporation's country or **domicile** (any)
- (ii) 100% applicant entities are required to obtain No Objection Certificate (NOC) from **regulatory** or supervisory authority in home country or incorporation's country or **domicile** for **setting IIO in IFSC**.
- (iii) 100% applicant entities' Board of Directors (**BoDs**) are required to comply certain **requirements** like:
  - (a) **Capital** requirements
  - (b) **Solvency** requirements
  - (c) **Other** requirements **specified by IFSCA** from time to time
- (iv) 100% applicant entities' Board of Directors (**BoDs**) are required **to meet 100% liabilities** to be arises from IIO **insurance** + also re-insurance (both) **businesses**
- (v) 100% applicant entities' Board of Directors (**BoDs**) are required **to submit** officials' reporting **structure** under **17(7)** of IIO Regulations



**110. For Registration's specific requirements against un-incorporated format**

- (i) 100% Indian applicant entities as insurers + re-insurers are required to have satisfactory track records for regulatory + also supervisory compliances (all)
- (ii) 100% Foreign applicant entities as insurers + re-insurers (both) are required to have satisfactory certain things like:
  - (a) Abovementioned entities are required to have satisfactory track records for regulatory + supervisory compliances in their home countries or incorporation's countries or domiciles + also in other countries where they are functioning (all)
  - (b) Abovementioned entities are required to have Net Owned Funds (NOFs) specified under section 6(3) of Insurance Act, 1938 when it's desires to transact re-insurance businesses in India
  - (c) Abovementioned entities are required to be already registered or certified for national regulatory environments when Government of India has signed Double Taxation Avoidance Agreement (DTAA)
  - (d) Abovementioned entities are required to have minimum credit rating with good financial security characteristics from internationally renowned credit rating agencies for minimum last 3 years

**111. For Registration's specific requirements against incorporated format**

- (i) Public limited companies or Wholly Owned Subsidiaries (WOSs) as insurers + also re-insurers (both) are required to register under Companies Act (CA) 2013 for setting IIO in IFSC.
- (ii) Co-operative societies as insurers are required to register under Co-operative Societies Act, 1912 (2 of 1912) or under any other act for time being in force in any state for co-operative societies or under Multi-State Cooperative Societies Act, 1984 (51 of 1984) for setting IIO in IFSC + also required to comply certain things (both) like:



- (a) Abovementioned *body corporates* are required *to establish their place* of businesses in IFSC under *CA, 2013's provisions*
- (b) Also be registered or certified *in national regulatory environment* where *Government* of India has *signed DTAA* with country located outside India.

### 112. For *Permissible activities*

- IIOs are permitted *to carry* certain *activities* under Regulation *10* of *IIO Regulations* + also *to satisfy* certain specified *conditions* (both) like:
  - (i) For *Life Insurance Businesses*
  - (ii) For *General Insurance Businesses*
  - (iii) For *Health Insurance Businesses*
  - (iv) For *Re-insurance Businesses*
- However IIOs set up in unincorporated format in IFSC are permitted *to transact* same *businesses* as *permitted* in their home countries *by regulatory* or supervisory authority located outside India.

### 113. For Insurance *business's scope*

- IIOs are permitted *to transact* certain *direct insurance* businesses under regulation *13-15* of *IIO Regulations* like:
  - (i) Within *IFSC*
  - (ii) With *other SEZs*
  - (iii) With *outside India*
  - (iv) With Domestic Tariff Area (DTA) *subject to* provisions applicable under section *2CB* of *Insurance Act, 1938*

### 114. For Re-insurance *business's scope*

- IIOs are permitted *to transact* certain *direct re-insurance* businesses under regulations *13-15* of *IIO Regulations* like:
  - (i) With *policyholders in IFSC*
  - (ii) With *other SEZ*





- (iii) With *outside India*
- (iv) With Domestic Tariff Area (DTA) *subject to IRDAI (Re-insurance) Regulations, 2018*

### 115. For *Currencies used*

- (i) IIOs are permitted *to transact businesses in* any Freely Convertible Foreign Currencies (FCFCs) under Regulation 11 of IIO Regulations.
- (ii) IIOs are required *to report* 100% financial *information's in USD* to IFSCA except *specifically* specified by IFSCA under Regulation 17(12)(ii) of IIO Regulations.
- (iii) However IIOs are permitted *to have INR account* for amount received in FCFCs *to make payments* against administrative + also *statutory + other* purposes specified by IFSCA *expenses (all)* under Regulation 17(13)(ii) of IIO Regulations.

### 116. For *Net Owned Funds (NOFs)*

- (i) NOFs are to include paid up *capitals* + free *reserves* + security *premium* accounts – (minus) accumulated *losses* – (minus) value of intangible *assets* under Regulation 3(1)(S) of IIO Regulations
- (ii) (a) Abovementioned NOFs are to be computed *based on* last *audited* balance sheet
- (b) However *fresh capital* raised, if any after *balance sheet* date should *not* be *included* in NOF

### 117. For *NOF's demonstration*

- (i) Foreign companies are required *to demonstrate NOF* when those are engaged *in re-insurance* businesses through it's *branch* established in IFSC under Regulation 17(1) of IIO Regulations
- (ii) IFSCA has *specified* NOF INR *1000* crores.
- (iii) Foreign companies are permitted *to demonstrate* NOF in any FCFC.

### 118. For *Capital in incorporated format*

- IIOs are required *to maintain* minimum *capital* under regulation 17(3) of IIO Regulations as prescribed under section 6(1) of Insurance Act, 1938 like:



- (i) INR 100 crore for *life* or *general* (any) insurance businesses
- (ii) INR 100 crore for exclusive *health* insurance businesses
- (iii) INR 200 crore for exclusive *re-insurance* businesses
- However Managing General Agents (*MGAs*) or *service companies* incorporating in IFSC are required to have minimum paid up *share capital* INR 5 lakh under clause 6(1) of *schedule II* + also clause 1(1) of *schedule III* (both) of IIO Regulations.

### 119. For *Capital* in un-incorporated format

- Foreign Company's IIOs are required to maintain minimum assigned capital in any *FCFC* equivalent to USD 1.5 million under Regulation 17(1) of IIO Regulations like:
  - (i) Abovementioned assigned capital is permitted to held by foreign companies in *home country* or in incorporation's country or *domicile* (any)
  - (ii) Abovementioned assigned capital is required to invest in accordance with legal requirements of *home country* regulatory or *supervisory authority* located outside India (any)
  - (iii) Abovementioned assigned capital is required to maintain by foreign companies during continuity of IIO's registration by IFSCA

### 120. For *Solvency margin's* requirements

- (i) Detailed *regulations* are available on page no. 6 of IFSCA (Assets, Liabilities, Solvency Margin and Abstract of Actuarial Report for Life Insurance Business) *Regulations, 2023*
- (ii) Also available on IFSCA (Assets, Liabilities and Solvency Margin of General, Health and Reinsurance business) *Regulations, 2023*

### 121. For *Operation's personnel need* in un-incorporated format

- Minimum 3 officers are needed for IIO operation's *personnel need* in un-incorporated format under Regulation 17(7) of IIO Regulations like:



- (i) Minimum **1** Principal Officer (PO) is **needed** for day-to-day IIO's **administrations** + also regulatory **compliances** (both)
- (ii) Minimum **1** officer is **needed** for risk's **underwriting** with relevant experience
- (iii) Minimum **1** officer is **needed** for finance + **accounts** (both) with relevant experience

## **122. For **Operation's personnel need in incorporated format****

- Minimum **3** Key Managerial Persons (KMP) are **needed** for day-to-day IIO's **administrations** + also regulatory **compliances** (both) in incorporated format under Regulation **17(8)** of IIO Regulations like:
  - (i) Minimum **1** Chief Executive Officer (CEO)
  - (ii) Minimum **1** Chief Finance Officer (CFO)
  - (iii) Minimum **1** Chief Underwriting Officer (CUO)
- However **IFSCA** is permitted to **specify** for additional KMP's **appointment** from time to time.

## **123. For **Officer appointment's approval from IFSCA****

- IIO **POs** + also **KMPs** (both) appointments are **needed** with approval from IFSCA under regulation **17(7)** + **17(8)** of IIOs Regulations.

## **124. For **Indian officers' appointment****

- IIO is required to **appoint officers** those should be in-direct IIO's **employment** + be resident in India under regulation **17(7)(iv)(i)** + **17(8)(v)(i)** of IIO Regulations (all)

## **125. For **Appointment's application forms in un-incorporated format****

- Different **categories** of applicants are **needed to use** different **forms** under schedule **I** of IIO Regulations like:
  - (i) Form **A** for applicant when being appointed **by Indian re-insurer**
  - (ii) Form **B** for applicant when being appointed **by foreign re-insurer** + also **Lloyd's** (both)
  - (iii) Form **C** for Joint application when being appointed **by MGA** + also foreign **re-insurer** (both)



**126. For Appointment's application forms in incorporated format**

- Different categories of applicants are needed to use Form D under schedule I of IIO Regulations

**127. For Downloading form A to D from website**

- Forms A to D are available for download in editable format at IFSCA website under application process like:

<https://IFSCa.gov.in/Pages/Contents/ApplicationProcess>

**128. For registration's application**

- (i) IIO's applicants are required to submit IIO registration's application in abovementioned specified forms like Form A to D under Regulation 4(1) of IIO Regulations.

- (ii) IIO registration's application is available on IFSCA's website like:

<https://IFSCa.gov.in/Pages/Contents/ApplicationProcess>

**129. For Certificate of Registration (CoR) validity**

- IIO's CoR is continuously (un-interrupted) valid except when revoked or cancelled (any) by IFSCA under Regulation 7(2) of IIO Regulations

**130. For Registration's refusals by IFSCA**

- IFSCA is permitted to refuse registration under Regulation 8-9 of IIO Regulations under certain circumstances like:

- (i) (a) When IFSCA has opinion that registration cannot be granted after considering applicant's application

- (b) However IFSCA is required to communicate deficiencies to applicant with 30 days timeline for rectifying them.

- (ii) (a) IFSCA is permitted to refuse registration when applicant is failed to rectify deficiencies within specified time



- (b) However IFSCA is required to communicate refusal to applicant with reasons for same.
- (iii) However IFSCA is not permitted for refusal without providing opportunity to applicant for being heard + also to make written submission (both).

### 131. For IRDAI (Reinsurance Amendment) Regulations, 2023

- (i) IIO is permitted to transact re-insurance businesses at par with Foreign Re-insurer Branch (FRB) under Regulation 5(2)(A) of IRDAI (Re-insurance) (Amendment) Regulations, 2023
- (ii) However re-insurer is required to invest 100% retained premiums which are received from insurer located in DTA in India.

### 132. For Re-insurance premium's retentions

- IIO is permitted to retain premium not exceeding 50% of re-insurance businesses under Regulation 17(9) of IIO Regulations read with Chapter 3 of IFSCA (Operations of International Financial Services Centres Insurance Offices) Guidelines, 2021 dated October 27, 2021

### 133. For Grace's timeline

- (i) Grace period is to include specified time after premium's due date thereafter insurer is not permitted to levy penalty or late fee for renewal or existing policy's continuation (any)
- (ii) Abovementioned policy can't be lapsed during grace period.

### 134. For Premium payment's warranty

- Premium payment's warranty is to include a clause to be incorporated in insurance's contract for time + also premium payment's manner (both) under Regulation 3(1)(g) of MPRP Regulations



**135. For Premium payment's modes**

- Certain premium payment's *modes* are permitted by IIO for *proposer* or policy holder (any) under Regulation 4 of MPRP Regulations like:
  - (i) Recognized payment's *instruments* like banking channels + also electronic mode (both)
  - (ii) Bank guarantees + also *equivalent instruments* (both) are to be issued by banks for premium's *payment* when insured has *failed* to make payment
  - (iii) Cash *deposit*
  - (iv) Other *method* or other *manner* (any) specified by IFSCA from time to time

**136. For Assumed risk without premium**

- IIO is permitted to *assume risk* without premium's receipt in *advance* in certain *circumstances* under Regulation 5 of MPRP Regulations like:
  - (i) When premium is *received* by IIO
  - (ii) When premium is guaranteed through *bank guarantee* for premium where *insured* has *failed* to make payment
  - (iii) When premium's *adjustment* is specified by IFSCA from time to time
  - (iv) When *other mode* is specified by IFSCA from time to time

**137. For Premium in installments**

- (i) Premium's *payment* in installment is permitted when *mutually agreed* between IIO and insurer under Regulation 5 of MPRP Regulations.
- (ii) Abovementioned installments' *time* schedule + also payment's *manner* (both) are to be *mutually agreed* through incorporating premium's payment *warranty* clause in insurance's *contract*.

**138. For Premium's refund**

- (i) IIO is required to *make* premium's *refund* directly to insured person or entity under Regulation 9 of MPRP Regulations
- (ii) IIO is required to *refund* when policy is *cancelled* or *altered* against terms and conditions or *otherwise* (any)



**139. For Health insurance policy to Resident of India**

- (i) IIO + insurer located outside India are permitted to issue + also to continue health insurance policy (all) to Resident in India under Regulation 3 of Foreign Exchange Management (Insurance) Regulations, 2015
- (ii) However payment to IIO in IFSC or remittance to insurer located outside India (any) is not to exceed USD 2.5 lac per financial year as permitted under RBI's Liberalized Remittance Scheme (LRS) in India





## (H) Meaning for **Appointed Actuaries (AAs)** by IIOs

### 140. For **Appointed Actuary (AA)**

- AA is **to include** person appointed under Regulation 3(1)(c) of AA Regulations

### 141. For **Appointment's criteria**

- IIOs' BoDs are permitted **to appoint** any person who has necessary **qualifications** + **competencies** + experiences + also **professional** status (all) to carry AA's **functions** under Regulation 4(1) of AA Regulations

### 142. For **Eligibility's criteria**

- AA is required to be **fellow** member of full **member association** from International Actuarial Association + also **to satisfy** certain other **eligibilities** (both) under Regulation 4(2) of AA Regulations like:
  - (i) AA is required **to hold** valid practice's **certificate** issued by full member association
  - (ii) AA is required **to have** minimum **2 years** post-fellowship **experience** in insurance industry relevant to IIO's business like **Life** or general or **health** or re-insurance (any)
  - (iii) AA is required **not to** found **guilty** for professional or financial misconduct (any)
  - (iv)
    - (a) AA is required **not to act** for other insurer.
    - (b) However **parent entity** is permitted **to appoint** AA when IIO is in unincorporated format
  - (v) AA is required **not to function** in other capacity which is **conflicting** in interest for performing AA's role
- However un-incorporated IIO's AA is to **be appointed by parent entity** under regulatory frameworks by supervisory **authority** in home country located outside India.

### 143. For **Working's independence**

- IIOs BoDs are required to authorize **AA to report** directly to IFSCA for law's **non-compliance** or regulatory requirements (any) by IIO



Also IIOs are required *to ensure* for certain *measures* are to be taken under Regulation 4(3) + also 4(5) (both) of AA Regulations like:

- (i) IIOs are required *to provide* adequate *resources* + support to AA *to perform* his *duties* + also obligations (all).
- (ii) (a) IIOs are required to allow AA *to report* directly to person who is holding IIO's *top executive* position in incorporated format  
or  
(b) IIOs are required to allow AA *to report* directly to person who is holding parent entity's *top executive* position in un-incorporated format
- (iii) (a) IIOs are required to allow AA *to have assess to* 100% relevant *information's* + *documents* available in possession + also in control (all) in incorporated format  
or  
(b) Parent entity is required to allow AA *to have assess to* 100% relevant *information's* + *documents* in possession + also in control (all) in un-incorporated format under Regulation 5(1) of AA Regulations
- (iv) (a) IIOs are required to facilitate AA *to officer* or employee (any) for *information's* + also documents (both)  
(b) Also abovementioned *officer* or employee (any) is required *to provide* 100% *information's* + documents (both) under Regulation 5(2) of AA Regulations

#### 144. For *Duties* + *obligations* (both)

- AA's *duties* + also obligations (both) are *specified* under Regulation 6 of AA Regulations like:
  - (i) AA is required to render *actuarial advice* to IIO
  - (ii) AA is required to ensure *solvency* for IIO equivalent to 100% + also *to maintain* required *control* level (both) for solvency margin
  - (iii) AA is required to ensure that *pricing policy* is within overall *underwriting business* + also claims management policy (both) for IIO



- (iv) AA is required to ensure *adequacy* for re-insurance arrangements
- (v) AA is required to certify *Actuarial Report* + Abstract + also *other returns* (all) required by IFSCA
- (vi) AA is required to coordinate *calculation* for mathematical *reserves* + to ensure *appropriateness* for methodologies + also underlying *models used* (all)
- (vii) AA is required to inform IIO's *BODs* + IFSCA for *non-compliances* + also other relevant *information's* (all)
- (viii) AA is required to complete *details specified* under AA's regulations



## **(I) Meaning for Insurance Products and Pricing (IPP) Regulations, 2022**

### **145. For Objectives of IPP**

- Objectives of regulations are *specified* under Regulation of 2 of IPP Regulations like:
  - (i) To provide *framework* for *designing* + also *pricing* of insurance products (both) by IIOs
  - (ii) To ensure that IIOs have *placed effective* internal *systems* + also control (both) for certain *matters* like:
    - (a) For *providing* adequate *capacity* to identify + *to mitigate* product related *risks* + several *issues* from time to time like product's *design* + product's life cycle + also to *provide* appropriate *distribution strategies* taking into account about market *characteristics* (all)
    - (b) For *protecting interests* of policyholders while *designing* + also pricing (both) for insurance products

### **146. For Insurance products**

- Insurance products are *to include contracts* for insurance sold or proposed to be sold to policy holder or prospect (any) under Regulation of 3(1)(m) of IPP Regulations

### **147. For Applicability of IPP**

- AA's regulations are *applicable to 100%* IIOs for transacting direct insurance business.

### **148. For Marketing + distribution's approval**

- (i) IIOs are *not* required to obtain *approval* from IFSCA for *marketing* + also *distribution* of insurance *products* (both) under explanation to Regulation 4 of IPP Regulations through *Product Oversight and Governance Policy*
- (ii) (a) However IIOs are required *to submit* final policy's *wording* to IFSCA before marketing for insurance products + *modifications* + also revisions of *products* (all)



But

- (b) IIOs are not required to submit final policy's wording to IFSCA before marketing for insurance products + modifications + also revision of product against re-insurance products (all).

#### 149. For Oversight + Governance Policy

- Product Oversight + also Governance Policy (both) are to include IIO's BoDs approved policy prepared in accordance with applicable regulatory frameworks under Regulation 4 of IPP Regulations relating to certain matters like:
  - (i) Methods + also processes (both) for insurance product's designing
  - (ii) Approving + monitoring + reviewing + also distributing (all) insurance's products
  - (iii) Corrective steps are to be taken when insurance products are detrimental to interest of prospects + also to policyholders (both)

#### 150. For Designing/marketing/distributing products

- IIOs are required to keep in mind certain considerations for designing + marketing + also distributing insurance product (all) under Regulation 7 of IPP Regulations like:
  - (i) IIOs are required to consider objectives + interests + also needs (all) for policyholders
  - (ii) IIOs are required to ensure that product's terms and conditions are not adversely affecting policyholder's interest
  - (iii) IIOs are required to ensure that proper management for conflict of interest with insurance intermediary involved in distribution of insurance products.

#### 151. For IFSCA's satisfaction

- (i) IIOs are required to submit requisite information's + documents + data's + justifications for rates + terms + also conditions offered against insurance product (all) required by IFSCA under Regulation 9-11 of IPP Regulations.



- (ii) IFSCA is permitted to take appropriate *actions for suspensions* + modifications + insurance *product's withdrawals* when found that product is not in conformity with regulatory requirements + also *not in interest* of policyholders (all)
- (iii) IIOs are required *to stop marketing* + also distributing (both) for insurance products when *directed* by IFSCA.

### **152. For *Unique Identification Number (UIN)***

- (i) IIOs are *not permitted to market* + also *to distribute* (both) insurance products *without allotting UIN*.
- (ii) Also IIOs are required *to allot separate UIN* for modifications or revisions in (any) existing insurance product under Regulation *12(2)* of IPP Regulations
- (iii) Also IIOs are required *to submit UIN* to IFSCA

### **153. For *Product withdrawal's notice to policyholders***

- (i) IIOs are required to inform IFSCA for *decision to withdraw* any insurance *product* before *3* months prior *to* scheduled *date* for withdrawal.
- (ii) IIOs are required *to allow* existing insurance cover *till* its original *expiry* date.

### **154. For *Option to cancel policy with policyholders***

- (i) Policyholders are permitted *to surrender* or *to cancel* life or general insurance *policy* with prior notice to IIO in accordance with *terms* and conditions specified *in insurance policy*
- (ii) Also policyholders are *permitted for premium's refund* against non-utilized period

### **155. For *Policy cancellation's grounds***

- IIOs are permitted *to cancel* insurance *policy* when *fraud* or misrepresentation or *moral hazards* (any) conducted *by insurer* under Regulation *14(4)* of IPP Regulations.



**156. For Proposal form digitally**

- (i) IIOs are required to create + also to maintain proposal forms in physical or electronic mode (any) in accordance with Product Oversight and Governance Policy under Regulation 16(1)(a) of IPP Regulations
- (ii) IIOs are required to make necessary arrangements to convert information's furnished by prospects into electronic mode under Regulation 16(1)(c) of IPP Regulations
- (iii) IIOs are required to facilitate necessary arrangements to create policy in Insurance Repository System (IRS) when policy is issued in electronic form + also policyholder (prospect) is requesting for IRS (both) under Regulation 16(1)(d) of IPP Regulations

**157. For e-Insurance Account (eIA)**

- Policyholders are permitted to open eIA with insurance depository where portfolio of policies are held in electronic form under Regulation 3(1)(e) of IPP Regulations

**158. For Notice's acknowledgement fee**

- (i) IIOs are required to collect maximum fee USD 5 for granting notice's acknowledgement for transfer or assignment of insurance policies + also re-insurance policies (both) under Regulation 17 of IPP Regulations
- (ii) IIOs are not permitted to collect other fee for rendering other services referred in section 38 of Insurance Act, 1938 + also recording fact for transfer or assignment (both).

**159. For Registration / cancellation / nomination's change fee**

- (i) IIOs are required to collect maximum fee USD 5 for registering or cancelling or changing nomination for life insurance + also e-insurance policies (both) under Regulation 18 of IPP Regulations.
- (ii) IIOs are not permitted to collect other fee for other services like nomination referred in section 39 of Insurance Act, 1938





**160. For *Return's inspection* by any person**

- (i) Any person is permitted *to seek* inspection or *to take copy* (any) *for* 100% *returns* filed by IIO with IFSCA under section *20(1)* of Insurance Act, 1938
- (ii) Abovementioned *any person* is required *to make* application to IFSCA after making maximum *fee USD 5*
- (iii) IFSCA is required *to give* inspection's date or to furnish return's *copy* *within 30* working *days* from date of fee's receipt.

**161. For Seeking *Memorandum and Article of Association (M&A)***

- (i) Policyholder is *permitted for* seeking *M&A* or similar document's *copy* from IIO referred in section *20(3)* of Insurance Act, 1938 under Regulation *19(2)* of IPP Regulations
- (ii) Policyholder is required *to make* application to IIO
- (iii) IIO is permitted *to charge fee* maximum *USD 5* each document for providing copy
- (iv) IIO is required *to provide* document *within 30* working *days* from date of fee's receipt



## **(J) Meaning for *Maintenance of Insurance Records (MIR) Regulations, 2022***

### **162. For *Objectives of MIR***

- IIOs + IIIOs are required *to maintain* minimum *information's* as specified by IFSCA *for investigation* + also inspection (all) referred in section 33 of Insurance Act, 1938 under Regulation 2 of MIR Regulations.

### **163. For IIO's *Employee records***

- 100% IIOs are required *to maintain* certain *records* for employees  
 But  
 Not required for *staff* + also salaried field *workers* those are involved in *solicitation* etc. under Regulation 6 of MIR Regulations like:
  - (i) Employee's *Name*
  - (ii) Employee's *identification number*
  - (iii) Employee's *appointment date*
  - (iv) Employee's *designation*
  - (v) Employee's *PAN*
  - (vi) Employee's *present salary* + also perks (both)
  - (vii) Employee's *allowances* + also other benefits (both)
  - (viii) Employee's *taxes* + other related papers for cross-reference against appointment letter + also *termination date* if any
  - (ix) Employee's *travelling* expenses like:
    - (a) Amount for *travelling expenses*
    - (b) Records for *journey's*
    - (c) Purpose for *journey*
    - (d) Details for *fares*
    - (e) Details for *allowances*

### **164. For IIIO's *Employee records***

- 100% IIIOs are required *to maintain* certain *records* for past + also present (both) *employees* under Regulation 7 of MIR Regulations like:



- (i) Employee's **Name**
- (ii) Employee's **identification number**
- (iii) Employee's **appointment date**
- (iv) Employee's **termination date**
- (v) Employee's **designation**
- (vi) Employee's **qualifications**
- (vii) Employee's **license** or Registration number
- (viii) Employee's **license** or registration's validity
- (ix) Employee's **date for certificate** of training completion
- (x) Employee's **date for passing test**
- (xi) Employee's **dates for renewal** training when employees are qualified for **solicitation** of insurance business
- (xii) Employee's **branch's name** or office's name (any)

#### 165. For **Records** timeline

- (i) 100% IIOs + also IIIIOs (both) are required **to maintain records** for minimum **7 years** as specified in rule **39(8)** of Insurance Rules, 1939 or period prescribed in with other applicable legal **requirements** whichever is later under Regulation **10** of MIR Regulations.
- (ii) (a) Abovementioned period is to **be counted from** last **transaction's** date for respective records or from date for policy's **expiry** whichever is later  
Or  
(b) From **date** for claim's **settlement**

#### 166. For **Records** place

- 100% IIOs are required **to ensure** that 100% issued policies' **records** + claims made + re-insurance' business records are **held in data's centres** located + also maintained (all) **in India** under Regulation **4(3)** of MIR Regulations.



## **(K) Meaning for IFSC Insurance Office Investment (IOI) Regulations, 2022**

### **167. For Objectives of IOI**

- IIOs are required to place regulatory frameworks + also processes (both) for IIOs asset's investment

### **168. For Applicability of IOI**

- IIOs are required to obey certain guidelines prescribed under Regulation 2 of Investment Regulations like:
  - (i) IIOs are required to undertake assets' investments in accordance with IIOs' investment norms or specified under IFSC investment regulations when IIOs were incorporated in IFSC
  - (ii) IIOs are required to undertake assets' investments in accordance with parent entity's investment norms or specified under IFSC investment regulations when IIOs not incorporated in IFSC
  - (iii) IIOs are required to undertake assets' investments in accordance with parent entity's investment norms or specified under IFSC investment regulations when established as branches for foreign insurer or Lloyd's India + also registered with IRDAI (both)

### **169. For Timeline of IOI**

- IIOs are required to obey investment regulations within certain timelines under explanation Regulation 2 of Investment Regulations like:
  - (i) IIOs are required to obey investment regulations within 1 month from notification's date when IIOs are already registered with IFSCA
  - (ii) IIOs are required to obey investment regulations within 0 (zero) day from registration's date when IIOs are seeking fresh registration from IFSCA



**170. For Investments of IOI**

- IIOs are required to deploy funds in financial assets or infrastructure assets (any) in accordance with investment regulations

But

IIOs are *not* permitted to deploy funds in financial assets or infrastructure assets (any) in accordance under Regulation 4(1)(k) of Investment Regulations in certain circumstances like:

- (i) When release or relinquishment of assets against administrative or judicial order
- (ii) When claim arising solely from:
  - (a) When commercial contract for sale of goods or services
  - (b) When extension of credit in connection with commercial contract for sale of goods or services
- (iii) When investment in asset or backing through unit-linked or separate account insurance liabilities where these insurance liabilities are valued using Asset Replication Approach (ARA)
- (iv) When investment in Government bond other than debt instruments issued or guaranteed by Central Governments like:
  - (a) When exposure to province
  - (b) When municipality + also Public Sector Entity (PSE) both where investment is not permitted

**171. For Financial assets of IOI**

- Financial assets are to include certain assets under Regulation 4(1)(e) of Investment Regulations like:
  - (i) All types of bonds + debentures + convertible bonds + convertible debentures + also other fixed income instruments (all)
  - (ii) All types of listed equities or similar investments + warrants + also preference shares (all)



- (iii) All types of *debts* + deposits + other rights + also *securitized debts* (all) when these are Asset Backed Securities (*ABS*)
- (iv) All types of immovable *properties* + also property *rights* (both) like:
  - (a) *Mortgages* property rights
  - (b) *Liens* property rights
  - (c) *Pledges* property rights
- (v) All types of *loans on* Life Insurance Policies (*LIPs*) within their surrender values
- (vi) All types of *Mutual Funds' units* + Real Estate Investment Trusts (*REITs*) + Infrastructure Investment Trusts (*InvITs*) + also Alternative Investment Funds (*AIF*) Category I or II (only)
- (vii) All types of *derivatives* for hedging
- (viii) All types of Money Market Instruments (*MMI*)
- (ix) All types of other *instruments* + also *assets* (both) may be *specified* by IFSCA from time to time

## 172. For *Infrastructure assets* of IOI

- ☉ Infrastructure assets are *to include* certain *assets* under Regulation 4(1)(h) of Investment Regulations like District *heating*

## 173. For *Permissible investments' jurisdictions*

- ☉ IIOs are permitted *to invest in* certain *jurisdictions* under Regulation 5(7) of Investment Regulations like:
  - (i) IIOs are permitted *to invest in* IFSC
  - (ii) IIOs are permitted *to invest in* India through regulatory frameworks as *specified* by Reserve Bank of India (*RBI*) or Securities and Exchange Board India (*SEBI*)



- (iii) IIOs are permitted *to invest outside India* when parent entity is incorporated or domiciled after fulfilling *compliances* with conditions as specified *by* home country *regulatory* or supervisory *authority* (any)
- (iv) IIOs are permitted *to invest outside India* when country or jurisdiction (any) is *not identified* in public statement issued *by* Financial Action Task Force (FATF) as *high-risk* jurisdiction subject to call for action.

#### 174. For *Investible assets* in life insurance

- IIOs in *life* insurance business are permitted *to invest in* certain investible *funds* or investment *assets* (any) under Regulation 6 of Investment Regulations like:
  - (i) IIOs are permitted *to invest from* shareholders' funds representing *Solvency Margin*
  - (ii) IIOs are permitted *to invest from* policyholders' funds in *certain funds* like:
    - (a) Participating + also *Non-Participating* Funds (both)
    - (b) Funds of Variable *Insurance Products* + *1 Year* Renewable Pure Group Term Assurance Business (*OYRGTA*) at their carrying value
    - (c) *Non-Unit* Reserves of Unit Linked Insurance Business (*ULIB*)
    - (d) *Pension* + Annuity + Group Superannuation business + *funds of Variable Insurance* products at their carrying value under guidelines issued through these regulations
  - (iii) IIOs are permitted *to invest from* policyholders' Unit Reserves against *ULIB* + *funds of Variable Insurance* products at their market value under guidelines issued through these regulations.

#### 175. For *Investible assets* in general insurance

- IIOs in general or health and/or re-insurance business are permitted *to invest in* certain investible *funds* or investment *assets* (any) under Regulation 6 of Investment Regulations like:
  - (i) IIOs are permitted *to invest in* funds maintained *in account* of Parent Entity





- (ii) IIOs are permitted *to invest from* shareholders' funds representing *Solvency Margin*
- (iii) IIOs are permitted *to invest from* policyholders' funds at their carrying value as shown *in balance sheet* prepared in accordance with applicable regulations.

#### 176. For *Investment's* rating categories

- (i) IIOs are permitted *to invest in assets rated* as investment grade under Insurance Capital Standards- Rating Categories (ICS-RC) by *international* rating *agencies* as recognized by International Association of Insurance Supervisors (IAIS) under Regulation 7 of Investment Regulations.
- (ii) However IFSCA is permitted *to specify other than* abovementioned

#### 177. For *Investment's* sovereign credit ratings

- (i) IIOs are permitted *to invest in govt. bonds* or debt instruments (any) issued at Central Government level *for countries having* investment grade Sovereign Credit Ratings (SCR) *from IAIS* under Regulation 8(1) of Investment Regulations.
- (ii) However IFSCA is permitted *to specify other than* abovementioned

#### 178. For *Investments in* govt.'s securities

- ☉ IIOs are *not* permitted *to invest* in other than Central govt. securities under Regulation 8(2) of Investment Regulations *like*:
  - (i) *State* govt.'s securities
  - (ii) *Regional* authority's securities
  - (iii) *Provincial* authority's securities
  - (iv) *Public sector* entity's securities
  - (v) *Municipalities* securities

#### 179. For *Equity instruments'* limit

- ☉ IIOs are permitted *to invest in equity* instruments in accordance with Investment Asset Exposure Pattern Matrix (*Matrix 1*) under Regulation 9 of Investment Regulations



**180. For Debt instruments' limit**

- IIOs are permitted to invest in debt instruments in accordance with Investment Asset Exposure Pattern Matrix (Matrix 1) under Regulation 9 of Investment Regulations

**181. For Investments in AIFs**

- IIOs are permitted to invest in AIFs in accordance with Investment Asset Exposure Pattern Matrix (Matrix 1) under Regulation 9 of Investment Regulations

**182. For Investments in InvITs or REITs**

- IIOs are permitted to invest in InvITs or REITs in accordance with Investment Asset Exposure Pattern Matrix (Matrix 1) under Regulation 9 of Investment Regulations

**183. For Investments in MMIs**

- IIOs are permitted to invest in MMIs in accordance with Investment Asset Exposure Pattern Matrix (Matrix 1) under Regulation 9 of Investment Regulations

**184. For Investments in ULIPs**

- IIOs are permitted to invest in ULIPs in accordance with Investment Asset Exposure Pattern Matrix (Matrix 1) under Regulation 9 of Investment Regulations

**185. For Investments in other countries**

- (i) IIOs are permitted to invest in bond + debt + Deposit Exposure Matrix by Insurance Capital Standards (Matrix 2) in other country
- (ii) Also IIOs are permitted to invest in bond + debt + Deposit Exposure Matrix based on Sovereign Credit Rating (Matrix 3) all in other country under Regulation 10-11 of Investment Regulations



**186. For *Investments in other countries'* limit**

- ◎ IIOs are permitted *to invest* in other country with *in limit* prescribed under Equity Exposure Matrix *by Sovereign Credit Rating (Matrix 4)* under Regulation *12* of Investment Regulations

**187. For *Property + Infrastructure exposures in other countries'* limit**

- ◎ IIOs are permitted *to invest in* property + *Infrastructure exposure* in other country with *in limit* prescribed under Property and Infrastructure Exposure *by Sovereign Credit Rating (Matrix 5)* under Regulation *13* of Investment Regulations

**188. For *Entity / Group / Industry exposures in other countries'* limit**

- ◎ IIOs are permitted *to invest in* entity or *group* or Industry exposure in other country with *in limit* prescribed under Investment Asset Exposure Matrix to *Entity, Group and Industry (Matrix 6)* under Regulation *14* of Investment Regulations



## (K) Meaning for IFSCA F&A Regulations, 2022

### 189. For Objectives of F&A

- IIOs are required to prepare + also to present (both) financial statements (Balance sheet etc.) under IFSCA (Preparation and Presentation of Financial Statements of International Financial Service Centre Insurance Offices) Regulations, 2022 commonly known as F&A Regulations

### 190. For Accounting year

- (i) IIOs are required to prepare + also to present (both) financial statements (Balance sheet etc.) as on March 31<sup>st</sup> every year when set-up is in incorporated entity format.
- (ii) Also IIOs are required to prepare + also to present (both) financial statements (Balance sheet etc.) same as being followed by parent entity when set-up is in un-incorporated entity format under Regulation 4(1)(ii) of F&A Regulations.

### 191. For Policyholder's funds

- Policyholders funds to include total estimated liabilities under Regulation 4(1)(ix) of F&A Regulations like:
  - (i) For Outstanding Claims (OCs)
  - (ii) For Incurred but Not Reported (IBNR)
  - (iii) For Incurred but Not Enough Reported (IBNER)
  - (iv) For Unexpired Risk Reserve (URR)
  - (v) For Premium Deficiency Reserve (PDR)
  - (vi) For Catastrophe Reserve (CR)
  - (vii) For Other liabilities net off other assets
- Total of abovementioned amounts under para (i) to (vii) are to be treated policyholder's funds



## 192. For **Shareholder's funds**

- (i) Shareholder's funds **to include** certain **credit balances** in incorporated entity **format** like:
  - (a) **Share capital**
  - (b) **100% reserves** + also **surpluses** (both)  
– (minus)
  - (c) **Revaluation** reserve + also **fair value** change account (both)  
- (minus)
  - (d) Accumulated **losses** + also miscellaneous **expenditures** to the extent **not written off** till balance sheet date (both)
- (ii) However **Shareholder's funds to be replaced** with assigned capital in unincorporated entity format under Regulation 4(1)(x) of F&A Regulations

## 193. For **Accounting standards**

- (i) IIOs in **un-incorporated** entity format are required **to prepare** financial **statements in accordance** with accounting standards applicable **to parent** entity
- (ii) IIOs in **incorporated** entity format are required **to prepare** financial **statements in accordance** with accounting standards issued by Institute of Chartered Accountants of India (ICAI). However there are certain **exceptions** like:
  - (a) **Cash Flow Statements** are to be prepared only **for Direct Method** as provided under Accounting Standard 3 (AS 3)
  - (b) **Segment Reporting** are to be prepared in accordance with Accounting Standard 17 (AS 17) beside requirements **for listing** + also **turnover** mentioned thereon (both)
  - (c) Accounting Standard 13 (AS 13) is **not to be used for** Investments **Accounting**.
- IFSCA is permitted **to specify for transitioning to IFRS** or other accounting standard (any) when considered necessary.



**194. For *Financial* statements**

- (i) IIOs in *incorporated* entity format are required *to obey* accounting *principles* + standards + disclosures + also other requirements (all) *specified* under Regulation 5-6 of F&A Regulations
- (ii) Also IIOs in *un-incorporated* entity format are required *to obey* accounting standards applicable *to parent* entity
- ◎ IFSCA is permitted *to specify for transitioning to IFRS* or other accounting standard (any) when considered necessary.



## **(L) Meaning for IFSCA Re-Insurance (RI) Regulations, 2023**

### **195. For Objectives of RI**

- Objectives' for IFSCA (Re-Insurance) Regulations, 2023 (hereafter referred as RI Regulations) is to provide framework to IIOs for oversight + control of inward + also outward (all) arrangements against re-insurance business

### **196. For Alternative Risk Transfer (ART)**

- ART to include non-traditional structured re-insurance solutions tailored for specific needs + also IIO's profile (both) under Regulation 3(1)(c) of RI Regulations, 2023 like:
  - (i) Indian Insurer
  - (ii) Foreign insurer
  - (iii) Foreign re-insurer

### **197. For Cedant of RI**

- Cedant to include IIO who is underwriting direct insurance business + also contractually for reducing part of his risk to re-insurer under Regulation 3(1)(f) of RI Regulations, 2023

### **198. For Cession of RI**

- Cession to include act when cedant is contractually for reducing part of his risk to re-insurer under Regulation 3(1)(g) of RI Regulations, 2023

### **199. For Cover note of RI**

- Cover note to include written document having details for terms + also conditions (both) for re-insurance contract issued by re-insurer or composite or re-insurance broker authorized by re-insurer for cedant or by retrocessionaire (any) under Regulation 3(1)(h) of RI Regulations, 2023





**200. For Domestic Tariff Area (DTA)**

- (i) DTA to include whole (100%) of India + territorial waters + also continental shelf (all)  
- (minus)
- (ii) Special Economic Zones (SEZs) established through Special Economic Zones Act, 2005 (28 of 2005) under Regulation 3(1)(i) of RI Regulations, 2023

**201. For Fronting of RI**

- Fronting to include process for transferring risk when IIO cedes or retro-cedes transfer wholly (100%) or partly (not 100%) risk to re-insurer or retrocessionaire (any) under Regulation 3(1)(h) of RI Regulations, 2023

**202. For Insurance pool**

- Insurance pool to include joint underwriting activity for insurance or re-insurance business when participating IIOs are assuming predetermined share in underwriting business under Regulation 3(1)(m) of RI Regulations, 2023

**203. For Re-insurance's contract**

- (i) Re-insurance's contract to include commercial agreement as legally binding on 100% parties evidenced by re-insurance slip or cover note or other suitable document (any) under Regulation 3(1)(s) of RI Regulations, 2023
- (ii) Abovementioned Re-insurance contract to include certain characteristics under Regulation 5 of RI Regulations like:
  - (a) It's should meet risk transfer requirements for particular accounting year
  - (b) It should protect ceding insurer or retrocessionaire from negative financial impacts arising from underlying ceded insurance business.

**204. For Re-insurance Slip**

- Re-insurance Slip to include document for providing risk's abridged details + terms + also conditions (all) offered for re-insurance under Regulation 3(1)(t) of RI Regulations, 2023



**205. For Retrocession of RI**

- Retrocession to include re-insurance transactions when partly (not 100%) re-insurance risk is further ceded to 2<sup>nd</sup> re-insurer under Regulation 3(1)(w) of RI Regulations, 2023

**206. For Re-insurance treaty**

- Re-insurance treaty to include re-insurance contract between cedant and re-insurer or between re-insurer and retrocessionaire which stipulates technical particulars + also financial terms (both) applicable to re-insurance for defined class(es) or segment(s) of business (any) under Regulation 3(1)(h) of RI Regulations, 2023

**207. For Re-insurance Strategy and Re-insurance Programme (RSRP)**

- (i) RSRP to include 100% IIOs those are required to develop + also to document (both) required to become integral part of IIO's overall underwriting strategy and risk management philosophy under Regulation 4(1) of RI Regulations, 2023
- (ii) Also RSRP to include policies + procedures (both) for selecting + monitoring re-insurance arrangements + management responsibilities + controls + re-insurance management systems (all) under Regulation 4(2) of RI Regulations, 2023



## (M) Meaning for IFSCA *ALSM LI Regulations, 2023*

### 208. For *Objectives of ALSM LI*

- Objectives for *IFSCA* (Assets, Liabilities, Solvency Margin and Abstract of Actuarial Report for Life Insurance Business) Regulations, 2023 (hereinafter referred as “*ALSM LI Regulations*”) to specify requirements for capital + solvency + also submission of abstract of actuarial report (all) by IIO for undertaking Life Insurance Business

### 209. For *Applicability of ALSM LI*

- (i) *ALSM LI Regulations* are applicable to 100% IIOs those undertaking Life insurance business under Regulation 2 of *ALSM LI, Regulations 2023*.
- (ii) (a) *ALSM LI Regulations* are not applicable to IIOs set-up in un-incorporated format for solvency margin + also other requirements (both)
- (b) However Abovementioned IIOs set-up in un-incorporated format are required to comply requirements as stipulated under Regulation 17(4) of *IFSCA (Registration of Insurance Business) Regulations, 2021*
- (iii) Reporting formats as specified under *ALSM LI, Regulations 2023* are applicable to IIOs set-up in incorporated format + also in un-incorporated format (both)

### 210. For *Mathematical reserves*

- (i) Mathematical reserves are to include provisions made by insurer to cover liability arising from policies or contracts for Life insurance business under Regulation 4(1)(k) of *ALSM LI, Regulations 2023*.
- (ii) Also mathematical reserves are to include specific provisions for adverse deviations from bases like:
  - (a) Mortality rates
  - (b) Morbidity rates



- (c) *Interest* rates
- (d) *Expense* rates
- (e) Explicit *provisions* are made in valuation *for liabilities* under ALSM LI, Regulations 2023.
- (iv) Abovementioned mathematical reserves are *not to include liabilities* arising *from* policy's deposit *back arrangements* when amount is deposited by re-insurer with cedant

### 211. For *Sum at risk* of ALSM LI

- Sum at risk *to include* certain *amount* payable *for* Life insurance *policy* under Regulation 3(1)(s) of ALSM LI, Regulations 2023 like:
  - (i) 100% *amount payable on death* or other contingencies (any) covered in Life insurance policy
  - (ii) 100% benefit's *present value* is consisting payment *for annuity* or lump sum or installments or other periodic payments' kind *on death* or other contingency (any) when *benefits* under policy are *in question*.

### 212. For *Reporting* of ALSM LI

- (i) 100% IIOs are required to prepare + also *to submit* (both) certain *statements* periodically *to IFSCA* under Regulation 5(1) of ALSM LI Regulations like:
  - (a) Statement for *admissible assets* in FORM ALSM-L-A as specified under Schedule- I
  - (b) Statement for *liabilities' amount* in FORM ALSM-L-L as specified under Schedule- II
  - (c) Statement for *solvency margin* in FORM ALSM-L-SM1 + FORM ALSM-L-SM2 + also FORM ALSM-L-SM3 (all) as specified under Schedule- III
- (ii) 100% IIOs are required to prepare + also *to submit* (both) certain *statements* periodically *to IFSCA* under Regulation 5(2) of ALSM LI Regulations like:



- (a) Annual *Actuarial Report* prepared by Appointed Actuary (AA) to IFSCA in accordance with + also in manner (both)
  - (b) Valuation for *Assets + Liabilities* + also solvency margin's computation (all) duly certified by AA
  - (c) Other *reports* as may be directed by IFSCA
- Abovementioned *reporting's* are needed *beside capital* is being maintained in *accordance* with home country's *regulations* under explanation to Regulation 5 of ALSM LI Regulations.

### 213. For *Assets valuation's pattern*

- (i) 100% IIOs are required *to obey asset valuation's pattern* when certain assets are to be valued at 0 (zero) *in accordance* with Schedule – I of ALSM LI Regulations like:
  - (a) *Movable* + also immovable property (both)  
- (minus)  
*Financial instruments* + also other asset (both) as may be specified by IFSCA
  - (b) *Agents' balances* + *Intermediaries' balances* + also outstanding premiums in India (all) when *not realized* within 30 days
  - (c) *Agents' balances* + *Intermediaries' balances* + also outstanding *premiums* outside India (all) when *not realizable*
  - (d) *Sundry debts* when *not realizable*
  - (e) *Advances* + also receivables (both) when *not realizable*
  - (f) *Furniture's* + fixtures + dead *stock* + also stationery (all)
  - (g) *Deferred* expenses
  - (h) *Debit balance* of Profit and loss appropriation account + also *fictitious assets* other than prepaid expenses (both)



- (i) Reinsurer's balances *outstanding* when exceeding *90 days*
  - (j) *Leasehold* improvements
  - (k) Goods and Service Tax *unutilized credit* outstanding exceeding *90 days*
  - (l) *Other assets* as may be specified from time to time by IFSCA.
- (ii) 100% *assets* other than abovementioned are to *be valued in accordance* with applicable *regulations* + also instructions issued (both) by IFSCA.

#### **214. For *Solvency* margin**

- Available solvency margin is *to include excess of assets'* value (furnished in Form ALSM-L-A) *over value for* life insurance *liabilities* (furnished in Form ALSM-L-L) + other liabilities *for policyholder's* fund + also shareholder's fund (all) under para *1(1)* of Schedule – *III* of ALSM LI Regulations

#### **215. For *Solvency* ratio**

- Solvency ratio is *to include* available *solvency margin* to required *solvency margin* (furnished in Form ALSM-LSM3) under para *1(2)* of Schedule – *III* of ALSM LI Regulations

#### **216. For *Solvency's* Control level**

- Control level of solvency is *to include specified level* of solvency margin *to be maintained* by IIO without prejudice *for taking* other remedial *measures* considered *necessary* like minimum solvency ratio as currently *specified* is *150%* under para *1(3)* of Schedule – *III* of ALSM LI Regulations



## (N) Meaning for IFSCA **ALSM GI Regulations, 2023** ©

### 217. For **Objectives** of **ALSM GI**

- © Objectives' for **IFSCA** (Assets, Liabilities, and Solvency Margin of General, Health and Re-insurance business) Regulations, 2023 (hereinafter referred as "ALSM GI Regulations") to specify requirement for capital + solvency of IIOs those are undertaking general + health + also re-insurance business (all)

### 218. For **Applicability** of **ALSM GI**

- (i) 100% IIOs are required to obey requirements when undertaking general + health + also re-insurance business (all) under Regulation 2 of **ALSM GI Regulations, 2023**
- (ii) (a) 100% IIOs are not required to obey requirements when undertaking general + health + also re-insurance business (all) when set-up in un-incorporated format under Regulation 2 of **ALSM GI Regulations, 2023**
- (b) However abovementioned IIOs are required to obey requirements stipulated under clause 17(4) of **IFSCA (Registration of insurance business) Regulations, 2021**.
- (iii) Moreover 100% IIOs are required to obey reporting formats when set-up in incorporated + also un-incorporated (both) specified under **ALSM GI Regulations**

### 219. For **Mathematical reserves**

- (i) Mathematical reserves are to include provisions made by insurer to cover 100% liabilities for policies or contracts against life insurance business  
But
- (ii) Abovementioned not to include 100% liabilities for deposit back arrangements when amount is deposited by re-insurer with cedant  
+ (plus)





(iii) Also *to include* specially *provisions* for adverse deviations of bases like:

(a) *Mortality* rates

(b) *Morbidity* rates

(c) *Interest* rates

(d) *Expense* rates

(e) *Other* explicit *provisions* for liabilities' valuation under Regulation 4(1)(k) of ALSM GI Regulations, 2023

## 220. For Not *reported* reserves

(i) Not reported reserves are *to include* amount *payable on death* or other contingencies *for annuity* or in lump sum or in installments or in other kind of periodic payments (any)

(ii) However not reported reserves are always *lower than mathematical reserves* under Regulation (3)(1)(s) of ALSM GI Regulations, 2023



## (O) Meaning for **Direct Listing Scheme (DLS)**

### 221. For **Objective** of DLS

- (i) DLS **to include** direct listing for companies' equity shares **when incorporated on** International Exchange Scheme (**IES**) in India
- (ii) DLS is **specified in** Schedule **XI** of Foreign Exchange Management (Non-debt Instruments) Rules, 2019
- (iii) DLS is **providing framework for issuing** + also listing of equity **shares** of public Indian companies on international exchanges (both)
- (iv) Indian companies were **not allowed to issue** + also to list of equity **shares** on international exchanges (both) before DLS's introduction

### 222. For **DLS** under Companies Act (CA) 2013

- ☉ Eligible **Indian** public **companies** are permitted **to issue** + also to list equity shares (both) **on foreign jurisdictions** or other jurisdictions as may be prescribed under Section **23(3)** through Companies (Amendment) Act, 2020.

### 223. For **Indian public** companies

- (i) Eligible Indian public companies **to include** followings:
  - (a) 100% Public Indian **listed** companies
  - (b) 100% Public Indian **unlisted** companies
- (ii) DLS is **providing framework to issue** + also to list of equity **shares** of public Indian unlisted companies (both) on International Exchange.
- (iii) SEBI is in process for **issuing** operational **guidelines** for public Indian **listed** companies

### 224. For **Private** companies

- ☉ Private companies are **providing** minimum paid up **capital through** Article of Association (**AoA**)
- (i) Private companies are **restricting** right **to transfer** its shares



- (ii) Private companies are **requiring** maximum **200 members**
- (iii) However One Person Companies (OPCs) are **permitting** minimum **1 member**
- (iv) Private companies are **prohibiting** invitation **to public** to subscribe for securities
- Abovementioned **provisions** are prescribed under section **2(68)** of CA, 2013

## **225. For **Public** companies**

- (i) Public companies are **providing** minimum paid up **capital through** Article of Association (AoA)
- (ii) Private companies are **treated public** companies **when** private companies are **subsidiary of public** companies
- (iii) Abovementioned **provisions** are prescribed under section **2(71)** of CA, 2013

## **226. For **Indian private** companies**

- Indian private companies are **not permitted to issue** + also to list of equity shares (both) on international exchanges.

## **227. For **Eligibility** criteria's**

- Indian public companies are permitted **to issue** + also to list of equity shares (both) on international exchanges **after satisfying** certain **conditions** like:
  - (i) When Indian public **company** or promoter(s) or promoter group or director(s) are **not debarred from** accessing capital **market** by appropriate regulator like SEBI in India.
  - (ii) When **promoter(s)** or director(s) **of 1<sup>st</sup>** Indian public **company** is **promoter** or director **of 2<sup>nd</sup>** Indian public **company** which is **not debarred from** accessing capital **market** by appropriate regulator like SEBI in India.
  - (iii) When Indian public **company** or promoter(s) or director(s) are **not wilful defaulter**
  - (iv) When Indian public **company** is **not under investigation** or inspection under Companies Act, 2013 (18 of 2013)



- (v) (a) When *promoter(s)* or *director(s)* are *not* *fugitive economic offender*
- (b) *Additional* *eligibility conditions* may be specified by international exchanges under their regulations *when promoter(s)* or *director(s)* are *fugitive economic offender*

## 228. For *Indian Public* companies

- ◎ Certain Indian public companies are *not permitted to issue* + also to list equity *shares* (both) under *Rule 5* of Companies (Listing of equity shares in permissible jurisdictions) Rules, 2024 like:
  - (i) When Indian public companies are *registered under section 8* or declared as *Nidhi* under section *406* of CA, 2013
  - (ii) When Indian public companies are *limited by guarantee* + having share capital (both)
  - (iii) When Indian public companies are *having outstanding deposits* accepted from public under Chapter *V* of CA, 2013 + also rules made thereunder (both)
  - (iv) When Indian public companies are *having negative net worth*
  - (v) (a) When Indian public companies are *defaulted in payment of dues to banks* or public financial institutions or non-convertible debenture holders or other secured creditors (any)
 

*But*

  - (b) This clause is *not applicable when* Indian public companies had *made good* the *default* + also *2 years* had *lapsed* since date of making good the default (both)
  - (vi) When Indian public companies have *made applications for winding-up* under CA, 2013 or for resolution or winding-up under Insolvency and Bankruptcy Code, 2016 (31 of 2016) + also *proceedings for winding-up* under CA, 2013 or resolution or winding-up under Insolvency and Bankruptcy Code, 2016 (31 of 2016) are *pending*
  - (vii) When Indian public companies have *defaulted in filing* of annual *return* under section *92* or financial *statements* under section *137* of CA, 2013 *within* specified *time*.



## 229. For **International** exchange

- (i) International exchanges are **specified** under rule **2(aaa)** of Annexure **XI** of Foreign Exchange Management (Non-debt Instruments) Rules, 2019
- (ii) Presently India has **2 International Exchanges** like:
  - (a) **India** International Exchange in GIFT-IFSC
  - (b) **NSE** International Exchange in GIFT-IFSC
- (iii) Abovementioned **2 International Exchanges** are **under** IFSCA's regulatory **supervision**

## 230. For **Indian Public** unlisted companies

- (i) Indian public unlisted companies are **permitted to issue equity shares** on international exchanges under DLS **after satisfying compliances** with Companies (Listing of equity shares in permissible jurisdictions) Rules, 2024
- (ii) Also Indian public unlisted companies are **required to obey** regulatory **frameworks** of international exchanges in GIFT-IFSC

## 231. For **Indian Public** listed companies

- (i) Indian public listed companies are **permitted to issue equity shares** on international exchanges under DLS **after satisfying compliances** with Scheme and Companies (Listing of equity shares in permissible jurisdictions) Rules, 2024 **issued by** Ministry of Corporate Affairs (**MCA**)
- (ii) Also Indian public listed companies are **required to obey compliances** with conditions and other requirements under norms notified by SEBI
- (iii) SEBI is in process of **issuing** operational **guidelines** for Indian listed public companies.
- (iv) Also Indian public unlisted companies are **required to obey** regulatory **frameworks** of international exchanges in GIFT-IFSC



**232. For Prospectus's filing**

- (i) Indian public unlisted companies are **required to file prospectus in e-form LEAP-1 within 7 days** after same is finalized and filed in permitted international stock exchange under rule **4(4)** of Companies (Listing of equity shares in permissible jurisdictions) Rules, 2023
- (ii) Also abovementioned e-Form LEAP-1 is **required to file in MCA-21 Registry** electronically for record purposes.

**233. For Prohibited FDIs**

- Indian public companies are **not permitted to issue** or offer (any) equity **shares** against **FDI in prohibited sectors** under DLS.

**234. For Deemed FDIs**

- Equity **shares listed** on international exchanges are to **be treated deemed FDI**

**235. For Permissible shareholders**

- **Residents** of India are **not treated permissible shareholders** at International Exchanges **for investing** or trading or holding (any) **in equity shares** of Indian public listed companies under para **2** of Scheme in Foreign Exchange Management (Non-debt Instruments) Rules, 2019

**236. For Residents' eligibility**

- **Residents** of India are **not permitted to purchase** or to sale equity **shares** of Indian public listed companies under Para **2** of DLS in Foreign Exchange Management (Non-debt Instruments) Rules, 2019

**237. For Non-Indian Residents land bordering countries' eligibility**

- (i) Although **non-residents** of India from land boarding countries are **permitted to purchase** or to sale equity **shares** of Indian public listed companies under Para **2** of DLS in Foreign Exchange Management (Non-debt Instruments) Rules, 2019 like:



- (a) Bhutan
- (b) Bangladesh
- (c) China
- (d) Myanmar
- (e) Nepal
- (f) Pakistan

*But*

- (ii) *Approval* from Central govt. is *needed to purchase* or to sale equity *shares* of Indian public listed companies on International Exchanges

### 238. For *Indian rules + regulations'* applicability

- ☉ Indian companies are *required to obey* Indian *rules + regulations to issue* + also to list of equity *shares* (all) on international exchange like:
  - (i) *Securities* Contracts (Regulation) Act, 1956 + *rules* + also regulations (all)
  - (ii) *SEBI* Act, 1992 + *rules* + also regulations (all)
  - (iii) *Depositories* Act, 1996 + *rules* + also regulations (all)
  - (iv) Foreign Exchange Management Act (*FEMA*) 1999 + *rules* + also regulations (all)
  - (v) Prevention of Money-laundering Act (*PMLA*) 2002 + *rules* + also regulations (all)
  - (vi) Companies Act (*CA*) 2013 + *rules* + also regulations (all)

### 239. For *Beneficial Owner (BO)*

- ☉ *BO* is *to include* as *defined* under rule 9(1) of Prevention of Money-laundering (Maintenance of Records) Rules, 2005

### 240. For *Indian Public* unlisted companies

- (i) Indian public *unlisted* companies are *not permitted to issue* + also to list (both) on International Exchanges *without listing* on Domestic Exchanges
- (ii) However Indian public *unlisted* companies are *permitted to issue* + also to list (both) on International Exchanges *with listing* on Domestic Exchanges *simultaneously*





**241. For Domestic mutual funds**

- ◎ Resident in India's domestic mutual funds are *not permitted to invest* or to trade (any) *in equity shares* of Indian public *listed* companies on International Exchanges under explanation 1 of para 2 of DLS

**242. For Offer for sale**

- ◎ Existing *shareholders* are *permitted to offer for sale through direct listing* of Indian public companies on International Exchange under para 1 of DLS in Foreign Exchange Management (Non-debt Instruments) Rules, 2019

**243. For Companies' benefits**

- (i) Indian public companies are *able to access global capital through listing* in International Exchanges in addition to listing in Domestic Exchanges
- (ii) Indian public companies established by *start-ups* are *able to expect better valuation* based on global standards for scale + also performance (both)

**244. For Regulatory frameworks**

- (i) IFSCA's regulatory *frameworks* under DLS are *defined in IFSCA Act, 2019* + rules + also regulations (all) notified thereunder.
- (ii) Also *IFSCA* (Issuance and Listing of Securities) Regulations, 2021 *for initial listing* + disclosure requirements + continuous listing obligations + also etc. (all) *for* Indian public *listed* companies on International Exchanges in GIFT IFSC.

**245. For Holders' benefits**

- (i) *Foreign investors* are permitted *to participate* for value creation in Indian public listed companies + also *to earn higher* Return on Investments (RoI) both
- (ii) Foreign investors are permitted *to transact in foreign currencies* to eliminate currency's risk against their investments in India.



- (iii) Foreign investors are permitted for *extended trading hours* like more than *20 hours* in a day to enable them to transact at their *convenient working hours* under ease of doing business in India.
- (iv) Foreign investors are additionally permitted for *various tax incentives* provided under Income Tax Act, 1961 like *Capital gains* arises from transfer of equity shares of Indian public listed companies in GIFT-IFSC is 100% *exempted from capital gains tax*.

#### 246. For *IFSC* of *DLS*

- (i) IFSC is *established* under section *18* of Special Economic Zones (*SEZ*) Act, 2005
- (ii) Also *regulated under* International Financial Services Centres Authority (*IFSCA*) Act, 2019
- (iii) IFSCA is *established to bring financial services* + also financial transactions (both) *in India* which were being carried from outside India.
- (iv) IFSCA is *established to develop strong global connect* + to focus on needs of Indian economy + *to serve as international financial platform* for entire region + also for global economy (all).

#### 247. For *IFSCA's* powers

- (i) IFSCA is *established* under *IFSCA Act, 2019* as unified regulator for *developing* + also *regulating* of financial *products* + financial *services* + also financial *institutions* (all) GIFT in IFSC
- (ii) IFSCA is *established with 100% powers* which were available *with 4* financial sector's *regulators* in India for regulating financial services market in GIFT IFSC + also for matters connected or incidental (any) like:
  - (a) RBI
  - (b) SEBI
  - (c) IRDAI
  - (d) PFRDA



**248. For Market Infrastructure Institutions (MIIs)**

- (i) *2 Stock Exchanges are working for listing + also trading (both) in GIFT IFSC like:*
  - (a) *India International Exchange (IFSC) Limited as subsidiary of BSE Limited*
  - (b) *NSE IFSC Limited as subsidiary of NSE Limited*
- (ii) *2 clearing corporations are working for clearing + also settlement of trades (both) to be executed on abovementioned 2 Stock Exchanges as depository services in GIFT IFSC like:*
  - (a) *India International Clearing Corporation (IFSC) Limited as subsidiary of BSE Limited*
  - (b) *NSE Clearing Corporation (IFSC) Limited as subsidiary of NSE Limited*



## (P) Meaning for **FC + FU registration's applications (IFSC)**

### 249. For **Objective** of FC + FU Registrations

- (i) Interested **entities** are permitted to engage with IFSCA's development team to seek **information's** for opportunities available in IFSC at GIFT Gandhinagar (Gujarat)
- (ii) Abovementioned **entities** are required to follow **process** flow for setting business in IFSC at GIFT.
- (iii) Abovementioned **entities** are required to seek **time for presentation** on their business plan **in writing** to development team at [development@IFSCa.gov.in](mailto:development@IFSCa.gov.in)
- (iv) Abovementioned development **team** is required to provide broad **overview** for **taxations** + also business regulations (both) in IFSC at GIFT.
- (v) Abovementioned development **team** is required to take certain **details** in short Video Conference (**VC**) meeting based on entities request through their emails.

### 250. For **Process** of FC + FU Registrations

- (i) Interested **entities** are required to connect with concerned regulatory team for **query** about regulatory framework or application process (any)
- (ii) Abovementioned regulatory **team** is required to be available for short video or Tele-call (any) during working hours.
- (iii) Abovementioned **entities** are required to connect with concerned regulatory **team** like:

<b>Division's Name</b>	<b>Officer's email</b>	<b>Application Form for</b>
Capital Market <b>Intermediaries</b>	<a href="mailto:arjun.pd@IFSCa.gov.in">arjun.pd@IFSCa.gov.in</a>	Capital Market <b>Intermediaries</b>
Sustainable <b>Finance</b>	<a href="mailto:abhilash.mk@IFSCa.gov.in">abhilash.mk@IFSCa.gov.in</a>	Capital Market <b>Intermediaries</b>



Market Infrastructure Institutions	praveen.kamat@IFSCa.gov.in	(a) Clearing Corporation (CC) (b) Depository (c) Stock Exchange
Angel Funds, Family Investment Funds	pavan.shah@IFSCa.gov.in	Angel Funds + also Family Investment Funds (both)
Fund Management Entities (FME), Funds, Pension	mihir.upadhyay@IFSCa.gov.in	(a) FME's registration (b) Scheme's registration + also FMEs fund's registration (both)
Banking Regulation	supriyo.b@IFSCa.gov.in	Banking Handbook
Fin-tech	joseph.joshy@IFSCa.gov.in	(a) Authorization (b) Innovation + Regulatory Sandbox (both) (c) Fin-Tech Entities (d) Accelerators
Finance Company, Aircraft Leasing + also Ship Leasing (both)	riddhi.bhandari@IFSCa.gov.in	(a) Registration of Finance Company (FC) + also Finance Unit (FU) both (b) Simplified for FC (c) ITFS (d) Sharing of office space or manpower (any) by aircraft lease entity in IFSC
Ancillary, Global In-house Centres + also Foreign University (both)	sathyaraj.cm@IFSCa.gov.in	Ancillary Services
Insurance	bhaskar.khadakhavi@IFSCa.gov.in	(a) IFSC Insurance Intermediary Office (IIIO) registration Setting incorporated in Form-A Setting unincorporated in Form-B (b) IFSC Insurance Office (IIO)



		Setting unincorporated <i>by Indian</i> re-insurer in Form-A  Setting unincorporated <i>by Foreigner</i> re-insurer in Form-B  Setting unincorporated <i>by MGA</i> + also Foreign re-insurer (both) in Form-C  Setting incorporated in Form-D  (c) Insurance Web Aggregator (IWA)  Setting incorporated (Schedule-1) in Form-A  Setting unincorporated (Schedule-1) in Form-B  CoR's <i>renewal</i> (Schedule-4) in Form-A
<i>Metals</i> + also <i>Commodities</i> (both)	ramaneesh.goyal@IFSCa.gov.in	(a) <i>Recognition</i> or recognition's renewal (any) <i>for Bullion Exchange</i>  (b) <i>Recognition</i> or recognition's renewal (any) <i>for Bullion Clearing Corporation (BCC)</i>  (c) <i>Registration for Bullion Trading Member (BTM)</i> or <i>Bullion Clearing Member (BCM)</i>

### 251. For *Final* application

- (i) Interested *entities* are required to submit final application to IFSCA at [applications@IFSCa.gov.in](mailto:applications@IFSCa.gov.in)
- (ii) 100% Interested *entities* are required to mention business vertical in registration's final application
- (iii) Abovementioned final application's *copy* is also to be send through e-mail simultaneously to respective division

### 252. For *Approval* process

- (i) Concerned regulatory *team* is required to reach applicant for further queries within 7 working *days* from date of filing registration's application



- (ii) Interested *entities* are permitted *to approach chairman* for any difficulty at [chairperson@IFSCa.gov.in](mailto:chairperson@IFSCa.gov.in)
- (iii) Abovementioned regulatory *team* is required *to take final decision* on 100% applications *within 45 days* from date of filing registration's application.
- (iv) Interested *entities* are required *to refer* relevant *regulations* + guidelines + circulars issued by IFSCA *before* making *application* + also after making application (all) *to keep* themselves *update* with latest regulatory frameworks like:
  - (a) Acts
  - (b) Rules
  - (c) Regulations
  - (d) Frameworks
  - (e) Notifications
  - (f) Circulars
- (v) Interested *entities* are required *to refer fee circular* issued by IFSCA





**(Q) Meaning for IFSCA (Anti Money Laundering + also etc.) Guidelines, 2022**

**253. For Application of IFSCA (Anti Money Laundering + also etc.) Guidelines, 2022**

- (i) 100% Registered Entities (REs) are required to obey IFSCA (Anti Money Laundering, Counter Terrorist Financing and Know Your Customer) Guidelines, 2022 specified under clause 1.2 of chapter I like:
  - (a) 100% IFSCA's licensed entities
  - (b) 100% IFSCA's recognized entities
  - (c) 100% IFSCA's registered entities
- (ii) Also 100% FUs of IFSCA's regulated entities are required to obey guidelines as specified in Chapter-XII of abovementioned

**254. For DD & PO's appointment**

- 100% REs are not permitted to appoint same person as DD & PO simultaneously

**255. For DD's eligibility**

- 100% REs located in IFSC are required to appoint DD to lead entity

**256. For PO's eligibility**

- (iii) 100% REs located in IFSC are required to appoint PO under clause 8.2 (c) & (f) of Chapter-VIII of abovementioned guidelines
- (iv) Abovementioned PO is required to have necessary seniority + also authority (both) within RE
- (v) Abovementioned PO is required to be different from RE's Internal audit + also business line functions (both)

**257. For DD + PO's qualifications**

- (i) Legal Entity (LE) + also Juridical Person (JP) both are not permitted to become RE's DD or PO (any)
- (ii) Hence Natural Person (NP) is permitted to become RE's DD or PO (any)



**258. For POs from FME**

- (i) PO of Fund Management Entity (FME) is *not* permitted to become RE's PO under IFSCA (Anti Money Laundering, Counter Terrorist Financing and Know Your Customer) Guidelines, 2022
- (ii) Hence PO of FME under IFSCA (Fund Management) Regulations, 2021 (FM Regulations) is *not* permitted to become RE's PO

**259. For DDs from FME**

- (i) DD of Fund Management Entity (FME) is permitted to become RE's DD under PML (Maintenance of Records) Amendment Rules, 2022
- (ii) Hence DD of FME under IFSCA (Fund Management) Regulations, 2021 (FM Regulations) is permitted to become RE's DD

**260. For DD + PO from non-IFSC**

- (i) DD + also PO from parent entity located in non-IFSC area are *not* permitted to become RE's DD + also PO (both)
- (ii) Hence DD + PO should have necessary seniority + also authority (all) within RE under clause 8.2(f) Chapter-VIII of abovementioned guidelines

**261. For AIF's DD + PO from FME**

- ☉ FME's DD + PO are permitted to become DD + also PO (all) for IFSCA's registered Alternate Investment Fund (AIF)

**262. For AML-CFT KYC policy's formation**

- ☉ 100% IFSCA's entities are required to formulate AML-CFT KYC Policy duly approved by governing body or by committee when powers are delegated by governing body



**263. For Governing body against AML-CFT KYC policy**

- (i) Board of Directors (BoDs) for company
- (ii) Partners for partnership firm
- (iii) Partner or designated partner (any) for Limited Liability Partnership (LLP)
- (iv) Managing trustee for trust
- (v) Management committee or anybody who is controlling + also managing (both) affairs for unincorporated association or Body of Individuals (BoIs)
- (vi) Committee constituted at branch level with authorization from parent entity's governing body for Regulated Entity (RE)

**264. For Separate AML-CFT KYC policy's formation**

- (i) (a) 100% REs are not required to have Separate AML-CFT KYC policy's formation when already incorporated Key principles or elements of abovementioned guidelines (any)
- (b) Also to obtain approval from governing body or committee (any) when powers delegated by governing body.
- (ii) (a) 100% REs are required to have Separate AML-CFT KYC policy's formation when already not incorporated Key principles or elements of abovementioned guidelines (any)
- (b) Also to obtain approval from governing body or committee (any) when powers delegated by governing body.

**265. For FIU-IND FIN-Gate 2.0's registration**

- (i) 100% RE's are required to have FIU-IND FIN-Gate 2.0's registration
- (ii) However FME's AIFs are not required to have FIU-IND FIN-Gate 2.0's registration

**266. For FIU-IND FIN-Gate 2.0 registration's authority**

- (i) 100% REs are required to have FIU-IND FIN-Gate 2.0's registration with Director, Financial Intelligence Unit-India (FIU-IND).
- (ii) Abovementioned REs are required to provide information's referred in rule-3 of PML (Maintenance of Records) Rules, 2005 + also with terms of rule-7 thereof.



**267. For FIU-IND FIN-Gate 2.0 registration's process**

- (i) 1<sup>st</sup> step
  - RE's registration
- (ii) 2<sup>nd</sup> step
  - DD + also PO (both) registration
- (iii) Link for registration  
<https://www.fingate.gov.in/proactive-re-registration>
- (iv) Guidance video for registration  
[https://fiuindia.gov.in/videos/RE Registration Process.mp4](https://fiuindia.gov.in/videos/RE%20Registration%20Process.mp4)

**268. For Primary user for registering on FIU-IND registration portal**

- DD + also PO (both) are permitted to become primary user for registering on FIU-IND registration portal

**269. For Furnishing RE's information's to FIU-IND Director**

- (i) 100% Indian receipts by Non-Profit Organizations (NPOs) when value exceeding INR 10 lakh or its equivalent in foreign currency (any)
- (ii) 100% Suspicious Transactions (STs) in cheque or in cash (any)
- (iii) 100% foreign receipts when value exceeding INR 5 lacs or its equivalent in foreign currency beside origin or destination (any) in India
- (iv) 100% immovable property's purchases + also sales (both) by registered RE when value is minimum 50 lac

**270. For Separate registration by Branch RE**

- 100% regulated REs working in form of branch are required to register with FIU-IND at FIN-Gate 2.0 portal for undertaking 100% reporting obligations provided under Rule 3 of PML (Maintenance of Records) Rules, 2005.



**271. For Reporting 100% Cross Border Wire Transfer (CBWTR)**

- 100% regulated REs are required to furnish 100% CBWTR to FIU-IND when value is exceeding INR 5 lakh or equivalent in foreign currency under Rule 8 of PML (Maintenance of Records) Rules, 2005 + also clause 1.3.33 IFSCA (Anti Money Laundering, Counter Terrorist Financing and Know Your Customer) Guidelines, 2022.

**272. For Transactions from IFSC + to IFSC treated CBWTR**

- (i) 100% transactions to IFSC or from IFSC are treated CBWTR beside ordering entity or beneficiary entity (any) is located in IFSC under clause 1.3.10 IFSCA (Anti Money Laundering, Counter Terrorist Financing and Know Your Customer) Guidelines, 2022.
- (ii) Also CBWTRs' chain are treated CBWTR when total value is exceeding INR 5 lakh or equivalent in foreign currency under Rule 8 of PML (Maintenance of Records) Rules, 2005 + also clause 1.3.33 IFSCA (Anti Money Laundering, Counter Terrorist Financing and Know Your Customer) Guidelines, 2022

**273. For Multiple registration with FIU-IND**

- (i) 100% registered REs are not required to have multiple registration with FIU-IND beside having multiple license or registration or recognition or authorization (any)
- (ii) Hence abovementioned REs are required to have single registration with FIU-IND beside having multiple license or registration or recognition or authorization (any)

**274. For Contact email against registration's technical issue**

- 100% registered REs are permitted to contact for registration's technical issues on [helpdesk-re@fiuindia.gov.in](mailto:helpdesk-re@fiuindia.gov.in)

**275. For Authorized business facilitator**

- (i) Authorized business facilitator to include resident natural person (domicile) + also he is regulated or registered in jurisdiction which is not identified in FATF's public statement as high-risk jurisdiction



Or

- (ii) To include resident natural person (domicile) from country specified by govt. of India as authorized business facilitator through order or agreement or treaty with sovereign country under Point No. (4) of Guidance Note to Part III of Annexure-I of IFSCA (Anti Money Laundering, Counter Terrorist Financing and Know Your Customer) Guidelines, 2022

**276. For Customers identity's offline verifications**

- (i) Customer identity's offline verifications are permitted through physical verification of original identification's documents
- (ii) Also to retain copy of same or to obtain Certified True Copy (CTC) from certain entities or persons for non-resident Individuals + also Non-Resident Indians (NRIs) both like:
- (a) From Bank's authorized official located in FATF compliant jurisdiction where individual has banking relationship
  - (b) From Notary Public located outside India
  - (c) From Court Magistrate located outside India
  - (d) From Judge located outside India
  - (e) From Certified public or professional accountant located outside India
  - (f) From Lawyer located outside India
  - (g) From Embassy or Consulate General of country where non-resident individual is citizen
  - (h) From Any other authority specified by IFSCA as referred under Point No. 6 of Guidance note to clause 5.4.3 of Chapter 5 of IFSCA (Anti Money Laundering, Counter Terrorist Financing and Know Your Customer) Guidelines, 2022.



**277. For Customers identity's video verifications**

- Customers identity's video verifications are permitted through Video based Customer Identification Process or V-CIP for on boarding Indian Nationals as referred under Annexure II of IFSCA (Anti Money Laundering, Counter Terrorist Financing and Know Your Customer) Guidelines, 2022.

**278. For Customers identity's using business facilitator verifications**

- Customers identity's using business facilitator verifications are permitted

**279. For Customers identity's using websites verifications**

- Customers identity's using website verifications are permitted like:
  - (i) Through downloading from publicly available information's like regulator's + also other official government (both) websites.
  - (ii) Through CDD information's + also research report (both) obtained from reputable companies
  - (iii) Through information's obtained from reliable + independent public information's found on internet + also commercial databases (all) when commercial database is recognized by home regulator referred under Part III of Annexure-I of IFSCA (Anti Money Laundering, Counter Terrorist Financing and Know Your Customer) Guidelines, 2022.

**280. For Officially Valid Documents (OVDs) by lawyer**

- Lawyer located outside India is permitted to certify OVDs in his personal capacity for Non-resident individuals + also Non-Resident Indians (NRIs) both under clause 1.3.7 of IFSCA (Anti Money Laundering, Counter Terrorist Financing and Know Your Customer) Guidelines, 2022.

**281. For Utility bill or bank statement as OVD**

- (i) Passport issued by foreign jurisdiction + also letter issued by foreign embassy or foreign mission in India (both) are accepted as OVD for residence's proof when OVD presented by foreign national is not containing his address.





- (ii) Also latest **utility bill** or bank statement as OVD is **not accepted when** foreign national is categorized as medium or high **risk customer** + also **passport** is **not containing** his **address** (both) as referred under 4<sup>th</sup> proviso to clause 1.3.30 of IFSCA (Anti Money Laundering, Counter Terrorist Financing and Know Your Customer) **Guidelines, 2022**

## 282. For **Deemed OVD** as address proof

- Certain **documents** are **accepted** as deemed OVD when customer is unable to produce valid OVD **for** residence's proof against **low-risk customers** under 3<sup>rd</sup> proviso to clause 1.3.30 of IFSCA (Anti Money Laundering, Counter Terrorist Financing and Know Your Customer) **Guidelines, 2022** like:
  - (i) **Utility bill** for not more than 2 months old like:
    - (a) **Electricity bill**
    - (b) **Landline phone bill**
    - (c) **Post-paid mobile phone bill**
    - (d) **Piped gas bill**
    - (e) **Water bill**
  - (ii) **Property** document like:
    - (a) **Property tax receipt**
    - (b) **Municipal tax receipt**
    - (c) **City council tax receipt**
    - (d) **Other equivalent** document, if any
  - (iii) **Bank** document like:
    - (a) **Post office savings** bank statement
    - (b) **Domestic** bank statement
    - (c) **Foreign** bank statement
  - (iv) **Other** important **document** like:



- (a) Pension Payment Orders (PPOs) issued by govt.'s department or Public Sector Undertaking (PSUs) when same is containing customers address
- (b) Allotment's letter issued by govt. employer or regulatory bodies employer or PSU employer
- (c) Leave + also license agreement (both) are issued by commercial bank or financial institution or listed company (any)
- (d) Official accommodation allotment letter issued by abovementioned entities

### 283. For Video Based Customer Identification Process (V-CIP)

- V-CIP is permitted for on boarding Indian National under IFSCA (Anti Money Laundering, Counter Terrorist Financing and Know Your Customer) Guidelines, 2022.



## (R) Meaning for **Alternative Investment Fund (AIF)**

### 284. For **Business risk assessment** by FME

- ☉ FME managing AIF is permitted to undertake business risk assessment of same AIF

### 285. For **Business risk assessment** by 3<sup>rd</sup> party

- ☉ 3<sup>rd</sup> party is not permitted to undertake business risk assessment of AIF

### 286. For **Customer Due Diligence (CDD)**

- (i) FME managing AIF + 3<sup>rd</sup> party as referred under clause 6.1 of guidelines (both) are permitted to undertake AIF's CDD under chapter VI + also other relevant provisions (all)
- (ii) Also abovementioned 3<sup>rd</sup> party is permitted under 3<sup>rd</sup> party reliance framework as referred under IFSCA (Anti Money Laundering, Counter Terrorist Financing and Know Your Customer) Guidelines, 2022.

### 287. For **Periodic CDD** by FME or 3<sup>rd</sup> party

- (i) FME managing AIF + 3<sup>rd</sup> party as referred under clause 6.1 of guidelines (both) are permitted to undertake AIF's periodic CDD under chapter VI + also other relevant provisions (all)
- (ii) Also abovementioned 3<sup>rd</sup> party is permitted under 3<sup>rd</sup> party reliance framework as referred under IFSCA (Anti Money Laundering, Counter Terrorist Financing and Know Your Customer) Guidelines, 2022.

### 288. For **Suspicious Transactions Report (STR) to Director FIU-IND**

- (i) STR is required to be submitted to Director, FIU-IND under point no. 4 of guidance note to clause 10.3 of IFSCA (Anti Money Laundering, Counter Terrorist Financing and Know Your Customer) Guidelines, 2022.
- (ii) Address for submitting STR to Director, FIU-IND:
  - ☉ Director, FIU-IND, Financial Intelligence Unit-India,



6<sup>th</sup> Floor, Tower-2, Jeevan Bharati Building, Connaught Place, **New Delhi**-110001,  
Telephone: +9111-23314429, 23314459 Website: <http://fiuindia.gov.in>

### **289. For STR's filling obligation**

- PO is required to submit STR to Director, FIU-IND within schedule time under point no. 5(a)(iii) of guidance note to clause 10.3 of IFSCA (Anti Money Laundering, Counter Terrorist Financing and Know Your Customer) Guidelines, 2022.

### **290. For STR's filling frequency**

- PO is required to submit STR to Director, FIU-IND quickly after concluding that any transaction or series of transactions integrally connected are suspicious in nature

### **291. For Information's disclosure against Suspicious Transactions**

- Information's disclosure against Suspicious Transactions (STs) is permitted under clause 10.4(b) of IFSCA (Anti Money Laundering, Counter Terrorist Financing and Know Your Customer) Guidelines, 2022 + also vide circular dated October 12, 2023 (both). There are certain circumstances when Information's disclosure against STs is permitted like:
  - (i) Disclosure is permitted to officer or employee or agent (any) of Regulated Entity (RE) for any purpose connected to performance of that person's duties
  - (ii) Disclosure is permitted to lawyer for obtaining legal advice on matter
  - (iii) Disclosure is permitted to supervisory authority to enable him to carry his supervisory role
  - (iv) Disclosure is permitted for complying court's order
  - (v) Disclosure is permitted for information sharing among entities in 1 Financial Group

### **292. For Matching particulars against designated individuals**

- Regulated Entities (REs) are required to immediately inform to state nodal officer of Unlawful Activities (Prevention) Act (UAPA) 1967 + IFSCA + also FIU-IND (all) through Central designated Nodal Officer by Fax + telephone + also



email (all) *when* customer' *particulars* are *matching with* particulars of *individuals* or entities (any) in sanctioned list like:

- (i) Under UAPA *Order* bearing file no. *14014/01/2019/CFT* dated *February 2, 2021* link:  
[https://www.mha.gov.in/sites/default/files/ProcedureImplementationSection51A\\_30032021.pdf](https://www.mha.gov.in/sites/default/files/ProcedureImplementationSection51A_30032021.pdf)
- (ii) Under Weapons of *Mass Destruction* and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005 ('WMD, Act') link:  
<https://IFSCa.gov.in/Pages/Contents/WMD-ActDesignated-Lists>
- (iii) Abovementioned particulars *to include* certain *information's* like
  - (a) Entities' *funds*
  - (b) Financial *assets*
  - (c) Economic *resources*
  - (d) Related *services held in bank accounts* or stocks or Insurance policies or etc. (any)

### 293. For *Timeline* against communicating customer's particulars

- (i) *REs* are required *to* immediately *inform* without delay *with in* maximum *24 hours* under circular dated *November 22, 2023* on procedure for implementation of Section *12A* of Weapons of Mass Destruction
- (ii) Also under *Delivery Systems* (Prohibition of Unlawful Activities) Act, 2005
- (iii) Also under Section *51A* of Unlawful Activities (Prevention) Act, 1967 (*UAPA*)

### 294. For *Preventing individuals / entities* against conducting financial transactions

- (i) (a) 100% *REs* are required *to prevent* designated *persons for* conducting financial *transactions*
- (b) Also *to intimate* Central designated Nodal *Officer* like IFSCA + FIU-IND without delay *under UAPA* or WMD *by Fax* + telephone + also e-mail (all).
- (ii) (a) Abovementioned *prevention* is permitted *under UAPA* Order bearing file no. *14014/01/2019/CFT* dated *February 2, 2021*



- (b) Also circular dated **October 20, 2023** on Procedure for implementation of Section **12A** of Weapons of **Mass Destruction** and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005

## 295. For **Freezing assets** of designated individuals / entities

- 100% **REs** are required to **freeze assets** of designated individuals or entities under section **51A** of **UAPA** under certain **circumstances** like:
  - (i) When asset's freeze **order** is issued **by** Central Designated Nodal **Officer** under Section **51A** of **UAPA**, 1967 after **verification** is conducted **by** State **Police** or Central Agencies (any)
    - (ii) (a) When **Dealers of Precious Metals/Stones (DPMS)** is **holding assets** or funds of designated individual or entity **directly** or **indirectly** (any)
      - (b) Also to **inform** **UAPA Nodal office** of State or Union Territory (**UT**) after **freezing** assets or funds without delay (any).
    - (iii) (a) When **any person** is **holding** assets or funds of designated individual or entity **directly** or **indirectly** (any)
      - (b) Also to **inform** to nearest **police** station thereafter **police** will **inform** **UAPA Nodal office** of State or **UT** after **freezing assets** or funds without delay + without notice (both).
    - (iv) (a) When any **name** is **matching with** designated **lists** of individual or organization (any) **issued by** United Nations Security Council (**UNSC**) Resolution **1373** of 2001 after receiving **requests** from country
      - (b) Also to **freeze assets** or funds of abovementioned person **without** any **delay**

## 296. For **Assets' freezing** under **WMD Act, 2002**

- 100% **REs** are required to **freeze assets** of designated individual or entity (any) **against order** issued under section **12A** of **WMD Act, 2002** + also circular dated **October 20, 2023** on procedure (both) for **implementation** in certain circumstances like:



- (i) When assets *freeze's order* is issued *by* Central Nodal *Officer* under Section 12A of WMD Act *after verification* conducted *by* State *Police* or Central Agencies (any).
- (ii) (a) When Dealers of Precious Metals/Stones (DPMS) is *holding assets* or funds of designated individual or entity *directly* or *indirectly*  
 (b) Also *to inform* UAPA Nodal *officer in* Central Board of Indirect Taxes and Customs (CBIC) *after freezing assets* or funds without delay.
- (iii) (a) When any *natural person* or legal person is *holding assets* or funds of designated individual or entity *directly* or *indirectly*  
 (b) Also *to inform* to Nodal *officer after freezing assets* / funds without delay + without notice (both).

### 297. For *Unfreezing funds* by RE

- 100% REs are required *to obtain order* from Chief Nodal Officer (CNO) for *unfreezing funds* or financial assets or economic resources or related services of individuals or entities or applicants *when* customer inadvertently *affected by freezing* + also *found* that same is *not* designated *person* (both).

### 298. For *Unfreezing procedure* by RE / IFSCA

- (i) Individual or entity is permitted *to apply in writing to* relevant RE or IFSCA or Nodal Officer (any) *when* he has *evidence to prove that* freezing of funds or financial assets or economic resources or related services owned or held was *inadvertently frozen*
- (ii) (a) RE or IFSCA or Nodal Officer (any) is required *to inform* + also to forward copy of *application* with 100% details of asset frozen *to CNO by email* + FAX + also Post (all) with *in 2 working days*.  
 (b) Abovementioned *individual* or entity is permitted *to submit request for delisting at* Focal Point Mechanism (FPM) established under UNSC Resolution.





- (iii) (a) CNO is required to pass order without delay for unfreezing funds or financial assets or economic resources or related services owned or held by applicant after evidences' verification submitted by individual or entity
- (b) Also CNO required to intimate RE or IFSCA or Nodal officer
- (c) Also CNO is required to intimate applicant when he is not in position to pass order for unfreezing assets within 5 working days
- (iv) (a) CNO is required to pass order for unfreezing funds or financial assets or economic resources or related services owned or held by applicant through delisting designated individual or entity under UN Security Council Resolutions when not needed
- (b) Also CNO is required to intimate RE or registrar of immovable properties or ROC or IFSCA + also State Nodal Officer (both)
- FAQs based on clarifications frequently requested by REs for complete guidance are available under IFSCA (Anti Money Laundering, Counter Terrorist Financing and Know Your Customer) Guidelines, 2022 + also subsequent circulars issued on:  
<https://IFSCa.gov.in/Legal/Index/TCce8MyOmco=>



**(S) Meaning for Licenses granted by IFSCA****299. 171 Licenses granted to Alternative Investment Funds (AIFs)**

S.No	Name	Registra- Tion's date	Scheme	C a t e g o r y	Investment manager
(i)	360 ONE Equity Opportunities Trust	May 03, 2024	360 ONE Equity Opportunities Trust	III	360 ONE Portfolio Managers Limited (IFSC Branch)
(ii)	360 ONE India Diversified Fund	Aug 30, 2024	360 ONE India Diversified Fund	III	360 ONE Portfolio Managers Limited (IFSC Branch)
(iii)	360 ONE India Growth Fund	July 30, 2024	360 ONE India Growth Fund	III	360 ONE Portfolio Managers Limited (IFSC Branch)
(iv)	360 One International Opportunities Fund GIFT Feeder	Sep 04, 2024	360 One International Opportunities Fund GIFT Feeder	III	360 ONE Portfolio Managers Limited (IFSC Branch)
(v)	3one4 Capital IFSC Fund	March 03, 2023	3one4 Capital IFSC Fund	I	3one4 Capital FME IFSC LLP
(vi)	A91 Partners GIFT Trust II	October 05, 2021	A91 Partners GIFT Trust II	II	Ashoka91 International LLP
(vii)	Abans Short Term Opportunities Investment Trust IFSC	March 21, 2024	Abans Short Term Opportunities Investment Trust IFSC	III	Abans Alternative Fund Managers LLP (IFSC Branch)
(viii)	Abans Diversified Fund	April 25, 2023	Abans Diversified Fund	III	Abans Alternative Fund Managers LLP
(ix)	Abans Investment Fund	January 07, 2022	Abans Investment Fund	III	Abans Alternative Fund Managers LLP



(x)	<i>ABSL Global Bluechip Equity Fund (IFSC)</i>	<i>Sep 10, 2024</i>	<i>ABSL Global Bluechip Equity Fund (IFSC)</i>	<i>III</i>	<i>Aditya Birla Sun Life AMC Limited (IFSC Branch)</i>
(xi)	<i>ABSL Global Emerging Market Equity Fund (IFSC)</i>	<i>June 01, 2023</i>	<i>ABSL Global Emerging Market Equity Fund (IFSC)</i>	<i>II</i>	<i>Aditya Birla Sun Life AMC Limited (IFSC Branch)</i>
(xii)	<i>ABSL Index Linked Fund (IFSC)</i>	<i>October 25, 2023</i>	<i>ABSL Index Linked Fund (IFSC)</i>	<i>III</i>	<i>Aditya Birla Sun Life AMC Limited (IFSC Branch)</i>
(xiii)	<i>ABSL India Flexicap Fund (IFSC)</i>	<i>Sep 10, 2024</i>	<i>ABSL India Flexicap Fund (IFSC)</i>		<i>Aditya Birla Sun Life AMC Limited (IFSC Branch)</i>
(xiv)	<i>Aequitas Far East International Trust</i>	<i>April 09, 2024</i>	<i>Aequitas Far East International Trust</i>	<i>III</i>	<i>Aequitas Investments IFSC Private Limited</i>
(xv)	<i>Aequitas India Trust ("the Trust")</i>	<i>Feb 14, 2024</i>	<i>Aequitas India Trust ("the Trust")</i>	<i>III</i>	<i>Aequitas Investments IFSC Private Limited</i>
(xvi)	<i>Airavat Capital India Fund</i>	<i>March 22, 2023</i>	<i>Airavat Capital India Fund</i>	<i>III</i>	<i>Airavat Investment Managers IFSC LLP</i>
(xvii)	<i>Airavat Global Technology Fund NR</i>	<i>May 23, 2023</i>	<i>Airavat Global Technology Fund NR</i>	<i>III</i>	<i>Airavat Investment Managers IFSC LLP.</i>
(xviii)	<i>Airavat Global Technology Fund R</i>	<i>March 22, 2023</i>	<i>Airavat Global Technology Fund R</i>	<i>III</i>	<i>Airavat Investment Managers IFSC LLP</i>
(xix)	<i>Aivot Capital Fund</i>	<i>July 20, 2023</i>	<i>Aivot Capital Fund</i>	<i>II</i>	<i>AIVOT Growth Advisory LLP</i>
(xx)	<i>Alchemy Alternative Investment Trust</i>	<i>Jan 09, 2023</i>	<i>Alchemy Alternative Investment Trust</i>	<i>II</i>	<i>Alchemy Investment Management LLP</i>
(xxi)	<i>Algoquant Global Opportunities Fund</i>	<i>Aug 27, 2024</i>	<i>Algoquant Global Opportunities Fund</i>	<i>III</i>	<i>Algoquant Global Finserv (IFSC) LLP</i>



(xxii)	<i>Alpha Alternatives Offshore Opportunities Trust</i>	<i>Sept. 29, 2022</i>	<i>Alpha Alternatives Offshore Opportunities Trust</i>	<i>III</i>	<i>Alpha Alternatives Fund Advisors LLP (IFSC Branch)</i>
(xxiii)	<i>Alpha Alternatives Offshore Opportunities Trust</i>	<i>March 16, 2023</i>	<i>Alpha Alternatives Offshore Opportunities Trust</i>	<i>III</i>	<i>Alpha Alternatives Fund Advisors LLP (IFSC Branch)</i>
(xxiv)	<i>Alpha Alternatives Nifty Plus Fund</i>	<i>Dec 11, 2023</i>	<i>Alpha Alternatives Nifty Plus Fund</i>	<i>III</i>	<i>Alpha Alternatives Fund Advisors LLP</i>
(xxv)	<i>Alpha Alternatives Special Situations Offshore Fund</i>	<i>January 24, 2024</i>	<i>Alpha Alternatives Special Situations Offshore Fund</i>	<i>II</i>	<i>Alpha Alternatives Fund Advisors LLP (GIFT City Branch)</i>
(xxvi)	<i>Ambit TenX India Fund</i>	<i>June 07, 2024</i>	<i>Ambit TenX India Fund</i>	<i>III</i>	<i>Ambit Investment Advisors Private Limited</i>
(xxvii)	<i>Arnya Real Estates Gift Fund Advisors Trust</i>	<i>May 17, 2024</i>	<i>Arnya Real Estates Gift Fund Advisors Trust</i>	<i>II</i>	<i>Arnya Realestates Fund Advisors Private Limited (IFSC Branch)</i>
(xxviii)	<i>Artha Global Opportunities Fund</i>	<i>Sep 04, 2024</i>	<i>Artha Global Opportunities Fund</i>	<i>III</i>	<i>Artha Bharat Investment Managers IFSC LLP</i>
(xxix)	<i>Asha Ventures GIFT Trust</i>	<i>November 17, 2023</i>	<i>Asha Ventures GIFT Trust</i>	<i>I</i>	<i>Asha Gift Investment Advisors LLP</i>
(xxx)	<i>ASK Real Estate Fund 2</i>	<i>Sept 17, 2021</i>	<i>ASK Real Estate Fund 2</i>	<i>III</i>	<i>ASK Property Investment Advisors Private Limited</i>
(xxxi)	<i>ASK Real Estate Fund III</i>	<i>June 26, 2024</i>	<i>ASK Real Estate Fund III</i>	<i>III</i>	<i>ASK Property Investment Advisors Private Limited</i>
(xxxii)	<i>ASKWA Global Opportunities Fund</i>	<i>March 22, 2024</i>	<i>ASKWA Global Opportunities Fund</i>	<i>III</i>	<i>ASK Wealth Advisors Private Limited (IFSC Branch)</i>
(xxxiii)	<i>ASKWA India Opportunities Fund</i>	<i>March 22, 2024</i>	<i>ASKWA India Opportunities Fund</i>	<i>III</i>	<i>ASK Wealth Advisors Private Limited (IFSC Branch)</i>



(xxxiv)	Athera GIFT Fund IV	May 31, 2024	Athera GIFT Fund IV	I	Vortis Advisors Overseas LLP
(xxxv)	Auxano Growth Fund	March 05, 2024	Auxano Growth Fund	II	Auxano Capital LLP
(xxxvi)	Avinya Ventures Offshore	August 28, 2023	Avinya Ventures Offshore	I	We Founder Circle Angel Accelerator LLP
(xxxvii)	Blume Ventures Gift Trust 1Y	March 24, 2023	Blume Ventures Gift Trust 1Y	I	Blume Venture Investment Manager LLP (IFSC Branch)
(xxxviii)	Blume Ventures Gift Trust IV	Sept. 17, 2021	Blume Ventures Gift Trust IV	II	Blume Venture Investment Manager LLP
(xxxix)	BUSINESS EXCELLENCE FUND	Dec, 28 2021	BUSINESS EXCELLENCE FUND	II	MO Alternative IFSC Private Limited
(xl)	CapitaLand India IFSC Fund	Aug 30, 2024	CapitaLand India IFSC Fund	III	Magnifiek Fund Management Private Limited
(xli)	Carnelian India Amritkaal Fund	February 22, 2024	Carnelian India Amritkaal Fund	III	Carnelian Asset Management & Advisors Private Limited (IFSC Branch)
(xlii)	Centre Court Capital Global Fund I	November 2, 2023	Centre Court Capital Global Fund I	I	CENTRE COURT CAPITAL FUND MANAGERS IFSC LLP
(xliii)	Centre Court Capital IFSC Fund I	January 10, 2024	Centre Court Capital IFSC Fund I	I	Centre Court Capital Fund Managers IFSC LLP
(xliv)	Chanakya Wealth Creation Fund	January 04, 2024	Chanakya Wealth Creation Fund	III	Chanakya Capital Partners IFSC LLP
(xlv)	Chiratae Ventures International Fund V	January 08, 2024	Chiratae Ventures International Fund V	II	Chiratae Ventures Offshore Manager LLP
(xlvi)	CX Partners Fund 3	March 30, 2022	CX Partners Fund 3	II	CX Capital Advisors LLP



(xlvii)	<i>Daibiru Hines Trust</i>	<i>April 08, 2024</i>	<i>Daibiru Hines Trust</i>	<i>II</i>	<i>HIOP</i>
(xlviii)	<i>Dovetail Investment Fund (IFSC)</i>	<i>May 23, 2022</i>	<i>Dovetail Investment Fund (IFSC)</i>	<i>III</i>	<i>Dovetail Investment Management India (IFSC) Private Limited</i>
(xlix)	<i>DSP India Absolute Return Fund</i>	<i>March 19, 2024</i>	<i>DSP India Absolute Return Fund</i>	<i>III</i>	<i>DSP Fund Managers IFSC Private Limited</i>
(l)	<i>DSP India Fund – India Long/Short Strategy Fund with Cash Management Option</i>	<i>May 06, 2024</i>	<i>DSP India Fund – India Long/Short Strategy Fund with Cash Management Option</i>	<i>III</i>	<i>DSP Fund Managers IFSC Private Limited</i>
(li)	<i>DSP India IFSC Fund</i>	<i>March 30, 2022</i>	<i>DSP India IFSC Fund</i>	<i>III</i>	<i>DSP Investment Managers Private Limited</i>
(lii)	<i>EA Real Estate LLP</i>	<i>November 2, 2023</i>	<i>EA Real Estate LLP</i>	<i>III</i>	<i>Edelweiss Alternative Asset Advisors Limited (IFSC Branch)</i>
(liii)	<i>EH Fund IFSC LLP</i>	<i>November 17, 2023</i>	<i>EH Fund IFSC LLP</i>	<i>III</i>	<i>Edelweiss Alternative Asset Advisors Limited (IFSC Branch)</i>
(liv)	<i>EISAF II IFSC LLP</i>	<i>November 17, 2023</i>	<i>EISAF II IFSC LLP</i>	<i>III</i>	<i>Edelweiss Alternative Asset Advisors Limited (IFSC Branch)</i>
(lv)	<i>Equirus InnovateX Gift City Fund I</i>	<i>Sep 17, 2024</i>	<i>Equirus Innovate X Gift City Fund</i>	<i>I</i>	<i>Equirus Wealth Private Limited (IFSC Branch)</i>
(lvi)	<i>Equirus IFSC Trust</i>	<i>October 25, 2023</i>	<i>Equirus Long Horizon Offshore Investments</i>	<i>III</i>	<i>Equirus Wealth Private Limited</i>
(lvii)	<i>ES Special Asset IFSC LLP</i>	<i>October 27, 2023</i>	<i>ES Special Asset IFSC LLP</i>	<i>III</i>	<i>Edelweiss Alternative Asset Advisors Limited (IFSC Branch)</i>
(lviii)	<i>ESOF III Fund IFSC LLP</i>	<i>November 17, 2023</i>	<i>ESOF III Fund IFSC LLP</i>	<i>III</i>	<i>Edelweiss Alternative Asset Advisors Limited (IFSC Branch)</i>





(lix)	<i>EWON Special Asset Fund IFSC LLP</i>	November 17, 2023	<i>EWON Special Asset Fund IFSC LLP</i>	III	<i>Edelweiss Alternative Asset Advisors Limited (IFSC Branch)</i>
(lx)	<i>FinSight Ashika India Fund</i>	Oct 04, 2024	<i>FinSight Ashika India Fund</i>	I	<i>FS Ashika Ventures IFSC Private Limited</i>
(lxi)	<i>Fireside Ventures Investment IFSC Fund III</i>	August 11, 2022	<i>Fireside Ventures Investment IFSC Fund III</i>	II	<i>Fireside Investment Advisory LLP (IFSC Branch)</i>
(lxii)	<i>First Bridge India Growth Fund - GIFT</i>	May 02, 2024	<i>First Bridge India Growth Fund - GIFT</i>	II	<i>First Bridge Investment Managers Private Limited (IFSC Branch)</i>
(lxiii)	<i>Five Rivers India Fund (IFSC)</i>	January 10, 2022	<i>Five Rivers India Fund (IFSC)</i>	III	<i>Five Rivers Portfolio Managers Private Limited</i>
(lxiv)	<i>Girik Capital India Fund</i>	September 29, 2023	<i>Girik Capital India Fund</i>	III	<i>Girik Advisors LLP</i>
(lxv)	<i>Global Q Fund</i>	June 07, 2024	<i>Global Q Fund</i>	III	<i>Dovetail Investment Management India (IFSC) Private Limited</i>
(lxvi)	<i>Grand Anicut (IFSC) Angel Fund 1</i>	March 26, 2024	<i>Grand Anicut (IFSC) Angel Fund 1</i>	I	<i>Anicut Capital LLP</i>
(lxvii)	<i>Grand Anicut (IFSC) Fund 4</i>	March 16, 2023	<i>Grand Anicut (IFSC) Fund 4</i>	II	<i>Anicut Capital LLP</i>
(lxviii)	<i>Grand Anicut GIFT Fund 4</i>	February 19, 2024	<i>Grand Anicut GIFT Fund 4</i>	III	<i>Anicut Capital LLP</i>
(lxix)	<i>HDFC Capital Fund of Funds- 3</i>	December 12, 2023	<i>HDFC Capital Fund of Funds- 3</i>	II	<i>HDFC Capital Advisors Limited</i>
(lxx)	<i>HDFC India Balanced Advantage Fund</i>	November 17, 2023	<i>HDFC India Balanced Advantage Fund</i>	III	<i>HDFC AMC International (IFSC) Limited</i>
(lxxi)	<i>HDFC India Equity Savings Fund</i>	November 17, 2023	<i>HDFC India Equity Savings Fund</i>	III	<i>HDFC AMC International (IFSC) Limited</i>
(lxxii)	<i>HDFC India Flexi Cap Fund</i>	December 04, 2023	<i>HDFC India Flexi Cap Fund</i>	III	<i>HDFC AMC International (IFSC) Limited</i>





(lxxiii)	<i>HDFC India Mid-Cap Opportunities Fund</i>	<i>December 12 2023</i>	<i>HDFC India Mid-Cap Opportunities Fund</i>	<i>III</i>	<i>HDFC AMC International (IFSC) Limited</i>
(lxxiv)	<i>HDFC India Nifty 50 Fund</i>	<i>December 12 2023</i>	<i>HDFC India Nifty 50 Fund</i>	<i>III</i>	<i>HDFC AMC International (IFSC) Limited</i>
(lxxv)	<i>HDFC India Small Cap Fund</i>	<i>November 17, 2023</i>	<i>HDFC India Small Cap Fund</i>	<i>III</i>	<i>HDFC AMC International (IFSC) Limited</i>
(lxxvi)	<i>IBEF IV HK Investments Fund</i>	<i>Sep, 30 2024</i>	<i>IBEF IV HK Investments Fund</i>	<i>II</i>	<i>MO Alternative IFSC Private Limited</i>
(lxxvii)	<i>IBEF IV LS Investments Fund</i>	<i>Oct 04, 2024</i>	<i>IBEF IV LS Investments Fund</i>	<i>II</i>	<i>MO Alternative IFSC Private Limited</i>
(lxxviii)	<i>IE India Special Asset Fund III IFSC LLP</i>	<i>January 04 2024</i>	<i>IE India Special Asset Fund III IFSC LLP</i>	<i>III</i>	<i>Edelweiss Alternative Asset Advisors Limited (IFSC Branch)</i>
(lxxix)	<i>IIFL India Opportunities Fund</i>	<i>April 29 2022</i>	<i>IIFL India Opportunities Fund</i>	<i>II</i>	<i>IIFL Wealth Portfolio Managers Limited</i>
(lxxx)	<i>India Alternatives Fund</i>	<i>August 28 2023</i>	<i>India Alternatives Fund</i>	<i>III</i>	<i>Black soil Asset Management Private Limited</i>
(lxxxi)	<i>India ESG Engagement Fund</i>	<i>April 24 2023</i>	<i>India ESG Engagement Fund</i>	<i>III</i>	<i>Aditya Birla Sun Life AMC Limited (IFSC Branch)</i>
(lxxxii)	<i>India Life Sciences Fund IV</i>	<i>June 02 2023</i>	<i>India Life Sciences Fund IV</i>	<i>II</i>	<i>Invascent ILSF Manager LLP</i>
(lxxxiii)	<i>India Offshore Credit Opportunities Fund</i>	<i>July 05 2023</i>	<i>India Offshore Credit Opportunities Fund</i>	<i>II</i>	<i>Investec Capital Services (India) Private Limited (IFSC Branch)</i>
(lxxxiv)	<i>India Offshore Credit Opportunities Fund II</i>	<i>September 27 2023</i>	<i>India Offshore Credit Opportunities Fund II</i>	<i>II</i>	<i>Investec Capital Services (India) Private Limited (IFSC Branch)</i>



(lxxxv)	INDIA OPPORTUNITIES IFSC FUND TRUST	February 24 2022	INDIA OPPORTUNITIES IFSC FUND TRUST	III	Investcorp Investment Managers India LLP
(lxxxvi)	India Realty Excellence	September 22 2023	India Realty Excellence	II	MO Alternative IFSC Private Limited
(lxxxvii)	Invest Corp India Warehousing IFSC Trust	April 24 2023	Invest Corp India Warehousing IFSC Trust	III	Invest Corp Investment Managers India LLP
(lxxxviii)	ITI Long-Short Equity Offshore Fund (IFSC)	April 24 2024	ITI Long- Short Equity Offshore Fund (IFSC)	III	The Investment Trust of India Limited (IFSC Branch)
(lxxxix)	IYP II IFSC LLP	January 04 2024	IYP II IFSC LLP	III	Edelweiss Alternative Asset Advisors Limited (IFSC Branch)
(xc)	Jain Investment Offshore Trust	June 07, 2024	Jain Investment Offshore Trust	III	Jain Investment Offshore Portfolio Managers IFSC Private Limited
(xci)	Jashvik Capital AIF Trust	May 22 2023	Jashvik Capital AIF Trust	II	Jashvik Capital Management LLP
(xcii)	July Ventures GIFT City Fund	July 09, 2024	July Ventures GIFT City Fund	II	July Ventures LLP (IFSC Branch)
(xciii)	Kedaara Capital Growth Fund IV	January 09 2024	Kedaara Capital Growth Fund IV	II	Nish Capital Investment Advisors LLP
(xciv)	Kedaara Capital Growth Fund-III LLP	May 04 2021	Kedaara Capital Growth Fund- III LLP	II	Nish Capital Investment Advisor LLP
(xcv)	Kedaara Venna Holding	January 31 2024	Kedaara Venna Holding	II	Nish Capital Investment Advisors LLP
(xcvi)	Kedaara Victoria Holding	September 12 2023	Kedaara Victoria Holding	II	Nish Capital Investment Advisors LLP



(xcvii)	<i>Kotak Data Center Fund IFSC</i>	<i>December 22, 2022</i>	<i>Kotak Data Center Fund IFSC</i>	<i>II</i>	<i>Kotak Alternate Asset Managers Limited (IFSC Branch)</i>
(xcviii)	<i>Kotak Equity India Fund of Fund IFSC</i>	<i>July 30, 2024</i>	<i>Kotak Equity India Fund of Fund IFSC</i>	<i>III</i>	<i>Kotak Alternate Asset Managers Limited ("KAAML") (IFSC Branch)</i>
(xcix)	<i>Kotak Iconic India Equity Feeder Fund</i>	<i>June 07, 2024</i>	<i>Kotak Iconic India Equity Feeder Fund</i>	<i>III</i>	<i>Kotak Alternate Asset Managers Limited ("KAAML") (IFSC Branch)</i>
(c)	<i>Kotak India Commercial Real Estate Fund IFSC</i>	<i>May 10 2022</i>	<i>Kotak India Commercial Real Estate Fund IFSC</i>	<i>II</i>	<i>Kotak Alternate Asset Managers Limited (IFSC Branch)</i>
(ci)	<i>Kotak Performing RE Credit Strategy Fund II IFSC</i>	<i>Oct 17, 2023</i>	<i>Kotak Performing RE Credit Strategy Fund II IFSC</i>	<i>II</i>	<i>Kotak Alternate Asset Managers Limited (IFSC Branch)</i>
(cii)	<i>Kotak Performing RE Credit Strategy Fund II IFSC</i>	<i>October 12 2023</i>	<i>Kotak Performing RE Credit Strategy Fund II IFSC</i>	<i>II</i>	<i>Kotak Alternate Asset Managers Limited (IFSC Branch)</i>
(ciii)	<i>Kotak Real Estate Fund-X IFSC</i>	<i>October 31 2022</i>	<i>Kotak Real Estate Fund-X IFSC</i>	<i>II</i>	<i>Kotak Alternate Asset Managers Limited (IFSC Branch)</i>
(civ)	<i>Kotak Strategic Situations Fund - II IFSC</i>	<i>January 17 2023</i>	<i>Kotak Strategic Situations Fund - II IFSC</i>	<i>II</i>	<i>Kotak Alternate Asset Managers Limited (IFSC Branch)</i>
(cv)	<i>LGT India Equity Opportunity (IFSC) Fund</i>	<i>Sep 20, 2024</i>	<i>LGT India Equity Opportunity (IFSC) Fund</i>	<i>III</i>	<i>LGT Wealth India Private Limited (IFSC Branch)</i>
(cvi)	<i>LICHFL REAL ESTATE OVERSEAS FUND</i>	<i>April 10 2024</i>	<i>LICHFL REAL ESTATE OVERSEAS FUND</i>	<i>III</i>	<i>LICHFL Asset Management Company Limited (IFSC Branch)</i>
(cvii)	<i>Lighthouse Canton (IFSC) Fund -II</i>	<i>April 02 2024</i>	<i>Lighthouse Canton (IFSC) Fund -II</i>	<i>III</i>	<i>Lighthouse Canton Capital (DIFC) Pvt Ltd. (IFSC Branch)</i>
(cviii)	<i>Lighthouse Canton (IFSC) Fund -III</i>	<i>April 02 2024</i>	<i>Lighthouse Canton (IFSC) Fund -III</i>	<i>III</i>	<i>Lighthouse Canton Capital (DIFC) Pvt Ltd. (IFSC Branch)</i>



(cix)	<i>Lighthouse Canton (IFSC) Fund -IV</i>	<i>June 13 2024</i>	<i>Lighthouse Canton (IFSC) Fund -IV</i>	<i>II</i>	<i>Lighthouse Canton Capital (DIFC) Pte. Ltd.</i>
(cx)	<i>Lighthouse Canton (IFSC) Fund 1</i>	<i>November 17 2023</i>	<i>Lighthouse Canton (IFSC) Fund 1</i>	<i>III</i>	<i>Lighthouse Canton Capital (DIFC) Pvt Ltd. (IFSC Branch)</i>
(cxi)	<i>LR India Fund II IFSC</i>	<i>October 31 2022</i>	<i>LR India Fund II IFSC</i>	<i>II</i>	<i>LR India Investment Managers IFSC LLP</i>
(cxii)	<i>Madiba46664</i>	<i>June 16 2023</i>	<i>Madiba46664</i>	<i>I</i>	<i>3one4 Capital FME IFSC LLP</i>
(cxiii)	<i>Millington Capital AIF</i>	<i>December 07 2021</i>	<i>Millington Capital AIF</i>	<i>III</i>	<i>MILLINGTONIA CAPITAL ADVISORS LLP</i>
(cxiv)	<i>Mirae Asset India Equity Allocation Fund</i>	<i>March 22 2024</i>	<i>Mirae Asset India Equity Allocation Fund</i>	<i>III</i>	<i>Mirae Asset Investment Managers (India) Private Limited (IFSC Branch)</i>
(cxv)	<i>MO India GIFT City Fund</i>	<i>June 14 2023</i>	<i>MO India GIFT City Fund</i>	<i>III</i>	<i>MO Alternative IFSC Private Limited</i>
(cxvi)	<i>Moneysukh Investment Trust</i>	<i>July 30, 2024</i>	<i>Moneysukh Investment Trust</i>	<i>III</i>	<i>Moneysukh Advisors IFSC LLP</i>
(cxvii)	<i>Morgan Stanley IFSC Fund</i>	<i>November 20 2023</i>	<i>EISAF II IFSC LLP</i>	<i>III</i>	<i>Morgan Stanley Fund Advisor IFSC Private Limited</i>
(cxviii)	<i>Mplier Capital Trust</i>	<i>April 29 2022</i>	<i>Mplier Capital Trust</i>	<i>I</i>	<i>Mplier Venture Partners LLP</i>
(cxix)	<i>Multiples PE GIFT Fund SPV 1</i>	<i>Sep 10, 2024</i>	<i>Multiples PE GIFT Fund SPV 1</i>	<i>II</i>	<i>Multiples Asset Management IFSC LLP</i>
(cxx)	<i>Multiples Private Equity GIFT Fund IV (FUND)</i>	<i>January 31 2023</i>	<i>Multiples Private Equity GIFT Fund IV (FUND)</i>	<i>I</i>	<i>Multiples Asset Management IFSC Pvt. Ltd.</i>
(cxxi)	<i>Neo Global Multi- Asset Balanced Fund</i>	<i>Aug 13, 2024</i>	<i>Neo Global Multi- Asset Balanced Fund</i>	<i>III</i>	<i>Neo Asset Management Private Limited (IFSC Branch)</i>
(cxxii)	<i>Neo Infra Income Opportunities Fund I</i>	<i>Aug 20, 2024</i>	<i>Neo Infra Income Opportunities Fund I</i>	<i>III</i>	<i>Neo Asset Management Private Limited (IFSC Branch)</i>



(cxxxiii)	Neo Special Credit Opportunities Fund I	April 23 2024	Neo Special Credit Opportunities Fund I	III	Neo Asset Management Private Limited (IFSC Branch)
(cxxxiv)	Next 5 Capital	February 22 2024	Next 5 Capital	III	Phillip Ventures IFSC Private Limited
(cxxxv)	Next Bharat Venture Fund - 1	April 29 2024	Next Bharat Venture Fund - 1	II	Next Bharat Ventures IFSC Private Limited
(cxxxvi)	NIIF Private Markets GIFT Fund II	May 08, 2024	NIIF Private Markets GIFT Fund II	II	National Investment and Infrastructure Fund Limited – GIFT Branch (“NIIF Ltd”)
(cxxxvii)	Nisus High Yield Growth Fund – 1	May 15, 2024	Nisus High Yield Growth Fund – 1	II	Nisus Finance International Advisors IFSC LLP
(cxxxviii)	Nuvama India Edge Fund	December 19 2023	Nuvama India Edge Fund	III	Nuvama Asset Management Limited (IFSC Branch)
(cxxxix)	Nuvama Late-Stage Growth Equity Fund 4	January 09 2023	Nuvama Late-Stage Growth Equity Fund 4	II	Nuvama Asset Management Limited
(cxxx)	OTP Ventures (IFSC) Fund	Sep 04, 2024	OTP Ventures (IFSC) Fund	II	OTP Ventures LLP (IFSC Branch)
(cxxxxi)	PCGF 1.6 GIFT CITY FUND	October 27 2023	PCGF 1.6 GIFT CITY FUND	II	Phi Capital Solutions LLP
(cxxxii)	Phillip Ventures IFSC Alternative Investment Fund	March 30 2022	Phillip Greater India Engagement Fund	III	Phillip Ventures IFSC Private Limited
(cxxxiii)	Pi Square Bridge Way Long Short Fund (IFSC) LLP	Sep 30, 2024	Pi Square Bridge Way Long Short Fund (IFSC) LLP	III	Pi Square Bridge Way Advisors LLP
(cxxxiv)	Playbook Partners GIFT	April 12 2024	Playbook Partners GIFT	II	VCB Ventures LLP (IFSC Branch)
(cxxxv)	QICAP OPPORTUNITIES (IFSC) CAT III AIF TRUST	June 07, 2024	QICAP OPPORTUNITIES (IFSC) CAT III AIF	III	QICAP Manager (IFSC) LLP
(cxxxvi)	Rangoli India Fund	November 10 2023	Rangoli India Fund	III	Unifi Investment Management LLP



(cxxxvi)	Realty Excellence Trust VI GC	February 13 2024	Realty Excellence Trust VI GC	III	MO Alternative IFSC Private Limited
(cxxxvii)	Reboot Bharat MSME Scheme	February 22 2022	REBOoTBhar at MSME Scheme	II	Ops Global Capital Advisors Private Limited
(cxxxix)	Rising Fintech LLP	October 06 2021	Rising Fintech LLP	III	Rising Omega Advisors Private Limited
(cxl)	Sage One India Growth GIFT Fund	May 17, 2024	Sage One India Growth GIFT Fund	III	Sage One Investment Managers LLP
(cxli)	Samarth Invest India	July 16, 2024	Samarth Invest India	II	Shein Wealth Management LLP
(cxlii)	Sameeksha India Flexi-cap Equity Fund ("the Fund")	October 17 2023	Sameeksha India Flexi-cap Equity Fund ("the Fund")	III	Sameeksha Investment Managers LLP
(cxliii)	Sattvic Wealth Bharat Fund	March 22 2024	Sattvic Wealth Bharat Fund	III	V M Sattvic Advisors IFSC LLP
(cxliv)	SBI Investment Opportunities Fund (IFSC)	January 21 2022	SBI Investment Opportunities Fund (IFSC)	III	SBI Funds Management Private Limited
(cxlv)	Singularity Global Opportunities Fund	May 23 2022	Singularity Global Opportunities Fund	II	Singularity AMC LLP
(cxlvi)	Sky Capital Vision Fund I	May 17, 2024	Sky Capital Vision Fund I	II	SKY IMPACT ADVISORS LLP
(cxlvii)	SMC IFSC Global Opportunities Fund	December 28 2021	SMC IFSC Global Opportunities Fund	III	SMC Global Securities Limited
(cxlviii)	Stakeboat GIFT City Fund I	February 08 2023	Stakeboat GIFT City Fund I	II	Stake boat Capital LLP (IFSC Branch)
(cxlix)	Stellaris Venture Partners GIFT Fund III	Sep 20, 2024	Stellaris Venture Partners GIFT Fund III	II	Stellaris Investment Management 3 IFSC LLP
(cl)	Steptrade India Fund	Sep 10, 2024	Steptrade India Fund	III	StepTrade Share Services Private Limited (IFSC Branch)





(cli)	<i>Stride Ventures Global Debt Fund I</i>	<i>March 23, 2023</i>	<i>Stride Ventures Global Debt Fund I</i>	<i>II</i>	<i>SV Offshore Fund Advisors LLP</i>
(clii)	<i>Teak Rose A Holdings 2023 IFSC Trust</i>	<i>Sep 12, 2024</i>	<i>Teak Rose A Holdings 2023 IFSC Trust</i>	<i>II</i>	<i>Teak Blossom C FME 2023 IFSC Private Limited</i>
(cliii)	<i>Terazo Investment Trust</i>	<i>April 29 2022</i>	<i>Terazo Investment Trust</i>	<i>III</i>	<i>Terazo Fintech LLP</i>
(cliv)	<i>Trade Air Fund</i>	<i>October 06 2023</i>	<i>Trade Air Fund</i>	<i>III</i>	<i>Trade Air (IFSC) Pvt. Ltd.</i>
(clv)	<i>True Beacon Global AIF</i>	<i>April 20 2021</i>	<i>True Beacon Global AIF</i>	<i>III</i>	<i>True Beacon Investment Advisors LLP</i>
(clvi)	<i>True North (GIFT) Fund VII</i>	<i>February 08 2022</i>	<i>True North (GIFT) Fund VII</i>	<i>II</i>	<i>True North Managers LLP</i>
(clvii)	<i>True North Credit Opportunities (GIFT) Fund I LLP</i>	<i>April 29 2022</i>	<i>True North Credit Opportunities (GIFT) Fund I LLP</i>	<i>III</i>	<i>True North Credit Fund Managers LLP</i>
(clviii)	<i>UTI India Opportunities (IFSC) Fund</i>	<i>June 13, 2024</i>	<i>UTI India Opportunities (IFSC) Fund</i>	<i>III</i>	<i>UTI Alternatives Private Limited (IFSC Branch)</i>
(clix)	<i>UTI India Opportunities (IFSC) Fund II</i>	<i>June 13, 2024</i>	<i>UTI India Opportunities (IFSC) Fund II</i>	<i>III</i>	<i>UTI Alternatives Private Limited (IFSC Branch)</i>
(clx)	<i>UTI India Opportunities (IFSC) Fund III</i>	<i>June 13, 2024</i>	<i>UTI India Opportunities (IFSC) Fund III</i>	<i>III</i>	<i>UTI Alternatives Private Limited (IFSC Branch)</i>
(clxi)	<i>Venture Catalyst Offshore Angel Fund</i>	<i>April 24 2023</i>	<i>Venture Catalyst Offshore Angel Fund</i>	<i>I</i>	<i>Venture Catalysts Private Limited (IFSC Branch)</i>
(clxii)	<i>Vincit Capital</i>	<i>February 27 2023</i>	<i>Vincit Capital</i>	<i>II</i>	<i>Carpediem Advisors Private Limited (IFSC Branch)</i>
(clxiii)	<i>VistaJect Fund</i>	<i>May 30, 2024</i>	<i>VistaJect Fund</i>	<i>II</i>	<i>InvAscent ILSF Manager LLP</i>





(clxiv)	<i>Vivriti Fixed Income Fund-Series 3 IFSC LLP</i>	<i>March 16 2023</i>	<i>Vivriti Fixed Income Fund-Series 3 IFSC LLP</i>	<i>III</i>	<i>Vivriti Asset Management Private Limited (IFSC Branch)</i>
(clxv)	<i>Vivriti IFSC CAT 2 Trust</i>	<i>January 11 2022</i>	<i>Vivriti IFSC CAT 2 Trust</i>	<i>II</i>	<i>Vivriti Asset Management Private Limited</i>
(clxvi)	<i>Vivriti IFSC CAT 3 Trust</i>	<i>December 22, 2021</i>	<i>Vivriti IFSC CAT 3 Trust</i>	<i>III</i>	<i>Vivriti Asset Management Private Limited</i>
(clxvii)	<i>Waterfield Flagship GIFT Fund II</i>	<i>July 24, 2023</i>	<i>Waterfield Flagship GIFT Fund II</i>	<i>II</i>	<i>Waterfield Fund Managers Private Limited (IFSC Branch)</i>
(clxviii)	<i>We Founder Circle Global Angels Fund</i>	<i>April 29, 2022</i>	<i>We Founder Circle Global Angels Fund</i>	<i>I</i>	<i>We Founder Circle Angel Accelerator LLP</i>
(clxix)	<i>Yali Deeptech I</i>	<i>July 30, 2024</i>	<i>Yali Deeptech I</i>	<i>II</i>	<i>Yali Partners LLP (IFSC Branch)</i>
(clxx)	<i>Yugadi Capital</i>	<i>October 25 2023</i>	<i>Yugadi Capital</i>	<i>II</i>	<i>Carpediem Advisors Private Limited (IFSC Branch)</i>
(clxxi)	<i>Zanskar AIF</i>	<i>June 25, 2024</i>	<i>Zanskar AIF</i>	<i>III</i>	<i>Zanskar Investment Management IFSC LLP</i>



**300. 22 Licenses granted to Administration Asset Management**

<b>S.No</b>	<b>Name</b>	<b>Authorization's date</b>
(i)	Acumen Aviation Leasing IFSC Private Limited	May 10, 2021
(ii)	Amicorp Trustee (India) Private Limited	May 17, 2021
(iii)	Apex Fincore LLP	Nov 09, 2021
(iv)	Ascent Fund Services (India) Private Limited	Sep 07, 2022
(v)	Axis Trustee Services Limited	Mar 24, 2021
(vi)	Basiz Fund Services Private Limited	May 04, 2021
(vii)	Beacon Trusteeship Limited	Oct 14, 2021
(viii)	Catalyst Trusteeship Limited	Apl 26, 2021
(ix)	Computer Age Management Services Ltd.	Aug 25, 2021
(x)	Enefu Advisors LLP	Apl 28, 2021
(xi)	GlobeOp Financial Services (India) Private Limited	May 24, 2024
(xii)	IDBI Trusteeship Services Limited	Mar 30, 2022
(xiii)	IQ EQ India IFSC Services Private Limited	Dec 06, 2023
(xiv)	Kfin Technologies Limited	Jan 31, 2022
(xv)	Mitcon Credentia Trusteeship Services Limited	Dec 29, 2022
(xvi)	Ohm Dovetail Global Services (IFSC) Private Limited	Aug 23, 2021
(xvii)	Ops Fund Services Private Limited	May 04, 2021
(xviii)	Ops Global Capital Advisors Private Limited	May 04, 2021
(xix)	Orbis Trusteeship Services Private Limited	Mar 22, 2021
(xx)	PKM Advisory Services LLP	Mar 28, 2024
(xxi)	Vistra ITCL (India) Limited	July 07, 2021
(xxii)	Vman Aviation Services IFSC Private Limited	May 06, 2021



**301. 22 Licenses granted to Auditing Services**

<b>S.No</b>	<b>Name</b>	<b>Authorization's date</b>
(i)	Akssai IFSC Private Limited	Mar 28, 2024
(ii)	Aurtus Consulting LLP	Mar 28, 2024
(iii)	Basiz Fund Services Private Limited	May 04, 2021
(iv)	BSR & Co. LLP	May 17, 2022
(v)	CNK Khandwala & Associates	June 23, 2021
(vi)	Economic Laws Practice	Oct 12, 2022
(vii)	Entigrity Services LLP	Dec 06, 2023
(viii)	Ernst & Young LLP	July 25, 2022
(ix)	Finolutions LLP	Mar 04, 2022
(x)	Grant Thornton Bharat LLP	Dec 22, 2021
(xi)	Kaytes Business Consulting LLP	Nov 28, 2021
(xii)	KPMG Assurance and Consulting Services LLP	May 17, 2022
(xiii)	Ops Fund Services Private Limited	May 04, 2021
(xiv)	PBG Smart Accountants LLP	Dec 28, 2023
(xv)	PKM Advisory Services LLP	Mar 28, 2024
(xvi)	Price Waterhouse & Co. LLP	Apl 06, 2021
(xvii)	RBSA Capital Advisors LLP	June 23, 2021
(xviii)	S N Karani & Co.	July 31, 2024
(xix)	Smart Accountants Services One LLP	Oct 03, 2023
(xx)	SW International Business Advisors LLP	Sep 13, 2024
(xxi)	Treelife Ventures Services IFSC Private Limited	Mar 28, 2024
(xxii)	Vistra ITCL (India) Limited	July 07, 2021



**302. 29 Licenses granted to Legal services**

<b>S.No</b>	<b>Name</b>	<b>Authorization's date</b>
(i)	Akshayam Corporate Advisors	Sep 12, 2024
(ii)	Akssai IFSC Private Limited	Mar 28, 2024
(iii)	Basiz Fund Services Private Limited	May 04, 2021
(iv)	Befree Global Services LLP	Mar 28, 2024
(v)	BFSI Edge Compliance Consultants Private Limited	Jan 27, 2023
(vi)	BSR & Co. LLP	May 17, 2022
(vii)	BullionEx Services LLP	Dec 28, 2023
(viii)	Cyril Amarchand Mangaldas - OFC	Apl 30, 2021
(ix)	Dhaval Vussonji & Partners	Jan 25, 2024
(x)	Economic Laws Practice	Oct 12, 2022
(xi)	Ernst & Young LLP	July 25, 2022
(xii)	Grant Thornton Bharat LLP	Dec 22, 2021
(xiii)	IC Legal	Apl 26, 2021
(xiv)	IQ EQ India IFSC Services Private Limited	Dec 06, 2023
(xv)	Kaytes Business Consulting LLP	Nov 28, 2023
(xvi)	KPMG Assurance and consulting Services LLP	May 17, 2022
(xvii)	Nishith Desai & Associates	June 25, 2021
(xviii)	Ops Fund Services Private Limited	May 04, 2021
(xix)	Ops Global Capital Advisors Private Limited	May 04, 2021
(xx)	PKM Advisory Services LLP	Mar 28, 2024



(xxi)	<i>Raval &amp; Trivedi Associates LLP</i>	<i>Aug 03, 2023</i>
(xxii)	<i>Richi Sancheti Associates LLP</i>	<i>July 29, 2024</i>
(xxiii)	<i>S N Karani &amp; Co.</i>	<i>July 31, 2024</i>
(xxiv)	<i>S R India Juris LLP</i>	<i>May 10, 2024</i>
(xxv)	<i>Smart Accountants Services One LLP</i>	<i>Oct 03, 2023</i>
(xxvi)	<i>SW International Business Advisors LLP</i>	<i>Sep 13, 2024</i>
(xxvii)	<i>Swift India Corporate Services LLP</i>	<i>June 25, 2021</i>
(xxviii)	<i>Treelife Ventures Services IFSC Private Limited</i>	<i>Mar 28, 2024</i>
(xxix)	<i>Vistra ITCL (India) Limited</i>	<i>July 07, 2021</i>

### 303. 31 Licenses granted to Professional and Management consultation

<i>S.No</i>	<i>Name</i>	<i>Authorization's date</i>
(i)	<i>Aadidaivam International Private Limited</i>	<i>Sep 17, 2021</i>
(ii)	<i>Akshayam Corporate Advisors</i>	<i>Sep 12, 2024</i>
(iii)	<i>Akssai IFSC Private Limited</i>	<i>Mar 28, 2024</i>
(iv)	<i>Amicorp Trustee (India) Private Limited</i>	<i>May 17, 2022</i>
(v)	<i>Aurtus Consulting LLP</i>	<i>Mar 28, 2024</i>
(vi)	<i>BFSI Edge Compliance Consultants Private Limited</i>	<i>Jan 27, 2023</i>
(vii)	<i>BSR &amp; Co. LLP</i>	<i>May 17, 2022</i>
(viii)	<i>BullionEx Services LLP</i>	<i>Dec 28, 2023</i>
(ix)	<i>CNK Khandwala &amp; Associates</i>	<i>June 23, 2021</i>
(x)	<i>Crest Finserve Limited</i>	<i>Sep 04, 2023</i>
(xi)	<i>Ernst &amp; Young LLP</i>	<i>July 25, 2022</i>



(xii)	<i>Finolutions LLP</i>	<i>Mar 04, 2022</i>
(xiii)	<i>Grant Thornton Bharat LLP</i>	<i>Dec 22, 2021</i>
(xiv)	<i>IIFCL Project Limited</i>	<i>July 08, 2024</i>
(xv)	<i>In.Corp Corporate Services LLP</i>	<i>May 17, 2022</i>
(xvi)	<i>JA Square Energy Ventures LLP</i>	<i>Nov 26, 2021</i>
(xvii)	<i>Kaytes Business Consulting LLP</i>	<i>Nov 28, 2021</i>
(xviii)	<i>Khandar Mehta &amp; Shah, Chartered Accountant</i>	<i>May 31, 2023</i>
(xix)	<i>KPMG Assurance and Consulting Services LLP</i>	<i>May 17, 2022</i>
(xx)	<i>NorthStar Growth Advisors LLP</i>	<i>Sep 07, 2022</i>
(xxi)	<i>Nyasa Capital Advisors LLP</i>	<i>Aug 08, 2021</i>
(xxii)	<i>Ops Global Capital Advisors Private Limited</i>	<i>May 04, 2021</i>
(xxiii)	<i>PBG Smart Accountants LLP</i>	<i>Dec 28, 2023</i>
(xxiv)	<i>PKM Advisory Services LLP</i>	<i>Mar 28, 2024</i>
(xxv)	<i>Price Waterhouse &amp; Co. LLP</i>	<i>Apl 06, 2021</i>
(xxvi)	<i>RBSA Capital Advisors LLP</i>	<i>June 23, 2021</i>
(xxvii)	<i>S R India Juris LLP</i>	<i>May 10, 2024</i>
(xxviii)	<i>Saigal Seatrade LLP</i>	<i>Mar 15, 2024</i>
(xxix)	<i>SW International Business Advisors LLP</i>	<i>Sep 13, 2024</i>
(xxx)	<i>Vistra ITCL (India) Limited</i>	<i>July 07, 2021</i>
(xxxi)	<i>WeRoute Global Fund Solutions Private Limited</i>	<i>July 21, 2022</i>



**304. 29 Licenses granted to Banks by IFSCA**

<b>S.No</b>	<b>Name</b>	<b>Authorization's date</b>
(i)	Australia and New Zealand (ANZ) Banking Group Ltd.	June 27, 2024
(ii)	Axis Bank	September 1, 2017
(iii)	Bank of Baroda	March 17, 2017
(iv)	Bank of India	December 28, 2022
(v)	Barclays Bank Plc	January 18, 2021
(vi)	BNP Paribas	December 14, 2022
(vii)	Canara Bank	May 26, 2023
(viii)	Citibank, N.A.	August 16, 2021
(ix)	DBS Bank Limited	April 26, 2023
(x)	Deutsche Bank	August 04, 2021
(xi)	Federal Bank	October 13, 2015
(xii)	HDFC Bank	June 1, 2017
(xiii)	HSBC Bank	November 03, 2020
(xiv)	ICICI Bank	October 23, 2015
(xv)	IDBI Bank	October 13, 2015
(xvi)	IDFC FIRST Bank	November 1, 2023
(xvii)	Indian Bank	September 30, 2019
(xviii)	IndusInd Bank	October 15, 2015
(xix)	JPMorgan Chase NA	November 30, 2021
(xx)	Kotak Mahindra Bank	April 07, 2016
(xxi)	Mizuho Bank	January 05, 2024
(xxii)	MUFG Bank Ltd.	April 22, 2022





(xxiii)	<i>New Development Bank</i>	<i>January 01, 2021</i>
(xxiv)	<i>Punjab National Bank</i>	<i>September 02, 2021</i>
(xxv)	<i>RBL Bank</i>	<i>February 22, 2017</i>
(xxvi)	<i>Standard Chartered Bank</i>	<i>May 20, 2020</i>
(xxvii)	<i>State Bank of India</i>	<i>October 7, 2015</i>
(xxviii)	<i>Sumitomo Mitsui Banking Corporation</i>	<i>March 18, 2024</i>
(xxix)	<i>Yes Bank</i>	<i>September 21, 2015</i>

### 305. 14 Licenses granted to *BATF Accounting Services*

<b>S.No</b>	<b>Name</b>	<b>Authorization's date</b>
(i)	<i>Akssai IFSC Private Limited</i>	<i>Mar 28, 2024</i>
(ii)	<i>BSR &amp; Co. LLP</i>	<i>May 17, 2022</i>
(iii)	<i>CNK Khandwala &amp; Associates</i>	<i>June 23, 2021</i>
(iv)	<i>Entigrity Services LLP</i>	<i>Dec 6, 2023</i>
(v)	<i>Ernst &amp; Young LLP</i>	<i>July 25, 2022</i>
(vi)	<i>In.Corp Services LLP</i>	<i>May 17, 2022</i>
(vii)	<i>KPMG Assurance and consulting Services LLP</i>	<i>May 17, 2022</i>
(viii)	<i>Ops Fund Services Private Limited</i>	<i>May 04, 2021</i>
(ix)	<i>PBG Smart Accountants LLP</i>	<i>Dec 28, 2023</i>
(x)	<i>PKM Advisory Services LLP</i>	<i>Mar 28, 2024</i>
(xi)	<i>Price Waterhouse &amp; Co. LLP</i>	<i>Apl 06, 2021</i>
(xii)	<i>QX International IFSC Private Limited</i>	<i>Sep 12, 2024</i>
(xiii)	<i>S N Karani &amp; Co.</i>	<i>July 31, 2024</i>
(xiv)	<i>Vistra ITCL (India) Limited</i>	<i>July 07, 2021</i>



**306. 15 Licenses granted to *BATF Book Keeping Services***

S.No	Name	Authorization's date
(i)	<i>Akssai IFSC Private Limited</i>	<i>Mar 28, 2024</i>
(ii)	<i>BSR &amp; Co. LLP</i>	<i>May 17, 2022</i>
(iii)	<i>CNK Khandwala &amp; Associates</i>	<i>June 23, 2021</i>
(iv)	<i>Entigrity Services LLP</i>	<i>Dec 06, 2023</i>
(v)	<i>Ernst &amp; Young LLP</i>	<i>July 25, 2024</i>
(vi)	<i>In.Corp Services LLP</i>	<i>May 17, 2022</i>
(vii)	<i>KPMG Assurance and consulting Services LLP</i>	<i>May 17, 2022</i>
(viii)	<i>Ops Fund Services Private Limited</i>	<i>May 04, 2021</i>
(ix)	<i>PBG Smart Accountants LLP</i>	<i>Dec 28, 2023</i>
(x)	<i>PKM Advisory Services LLP</i>	<i>Mar 28, 2024</i>
(xi)	<i>Price Waterhouse &amp; Co. LLP</i>	<i>Apl 06, 2021</i>
(xii)	<i>QX International IFSC Private Limited</i>	<i>Sep 12, 2024</i>
(xiii)	<i>S N Karani &amp; Co.</i>	<i>July 31, 2024</i>
(xiv)	<i>Treelife Ventures Services IFSC Private Limited</i>	<i>Mar 28, 2024</i>
(xv)	<i>Vistra ITCL (India) Limited</i>	<i>July 07, 2021</i>

**307. 6 Licenses granted to *BATF Financial Crime***

S.No	Name	Authorization's date
(i)	<i>BSR &amp; Co. LLP</i>	<i>May 17, 2022</i>
(ii)	<i>CNK Khandwala &amp; Associates</i>	<i>June 23, 2021</i>
(iii)	<i>KPMG Assurance and consulting Services LLP</i>	<i>May 17, 2022</i>
(iv)	<i>Ops Fund Services Private Limited</i>	<i>May 04, 2021</i>
(v)	<i>PBG Smart Accountants LLP</i>	<i>Dec 28, 2023</i>
(vi)	<i>Price Waterhouse &amp; Co. LLP</i>	<i>Apl 06, 2021</i>



**308. 15 Licenses granted to *BATF Taxation* services**

<b>S.No</b>	<b>Name</b>	<b>Authorization's date</b>
(i)	<i>Akssai IFSC Private Limited</i>	Mar 28, 2024
(ii)	<i>Aurtus Consulting LLP</i>	Mar 28, 2024
(iii)	<i>BSR &amp; Co. LLP</i>	May 17, 2022
(iv)	<i>CNK Khandwala &amp; Associates</i>	June 06, 2021
(v)	<i>Entigrity Services LLP</i>	Dec 06, 2023
(vi)	<i>Ernst &amp; Young LLP</i>	July 25, 2022
(vii)	<i>In.Corp Services LLP</i>	May 17, 2022
(viii)	<i>KPMG Assurance and consulting Services LLP</i>	May 17, 2022
(ix)	<i>Ops Fund Services Private Limited</i>	May 04, 2021
(x)	<i>PBG Smart Accountants LLP</i>	Dec 28, 2023
(xi)	<i>PKM Advisory Services LLP</i>	Mar 28, 2024
(xii)	<i>Price Waterhouse &amp; Co. LLP</i>	Apl 06, 2021
(xiii)	<i>QX International IFSC Private Limited</i>	Sep 12, 2024
(xiv)	<i>S N Karani &amp; Co.</i>	July 31, 2024
(xv)	<i>Treelife Ventures Services IFSC Private Limited</i>	Mar 28, 2024

**309. 81 Licenses granted to *Broker Dealers***

<b>S.No</b>	<b>Name</b>	<b>Authorization's date</b>
(i)	<i>Abans Global Broking (IFSC) Private Limited</i>	September 11, 2018
(ii)	<i>Adroit financial services (IFSC) Pvt. Ltd.</i>	November 20, 2017
(iii)	<i>Ajmera X-Change (IFSC) Private Limited</i>	October 31, 2017



(iv)	<i>Anandrathi Ventures (IFSC) Pvt Ltd</i>	<i>February 12, 2020</i>
(v)	<i>Antique Stock Broking (IFSC) Limited</i>	<i>January 15, 2017</i>
(vi)	<i>Appreciate Broking IFSC Private Limited</i>	<i>May 26, 2022</i>
(vii)	<i>Arihant Capital (IFSC) Limited</i>	<i>September 25, 2017</i>
(viii)	<i>Arya Fin-trade (IFSC) Pvt Ltd</i>	<i>January 01, 2018</i>
(ix)	<i>Ashika Stock Broking IFSC Pvt Ltd</i>	<i>January 15, 2017</i>
(x)	<i>Axis Bank Limited - IBU</i>	<i>June 24, 2022</i>
(xi)	<i>Bank Of Baroda - IBU</i>	<i>July 06, 2022</i>
(xii)	<i>Bonanza Portfolio (IFSC) Private Limited</i>	<i>January 01, 2019</i>
(xiii)	<i>Daga Business (International) Stock Brokers (IFSC)</i>	<i>September 24, 2018</i>
(xiv)	<i>Dayco Securities IFSC Pvt. Ltd.</i>	<i>January 01, 2017</i>
(xv)	<i>Divya Portfolio (IFSC) Private Limited</i>	<i>January 01, 2017</i>
(xvi)	<i>Dolat Capital IFSC Private Limited</i>	<i>January 01, 2018</i>
(xvii)	<i>Dynamic Equities (IFSC) Private Limited</i>	<i>January 01, 2017</i>
(xviii)	<i>East India IFSC Private Limited</i>	<i>July 21 , 2022</i>
(xix)	<i>Edelweiss Securities (IFSC) Limited</i>	<i>January 11, 2017</i>
(xx)	<i>Emkay Global Financial Services IFSC Pvt. Ltd.</i>	<i>November 05, 2019</i>
(xxi)	<i>Estee IFSC Private Limited</i>	<i>January 15, 2017</i>
(xxii)	<i>Evermore Global (IFSC) Private Limited</i>	<i>April 27, 2020</i>
(xxiii)	<i>Excel Broking (IFSC) Private Limited</i>	<i>January 15, 2017</i>
(xxiv)	<i>Findoc Invest Mart (IFSC) Private Limited</i>	<i>September 17, 2018</i>
(xxv)	<i>Gateway Financial Services (IFSC) Pvt. Ltd.</i>	<i>January 15, 2017</i>
(xxvi)	<i>Geojit IFSC Limited</i>	<i>September 21, 2022</i>
(xxvii)	<i>Globe Capital (IFSC) Limited</i>	<i>January 11, 2017</i>



(xxviii)	<i>Gogia Capital IFSC Private Limited</i>	January 15, 2017
(xxix)	<i>Goldmine IFSC Private Limited</i>	September 25, 2017
(xxx)	<i>Grd Securities IFSC Limited</i>	January 15, 2017
(xxxi)	<i>Growth Global Securities (IFSC) Private Limited</i>	June 30, 2023
(xxxii)	<i>Grow IFSC Private Limited</i>	December 13, 2022
(xxxiii)	<i>HDFC Bank Limited IBU</i>	February 19, 2021
(xxxiv)	<i>IBISP IFSC Private Limited</i>	April 26, 2022
(xxxv)	<i>ICICI Bank Limited IBU</i>	September 27, 2021
(xxxvi)	<i>Inbrok (IFSC) Private Limited</i>	March 19, 2024
(xxxvii)	<i>Indira Securities (IFSC) Private Limited</i>	September 04, 2018
(xxxviii)	<i>IND Money Global (IFSC) Private Limited</i>	October 13, 2023
(xxxix)	<i>Indo Thai Globe Fin (IFSC) Limited</i>	January 11, 2018
(xl)	<i>Istaa Capital Markets (IFSC) Private Limited</i>	May 24, 2024
(xli)	<i>Ivik Securities (IFSC) Private Limited</i>	April 26, 2023
(xlii)	<i>Jainam IFSC Mavens Pvt. Ltd.</i>	June 25, 2018
(xliii)	<i>Jaypee Capital Services IFSC Pvt. Ltd.</i>	April 30, 2024
(xliv)	<i>Juno Moneta International (IFSC) Pvt. Ltd.</i>	March 22, 2022
(xlv)	<i>K2j Global (IFSC) LLP</i>	January 08, 2024
(xlvi)	<i>Karvy Broking (IFSC) Limited</i>	December 27, 2018
(xlvii)	<i>Lkp IFSC Private Limited</i>	January 22, 2024
(xlviii)	<i>Loonycorn Quant Investments (IFSC) Private Limited</i>	April 17, 2023
(xlix)	<i>Majortrend Capital IFSC Private Limited</i>	January 13, 2017
(l)	<i>Mansukh IFSC Broking Private Limited</i>	January 15, 2017
(li)	<i>Marwadi Intl Securities Services (IFSC) Ltd</i>	August 27, 2019



(lii)	<i>Motilal Oswal Finsec IFSC Ltd.</i>	<i>February 25, 2020</i>
(liii)	<i>OJ Financial Services (IFSC) Private Limited</i>	<i>January 15, 2017</i>
(liv)	<i>Open Futures and Commodities IFSC Pvt. Ltd.</i>	<i>September 14, 2020</i>
(lv)	<i>Pace Financial (IFSC) Private Limited</i>	<i>March 23, 2017</i>
(lvi)	<i>Phillip Ventures IFSC Private Limited</i>	<i>May 28, 2019</i>
(lvii)	<i>Plustrade Holding (IFSC) Private Limited</i>	<i>July 08, 2019</i>
(lviii)	<i>Prarambh International IFSC Limited</i>	<i>November 10, 2017</i>
(lix)	<i>Purplesigma Services IFSC Private Limited</i>	<i>May 10, 2024</i>
(lx)	<i>Quadeye IFSC Private Limited</i>	<i>March 13, 2023</i>
(lxi)	<i>Raghunandan Capital (IFSC) Private Limited</i>	<i>September 04, 2017</i>
(lxii)	<i>Raru Capital IFSC Private Limited</i>	<i>October 25, 2023</i>
(lxiii)	<i>Rsl IFSC Private Limited</i>	<i>February 18, 2019</i>
(lxiv)	<i>Sentinelsec IFSC LLP</i>	<i>May 14, 2024</i>
(lxv)	<i>Sgx India Connect IFSC Private Limited</i>	<i>September 07, 2021</i>
(lxvi)	<i>Share India Securities (IFSC) Private Limited</i>	<i>January 13, 2017</i>
(lxvii)	<i>Sihl Global Investments (IFSC) Pvt. Ltd.</i>	<i>October 05, 2017</i>
(lxviii)	<i>Silver Stream Equities (IFSC) Private Limited</i>	<i>January 14, 2017</i>
(lxix)	<i>Smc Global IFSC Private Limited</i>	<i>January 11, 2017</i>
(lxx)	<i>Star Finvest (IFSC) Private Limited</i>	<i>December 18, 2020</i>
(lxxi)	<i>State Bank oF India IBU</i>	<i>September 27, 2021</i>
(lxxii)	<i>Stockholding Securities IFSC Limited</i>	<i>May 28, 2019</i>
(lxxiii)	<i>String AI IFSC Private Limited</i>	<i>April 26, 2022</i>
(lxxiv)	<i>Sunrise Gilts (IFSC) Private Limited</i>	<i>April 26, 2022</i>
(lxxv)	<i>Synergy Dealcom (IFSC) Private Limited</i>	<i>January 15, 2017</i>
(lxxvi)	<i>Tipsons Capital IFSC Pvt Ltd</i>	<i>March 02, 2021</i>
(lxxvii)	<i>Tradeair (IFSC) Private Limited</i>	<i>May 25, 2018</i>



(lxxviii)	<i>Trade walk IFSC Private Limited</i>	June 21, 2023
(lxxix)	<i>Vardhaman global IFSC Private Limited</i>	July 16, 2024
(lxxx)	<i>Viewtrade International IFSC Pvt. Ltd.</i>	May 13, 2024
(lxxxi)	<i>Wegmans Financial Services IFSC Pvt. Ltd.</i>	January 15, 2017

### 310. 19 Licenses granted to **Bullion Trading/Clearing Members**

<b>S.No</b>	<b>Name</b>	<b>Authorization's date</b>
(i)	<i>Abans Global Broking IFSC Private Limited</i>	January 04, 2022
(ii)	<i>Anand Rathi International Ventures (IFSC) P. Ltd</i>	January 10, 2022
(iii)	<i>Arya Fin-Trade (IFSC) Private Limited</i>	February 26, 2024
(iv)	<i>Augmont IFSC Private Limited</i>	January 18, 2024
(v)	<i>Axis Bank Limited - IBU</i>	June 20, 2024
(vi)	<i>East India IFSC Private Limited</i>	February14, 2023
(vii)	<i>Emkay global financial services IFSC Pvt. Ltd</i>	January 07, 2022
(viii)	<i>Fin-doc Invest Mart IFSC Private Limited</i>	November 16, 2021
(ix)	<i>Globe Capital IFSC Limited</i>	October 01, 2021
(x)	<i>Goldmine IFSC Private limited</i>	December 31, 2021
(xi)	<i>HDFC Bank Limited-IBU</i>	July 18, 2024
(xii)	<i>ICICI Bank IBU</i>	July 21, 2022
(xiii)	<i>Motilal Oswal Fin-sec IFSC Limited</i>	October 10, 2021
(xiv)	<i>Raru Capital IFSC Private Limited</i>	July 09, 2024
(xv)	<i>SMC Global IFSC Private Limited</i>	January 12, 2022
(xvi)	<i>State Bank of India IBU</i>	March 06, 2024
(xvii)	<i>Stockholding Corporation of India Limited</i>	March 03, 2022
(xviii)	<i>Stockholding Securities IFSC Limited</i>	March 03, 2022
(xix)	<i>Stone X Commodities DMCC, IFSC Branch</i>	March 06, 2024





**311. 2 Licenses granted to Clearing Corporations**

S.No	Name	Authorization's date
(i)	India International Clearing Corporation (IFSC) Limited	December 24, 2020
(ii)	NSE IFSC Clearing Corporation Limited	May 05, 2021

**312. 22 Licenses granted to Clearing Members**

S.No	Name	Authorization's date
(i)	Arya Fin-trade (IFSC) Pvt Ltd	September 15, 2022
(ii)	Axis Bank Limited - IBU	September 26, 2022
(iii)	Bank of Baroda - IBU	JULY 06, 2022
(iv)	East India IFSC Private Limited	JULY 21, 2022
(v)	Edelweiss Securities (IFSC) Limited	JANUARY 11, 2017
(vi)	Globe Capital (IFSC) Limited	JANUARY 11, 2017
(vii)	GOGIA Capital IFSC Private Limited	JANUARY 15, 2017
(viii)	HDFC Bank Limited IBU	FEBUARY 19, 2021
(ix)	ICICI Bank Limited IBU	SEPTEMBER 27, 2021
(x)	IND money Global (IFSC) Private Limited	OCTOBER 13, 2023
(xi)	Juno Moneta International (IFSC) Private Limited	MAY 09, 2023
(xii)	kotak Mahindra Bank Limited IBU	SEPTEMBER 24, 2018
(xiii)	Mansukh IFSC Broking Private Limited	JANUARY 01, 2017
(xiv)	Pace Financial (IFSC) Private Limited	MARCH 23, 2017
(xv)	Phillip Ventures IFSC Private Limited	MAY 28, 2019
(xvi)	SGX India Connect IFSC Private Limited	SEPTEMBER 07, 2021
(xvii)	Share India Securities (IFSC) Private Limited	APRIL 23, 2024



(xviii)	<i>Smc Global (IFSC) Private Limited</i>	<i>JANUARY 11, 2017</i>
(xix)	<i>State Bank of India IBU</i>	<i>SEPTEMBER 27, 2021</i>
(xx)	<i>Stock Holding Corporation of India Limited</i>	<i>JANUARY 21, 2022</i>
(xxi)	<i>Stock Holding Securities IFSC Limited</i>	<i>MAY 28, 2019</i>
(xxii)	<i>Tradeair (IFSC) Private Limited</i>	<i>JULY 08, 2022</i>

### 313. 1 License to Credit Rating Agencies (CRA)

S.No	Name	Authorization's date
(i)	<i>Care Edge Global IFSC Limited</i>	<i>JULY 18, 2024</i>

### 314. 5 Licenses granted to Custodians by IFSCA

S.No	Name	Authorization's date
(i)	<i>Axis Bank IBU</i>	<i>JUNE 01, 2022</i>
(ii)	<i>HDFC Bank Limited</i>	<i>JULY 08, 2021</i>
(iii)	<i>ICICI Bank Limited</i>	<i>JUNE 23, 2021</i>
(iv)	<i>Kotak Mahindra Bank Limited</i>	<i>SEPTEMBER 21, 2021</i>
(v)	<i>Stock Holding Corporation of India Limited</i>	<i>JULY 01, 2021</i>

### 315. 4 Licenses granted to Debenture Trustees (DT)

S.No	Name	Authorization's date
(i)	<i>Axis Trustee Services Limited</i>	<i>MAY 17, 2022</i>
(ii)	<i>Catalyst Trusteeship Limited</i>	<i>MARCH 31, 2022</i>
(iii)	<i>IDBI Trusteeship Services Limited</i>	<i>APRIL 07, 2022</i>
(iv)	<i>Vistra ITCL India Limited</i>	<i>MAY 13, 2024</i>



**316. 1 License granted to Depositories by IFSCA**

S.No	Name	Authorization's date
(i)	India International Depository IFSC Limited	MARCH 12, 2021

**317. 10 Licenses granted to Depository Participants (DPs)**

S.No	Name	Authorization's date
(i)	Anand Rathi International Ventures IFSC Pvt. Ltd.	NOVEMBER 30, 2022
(ii)	Axis Bank Limited - IBU	JULY 04, 2023
(iii)	Globe Capital (IFSC) Limited	MAY 05, 2022
(iv)	HDFC Bank Limited	September 21, 2021
(v)	ICICI Bank Limited	FEBUARY 23, 2022
(vi)	IND money Global (IFSC) Private Limited	DECEMBER 19, 2023
(vii)	Mansukh IFSC Broking Private Limited	NOVEMBER 16, 2022
(viii)	SMC Global IFSC Private Limited	DECEMBER 9, 2022
(ix)	Stock Holding Corporation of India Ltd (IFSC Branch)	September 03, 2021
(x)	Stock Holding Securities IFSC Limited	FEBUARY 23, 2022

**318. 25 Licenses granted to Aircraft Leasing Companies**

S.No	Name	Authorization's date
(i)	Acumen Aviation Leasing IFSC Private Limited	May 10, 2021
(ii)	Aerofin Ind Investments IFSC Pvt. Ltd.	August 16, 2021
(iii)	Agneet Sky Aviation (IFSC) Pvt Ltd	April 09, 2024
(iv)	Alvest Millennium Aviation Leasing IFSC Pvt. Ltd	September 30, 2021
(v)	Astraeus Services IFSC Ltd.	March 11, 2022
(vi)	Carewell Flyjet IFSC Pvt. Ltd.	December 12, 2022
(vii)	Contrails Aviation IFSC Private Limited	October 11, 2023



(viii)	<i>CSE Airfleet IFSC Pvt Ltd</i>	<i>October 10, 2023</i>
(ix)	<i>Dunhill Leafin IFSC Private Limited</i>	<i>April 19, 2024</i>
(x)	<i>Fly 91 Aircraft Leasing IFSC Private Limited</i>	<i>June 25, 2024</i>
(xi)	<i>Inter Globe Aviation Financial Services IFSC P. Ltd.</i>	<i>June 26, 2024</i>
(xii)	<i>Jetset fleet Management Services IFSC Private Limited</i>	<i>June 18, 2021</i>
(xiii)	<i>Lotis IFSC Pvt Ltd</i>	<i>December 06, 2023</i>
(xiv)	<i>Modair Aviation IFSC Pvt. Ltd.</i>	<i>December 20, 2021</i>
(xv)	<i>Nutana Aviation IFSC Private Limited</i>	<i>January 27, 2023</i>
(xvi)	<i>OEL Aviation IFSC Pvt Ltd</i>	<i>April 12, 2024</i>
(xvii)	<i>Sandhill Aviation IFSC Pvt. Ltd</i>	<i>February 09, 2023</i>
(xviii)	<i>Transhermes Aero IFSC Pvt. Ltd.</i>	<i>October 11, 2022</i>
(xix)	<i>Udanvat Leasing IFSC Ltd</i>	<i>April 05, 2024</i>
(xx)	<i>Velocity Aviation IFSC Pvt. Ltd</i>	<i>November 09, 2022</i>
(xxi)	<i>Vels Aviation Services IFSC Pvt. Ltd.</i>	<i>September 01, 2021</i>
(xxii)	<i>Vistajet Leasing IFSC Pvt Ltd</i>	<i>November 22, 2023</i>
(xxiii)	<i>Vman Aviation Services IFSC Private Limited</i>	<i>May 05, 2021</i>
(xxiv)	<i>Volark Leasing IFSC Pvt. Ltd.</i>	<i>January 19, 2022</i>
(xxv)	<i>Willis Lease Finance India IFSC Pvt. Ltd.</i>	<i>December 15, 2022</i>

### 319. 4 Licenses granted to Core Finance Companies (FCs)

<b>S.No</b>	<b>Name</b>	<b>Authorization's date</b>
(i)	<i>Avanse Global Finance IFSC Limited</i>	<i>August 02, 2023</i>
(ii)	<i>India Exim Fin-serve IFSC Private Limited</i>	<i>September 13, 2023</i>
(iii)	<i>IOC Global capital management IFSC Ltd</i>	<i>August 10, 2023</i>
(iv)	<i>OVL Overseas IFSC Ltd.</i>	<i>February 12, 2024</i>



**320. 2 Licenses granted to Non-Core Finance Companies (FCs)**

S.No	Name	Authorization's date
(i)	AI Fleet Services IFSC LTD	September 19, 2023
(ii)	India International Bullion Holdings IFSC Ltd	August 09, 2021

**321. 3 Licenses granted to International Toll-Free Services (ITFSs)**

S.No	Name	Authorization's date
(i)	Kredx Ventures IFSC Pvt. Ltd.	AUGUST 12, 2022
(ii)	RXIL Global IFSC Ltd.	NOVEMBER 18, 2022
(iii)	Vayana IFSC Pvt. Ltd	AUGUST 12, 2022

**322. 11 Licenses granted to Ship Leasing Finance Companies (SLFCs)**

S.No	Name	Authorization's date
(i)	Athena Shipping IFSC Pvt. Ltd	October 25, 2023
(ii)	Geshipping (IFSC) Ltd.	June 20, 2024
(iii)	Global Shipping IFSC India Pvt Ltd.	June 27, 2024
(iv)	Jal Kumud Shipping IFSC Pvt Ltd.	August 10, 2023
(v)	Panbulk Shipping India IFSC Pvt. Ltd.	August 04, 2023
(vi)	Propel Shipping (IFSC) Limited	February 20, 2024
(vii)	Reliance International Leasing IFSC Ltd	April 12, 2024
(viii)	Ripley Pioneer India IFSC Private Limited	December 28, 2023
(ix)	Ripley Shipping India IFSC Pvt. Ltd.	March 22, 2023
(x)	RSCPL(IFSC) Pvt Ltd.	March 10, 2023
(xi)	Saigal Seatrade Services (IFSC) LLP	October 17, 2023



**323. 1 License granted to Accelerator Authorizations (AAs)**

S.No	Name	Authorization's date
(i)	India Accelerator	MAY 14, 2024

**324. 9 Licenses granted to Fintech/Tech-Fin by IFSCA**

S.No	Name	Authorization's date
(i)	Cloudoffis Technologies LLP	March 23, 2023
(ii)	Cygnnet Fintech IFSC Private Limited	June 26, 2023
(iii)	Dpa Smart cloud IFSC Private Limited	October 11, 2022
(iv)	In-Solutions Global Limited	February 07, 2023
(v)	Intellect Design Arena Limited	January 16, 2024
(vi)	Savvy Business Solutions Private Limited	July 02, 2024
(vii)	Tss Consultancy Private Limited	November 11, 2023
(viii)	Wipro Limited	January 15, 2025
(ix)	Yotta Data Services Private Limited	June 25, 2024

**325. 48 Licenses granted to Sandbox Entities**

S.No	Name	Authorization's date
(i)	Afthonia Private Limited	February 1, 2023
(ii)	Ahmedabad University Support Foundation	March 23, 2023
(iii)	ALT Real-tech Private Limited	December 13, 2023
(iv)	APG FinTech LLP	March 23, 2023
(v)	BIL-Ryerson Technology Startup Incubator Foundation	February 01, 2023
(vi)	Blue Eye Soft Int LLC	June 26, 2023



(vii)	<i>Bnkvoy Limited</i>	<i>June 26, 2023</i>
(viii)	<i>BONDEVALUE PTE. Ltd</i>	<i>November 30, 2023</i>
(ix)	<i>Brontoo Technology Solutions Private Limited</i>	<i>June 26, 2023</i>
(x)	<i>Compliance Kart Private Limited</i>	<i>August 2, 2024</i>
(xi)	<i>Credain Inc.</i>	<i>December 13, 2023</i>
(xii)	<i>Crop Data IFSC Private Limited</i>	<i>July 29, 2022</i>
(xiii)	<i>Cymbient Technologies Private Limited</i>	<i>December 13, 2023</i>
(xiv)	<i>Div sight Intelligence Private Limited</i>	<i>January 18, 2024</i>
(xv)	<i>DPA Smart cloud IFSC Private Limited</i>	<i>January 19, 2024</i>
(xvi)	<i>Dygnify Ventures Private Limited</i>	<i>October 04, 2023</i>
(xvii)	<i>Edgeverve Systems Limited</i>	<i>July 29, 2022</i>
(xviii)	<i>FHS Accelerator Consultancy and Services Private Limited</i>	<i>February 01, 2023</i>
(xix)	<i>FINAGG Technologies Private Limited</i>	<i>February 01, 2023</i>
(xx)	<i>Foundation Innovation &amp; Research in Science &amp; Technology</i>	<i>January 16, 2024</i>
(xxi)	<i>Gieom Business Solutions Private Limited (FIS-01)</i>	<i>March 23, 2023</i>
(xxii)	<i>Gieom Business Solutions Private Limited (FRS-01)</i>	<i>October 11, 2022</i>
(xxiii)	<i>HyFi</i>	<i>April 27, 2023</i>
(xxiv)	<i>IIMK Live</i>	<i>February 10, 2023</i>
(xxv)	<i>Lawrbit Lextech India Private Limited</i>	<i>April 15, 2024</i>
(xxvi)	<i>PMWell Technologies Private Limited</i>	<i>February 1, 2023</i>
(xxvii)	<i>Poziom Canada Inc.</i>	<i>June 26, 2023</i>
(xxviii)	<i>Qkrishi Quantum Private Limited</i>	<i>July 29, 2022</i>
(xxix)	<i>Qulabz Inc</i>	<i>October 11, 2022</i>





(xxx)	<i>Realdom India Private Limited</i>	<i>January 18, 2024</i>
(xxxi)	<i>RealX Marketplace Private Limited</i>	<i>July 02, 2024</i>
(xxxii)	<i>Sarva Labs Inc.</i>	<i>October 04, 2023</i>
(xxxiii)	<i>Shubhalaxmi Future Solutions (OPC) Private Limited</i>	<i>March 23, 2023</i>
(xxxiv)	<i>Signzy Technologies Private Limited</i>	<i>July 29, 2022</i>
(xxxv)	<i>Singx Pte. Ltd.</i>	<i>February 1, 2023</i>
(xxxvi)	<i>Snapper Future Tech Private Limited</i>	<i>April 27, 2023</i>
(xxxvii)	<i>T- Hub Foundation</i>	<i>February 1, 2023</i>
(xxxviii)	<i>Tech Factory Ltd</i>	<i>November 9, 2023</i>
(xxxix)	<i>Trillium economic development consulting private limited</i>	<i>February 1, 2023</i>
(xl)	<i>Trustmore Technologies Private Limited</i>	<i>October 13, 2023</i>
(xli)	<i>Umbo Idtech Private Limited</i>	<i>July 29, 2022</i>
(xlii)	<i>Unobanc Private Limited</i>	<i>June 26, 2023</i>
(xliii)	<i>V2RT Insurtech Solutions Private Limited</i>	<i>June 26, 2023</i>
(xliv)	<i>Vettedcode Technologies India Private Limited</i>	<i>April 12, 2024</i>
(xlv)	<i>Vouchpay Tech Private Limited</i>	<i>October 13, 2023</i>
(xlvi)	<i>Webnyay Private Limited</i>	<i>August 2, 2024</i>
(xlvii)	<i>WTSLN FinTech Private limited</i>	<i>October 11, 2022</i>
(xlviii)	<i>ZignSec AB (publ)</i>	<i>April 27, 2023</i>

### 326. 1 License granted to **Sandbox Exits**

<b>S.No</b>	<b>Name</b>	<b>Authorization's date</b>
(i)	<i>JPMorgan Chase Bank National Association</i>	<i>May 5, 2023</i>



**327. 110 Licenses granted to Fund Management Entity (FME)**

<b>S.No</b>	<b>Name</b>	<b>Authorization's date</b>
(i)	360 ONE Portfolio Managers Limited (IFSC Branch)	APRIL 3, 2023
(ii)	3one4 Capital FME IFSC LLP	JANUARY 6, 2023
(iii)	Abakkus Asset Manager LLP	NOVEMBER 1, 22
(iv)	Abans Alternative Fund Managers LLP (IFSC Branch)	AUGUST 16, 2022
(v)	Aditya Birla Sun Life AMC Limited (IFSC Branch)	NOVEMBER 28, 2022
(vi)	Aequitas Investments IFSC Private Limited	JANUARY 9, 2024
(vii)	Airavat Investment Managers IFSC LLP.	FEBRAUARY 27, 2023
(viii)	Aivot Growth Advisory LLP	DECEMBER 13, 2022
(ix)	Alchemy Investment Management LLP	DECEMBER 6, 2022
(x)	Algoquant Global Finserv (IFSC) LLP	MAY 31, 2023
(xi)	Alpha Alternatives Fund Advisors LLP (IFSC Branch)	SEPTEMBER 8, 2022
(xii)	Alpha Alternatives Fund Advisors LLP (IFSC Branch)	OCTOBER 20, 2022
(xiii)	Ambit Investment Advisors Private (IFSC Branch)	OCTOBER 20, 2022
(xiv)	Anicut Capital LLP (IFSC Branch)	FEBRAUARY 27, 2023
(xv)	Anubhuti Advisors LLP (IFSC Branch)	SEPTEMBER 26, 2023
(xvi)	Arnya Realestates Fund Advisors Private Limited (IFSC Branch)	APRIL 2, 2024
(xvii)	Asha Gift Investment Advisors LLP	OCTOBER 6, 2023
(xviii)	Ashoka91 International LLP	SEPTEMBER 6, 2023
(xix)	ASK Investment Managers Limited	APRIL 28, 2023
(xx)	ASK Property Investment Advisors Private Limited	AUGUST 18, 2023
(xxi)	ASK Wealth Advisors Private Limited (IFSC Branch)	FEBRAUARY 2, 2024
(xxii)	Auxano Capital LLP (IFSC Branch)	OCTOBER 17, 2023



(xxiii)	<i>Axis Asset Management Company Limited (IFSC Branch)</i>	<i>OCTOBER 20, 2023</i>
(xxiv)	<i>Baroda BNP Paribas Asset Management India Private</i>	<i>MARCH 7, 2024</i>
(xxv)	<i>Blacksoil Asset Management Private Limited (IFSC Branch)</i>	<i>OCTOBER 20, 2022</i>
(xxvi)	<i>Blume Venture Investment Manager LLP (IFSC Branch)</i>	<i>NOVEMBER 28, 2022</i>
(xxvii)	<i>Capital mind Financial Services Private Limited (IFSC Branch)</i>	<i>FEBUARY 15, 2024</i>
(xxviii)	<i>Caravella Asset Management (IFSC) Private Limited</i>	<i>MARCH 20, 2024</i>
(xxix)	<i>Carnelian Asset Management and Advisors Private Limited (IFSC Branch)</i>	<i>DECEMBER 28, 2023</i>
(xxx)	<i>Carpediem Advisors Private Limited (IFSC Branch)</i>	<i>JANUARY 24, 2023</i>
(xxxi)	<i>Centre Court Capital Fund Managers IFSC LLP</i>	<i>JUNE 9, 2023</i>
(xxxii)	<i>Chana.kya Capital Partners IFSC LLP</i>	<i>NOVEMBER 2, 2023</i>
(xxxiii)	<i>Chiratae Ventures Offshore Manager LLP</i>	<i>NOVEMBER 10, 2023</i>
(xxxiv)	<i>CX Capital Advisors LLP</i>	<i>JUNE 15, 2023</i>
(xxxv)	<i>Dovetail Investment Management India (IFSC) Pvt. Ltd.</i>	<i>AUGUST 14, 2023</i>
(xxxvi)	<i>DSP Fund Managers IFSC Private Ltd</i>	<i>AUGUST 31, 2023</i>
(xxxvii)	<i>Edelweiss Alternative Asset Advisors Limited (IFSC Branch)</i>	<i>JANUARY 30, 2023</i>
(xxxviii)	<i>Equirus Wealth Private Limited (IFSC Branch)</i>	<i>DECEMBER 22, 2022</i>
(xxxix)	<i>Evermore Global (IFSC) Private Limited</i>	<i>JANUARY 2, 2024</i>
(xl)	<i>Fireside Investment Advisory LLP (IFSC BRANCH)</i>	<i>JULY 27, 2022</i>
(xli)	<i>First Bridge Investment Managers Private Limited (IFSC Branch)</i>	<i>JANUARY 17, 2024</i>
(xlii)	<i>Five Rivers Portfolio Managers Private Limited</i>	<i>APRIL 24, 2023</i>
(xliii)	<i>FS Ashika Ventures IFSC Private Limited</i>	<i>APRIL 25, 2024</i>
(xliv)	<i>Girik Advisors LLP (IFSC Branch)</i>	<i>MAY 9, 2023</i>
(xlv)	<i>HDFC AMC International (IFSC) Limited</i>	<i>AUGUST 14, 2023</i>



(xlvi)	<i>HDFC Capital Advisors Limited (IFSC Branch)</i>	<i>APRIL 5, 2023</i>
(xlvii)	<i>HIOP India Manager IFSC Private Limited</i>	<i>MARCH 20, 2024</i>
(xlviij)	<i>Invascent ILSF Manager LLP</i>	<i>APRIL 3, 2023</i>
(xlix)	<i>Investcorp Investment Managers India LLP</i>	<i>NOVEMBER 28, 2022</i>
(l)	<i>Investec Capital Services (India) Private Limited (IFSC Branch)</i>	<i>JANUARY 30, 2023</i>
(li)	<i>Jain Investment Offshore Portfolio Managers IFSC P. Ltd.</i>	<i>JANUARY 31, 2024</i>
(lii)	<i>Jashvik Capital Management LLP</i>	<i>MARCH 15, 2023</i>
(liii)	<i>July Ventures LLP (IFSC Branch)</i>	<i>NOVEMBER 9, 2023</i>
(liv)	<i>Kairne Capital IFSC Private Limited</i>	<i>APRIL 24, 2023</i>
(lv)	<i>Karma Capital Managers IFSC Private Limited</i>	<i>APRIL 15, 2024</i>
(lvi)	<i>Kotak Alternate Asset Managers Limited (IFSC Branch)</i>	<i>AUGUST 26, 2022</i>
(lvii)	<i>LGT Wealth India Private Limited (IFSC Branch)</i>	<i>AUGUST 18, 2023</i>
(lviii)	<i>LICHFL Asset Management Company Limited (IFSC Branch)</i>	<i>MARCH 6, 2024</i>
(lix)	<i>Lighthouse Canton Capital (DIFC) Pte Ltd. (IFSC Branch)</i>	<i>SEPTEMBER 16, 2023</i>
(lx)	<i>LR India Investment Managers IFSC LLP</i>	<i>OCTOBER 20, 2022</i>
(lxi)	<i>Marcellus Investment Managers Private Limited (IFSC Branch)</i>	<i>AUGUST 10, 2022</i>
(lxii)	<i>Millingtonia Capital Advisors LLP</i>	<i>FEBUARY 3, 2023</i>
(lxiii)	<i>Mirae Asset Capital Markets (India) Private Limited</i>	<i>NOVEMBER 17, 2022</i>
(lxiv)	<i>Mirae Asset Investment Managers (India) Private Limited (IFSC Branch)</i>	<i>FEBUARY 3, 2023</i>
(lxv)	<i>MO Alternative IFSC Private Limited</i>	<i>FEBRUARY 3, 2023</i>
(lxvi)	<i>Morgan Stanley Fund Advisor IFSC Private Limited</i>	<i>MARCH 17, 2023</i>
(lxvii)	<i>Mplier Venture Partners LLP</i>	<i>JULY 20, 2023</i>



(lxviii)	<i>Multiples Asset Management IFSC LLP</i>	<i>JULY 7, 2023</i>
(lxix)	<i>National Investment and Infrastructure Fund Limited</i>	<i>JANUARY 8, 2024</i>
(lxx)	<i>NEO Asset Management Private Limited (IFSC Branch)</i>	<i>NOVEMBER 22, 2023</i>
(lxxi)	<i>Next Bharat Ventures Private Limited</i>	<i>MARCH 18, 2024</i>
(lxxii)	<i>Nippon Life India Asset Management Limited (IFSC Branch)</i>	<i>MARCH 1, 2023</i>
(lxxiii)	<i>Nish Capital Investment Advisor LLP</i>	<i>FEBRUARY 3, 2023</i>
(lxxiv)	<i>Nisus Finance International Advisors IFSC LLP</i>	<i>JANUARY 25, 2024</i>
(lxxv)	<i>Northern Arc Investment Managers Private Limited</i>	<i>OCTOBER 20, 2022</i>
(lxxvi)	<i>Nuvama Asset Management Limited (IFSC Branch)</i>	<i>NOVEMBER 28, 2022</i>
(lxxvii)	<i>NX Financial Managment Services IFSC LLP</i>	<i>JANUARY 23, 2024</i>
(lxxviii)	<i>Ops Global Capital Advisors (IFSC) Private Limited</i>	<i>NOVEMBER 28, 2022</i>
(lxxix)	<i>Phi Capital Solutions LLP (IFSC Branch)</i>	<i>SEPTEMBER 26, 2023</i>
(lxxx)	<i>Phillip Ventures IFSC Private Limited</i>	<i>APRIL 28, 2023</i>
(lxxxi)	<i>Pi Square Bridge Way Advisors LLP</i>	<i>APRIL 25, 2024</i>
(lxxxii)	<i>Propshare Capital Advisors Private Limited</i>	<i>MARCH 15, 2024</i>
(lxxxiii)	<i>QICAP Manager (IFSC) LLP</i>	<i>APRIL 8, 2024</i>
(lxxxiv)	<i>Rising Omega Advisors Private Limited</i>	<i>OCTOBER 6, 2023</i>
(lxxxv)	<i>RMZ Advisory Private Limited (IFSC Branch)</i>	<i>APRIL 25, 2024</i>
(lxxxvi)	<i>Sageone Investment Managers LLP (IFSC Branch)</i>	<i>APRIL 24, 2024</i>
(lxxxvii)	<i>Sameeksha Investment Managers LLP</i>	<i>OCTOBER 21, 2022</i>
(lxxxviii)	<i>Samvitti Capital Private Limited (IFSC Branch)</i>	<i>DECEMBER 29, 2023</i>
(lxxxix)	<i>SBI Funds Management Private Limited (IFSC Branch)</i>	<i>NOVEMBER 28, 2022</i>
(xc)	<i>Singularity AMC LLP (IFSC Branch)</i>	<i>JUNE 23, 2023</i>



(xci)	<i>SKY Impact Advisors LLP</i>	MARCH 19, 2024
(xcii)	<i>SMC Global Securities Limited</i>	JUNE 26, 2023
(xciii)	<i>Stakeboat Capital LLP (IFSC Branch)</i>	NOVEMBER 17, 2022
(xciv)	<i>Succeeds Indovation Ventures LLP</i>	MARCH 22, 2024
(xcv)	<i>SV Offshore Fund Advisors LLP</i>	MARCH 17, 2023
(xcvi)	<i>Teak Blossom C FME 2023 IFSC Private Limited</i>	March 11, 2024
(xcvii)	<i>Terazo Fintech LLP</i>	MARCH 2, 2023
(xcviii)	<i>The Investment Trust of India Limited (IFSC Branch)</i>	JANUARY 20, 2023
(xcix)	<i>Tradeair (IFSC) Private Limited</i>	FEBRAURY 16, 2023
(c)	<i>True Beacon Investment Advisors LLP</i>	MAY 19, 2023
(ci)	<i>True North GIFT (Sponsor) LLP</i>	JULY 5, 2023
(cii)	<i>Unifi Investment Management LLP</i>	NOVEMBER 1, 2022
(ciii)	<i>UTI Capital Private Limited (IFSC Branch)</i>	NOVEMBER 17, 2022
(civ)	<i>V M Sattvic Advisors IFSC LLP</i>	FEBRAURY 2, 2024
(cv)	<i>VCB Ventures LLP (IFSC Branch)</i>	JANUARY 9, 2024
(cvi)	<i>Venture Catalysts Private Limited (IFSC Branch)</i>	December 23, 2022
(cvii)	<i>Vivriti Asset Management Private Limited (IFSC Branch)</i>	December 22, 2022
(cviii)	<i>Vortis Advisors Overseas LLP</i>	March 3, 2023
(cix)	<i>Waterfield Fund Managers Private Limited (IFSC Branch)</i>	March 3, 2023
(cx)	<i>We Founder Circle Angel Accelerator LLP (IFSC Branch)</i>	December 6, 2022

### 328. 1 License granted to *Global Administrative Office*

S.No	Name	Authorization's date
(i)	<i>State Bank of India</i>	August 5, 2022





**329. 3 Licenses granted to Global In-house Centre**

S.No	Name	Authorization's date
(i)	Abans Global Limited	August 08, 2022
(ii)	BA Continuum India Pvt. Ltd.	January 1, 2021
(iii)	Smsfa Assurance India Services India LLP	March 31, 2022

**330. 22 Licenses granted to Insurance Intermediaries**

S.No	Name	Authorization's date
(i)	Ace Insurance Brokers Pvt. Ltd.	January 3, 2022
(ii)	Aditya Birla Insurance Brokers Ltd.	January 1, 2019
(iii)	Afro-Asian Insurance & Reinsurance Brokers Pvt. Ltd.	March 18, 2019
(iv)	Alliance Insurance Brokers Pvt. Ltd.	October 13, 2021
(v)	Arron Insurance Brokers Pvt. Ltd.	July 3, 2023
(vi)	Beacon Insurance Brokers Pvt. Ltd.	October 10, 2019
(vii)	Bharat Re-Insurance Brokers Pvt. Ltd.	March 11, 2019
(viii)	First Policy Insurance Brokers Pvt. Ltd.	May 17, 2023
(ix)	Gallagher Insurance Brokers Pvt. Ltd.	May 17, 2023
(x)	Global Insurance Brokers Pvt. Ltd.	June 22, 2022
(xi)	Howden Insurance Brokers India Pvt. Ltd.	May 4, 2023
(xii)	Interlink Insurance & Reinsurance Broking Pvt. Ltd.	December 31, 2021
(xiii)	J. B. Boda Insurance & Reinsurance Brokers Pvt. Ltd.	June 16, 2017
(xiv)	LMB Insurance Brokers Pvt. Ltd	January 31, 2024
(xv)	Marsh India Insurance Brokers Pvt. Ltd.	February 25, 2019
(xvi)	Novo Insurance Broking Services Pvt Ltd.	January 31, 2024
(xvii)	Pioneer Insurance & Reinsurance Brokers Pvt. Ltd.	November 29, 2016





(xviii)	<i>Prudent Insurance Brokers Pvt. Ltd.</i>	June 22, 2022
(xix)	<i>Risk Care Insurance Broking Services Pvt. Ltd.</i>	June 9, 2017
(xx)	<i>Trinity Reinsurance Brokers Ltd.</i>	August 29, 2017
(xxi)	<i>Unison Insurance Broking Services Pvt. Ltd.</i>	May 28, 2019
(xxii)	<i>Xperitus Insurance Brokers Pvt. Ltd.</i>	November 3, 2016

### 331. 12 Licenses granted to Insurance/Re-insurance Companies

S.No	Name	Authorization's date
(i)	<i>AWP P&amp;C S.A.</i>	March 28, 2024
(ii)	<i>Canara HSBC Life Insurance Company Limited</i>	June 3, 2024
(iii)	<i>Care Health Insurance Limited</i>	February 23, 2024
(iv)	<i>ECGC Ltd.</i>	July 24, 2017
(v)	<i>General Insurance Corporation of India</i>	January 30, 2017
(vi)	<i>HDFC International Life and Re Co. Ltd.</i>	November 4, 2022
(vii)	<i>ICICI Lombard General Insurance Co. Ltd.</i>	January 20, 2021
(viii)	<i>India First Life Insurance Co. Ltd.</i>	September 22, 2023
(ix)	<i>Star Health and Allied Insurance Company Limited</i>	March 14, 2024
(x)	<i>Star Union Dai-ichi Life Insurance Company Limited</i>	March 26, 2024
(xi)	<i>TATA AIA Life Insurance Co. Ltd.</i>	October 7, 2023
(xii)	<i>The New India Assurance Co. Ltd.</i>	September 6, 2016

### 332. 3 Licenses granted to Investment Adviser

S.No	Name	Authorization's date
(i)	<i>Ashoka Whiteoak Capital Management (GIFT) LLP</i>	March 5, 2021
(ii)	<i>Phillip Ventrues IFSC Private Limited</i>	June 25, 2021
(iii)	<i>Vastrapur Investment Advisors LLP</i>	February 5, 2021



**333. 2 Licenses granted to *Investment Bankers*-Authorized**

S.No	Name	Authorization's date
(i)	ICICI Bank	December 14, 2021
(ii)	The Hongkong and Shanghai Banking Corporation Limited	December 13, 2023

**334. 1 License granted to *Investment Bankers*-Registered**

S.No	Name	Authorization's date
(i)	Pantomath Global Financial Services (IFSC) Private Limited	May 31, 2023

**335. 17 Licenses granted to *Portfolio Manager***

S.No	Name	Authorization's date
(i)	Abakkus Asset Manager LLP	November 1, 2022
(ii)	Alchemy Investment Management LLP	December 6, 2022
(iii)	Alchemy Investment Management LLP	April 28, 2023
(iv)	Axis Asset Management Company Limited (IFSC Branch)	October 20, 2023
(v)	Caravella Asset Management (IFSC) Private Limited	March 20, 2024
(vi)	Chanakya Capital Partners IFSC LLP	November 2, 2023
(vii)	Dovetail Investment Management India (IFSC) Pvt. Ltd.	August 14, 2024
(viii)	Kotak Alternate Asset Managers Limited (IFSC Branch)	August 26, 2022
(ix)	LGT Wealth India Private Limited (IFSC Branch)	August 18, 2023
(x)	Marcellus Investment Managers Private Limited	August 10, 2022
(xi)	Mirae Asset Investment Managers (India) Private Limited	February 3, 2023
(xii)	Nippon Life India Asset Management Limited (IFSC Branch)	March 1, 2023
(xiii)	Phillip Ventures IFSC Private Limited	April 28, 2023
(xiv)	Sameeksha Investment Managers LLP	October 21, 2022



(xv)	<i>SBI Funds Management Private Limited (IFSC Branch)</i>	November 28, 2022
(xvi)	<i>SMC Global Securities Limited</i>	June 26, 2023
(xvii)	<i>Unifi Investment Management LLP</i>	November 1, 2022

### 336. 2 Licenses granted to *Qualified Jewellers* (de-notified)

S.No	Name	Authorization's date
(i)	<i>Goldmine Commodity Private Limited</i>	May 31, 2024
(ii)	<i>Khandwala Finstock Private Limited</i>	July 16, 2024

### 337. 135 Licenses granted to *Qualified Jewellers* (notified)

S.No	Name	Authorization's date
(i)	<i>A. R. Gold Private Limited</i>	June 28, 2023
(ii)	<i>Abans Jewels Limited</i>	March 16, 2022
(iii)	<i>Abaran Timeless Jewellery Private Limited</i>	April 20, 2022
(iv)	<i>AC Impex</i>	August 05, 2024
(v)	<i>Agnis Bullion House LLP</i>	July 26, 2022
(vi)	<i>Alukkas Enterprises Private Limited</i>	January 09, 2024
(vii)	<i>Amar Jewellers Private Limited</i>	February 28, 2022
(viii)	<i>Ambicaa Sales Corp</i>	March 30, 2022
(ix)	<i>Amrapali Industries Ltd.</i>	February 04, 2022
(x)	<i>Anand Jewels (Indore) Private Limited</i>	December 26, 2023
(xi)	<i>Arihant Bullions and Jewels LLP</i>	July 26, 2022
(xii)	<i>Arvindhbai Bechardas Jewellers Pvt. Ltd</i>	November 14, 2022
(xiii)	<i>Arwah Jewellers</i>	November 14, 2022
(xiv)	<i>Ashapuri Gold Ornament Limited</i>	June 01, 2022



(xv)	<i>AT Plus Jewellers Private Limited</i>	<i>July 26, 2024</i>
(xvi)	<i>Augmont Enterprises Private Limited</i>	<i>February 09, 2022</i>
(xvii)	<i>Ausom Enterprise Limited</i>	<i>February 04, 2022</i>
(xviii)	<i>B. N. Jewellers India Private Limited</i>	<i>March 26, 2024</i>
(xix)	<i>Bangalore Refinery Private Limited</i>	<i>June 17, 2022</i>
(xx)	<i>Bhaiyaji Rambhauji Rokde</i>	<i>June 01, 2022</i>
(xxi)	<i>Bhangale Gold Private Limited</i>	<i>February 14, 2024</i>
(xxii)	<i>Bhima Jewellery</i>	<i>April 09, 2024</i>
(xxiii)	<i>BPN Commodities LLP</i>	<i>January 31, 2024</i>
(xxiv)	<i>Bright Metal Refiners</i>	<i>February 28, 2022</i>
(xxv)	<i>Caps Gold Private Limited</i>	<i>February 04, 2022</i>
(xxvi)	<i>Chain N Chains Jewels Limited</i>	<i>April 17, 2024</i>
(xxvii)	<i>Chandukaka Saraf &amp; Sons Pvt Ltd</i>	<i>April 20, 2022</i>
(xxviii)	<i>Chetmani Ornaments &amp; Jewellers Private Limited</i>	<i>January 05, 2023</i>
(xxix)	<i>Chheda Jewellers Private Limited</i>	<i>April 20, 2022</i>
(xxx)	<i>Chokshi Vachharaj Makanji &amp; Company</i>	<i>November 14, 2022</i>
(xxxi)	<i>D.P. Abhushan Limited</i>	<i>July 21, 2022</i>
(xxxii)	<i>Dantara Jewellers</i>	<i>March 31, 2023</i>
(xxxiii)	<i>Dashrath Silver Art Private Limited</i>	<i>March 26, 2024</i>
(xxxiv)	<i>Diamond Forever International</i>	<i>April 29, 2024</i>
(xxxv)	<i>DP Gold Private Limited</i>	<i>March 08, 2024</i>
(xxxvi)	<i>Dwarika Jewellers Private Limited</i>	<i>February 04, 2022</i>
(xxxvii)	<i>East India Commodities Pvt Ltd</i>	<i>February 28, 2022</i>
(xxxviii)	<i>Emerald Jewel Industry India Limited</i>	<i>February 28, 2022</i>



(xxxix)	<i>Goldlites India Private Limited</i>	<i>June 21, 2023</i>
(xl)	<i>GRT Jewellers India Private Limited</i>	<i>July 12, 2024</i>
(xli)	<i>H. K. Jewels Private Ltd.</i>	<i>June 21, 2023</i>
(xlii)	<i>Happy Gems and Jewellers</i>	<i>January 09, 2024</i>
(xliii)	<i>Hasmukh Parekh Jewellers</i>	<i>June 28, 2023</i>
(xliv)	<i>Hindustan Platinum Private Limited</i>	<i>June 20, 2024</i>
(xlv)	<i>J.J. House Private Limited</i>	<i>March 16, 2022</i>
(xlvi)	<i>Jai Krishna Jewellers Company Private Limited</i>	<i>August 07, 2024</i>
(xlvii)	<i>Jaypee Dealer Private Limited</i>	<i>July 20, 2024</i>
(xlviii)	<i>Joyalukkas India Limited</i>	<i>April 30, 2024</i>
(xlix)	<i>K M Choksi Jewellers Private Limited</i>	<i>June 28, 2023</i>
(l)	<i>Kalamandir Jewellers Ltd</i>	<i>July 05, 2022</i>
(li)	<i>Lala Jugal Kishore Jewellers Private Limited</i>	<i>August 04, 2023</i>
(lii)	<i>Lalitha Jewellery Mart</i>	<i>March 31, 2023</i>
(liii)	<i>Lalithaa Jewellery Mart Private Limited</i>	<i>July 21, 2022</i>
(liv)	<i>Laljibhai Kanjibhai Soni</i>	<i>May 11, 2022</i>
(lv)	<i>Laxmi Jewellery Export Private Limited</i>	<i>June 01, 2022</i>
(lvi)	<i>M. D. Overseas Private Limited</i>	<i>February 09, 2022</i>
(lvii)	<i>Malabar Gold Private Limited</i>	<i>February 28, 2022</i>
(lviii)	<i>Mamraj Mussadilal Jewellers</i>	<i>November 14, 2022</i>
(lix)	<i>Manappuram Jewellers Limited</i>	<i>April 29, 2024</i>
(lx)	<i>Mangalmani Jewellers Private Limited</i>	<i>November 14, 2022</i>
(lxi)	<i>Manik Chand and Sons (Jewellers) Private Limited</i>	<i>December 29, 2023</i>
(lxii)	<i>Manjally Jewellers</i>	<i>March 26, 2024</i>



(lxiii)	<i>Manubhai Zaveri Ornaments Private Limited</i>	<i>June 28, 2023</i>
(lxiv)	<i>MMTC-PAMP India Private Limited</i>	<i>March 30, 2022</i>
(lxv)	<i>Modern Gem&amp; Designer P Ltd</i>	<i>July 26, 2022</i>
(lxvi)	<i>Mohanlal Jewellers Private Limited</i>	<i>May 26, 2023</i>
(lxvii)	<i>Moksh Ornaments Limited</i>	<i>November 14, 2022</i>
(lxviii)	<i>Mothers' Gold and Diamonds LLP</i>	<i>August 13, 2024</i>
(lxix)	<i>Mudra Finvest (Gujarat) Limited</i>	<i>February 28, 2024</i>
(lxx)	<i>Mukti Gold Private Limited</i>	<i>June 17, 2022</i>
(lxxi)	<i>NAC Jewellers Pvt Ltd</i>	<i>July 05, 2022</i>
(lxxii)	<i>Nitesh Chains Private Limited</i>	<i>July 20, 2024</i>
(lxxiii)	<i>Om Commodity Trading (India) Private Limited</i>	<i>May 30, 2024</i>
(lxxiv)	<i>OMGL Refinery Limited Liability Partnership</i>	<i>May 11, 2022</i>
(lxxv)	<i>ORO Precious Metals Pvt. Ltd.</i>	<i>March 15, 2022</i>
(lxxvi)	<i>P C Chandra (Gems) Private Limited</i>	<i>March 15, 2023</i>
(lxxvii)	<i>P N Gadgil Jewellers Limited</i>	<i>February 28, 2022</i>
(lxxviii)	<i>P.C. Chandra &amp; Sons (India) Pvt. Ltd.</i>	<i>March 26, 2023</i>
(lxxix)	<i>P.C. Chandra Jewellers Private Limited</i>	<i>June 28, 2023</i>
(lxxx)	<i>P.C. Chandra Jewellery Apex Pvt. Ltd</i>	<i>March 26, 2023</i>
(lxxxi)	<i>P.C. Chandra Juels International Pvt. Ltd.</i>	<i>March 26, 2023</i>
(lxxxii)	<i>Pannalal Mahesh Chandra</i>	<i>June 21, 2023</i>
(lxxxiii)	<i>Parker Precious Metals LLP</i>	<i>February 04, 2022</i>
(lxxxiv)	<i>Payal Gold Pvt. Ltd.</i>	<i>November 14, 2022</i>
(lxxxv)	<i>Precious Metals Refiners Private Limited</i>	<i>April 29, 2024</i>
(lxxxvi)	<i>Prince Gold and Diamonds India Private Limited</i>	<i>November 14, 2022</i>



(lxxxvii)	<i>Priority Jewels Private Limited</i>	March 30, 2022
(lxxxviii)	<i>Pritam Bullion Private Limited</i>	January 05, 2023
(lxxxix)	<i>R. D. Karel Jewellers Private Limited</i>	June 10, 2024
(xc)	<i>R.P. Jewellers</i>	March 16, 2022
(xci)	<i>Radha Mohan Purshottam Das Jewels Private Limited</i>	February 28, 2022
(xcii)	<i>Raksha Bullion</i>	February 04, 2022
(xciii)	<i>RBZ Jewellers Private Limited</i>	July 05, 2022
(xciv)	<i>Riddisidhi Bullions Limited</i>	February 04, 2022
(xcv)	<i>RM Mahaveer Jewellery</i>	April 29, 2024
(xcvi)	<i>Royal Chain Private Limited</i>	May 11, 2022
(xcvii)	<i>S G Karel &amp; Sons Jewellers Private Limited</i>	January 09, 2024
(xcviii)	<i>S Mahendrakumar Devichand</i>	March 26, 2024
(xcix)	<i>S. B. Ornaments Private Limited</i>	June 14, 2024
(c)	<i>Safari Bullions</i>	May 11, 2022
(ci)	<i>Sanghi Jewellers Private Limited</i>	May 11, 2022
(cii)	<i>Senco Gold Limited</i>	March 30, 2023
(ciii)	<i>Shah Virchand Govanji Jewellers Private Limited</i>	March 30, 2023
(civ)	<i>Sharanam Jewels LLP</i>	November 14, 2022
(cv)	<i>Shineshilpi Jewellers Pvt Ltd</i>	June 17, 2022
(cvi)	<i>Shree Ram Jewels</i>	April 18, 2023
(cvii)	<i>Shreeji Ornaments Private Limited</i>	February 12, 2024
(cviii)	<i>Silver Emporium Private Limited</i>	June 01, 2022
(cix)	<i>SJS Gold Private Limited</i>	January 09, 2024
(cx)	<i>SK&amp;A Impex LLP</i>	April 19, 2023
(cxi)	<i>Sky Gold Limited</i>	November 14, 2022





(cxii)	<i>Sovereign Metals Limited</i>	<i>May 11, 2022</i>
(cxiii)	<i>Suman Jewellery</i>	<i>June 01, 2022</i>
(cxiv)	<i>Suswani Jewellers Private limited</i>	<i>April 25, 2023</i>
(cxv)	<i>SVBC GOLD</i>	<i>July 26, 2022</i>
(cxvi)	<i>Thangamayil jewellery limited</i>	<i>May 11, 2022</i>
(cxvii)	<i>The KTM Jewellery Limited</i>	<i>June 21, 2022</i>
(cxviii)	<i>Tholasi Jewels</i>	<i>March 15, 2023</i>
(cxix)	<i>Titan Company Limited</i>	<i>March 21, 2022</i>
(cxx)	<i>Uday Jewellery Industries Limited</i>	<i>July 21, 2022</i>
(cxxi)	<i>Unique Chains Private Limited</i>	<i>June 28, 2023</i>
(cxxii)	<i>Vinayak Jewels (India) Private Limited</i>	<i>July 05, 2022</i>
(cxxiii)	<i>Vummidi Bangaru Jewellers</i>	<i>June 21, 2023</i>
(cxxiv)	<i>Waman Hari Pethe Jewellers</i>	<i>January 05, 2023</i>
(cxxv)	<i>Zaveri and Company Private Limited</i>	<i>February 04, 2022</i>

### 338. 9 Licenses granted to **Registered Distributors**

<b>S.No</b>	<b>Name</b>	<b>Authorization's date</b>
(i)	<i>Alphabet Services LLP (IFSC Branch)</i>	<i>April 19, 2023</i>
(ii)	<i>Anand Rathi International Ventures (IFSC) Pvt. Ltd.</i>	<i>May 04, 2023</i>
(iii)	<i>Axis Bank Limited - IFSC Banking Unit</i>	<i>January 08, 2024</i>
(iv)	<i>Evermore Global (IFSC) Private Limited</i>	<i>February 08, 2024</i>
(v)	<i>Geojit IFSC Limited</i>	<i>July 12, 2023</i>
(vi)	<i>HDFC Bank Limited - IFSC Banking Unit</i>	<i>June 27, 2023</i>
(vii)	<i>ICICI Bank Limited - IFSC Banking Unit</i>	<i>August 22, 2023</i>
(viii)	<i>Motilal Oswal Finsec IFSC Limited</i>	<i>June 14, 2024</i>
(ix)	<i>Raru Capital IFSC Private Limited</i>	<i>June 24, 2024</i>



**339. 3 Licenses granted to Stock Exchanges**

S.No	Name	Authorization's date
(i)	India International Bullion Exchange (IFSC) Limited	December 9, 2021
(ii)	India International Exchange (IFSC) Ltd	December 24, 2020
(iii)	NSE IFSC Limited	May 24, 2021

**340. 82 Licenses granted to UAE CEPA TRQ Holders (2023-24)**

S.No	Name	Authorization's date
(i)	Aaditya Diamgold Private Limited	February 19, 2024
(ii)	Aarav Jewellers Private Limited	March 27, 2024
(iii)	Ambuja Commodities LLP	March 28, 2024
(iv)	Anmol Jewellers	February 12, 2024
(v)	Arihant Mangal Silvers	February 19, 2024
(vi)	Ariplutus Metals Private Limited	February 12, 2024
(vii)	Augmont Goldtech Private Limited	February 12, 2024
(viii)	Auric Bullion and Jewellers	March 27, 2024
(ix)	Auspicious Gold	March 05, 2024
(x)	Balaji Bullion	March 04, 2024
(xi)	Bankutramana Bullion And Diamond Pvt. Ltd.	March 05, 2024
(xii)	Bherumal Shamandas	March 28, 2024
(xiii)	BR Diamonds	February 19, 2024
(xiv)	Charm Gold& Jewellery	February 29, 2024
(xv)	Dewaki Jewels & Gems	February 19, 2024
(xvi)	Elegance Tradelinks Private Limited	March 05, 2024



(xvii)	<i>Fashion World</i>	February 19, 2024
(xviii)	<i>Galaxy Impex</i>	March 27, 2024
(xix)	<i>GGC Gujrat Gold Centre Private Limited</i>	March 19, 2024
(xx)	<i>Gold One Refinery Private Limited</i>	March 27, 2024
(xxi)	<i>Goldella Precious Metals Private Limited</i>	February 12, 2024
(xxii)	<i>Gulab Impex Enterprises Private Limited</i>	February 20, 2024
(xxiii)	<i>Infinity Jewellery and Bullion</i>	February 12, 2024
(xxiv)	<i>Jap Overseas Private Limited</i>	March 04, 2024
(xxv)	<i>JK Sons Precious Metals Limited</i>	March 06, 2024
(xxvi)	<i>Jyoti Mangal</i>	February 19, 2024
(xxvii)	<i>Jyotirmay Jewels Private Limited</i>	March 05, 2024
(xxviii)	<i>K Muthukaruppan &amp; Sons</i>	February 19, 2024
(xxix)	<i>Kalp Jewellers</i>	March 05, 2024
(xxx)	<i>Kanak Exports</i>	February 19, 2024
(xxxi)	<i>Karuna Bullion Private Limited</i>	March 19, 2024
(xxxii)	<i>Kiran Fine Jewellers Private Limited</i>	March 27, 2024
(xxxiii)	<i>Kundan Jewellers</i>	February 28, 2024
(xxxiv)	<i>L B Jewellers</i>	February 28, 2024
(xxxv)	<i>L.H. Exports</i>	February 12, 2024
(xxxvi)	<i>L.H. Exports Private Limited</i>	March 06, 2024
(xxxvii)	<i>L.H. Industries Private Limited</i>	March 06, 2024
(xxxviii)	<i>Lawat Jewellers Private Limited</i>	February 19, 2024
(xxxix)	<i>M S Jewels</i>	March 11, 2024
(xl)	<i>M V Jain Jewellers</i>	February 09, 2024



(xli)	<i>M. Rajender Kumar Jewellers &amp; Pearls Dealers</i>	March 11, 2024
(xlii)	<i>Mallika Thanga Maligai</i>	February 12, 2024
(xliii)	<i>Man Mandir Jewellers</i>	February 19, 2024
(xliv)	<i>Mann Orna Private Limited</i>	March 11, 2024
(xlv)	<i>Modi Ornaments</i>	March 06, 2024
(xlvi)	<i>Muthhu Gold Private Limited</i>	February 19, 2024
(xlvii)	<i>Muthu Gold Housie</i>	February 19, 2024
(xlviii)	<i>Nakoda Bullion</i>	March 28, 2024
(xlix)	<i>Narrondass Manordass</i>	February 19, 2024
(l)	<i>Navaratna Maaligai</i>	February 07, 2024
(li)	<i>Omkaar Jewellery</i>	February 12, 2024
(lii)	<i>Onkar Jewellers Private Limited</i>	February 12, 2024
(liii)	<i>Pakshal Bullion</i>	February 19, 2024
(liv)	<i>Parker Multi Commodities India Pvt. Ltd.</i>	March 11, 2024
(lv)	<i>PJS Commodities</i>	March 06, 2024
(lvi)	<i>Quality Assay &amp; Hallmarking Centre Pvt. Ltd.</i>	February 29, 2024
(lvii)	<i>R N Bullion and Jewels</i>	February 19, 2024
(lviii)	<i>Raja and Co Overseas Private Limited</i>	February 28, 2024
(lix)	<i>Ravi Bullion &amp; Jewellers</i>	March 27, 2024
(lx)	<i>Riddhima Jewels</i>	February 28, 2024
(lxi)	<i>Ritesh Jewels Private Limited</i>	February 19, 2024
(lxii)	<i>Ritika Chains</i>	February 19, 2024
(lxiii)	<i>RV Chains</i>	March 28, 2024
(lxiv)	<i>S K Jewels</i>	March 06, 2024
(lxv)	<i>Saumya Gold</i>	March 11, 2024



(lxvi)	<i>Shiv Sahai &amp; Sons (India) Private Limited</i>	February 28, 2024
(lxvii)	<i>Shree Mandev Bullion LLP</i>	February 19, 2024
(lxviii)	<i>Shree Mandev Bullion LLP</i>	February 13, 2024
(lix)	<i>Sneh Chain Private Limited</i>	February 13, 2024
(lxx)	<i>Sonigara Jewellers Private Limited</i>	February 12, 2024
(lxxi)	<i>SR Bullion &amp; Jewellers</i>	March 05, 2024
(lxxii)	<i>Sri Jain Jewellery Private Limited</i>	March 28, 2024
(lxxiii)	<i>Sri Padmaraj Jewellers</i>	February 12, 2024
(lxxiv)	<i>Suvidhi Gold Private Limited</i>	February 12, 2024
(lxxv)	<i>Tycoon Jewels</i>	February 19, 2024
(lxxvi)	<i>Vasant Bullion</i>	February 19, 2024
(lxxvii)	<i>Veer Jewellers Private Limited</i>	March 08, 2024
(lxxviii)	<i>Vijay Bullion</i>	February 12, 2024
(lxxix)	<i>Yash Oro India Private Limited</i>	March 27, 2024

### 341. 324 Licenses granted to UAE CEPA TRQ Holders (2024-25)

S.No	Name	Authorization's date
(i)	<i>4S Gold Enterprises</i>	July 03, 2024
(ii)	<i>Aadey Jewels</i>	June 19, 2024
(iii)	<i>Aadey Jewels Private Limited</i>	June 21, 2024
(iv)	<i>Aaditya Diamgold Private Limited</i>	February 19, 2024
(v)	<i>Aarav Jewellers Private Limited</i>	March 27, 2024
(vi)	<i>Abans Broking Services Private Limited</i>	June 13, 2024
(vii)	<i>Abans Commodities (India) Private Limited</i>	June 25, 2024
(viii)	<i>Abans Creations Private Limited</i>	July 08, 2024
(ix)	<i>Abans Enterprises Limited</i>	August 19, 2024



(x)	<i>Abans Metals Private Limited</i>	<i>July 01, 2024</i>
(xi)	<i>Abhitha Gold Smiths</i>	<i>July 02, 2024</i>
(xii)	<i>Akash Gold</i>	<i>July 08, 2024</i>
(xiii)	<i>Akhilesh Paul</i>	<i>June 11, 2024</i>
(xiv)	<i>Altim Metals Private Limited</i>	<i>July 05, 2024</i>
(xv)	<i>Amarchand Jewellers Pvt. Ltd</i>	<i>July 12, 2024</i>
(xvi)	<i>Ambica Gems and Jewels</i>	<i>August 21, 2024</i>
(xvii)	<i>Ambuja Commodities LLP</i>	<i>March 28, 2024</i>
(xviii)	<i>Anantam Jewels Private Limited</i>	<i>July 03, 2024</i>
(xix)	<i>Ankur Enterprises</i>	<i>July 08, 2024</i>
(xx)	<i>Anmol Jewellers</i>	<i>February 12, 2024</i>
(xxi)	<i>Apra Jewels</i>	<i>August 13, 2024</i>
(xxii)	<i>Aries Refinery Private Limited</i>	<i>July 03, 2024</i>
(xxiii)	<i>Arihant Gold</i>	<i>August 06, 2024</i>
(xxiv)	<i>Arihant Hi-Tech Metal Industries</i>	<i>July 08, 2024</i>
(xxv)	<i>Arihant Mangal Silvers</i>	<i>February 19, 2024</i>
(xxvi)	<i>Ariperak Metals LLP</i>	<i>June 13, 2024</i>
(xxvii)	<i>Ariplutus Metals Private Limited</i>	<i>February 12, 2024</i>
(xxviii)	<i>Aristo Bullion Private Limited</i>	<i>August 09, 2024</i>
(xxix)	<i>Arko Exim India Private Limited</i>	<i>July 03, 2024</i>
(xxx)	<i>Arrow Gold</i>	<i>July 12, 2024</i>
(xxxi)	<i>Ashta Siddhi Bullion And Jewellers LLP</i>	<i>July 02, 2024</i>
(xxxii)	<i>Astmangal Chains Private Limited</i>	<i>July 05, 2024</i>
(xxxiii)	<i>AU Finja Jewels</i>	<i>July 03, 2024</i>
(xxxiv)	<i>Auag Metallic LLP</i>	<i>July 12, 2024</i>
(xxxv)	<i>Augmont Goldtech Private Limited</i>	<i>February 12, 2024</i>



(xxxvi)	<i>Auric Bullion and Jewellers</i>	<i>March 27, 2024</i>
(xxxvii)	<i>Ausil Corporation Private Limited</i>	<i>July 08, 2024</i>
(xxxviii)	<i>Auspicious Gold</i>	<i>March 05, 2024</i>
(xxxix)	<i>B P Jewells</i>	<i>August 06, 2024</i>
(xl)	<i>B. P. Chouhan &amp; Co.</i>	<i>July 12, 2024</i>
(xli)	<i>B. R. Bullion</i>	<i>June 13, 2024</i>
(xlii)	<i>B.M. Sons and Jewellers</i>	<i>June 24, 2024</i>
(xliii)	<i>B.R. Jewellers</i>	<i>July 02, 2024</i>
(xliv)	<i>Balaji Bullion</i>	<i>March 04, 2024</i>
(xlv)	<i>Bankutramana Bullion And Diamond Pvt. Ltd.</i>	<i>March 05, 2024</i>
(xlvi)	<i>Bhakti Gems And Jewellery Ltd</i>	<i>July 24, 2024</i>
(xlvii)	<i>Bhakti Jewels LLP</i>	<i>July 05, 2024</i>
(xlviii)	<i>Bharat Bullion Bourse</i>	<i>July 01, 2024</i>
(xlix)	<i>Bhaves Gold</i>	<i>June 24, 2024</i>
(l)	<i>Bherumal Shamand</i>	<i>March 28, 2024</i>
(li)	<i>BN Jewellers</i>	<i>June 11, 2024</i>
(lii)	<i>BR Diamonds</i>	<i>February 19, 2024</i>
(liii)	<i>Bullion India and Company</i>	<i>June 07, 2024</i>
(liv)	<i>C. B. Brothers</i>	<i>June 07, 2024</i>
(lv)	<i>Cadas Gold and Diamonds</i>	<i>June 26, 2024</i>
(lvi)	<i>Camex Speciality Private Limited</i>	<i>July 09, 2024</i>
(lvii)	<i>Charbhuja Jewels</i>	<i>August 12, 2024</i>
(lviii)	<i>Charm Gold&amp; Jewellery</i>	<i>February 29, 2024</i>
(lix)	<i>Chokshi Arvind Jewellers</i>	<i>July 18, 2024</i>
(lx)	<i>Choksi Devang Pravin chandra</i>	<i>June 26, 2024</i>
(lxi)	<i>Choksi Vimal Bullion LLP</i>	<i>July 05, 2024</i>





(lxii)	<i>Culture antique Jewellery Private Limited</i>	<i>August 06, 2024</i>
(lxiii)	<i>D.C Jewellers Gold and Diamonds</i>	<i>August 12, 2024</i>
(lxiv)	<i>D.S Jewellers Pvt. Ltd</i>	<i>July 12, 2024</i>
(lxv)	<i>Dalaji and Sons</i>	<i>June 24, 2024</i>
(lxvi)	<i>Deepa Jewellers</i>	<i>July 03, 2024</i>
(lxvii)	<i>Deepa Jewellers Private Limited</i>	<i>June 11, 2024</i>
(lxviii)	<i>Devtech India Pvt Ltd</i>	<i>July 24, 2024</i>
(lxix)	<i>Dewaki Jewels &amp; Gems</i>	<i>February 19, 2024</i>
(lxx)	<i>Dhananjay Corporation</i>	<i>July 02, 2024</i>
(lxxi)	<i>Diamond Tradex Company Limited</i>	<i>July 24, 2024</i>
(lxxii)	<i>Dindayal Commodities Private Limited</i>	<i>June 4, 2024</i>
(lxxiii)	<i>Dishant Ornament</i>	<i>June 07, 2024</i>
(lxxiv)	<i>Dwarika Commodities LLP</i>	<i>June 11, 2024</i>
(lxxv)	<i>Elegance Tradelinks Private Limited</i>	<i>March 05, 2024</i>
(lxxvi)	<i>Emfore Jewel-tech Private Limited</i>	<i>July 31, 2024</i>
(lxxvii)	<i>Fashion World</i>	<i>February 19, 2024</i>
(lxxviii)	<i>Foresight Bullion India Private Limited</i>	<i>July 08, 2024</i>
(lxxix)	<i>G. M. Jewellers</i>	<i>August 06, 2024</i>
(lxxx)	<i>Galaxy Impex</i>	<i>March 27, 2024</i>
(lxxxi)	<i>GGC Gujrat Gold Centre Private Limited</i>	<i>March 19, 2024</i>
(lxxxii)	<i>Girdhar Associates</i>	<i>July 02, 2024</i>
(lxxxiii)	<i>Girdhar Jewellers Private Limited</i>	<i>June 06, 2024</i>
(lxxxiv)	<i>Goldella Precious Metals Private Limited</i>	<i>February 12, 2024</i>
(lxxxv)	<i>Goldkart Jewels Limited</i>	<i>August 06, 2024</i>
(lxxxvi)	<i>Goldmine Commodities Private Limited</i>	<i>June 14, 2024</i>
(lxxxvii)	<i>Gopnath Gold Mint Private Limited</i>	<i>August 06, 2024</i>



(lxxxviii)	<i>Gulab Impex Enterprises Private Limited</i>	<i>February 20, 2024</i>
(lxxxix)	<i>H P Bullion</i>	<i>June 13, 2024</i>
(xc)	<i>Hari Om Jewellers</i>	<i>July 08, 2024</i>
(xci)	<i>Harsh Gold</i>	<i>July 09, 2024</i>
(xcii)	<i>Harsh Jewellers</i>	<i>August 20, 2024</i>
(xciii)	<i>Hasubhai And Sons</i>	<i>July 01, 2024</i>
(xciv)	<i>Heena Jewellers</i>	<i>June 25, 2024</i>
(xcv)	<i>Heimerle Refinery Private Limited</i>	<i>July 12, 2024</i>
(xcvi)	<i>HRDK Bullion &amp; Refinery Private Limited</i>	<i>July 12, 2024</i>
(xcvii)	<i>HRML Refinery Private Limited</i>	<i>July 09, 2024</i>
(xcviii)	<i>Identity</i>	<i>July 12, 2024</i>
(xcix)	<i>IK Jewellers</i>	<i>June 26, 2024</i>
(c)	<i>Infinijewel Synergies Private Limited</i>	<i>July 31, 2024</i>
(ci)	<i>Infinity Jewellery and Bullion</i>	<i>February 12, 2024</i>
(cii)	<i>Intergold Jewellery</i>	<i>July 01, 2024</i>
(ciii)	<i>J J Gold Bullion</i>	<i>June 07, 2024</i>
(civ)	<i>J P Jewels</i>	<i>July 31, 2024</i>
(cv)	<i>JJ Gold Refinery Private Limited</i>	<i>July 12, 2024</i>
(cvi)	<i>J.R. Jewellers</i>	<i>July 12, 2024</i>
(cvii)	<i>Jag Mint Private Limited</i>	<i>July 09, 2024</i>
(cviii)	<i>Jap Overseas Private Limited</i>	<i>March 04, 2024</i>
(cix)	<i>Jas Exims</i>	<i>June 24, 2024</i>
(cx)	<i>Jayshree Bullion Private Limited</i>	<i>July 18, 2024</i>
(cxi)	<i>JD Enterprises</i>	<i>August 09, 2024</i>
(cxii)	<i>Jewel Casa Private Limited</i>	<i>August 06, 2024</i>
(cxiii)	<i>JK Sons Precious Metals Limited</i>	<i>March 06, 2024</i>



(cxiv)	<i>JP Mudra Tradelink LLP</i>	<i>August 12, 2024</i>
(cxv)	<i>JSK Precious Metals and Jewellery</i>	<i>July 02, 2024</i>
(cxvi)	<i>Jyoti Mangal</i>	<i>February 19, 2024</i>
(cxvii)	<i>Jyotirmay Jewels Private Limited</i>	<i>March 05, 2024</i>
(cxviii)	<i>K J Sales</i>	<i>June 07, 2024</i>
(cxix)	<i>K Muthukaruppan &amp; Sons</i>	<i>February 19, 2024</i>
(cxx)	<i>K P And Sons</i>	<i>June 27, 2024</i>
(cxxi)	<i>K P Jewels &amp; Bullion LLP</i>	<i>July 12, 2024</i>
(cxxii)	<i>K P Trading</i>	<i>June 27, 2024</i>
(cxxiii)	<i>Kaka Gold LLP</i>	<i>July 01, 2024</i>
(cxxiv)	<i>Kalp Jewellers</i>	<i>March 05, 2024</i>
(cxxv)	<i>Kanak Exports</i>	<i>February 19, 2024</i>
(cxxvi)	<i>Kanchnam Jewel House LLP</i>	<i>August 01, 2024</i>
(cxxvii)	<i>Kantibhai Zaveri</i>	<i>June 19, 2024</i>
(cxxviii)	<i>Kartikey Bullion LLP</i>	<i>June 4, 2024</i>
(cxxix)	<i>Kartikey Jewellers Private Limited</i>	<i>June 4, 2024</i>
(cxxx)	<i>Karuna Bullion Private Limited</i>	<i>March 19, 2024</i>
(cxxxii)	<i>Kernel Enterprises Private Limited</i>	<i>August 09, 2024</i>
(cxxxiii)	<i>KGR and Company</i>	<i>June 19, 2024</i>
(cxxxiv)	<i>Khandelwal Spot Bullion Trading India Pvt. Ltd.</i>	<i>July 12, 2024</i>
(cxxxv)	<i>Khazanchi Silvers Private Limited</i>	<i>July 20, 2024</i>
(cxxxvi)	<i>KIFS Bullion Private Limited</i>	<i>August 06, 2024</i>
(cxxxvii)	<i>KM Impex</i>	<i>June 26, 2024</i>
(cxxxviii)	<i>Kothari Bullion</i>	<i>July 03, 2024</i>
(cxxxix)	<i>Kothari Chains</i>	<i>July 01, 2024</i>
(cxxxix)	<i>Kothari Gold</i>	<i>July 01, 2024</i>



(cxl)	<i>Koura Fine Diamond Jewelry Limited</i>	<i>July 08, 2024</i>
(cxli)	<i>KumKum Jewels</i>	<i>July 08, 2024</i>
(cxlii)	<i>Kundan&amp; Zeya Limited</i>	<i>June 14, 2024</i>
(cxliii)	<i>Kundan Jewellers</i>	<i>February 28, 2024</i>
(cxliv)	<i>Kundan Rice Mills Limited</i>	<i>June 21, 2024</i>
(cxlv)	<i>Kunj Bihari Bullion &amp; Jewellers Private Limited</i>	<i>July 01, 2024</i>
(cxlvi)	<i>L B Jewellers</i>	<i>February 12, 2024</i>
(cxlvii)	<i>L.H. Exports</i>	<i>February 19, 2024</i>
(cxlviii)	<i>L.H. Exports Private Limited</i>	<i>March 06, 2024</i>
(cxlix)	<i>L.H. Industries Private Limited</i>	<i>March 06, 2024</i>
(cl)	<i>Labdhi Bullion</i>	<i>August 06, 2024</i>
(cli)	<i>Labh Commodities</i>	<i>June 13, 2024</i>
(clii)	<i>Lawat Jewellers Private Limited</i>	<i>February 19, 2024</i>
(cliii)	<i>Laxmi Jewellery Chennai Private Limited</i>	<i>June 06, 2024</i>
(cliv)	<i>LBM Bullion</i>	<i>July 18, 2024</i>
(clv)	<i>Lifesurge Trading Private Limited</i>	<i>July 18, 2024</i>
(clvi)	<i>M S Jewels</i>	<i>March 11, 2024</i>
(clvii)	<i>Mahaveer Bullion Private Limited</i>	<i>August 13, 2024</i>
(clviii)	<i>Mahaveer Bullions</i>	<i>June 24, 2024</i>
(clix)	<i>Mahavir Bullion</i>	<i>July 18, 2024</i>
(clx)	<i>Mahavir Bullion &amp; Refinery Private Limited</i>	<i>July 05, 2024</i>
(clxi)	<i>Mahraja Bullion</i>	<i>July 18, 2024</i>
(clxii)	<i>Mallika Thanga Maligai</i>	<i>February 12, 2024</i>
(clxiii)	<i>Man Mandir Jewellers</i>	<i>February 19, 2024</i>
(clxiv)	<i>Manawat Jewels LLP</i>	<i>June 06, 2024</i>



(clxv)	<i>Mangilal Agarwal</i>	<i>August 20, 2024</i>
(clxvi)	<i>Manibhadra Enterprises</i>	<i>July 08, 2024</i>
(clxvii)	<i>Mann Orna Private Limited</i>	<i>March 11, 2024</i>
(clxviii)	<i>Manokamana Gold</i>	<i>July 18, 2024</i>
(clxix)	<i>Mantr Jewels</i>	<i>July 03, 2024</i>
(clxx)	<i>Mawsim Gold Private Limited</i>	<i>February 19, 2024</i>
(clxxi)	<i>Mayurbhai Amrutlal Mandaliya</i>	<i>June 25, 2024</i>
(clxxii)	<i>MCS Trading Company Private Limited</i>	<i>June 11, 2024</i>
(clxxiii)	<i>Mehta Bullion</i>	<i>June 24, 2024</i>
(clxxiv)	<i>Meva Gold</i>	<i>June 11, 2024</i>
(clxxv)	<i>MGR Overseas Private Limited</i>	<i>July 12, 2024</i>
(clxxvi)	<i>Miracle Gold Pvt Ltd</i>	<i>August 01, 2024</i>
(clxxvii)	<i>Mudra Bullions Private Limited</i>	<i>July 12, 2024</i>
(clxxviii)	<i>Mudra Precious Metals Private Limited</i>	<i>June 14, 2024</i>
(clxxix)	<i>Munish Chains&amp; Jewellers</i>	<i>July 12, 2024</i>
(clxxx)	<i>Mutha Jewellers</i>	<i>August 12, 2024</i>
(clxxxi)	<i>Muthhu Gold Private Limited</i>	<i>February 19, 2024</i>
(clxxxii)	<i>Muthu Gold Housie</i>	<i>February 19, 2024</i>
(clxxxiii)	<i>N R Gold and Jewels LLP</i>	<i>August 01, 2024</i>
(clxxxiv)	<i>N R Jewellers</i>	<i>August 01, 2024</i>
(clxxxv)	<i>Nakoda Bullion</i>	<i>March 28, 2024</i>
(clxxxvi)	<i>Namami</i>	<i>June 24, 2024</i>
(clxxxvii)	<i>Namrata Jewellers</i>	<i>June 07, 2024</i>
(clxxxviii)	<i>Narayan Jewels</i>	<i>July 12, 2024</i>
(clxxxix)	<i>Narnarayan Jewellery Art</i>	<i>July 05, 2024</i>
(cxc)	<i>National India Bullion Refinery ACA Sons</i>	<i>July 02, 2024</i>



(cxci)	<i>National India Bullion Refinery HCA</i>	<i>August 06, 2024</i>
(cxcii)	<i>Navaratna Maaligai</i>	<i>February 19, 2024</i>
(cxciii)	<i>Navdurga Jewellers</i>	<i>June 06, 2024</i>
(cxciv)	<i>Neha Jewellers Private Limited</i>	<i>July 12, 2024</i>
(cxcv)	<i>Nena Jewellers</i>	<i>July 12, 2024</i>
(cxcvi)	<i>Nishant Silver Handicrafts</i>	<i>July 05, 2024</i>
(cxcvii)	<i>Novel Trade Links LLP</i>	<i>June 06, 2024</i>
(cxcviii)	<i>Oliver Jewels</i>	<i>June 11, 2024</i>
(cxcix)	<i>Om Sainath Jewellers</i>	<i>August 06, 2024</i>
(cc)	<i>Omega Gold</i>	<i>February 07, 2024</i>
(cci)	<i>Omkaar Jewellery</i>	<i>February 12, 2024</i>
(ccii)	<i>Omkar and Company</i>	<i>July 12, 2024</i>
(cciii)	<i>Onkar Jewellers Private Limited</i>	<i>February 12, 2024</i>
(cciv)	<i>Opus Refinery Private Limited</i>	<i>July 12, 2024</i>
(ccv)	<i>Pakshal Bullion</i>	<i>February 19, 2024</i>
(ccvi)	<i>Palm Jewels Limited</i>	<i>August 08, 2024</i>
(ccvii)	<i>Panchratna Jewellers Private Limited</i>	<i>July 12, 2024</i>
(ccviii)	<i>Parekh Bullion LLP</i>	<i>June 13, 2024</i>
(ccix)	<i>Parin Orna Private Limited</i>	<i>May 30, 2024</i>
(ccx)	<i>Parker Agrochem Exports Limited</i>	<i>June 11, 2024</i>
(ccxi)	<i>Parker Multi Commodities India Private Limited</i>	<i>March 11, 2024</i>
(ccxii)	<i>Pathik Sales Private Limited</i>	<i>March 06, 2024</i>
(ccxiii)	<i>PJS Commodities</i>	<i>February 19, 2024</i>
(ccxiv)	<i>PM Jewelext Pvt Ltd</i>	<i>July 09, 2024</i>
(ccxv)	<i>Poorvi Jewellers</i>	<i>August 06, 2024</i>
(ccxvi)	<i>Prakash and Co.</i>	<i>August 06, 2024</i>



(ccxvii)	<i>Prasidh Finance LLP</i>	<i>June 07, 2024</i>
(ccxviii)	<i>Pride Gold</i>	<i>July 03, 2024</i>
(ccxix)	<i>Priyanshi Jewellers</i>	<i>June 25, 2024</i>
(ccxx)	<i>Pukharaj Mohanlal</i>	<i>July 23, 2024</i>
(ccxxi)	<i>Purvi Jewellers</i>	<i>July 12, 2024</i>
(ccxxii)	<i>Quality Assay &amp; Hallmarking Centre P. Ltd.</i>	<i>February 29, 2024</i>
(ccxxiii)	<i>R N Bullion and Jewels</i>	<i>February 19, 2024</i>
(ccxxiv)	<i>Radha Mohan Purshottam Das Agarwal</i>	<i>February 28, 2024</i>
(ccxxv)	<i>Rahul Jewellers</i>	<i>July 02, 2024</i>
(ccxxvi)	<i>Raja and Co Overseas Private Limited</i>	<i>February 19, 2024</i>
(ccxxvii)	<i>Ranjitkumar Mohanlal</i>	<i>June 26, 2024</i>
(ccxxviii)	<i>Ravi Bullion &amp; Jewellers</i>	<i>March 27, 2024</i>
(ccxxix)	<i>Reni Impex</i>	<i>July 08, 2024</i>
(ccxxx)	<i>Riddhima Jewels</i>	<i>February 28, 2024</i>
(ccxxxi)	<i>Ritesh Jewels Private Limited</i>	<i>February 19, 2024</i>
(ccxxxii)	<i>Ritika Chains</i>	<i>February 19, 2024</i>
(ccxxxiii)	<i>Rose Gold Jewels LLP</i>	<i>August 09, 2024</i>
(ccxxxiv)	<i>RV Chains</i>	<i>March 28, 2024</i>
(ccxxxv)	<i>S K Jewels</i>	<i>March 06, 2024</i>
(ccxxxvi)	<i>S R Magnum</i>	<i>June 13, 2024</i>
(ccxxxvii)	<i>S V Jewels</i>	<i>June 27, 2024</i>
(ccxxxviii)	<i>Sachchiya Mata Bullion Private Limited</i>	<i>July 05, 2024</i>
(ccxxxix)	<i>Safari Exim House Private Limited</i>	<i>July 02, 2024</i>
(ccxli)	<i>Samruddhi Jewelcraft Private Limited</i>	<i>August 13, 2024</i>
(ccxli)	<i>Sanghavi Bullion Private Limited</i>	<i>August 21, 2024</i>





(ccxlii)	<i>Sanghvi Venture LLP</i>	<i>August 20, 2024</i>
(ccxliii)	<i>Sankalp Golds Private Limited</i>	<i>June 07, 2024</i>
(ccxliv)	<i>Sankalp Jewellers</i>	<i>August 06, 2024</i>
(ccxlv)	<i>Saumya Gold</i>	<i>March 11, 2024</i>
(ccxlvii)	<i>Shah Jayantilal &amp; Sons Jewellers</i>	<i>July 01, 2024</i>
(ccxlviii)	<i>Shankar Silver Mart</i>	<i>August 21, 2024</i>
(ccxlix)	<i>Shankeshwar</i>	<i>July 02, 2024</i>
(ccxli)	<i>Shanmukha Jewellery</i>	<i>July 08, 2024</i>
(ccli)	<i>Shilp Jewellers</i>	<i>June 11, 2024</i>
(cclii)	<i>Shiv Sahai &amp; Sons (India) Private Limited</i>	<i>February 28, 2024</i>
(ccliii)	<i>Shivbhin Exim</i>	<i>July 02, 2024</i>
(ccliiv)	<i>Shopping With Divya</i>	<i>July 23, 2024</i>
(cclii)	<i>Shree Badri Global</i>	<i>June 13, 2024</i>
(cclii)	<i>Shree Bhagwan Ajay Kumar Sarraf</i>	<i>June 13, 2024</i>
(cclii)	<i>Shree Giriraj Trading</i>	<i>July 05, 2024</i>
(cclii)	<i>Shree Goverdhan Jewellers</i>	<i>June 26, 2024</i>
(cclii)	<i>Shree Jagdamba Jewellers</i>	<i>August 06, 2024</i>
(cclii)	<i>Shree Mandev Bullion</i>	<i>August 09, 2024</i>
(cclii)	<i>Shree Mandev Bullion LLP</i>	<i>February 19, 2024</i>
(cclii)	<i>Shrey Impex</i>	<i>August 09, 2024</i>
(cclii)	<i>Shri Krishna Jewellers</i>	<i>July 08, 2024</i>
(cclii)	<i>Shri Mevanagar Sales Private Limited</i>	<i>July 31, 2024</i>
(cclii)	<i>Shripati Gold</i>	<i>August 12, 2024</i>
(cclii)	<i>Siddham Overseas</i>	<i>July 08, 2024</i>
(cclii)	<i>Silver &amp; C.Z. International</i>	<i>August 12, 2024</i>
(cclii)	<i>Sincere Packers LLP</i>	<i>June 4, 2024</i>
(cclii)	<i>SJS Bullion</i>	<i>July 03, 2024</i>
(cclii)	<i>SLN Bullion Private Limited</i>	<i>June 4, 2024</i>



(cclxx)	<i>Sneh Chain Private Limited</i>	<i>February 13, 2024</i>
(cclxxi)	<i>SNK Jewellery</i>	<i>July 09, 2024</i>
(cclxxii)	<i>Sonawala Industries Private Limited</i>	<i>June 25, 2024</i>
(cclxxiii)	<i>Soni Nanalal Bechardas Jewellers Pvt. Ltd.</i>	<i>July 09, 2024</i>
(cclxxiv)	<i>Sonigara Jewellers Private Limited</i>	<i>February 12, 2024</i>
(cclxxv)	<i>SR Bullion &amp; Jewellers</i>	<i>March 05, 2024</i>
(cclxxvi)	<i>SR Jewellery House LLP</i>	<i>July 05, 2024</i>
(cclxxvii)	<i>Sree Ambe Enterprises</i>	<i>August 06, 2024</i>
(cclxxviii)	<i>Sri Annapurna Bullion</i>	<i>July 08, 2024</i>
(cclxxix)	<i>Sri Dhana Gubbera Gold</i>	<i>July 02, 2024</i>
(cclxxx)	<i>Sri Jain Jewellery Private Limited</i>	<i>March 28, 2024</i>
(cclxxxi)	<i>Sri Kalinga Kawad Bullion</i>	<i>July 02, 2024</i>
(cclxxxii)	<i>Sri Padmaraj Jewellers</i>	<i>February 12, 2024</i>
(cclxxxiii)	<i>Sri Suswani Bullion Private Limited</i>	<i>July 12, 2024</i>
(cclxxxiv)	<i>Srimann Swarna Bullion LLP</i>	<i>July 25, 2024</i>
(cclxxxv)	<i>SS Jewellers</i>	<i>July 09, 2024</i>
(cclxxxvi)	<i>Surya Golds Pvt. Ltd</i>	<i>August 19, 2024</i>
(cclxxxvii)	<i>Suvidhi Gold Private Limited</i>	<i>February 12, 2024</i>
(cclxxxviii)	<i>Suvidhi Jewelex LLP</i>	<i>June 14, 2024</i>
(cclxxxix)	<i>Suvidhi Orna Private Limited</i>	<i>July 01, 2024</i>
(ccxc)	<i>Svaraa E-Commerce Jewel-cart Private Limited</i>	<i>July 05, 2024</i>
(ccxci)	<i>Swarna Siddhi Ornaments Private Limited</i>	<i>July 03, 2024</i>
(ccxcii)	<i>Swarnim Era Gold</i>	<i>August 21, 2024</i>
(ccxciii)	<i>Swarnim Impex</i>	<i>June 19, 2024</i>
(ccxciv)	<i>Swastic Corporation</i>	<i>July 08, 2024</i>
(ccxcv)	<i>Takle Jewellers Private Limited</i>	<i>August 08, 2024</i>
(ccxcvi)	<i>Taneja Bullion Private Limited</i>	<i>July 12, 2024</i>
(ccxcvii)	<i>The Sonawala Company Private Limited</i>	<i>June 25, 2024</i>
(ccxcviii)	<i>Trademasters International</i>	<i>June 14, 2024</i>
(ccxcix)	<i>Triptam Enterprise Private Limited</i>	<i>June 06, 2024</i>



(ccc)	<i>Tulsi Darshan Gold</i>	July 02, 2024
(ccci)	<i>Tycoon Jewels</i>	February 19, 2024
(cccii)	<i>Utsarva Jewels</i>	July 18, 2024
(ccciii)	<i>V Rasiklal Jewellers</i>	August 06, 2024
(ccciv)	<i>Value Metals Private Limited</i>	June 4, 2024
(ccciv)	<i>Vansh Gold</i>	July 24, 2024
(cccvi)	<i>Varakrupa Jewellers</i>	July 08, 2024
(cccvi)	<i>Vardhaman Enterprises</i>	June 24, 2024
(cccvi)	<i>Vartika Impex Private Limited</i>	June 06, 2024
(cccix)	<i>Vasant Bullion</i>	February 19, 2024
(cccix)	<i>Vasant Bullion Private Limited</i>	August 08, 2024
(cccxi)	<i>Vasupati Jewellers India Pvt Ltd</i>	July 24, 2024
(cccxi)	<i>Veer Jewellers Private Limited</i>	March 08, 2024
(cccxi)	<i>Vijay Bullion</i>	February 12, 2024
(cccxi)	<i>Vivaan Tradelink</i>	July 01, 2024
(cccxi)	<i>VK Jewels Private Limited</i>	June 06, 2024
(cccxi)	<i>Yaashvi Jewellers Private Limited</i>	July 09, 2024
(cccxi)	<i>Yash Oro India Private Limited</i>	March 27, 2024
(cccxi)	<i>Yashoda Jewels</i>	June 24, 2024
(cccxi)	<i>Zar Jewels Private Limited</i>	June 06, 2024
(cccxi)	<i>Zaveri &amp; Co Exports</i>	July 05, 2024
(cccxi)	<i>Zaveri and Company (Gujarat) LLP</i>	June 19, 2024
(cccxi)	<i>Zaveri And Company Jewellers Pvt. Ltd.</i>	June 21, 2024

### 342. 3 Licenses granted to **Vault Manager**

S.No	Name	Authorization's date
(i)	<i>Brinks India Private Limited</i>	July 27, 2022
(ii)	<i>Malca-Amit JK Logistics Private Limited</i>	August 24, 2022
(iii)	<i>Sequel Logistics Private Limited</i>	January 21, 2023



**(T) Meaning for IFSCA's licenses / registrations****343. For Licenses / registrations issued**

<b>S.No</b>	<b>Business's Segment</b>	<b>Licenses / Registration's Category</b>	<b>Licenses/ Registrations issued</b>
(i)	Banking	IBUs	28
		GAO	2
(ii)	Finance Company	Aircraft Lessors	27
		Ship Lessors	12
		Finance Company – Core + Non-core + also ITFS (all)	10
(iii)	Capital Market	MII	5
		Broker Dealer	82
		Depository Participant	10
		Clearing Member	22
		FMEs	128
		AIFs	168
		Registered Distributors	10
		Investment Advisors	3
		Custodian	5
		Debenture Trustee	4
		Investment Banker	4
(iv)	Insurance	IIOs	15
		Intermediaries	23
(v)	Ancillary Services	Ancillary Services Entities	78
(vi)	Bullion	Bullion MII	1
		Bullion Intermediaries	19
		Vaults	3
(vii)	Fin-Tech	Direct	11
		Sandbox	49
(viii)	GIC	GIC	3
(ix)	Foreign University	International Branch Campus	2
<b>Total</b>			<b>724</b>



(U) Meaning for **Banking segment's** statistics ©**344. For Status of banking**

<b>Particulars</b>	<b>As on Mar 31,2024</b>	<b>As on Jun 30, 2024</b>	<b>As on Sep 30, 2024</b>
<b>No. of IBUs</b>	23	24	28

**345. For Assets of banking**

<b>S.No</b>	<b>Particulars</b>	<b>July 2024</b>	<b>Aug 2024</b>	<b>Sep 2024</b>
		<b>USD in Millions</b>		
(i)	<b>Investments</b>	2903.44	3253.19	3852.40
	(a) Sovereign securities	1192.39	1391.00	1865.68
	(b) Corporate Bonds	1471.66	1595.19	1730.34
	(c) Other investments	239.39	266.99	256.39
(ii)	<b>Trade Finance</b>	12310.99	13183.85	14172.26
(iii)	<b>Commercial Loans</b>	27743.86	29743.28	32021.11
(iv)	<b>Retail loans</b>	85.33	91.58	95.24
(v)	<b>Other loans</b>	775.34	871.24	1034.09
(vi)	<b>Interbank/Interbranch placements</b>	14661.63	14978.50	15962.43
(vii)	<b>Others</b>	3368.84	3459.17	3796.35
<b>Total</b>		<b>61849.43</b>	<b>65580.80</b>	<b>70933.89</b>

**346. For Liabilities of banking**

<b>S.No</b>	<b>Particulars</b>	<b>July 2024</b>	<b>Aug 2024</b>	<b>Sep 2024</b>
		<b>USD in Millions</b>		
(i)	<b>Customer deposits</b>	4473.50	4960.02	5473.68
(ii)	<b>Interbank/Interbranch borrowings</b>	42468.18	45377.02	49490.44
(iii)	<b>Bilateral Borrowings</b>	6350.73	6639.53	7054.15
(iv)	<b>Multilateral Borrowings</b>	17.15	17.11	0.00
(v)	<b>MTN Borrowings and other debt instruments</b>	2703.58	2732.94	2968.96
(vi)	<b>Others</b>	5836.29	5854.18	5946.66
<b>Total</b>		<b>61849.43</b>	<b>65580.80</b>	<b>70933.89</b>



**347. For Deposits of banking**

S.No	Particulars	July 2024		Aug 2024		Sep 2024	
		Demand	Time	Demand	Time	Demand	Time
		USD in Millions					
(i)	Retail	380.83	395.65	379.47	408.79	396.25	423.38
(ii)	Corporate	467.79	3229.24	446.52	3725.24	609.88	4044.12

**348. For Non-Residents (Indian) deposits**

S.No	Particulars	July 2024	Aug 2024	Sep 2024	July 2024	Aug 2024	Sep 2024
		No. of accounts			Amount		
		----			USD in Millions		
(i)	Retail	25	30	35	1.71	1.71	0.19
(ii)	Corporate	2081	2084	2163	1178.32	1136.13	1227.42

**349. For Non-Residents (non-Indian) deposits**

S.No	Particulars	July 2024	Aug 2024	Sep 2024	July 2024	Aug 2024	Sep 2024
		No. of accounts			Amount		
		----			USD in Millions		
(i)	Retail	4549	4795	5167	709.65	711.22	743.44
(ii)	Corporate	484	476	519	1048.51	1196.46	1287.57

**350. For Derivative Outstanding (National)**

S.No	Particulars	July 2024	Aug 2024	Sep 2024
(i)	FCY-INR Derivatives (to be settled in FCY)	23114.16	26630.70	25494.10
(ii)	FCY-FCY Derivatives (to be settled in FCY)	12922.34	15181.43	16100.95
(iii)	INR Interest Rate Derivatives (to be settled in FCY)	49434.24	54243.28	64756.54
(iv)	FCY Interest Rate Derivatives (to be settled in FCY)	110437.98	115920.91	118927.98
(v)	Others	1230.01	1391.10	1379.82
Total		197138.73	213367.42	226659.39



**351. For Credit exposure (Industry wise)**

S.No	Particulars		July 2024	Aug 2024	Sep 2024
	Sector	Industries	Amount Outstanding		
(i)		Auto Components	164.69	171.71	169.93
		Automobile	710.05	803.37	873.60
		Capital Goods	138.17	191.38	231.34
		Cement and Cement Products	862.67	966.38	994.99
		Electronic Systems	461.93	553.98	668.73
		Food Processing	522.84	858.94	828.61
		Glass and Glassware	17.20	17.32	17.16
		Iron & Steel	596.10	707.67	785.92
		Laminates/ Plywood/ Boards	7.73	7.48	8.07
		Leather and Leather Products	2.55	2.40	2.12
		Medical and Medical Equipment	240.00	260.53	288.70
(ii)		Metals	1962.99	1853.12	1851.03
		Paper and Packaging	51.40	54.27	57.97
		Petrochemicals	3233.18	3535.67	3958.72
		Plastic and Plastic Products	67.11	73.37	70.66
		Textiles and Apparels	109.29	73.36	75.91
		Vehicles, Vehicle Parts, and Transport Equipment	168.32	173.02	146.93
(iii)	Services	Banking and Finance	14087.53	14961.30	16811.35
		Clearing Corporation	253.68	263.43	262.61
		Education	168.33	166.02	163.80
		Financial Services	537.45	686.58	732.47
		Healthcare	20.35	17.77	31.97
		IT and Software Industry	432.88	406.65	455.56
		Logistics	16.08	68.62	79.90
		NBFC	4891.74	5366.25	6574.77
		Professional Services	54.55	54.96	55.00
		Retail and e-commerce	230.46	287.15	280.10
		Telecommunication	1188.12	1254.73	1341.16
		Tourism & Hospitality	194.45	218.80	218.23





		Trade/Distributor	129.08	113.94	429.25
(iv)	Infrastructure	Construction	60.23	71.16	61.48
		Mining	229.46	205.94	183.
		Oil and Gas	2280.86	2258.32	2420.88
		Ports and Shipping	1025.63	988.41	1039.78
		Power Sector	1570.68	1573.86	1590.31
		Renewable Energy	311.57	413.30	480.41
		Roads and Highways	33.63	59.48	58.91
(v)	Agriculture and Forestry		445.41	439.79	437.50
(vi)	Aviation		425.39	518.27	420.91
(vii)	Chemicals		1585.72	1602.71	1567.22
(viii)	Jewelry		211.29	223.53	289.48
(ix)	Paints		0.63	0.63	0.00
(x)	Pharmaceuticals		772.06	777.54	783.02
(xi)	Other Sectors		2853.31	3211.57	3228.62
Total			43326.79	46514.68	51028.72

### 352. For Credit exposure (Country wise)

S.No	July 2024		Aug 2024		Sep 2024	
	Country Name	% age of total exposure	Country Name	% age of total exposure	Country Name	% age of total exposure
(i)	India	74.29%	India	74.23%	India	73.36%
(ii)	United States of America	5.02%	United States of America	5.36%	United States of America	6.40%
(iii)	Mauritius	4.17%	Mauritius	3.42%	Mauritius	3.95%
(iv)	Singapore	2.67%	Singapore	2.67%	Singapore	3.13%
(v)	United Kingdom	3.55%	United Kingdom	3.31%	United Kingdom	3.04%
(vi)	United Arab Emirates	2.50%	United Arab Emirates	2.94%	United Arab Emirates	2.53%
(vii)	Netherlands	2.72%	Netherlands	2.10%	Netherlands	1.82%
(viii)	Hong Kong	0.57%	Hong Kong	0.94%	Hong Kong	1.47%
(ix)	Bahrain	0.93%	Bahrain	1.18%	Bahrain	1.16%
(x)	Bangladesh	0.40%	Saudi Arabia	0.41%	Bangladesh	0.57%
(xi)	Others	3.18%	Others	3.18%	Others	3.22%



**353. For applications under IFSCA (Payment Services) Regulations, 2024**

S.No	Particulars	Total
(i)	In-principal Approval Granted	4

**354. For Stock Exchanges' Turnover (Traded Value in USD Mn)**

Month	July 2024		Aug 2024		Sep 2024		Total	
Particulars	No. of contracts	Traded Value	No. of contracts	Traded Value	No. of contracts	Traded Value	No. of contracts	Traded Value
Commodity Futures	2041	156.72	1519	120.94	1621	133.73	5181	411.39
Index Futures	1978344	96055.2	2059525	101235	1995116	101844	6032985	299134
Index Options	160523	29.65	178533	26.25	155635	13.58	494691	69.48
Currency Futures	668	15.97	440	10.48	366	8.72	1474	35.17
Depository Receipts on US stocks	67178	0.3	99308	0.47	61314	0.32	227800	1.08
<b>Total</b>	<b>2208754</b>	<b>96257.8</b>	<b>2339325</b>	<b>101393</b>	<b>2214052</b>	<b>102000</b>	<b>6762131</b>	<b>299651</b>

**355. For Aggregate Open Interest (OI) derivatives contracts on Stock Exchanges**

S.No	Month Ended	Open Interest (no. of contracts)	Value (USD Mn)
(i)	July 2024	267912	13392.34
(ii)	Aug 2024	294202	14899.85
(iii)	Sep 2024	307550	15970.45

**356. For INX Global Access (India)**

Particulars	During July-Sep 2024 (Accounts Opened)	As on Sep 30, 2024
Total Number of Accounts	198	4183



**357. For INX Global Access (Trading Value in USD Mn)**

S.No	Entity Type	Particulars	July-Sep 2024	Till Sep 30, 2024
(i)	LRS (Residents)	Equity, ETFs, Funds, Bonds, and otherproducts	3.51	18.26
(ii)	IFSC Entities	Equity, ETFs, Funds, and other products	30.22	508.51
		Derivatives Products	751.58	31371.72
(iii)	Non-residents outside IFSC	Equity, ETFs, Funds, and other products	3.05	15.82
		Derivatives Products	0.57	176.67
Total			788.93	32090.98

**358. For INX Global Access (trading in USD Mn)**

S.No	Exchange	Total trading value	Trading in Derivatives	Trading in non-derivatives
(i)	KSE	349.52	-	349.52
(ii)	NYMEX	26.71	-	26.71
(iii)	HKEX	138.75	-	138.75
(iv)	SGX	116.05	-	116.05
(v)	CME	110.50	-	110.50
(vi)	ARCA	20.59	20.59	-
(vii)	COMEX	5.06	-	5.06
(viii)	NASDAQ	13.07	13.07	-
(ix)	NYSE	1.80	1.80	-
(x)	CBOE	3.95	-	3.95
(xi)	Others	2.93	1.31	1.62
<b>Total</b>		<b>788.93</b>	<b>36.77</b>	<b>752.16</b>

**359. For Capital Market Intermediaries**

S.No	Type of Entity	No. of entities
(i)	Broker-Dealer	82
(ii)	Clearing Member	22
(iii)	Custodian	5
(iv)	Depository Participants	10
(v)	Investment Banker	4
(vi)	Investment Advisers	3
(vii)	Debenture Trustee	4
(viii)	Distributors of Capital Market Products & Services	10



**360. For Listed debt securities (In USD Bn)**

S.No	Particulars	As on Mar 31, 2024	As on Jun 30, 2024	As on Sep 30, 2024
(i)	Cumulative debt listings	56.5	58.7	63.90
(ii)	Cumulative ESG labelled debt listing	12.3	12.66	14.78

**361. For Listed debt securities (Date wise)**

S.No	Name of the issuer	Listing Date	Labels	Amount (USD Mn)
(i)	Pahal Financial Services Private Limited	03-07-2024	-	5.00
(ii)	Pahal Financial Services Private Limited	03-07-2024	-	7.00
(iii)	Midland Microfin Limited	05-07-2024	-	5.00
(iv)	Pahal Financial Services Private Limited	10-07-2024	-	7.50
(v)	TruCap Finance Limited	12-07-2024	-	5.00
(vi)	Piramal Capital & Housing Finance Limited	30-07-2024	Sustainable	300.00
(vii)	Muthoot Finance Limited	17-07-2024	-	100.00
(viii)	Kinara Capital Private Limited	01-08-2024	-	12.50
(ix)	Muthoot Microfinance Limited	28-08-2024	-	12.00
(x)	Dvara Kshetriya Gramin Financial Services Private Limited	12-08-2024	-	5.00
(xi)	Dvara Kshetriya Gramin Financial Services Private Limited	12-08-2024	-	3.00
(xii)	SAEL Limited	01-08-2024	Green	305.00
(xiii)	Canara Bank	12-09-2024	-	300.00
(xiv)	Satya Microcapital Limited	30-09-2024	-	5.00
(xv)	Satya Microcapital Limited	30-09-2024	-	8.50
(xvi)	REC Limited	30-09-2024	Green	500.00
(xvii)	Kodangal Solar Parks Private Limited Wardha Solar (Maharashtra) Private Limited Adani Renewable Energy (RJ) Limited	11-09-2024	Green	362.50
(xviii)	Adani Ports and Special Economic Zone Limited	23-09-2024	-	500.00
(xix)	Adani Ports and Special Economic Zone Limited	23-09-2024	-	750.00
(xx)	Adani Ports and Special Economic Zone Limited	23-09-2024	-	750.00
(xxi)	Adani Ports and Special Economic Zone Ltd.	23-09-2024	-	500.00
(xxii)	Adani Ports and Special Economic Zone Ltd.	23-09-2024	-	300.00
(xxiii)	Adani Ports and Special Economic Zone Ltd.	23-09-2024	-	450.00
(xxiv)	Satin Credit care Network Limited	30-09-2024	-	5.00



**362. For Overall sustainable financing**

S.No	Classification	During Apl 2024 - Sep 2024				Cumulative in FY 2023- 24 (USD Mn)
		Medium / Long Term Loans (USD Mn)	Short term Loans (USD Mn)			
			Trade Finance	Working Capital/ Supply Chain Finance	Others	
(i)	Green	617.15	79.53	12.35	31.55	740.59
(ii)	Social	230.68	366.28	4.05	0.00	601.01
(iii)	Sustainable	44.63	116.60	0.00	0.00	161.23
(iv)	Sustainability Linked	46.51	0.00	0.00	0.00	46.51
(v)	Others	0.00	0.00	0.00	0.00	0.00
Total		938.97	562.41	16.40	31.55	1549.34

**363. For Sustainable financing's classification (Sector-wise)**

S.No	Sector (List is Indicative)	During April 2023 - March 2024	
		Amount (USD Mn)	Total No. of Transactions
(i)	Renewable Energy	813.85	219
(ii)	Energy Efficiency	0.50	5
(iii)	Pollution Prevention and Control	5.50	6
(iv)	Sustainable Water and Wastewater Management	0.00	0
(v)	Clean Transportation	12.35	2
(vi)	Climate Change Adoption	0.00	0
(vii)	Green Buildings	4.50	2
(viii)	Affordable Basic Infrastructure	47.00	1
(ix)	Affordable Housing	1.23	4
(x)	Food Security and Sustainable Food Systems	0.00	0
(xi)	Social Project as per Framework	150.00	1
(xii)	Sustainable Project as per Framework	0.00	0
(xiii)	Health Care	18.78	37
(xiv)	Social Education	0.00	0
(xv)	Social Loan	13.64	0
(xvi)	MSME	266.83	3253
(xvii)	Others	215.16	870
<b>Total</b>		<b>1549.34</b>	<b>4400</b>



**364. For Business by insurance + intermediary offices**

Particulars	FY 2023-24		Apr - June FY 2024		July -Sep 2024 (Unaudited)	
	Number of Offices*	Written/ Transacted Premium	Number of Offices*	Written/ Transacted Premium	Number of Offices*	Written/ Transacted Premium
		(USD Mn)		(USD Mn)		(USD Mn)
IIOs	12	149	13	28	15	39
IIIOs	23	276	23	55	23	63

\* Number of offices are as at the end of the particular period

**365. For Fund Management Entities (FMEs) + Funds**

Particulars	As on Mar 31, 2024	As on Jun 30, 2024*	As on Sep 30, 2024*
FMEs	104	116	128*
Funds	115	143	168

\*Excluding in-principle approvals

**366. For Investments by FMEs (USD in Mn)**

Particulars	No. of Schemes Registered	In USD Mn					Complaints /Legal Disputes outstanding
		Total Commit- ments raised	Total funds raised	Investments into India	Investments made in Foreign Jurisdiction	Total Investments made	
				(A)	(B)	(A+B) *	
Venture Capital Schemes (including Angel Schemes)	11	191.6	37.28	19.9	8.8	28.7	0
Category I and I and II AIFs	57	7988.62	3328.21	2815.59	195.99	3011.59	0
Category III AIFs	100	3954.19	2215.75	1460.97	110.93	1571.90	0
<b>Total</b>	<b>168</b>	<b>12134.41</b>	<b>5581.24</b>	<b>4296.46</b>	<b>315.72</b>	<b>4612.18</b>	<b>0</b>

\*Excluding the exposure towards derivatives contracts. In the case of fund of fund, cash maintained, and expenses incurred by the master fund are also excluded



**367. For Portfolio Management Services (PMS)**

S.No	Type of Services	AUM (in USD Mn)
(i)	Discretionary & Non- Discretionary PMS	990.13
(ii)	Advisory Services	648.46
<b>Total</b>		<b>1638.60</b>

**368. For Finance Companies (FCs) + Finance Units (FUs)**

S.No	Type of Finance Company	Aircraft Lease	Ship Lease	FC (Core)	FC (Non-Core)	Total
(i)	Provisional Registrations	1	1	2	0	4
(ii)	Final CoR Granted	1	1	1	0	3
<b>Registration till Sep 30, 2024*</b>		<b>27</b>	<b>12</b>	<b>5</b>	<b>5</b>	<b>49</b>

\*Including provisional registration

**369. For Assets Leased by AOL + Ship Leasing Entities (SLEs)**

Type of asset	As on June 30, 2024	As on Sep 30, 2024
<b>By Aircraft Leasing entities</b>		
Aircraft	31	44
Engines	50	47
Aircraft Auxiliary Power Units (APU)	56	68
<b>Total</b>	<b>137</b>	<b>159</b>
<b>By Ship Leasing entities</b>		
Ship	6	12

**370. For Transactions financed by ITFS Platforms**

S.No	Particulars	As on Mar 31, 2024	As on Jun 30, 2024	As on Sep 30, 2024
(i)	Number of Transactions financed	281	411	544
(ii)	Value of Transactions financed (USD Mn)	12.91	18.03	25.68





**371. For Business on India International Bullion Exchange (IIBX)**

S.No	Participants	As on Mar 31, 2024	As on Jun 30, 2024	As on Sep 30, 2024
(i)	Qualified Jewellers	118	119	142
(a)	Clients	70	80	90
(b)	'Special category' Clients	48	49	52
(ii)	Qualified Suppliers	26	28	28
(a)	Clients	24	26	26
(b)	'Special category' Clients	02	02	02
Valid India UAE CEPA TRQ Holders		82	164	357

**372. For Regulated Entities + Intermediaries (on IIBX)**

S.No	Regulated Entities	As on Mar 31, 2024	As on Jun 30, 2024	As on Sep 30, 2024
(i)	Bullion Trading Members	5	5	6
(ii)	Bullion Trading Cum Self Clearing Members	3	3	3
(iii)	Bullion Trading Cum Clearing Members	6	7	8
(iv)	Bullion Professional Clearing Members	2	2	2
(v)	Vault Managers	3	3	3

**373. For Trades' summary on IIBX (Product-wise)**

Product	During FY 2023-24		During FY 2024-25		During July-Sep 2024	
	Traded Value (USD Mn)	Traded Volume (in kg)	Traded Value (USD Mn)	Traded Volume (in kg)	Traded Value (USD Mn)	Traded Volume (in kg)
LBMA 1 kg Gold 995	4.52	75.00	0.00	0.00	0.00	0.00
LBMA 100 gm Gold 999	0.00	0.00	0.00	0.00	0.00	0.00
UAE GD 1 kg Gold 995	2.22	34.00	3.78	51.00	0.00	0.00
UAE GD 100 gm Gold 999	7.24	114.80	3.70	50.00	0.00	0.00
UAEGD TRQ 1 kg Gold 995	252.91	3957.00	1017.37	13055.00	723.49	9129.00
UAEGD TRQ 100 gm Gold 999	238.38	3747.40	1736.13	22041.70	1305.39	16300.30
<b>Total (Gold)</b>	<b>505.27</b>	<b>7928.20</b>	<b>2760.98</b>	<b>35197.30</b>	<b>2028.88</b>	<b>25429.30</b>
UAEGDCEPA SILVER GRAINS	698.48	908800.00	217.91	228060.00	32.27	32760.00
UAEGD SILVER GRAINS	0.00	0.00	0.11	120.00	0.11	120.00
SILVER GRAINS	0.00	0.00	0.00	0.00	0.00	0.00
UAEGD SILVER BAR	0.00	0.00	0.00	0.00	0.00	0.00
SILVER BAR	0.00	0.00	8.68	9390.00	8.68	9390.00
<b>Total (Silver)*</b>	<b>698.48</b>	<b>908800.00</b>	<b>226.71</b>	<b>237570.00</b>	<b>41.07</b>	<b>42270.00</b>



**374. For Fintech Ecosystem**

Sr. No.	Particulars	Till June 30, 2024	Till Sep 30, 2024
(i)	Number of Sandbox Entities	46	49
	In Innovation Sandbox	20	22
	In Regulatory Sandbox	26	27
(ii)	Number of FinTech/ Tech-Fin Entities Authorized	8	9
(iii)	Number of Accelerators Authorized	1	2
(iv)	Number of Entities exited from Sandbox	0	4

**375. For Ancillary Services entities (activities wise)**

S. No	Core Activity	No. of Authorized Entities		
		As on Mar 31, 2024	As on Jun 30, 2024	As on Sep 30, 2024
(i)	Legal, Compliance and Secretarial	12	13	13
(ii)	Professional & Management Consulting Services	21	22	12
(iii)	Auditing, Accounting, Bookkeeping and Taxation Services	11	11	26
(iv)	Administration, Asset Management Support Services and Trusteeship Services	24	26	27
<b>Total</b>		<b>68</b>	<b>72</b>	<b>78</b>



**(V) Meaning for SEZ's Approval**

<b>S.No.</b>	<b>UAC Meeting Date</b>	<b>Title</b>	<b>Meeting Notice</b>	<b>Meeting Agenda</b>	<b>Agenda - Approval by Circulation</b>	<b>Minutes of meeting</b>
(i)	18-07-2024	09th UAC Meeting	9th UAC Meeting Notice	Agenda 9th UAC Meeting	Circular - 2 Agenda Approval by Circulation	9th UAC Minutes of the Meeting
(ii)	11-07-2024	08th UAC Meeting	8th UAC Meeting Notice	Agenda 8th UAC Meeting	Circular - 1 Agenda Approval by Circulation	8th UAC Minutes of the Meeting
(iii)	04-07-2024	07th UAC Meeting	7th UAC Meeting Notice	Agenda 7th UAC Meeting	-	7th UAC Minutes of the Meeting
(iv)	18-06-2024	06th UAC Meeting	6th UAC Minutes of the Meeting	Agenda 6th UAC Meeting	-	6th UAC Minutes of the Meeting
(v)	31-05-2024	05th UAC Meeting	5th UAC Meeting Notice	Agenda 5th UAC Meeting	-	5th UAC Minutes of the Meeting
(vi)	16-05-2024	04th UAC Meeting	4th UAC Meeting Notice	Agenda 4th UAC Meeting	-	4th UAC Minutes of the Meeting
(vii)	30-04-2024	03rd UAC Meeting	3rd UAC Meeting Notice	Agenda 3rd UAC Meeting	-	3rd UAC Minutes of the Meeting
(viii)	10-04-2024	02nd UAC Meeting	2nd UAC Meeting Notice	Agenda 2nd UAC Meeting	-	2nd UAC Minutes of the Meeting
(ix)	14-08-2024	14th UAC Meeting	14th UAC Meeting Notice	Agenda 14th UAC Meeting	Circular - 6 Agenda Approval by Circulation	-



(x)	08-08-2024	13th UAC Meeting	13th UAC Meeting Notice	Agenda 13th UAC Meeting	Circular - 5 Agenda Approval by Circulation	-
(xi)	02-08-2024	12th UAC Meeting	12th UAC Meeting Notice	Agenda 12th UAC Meeting	Circular - 4 Agenda Approval by Circulation	12th UAC Minutes of the Meeting
(xii)	01-08-2024	11th UAC Meeting	11th UAC Meeting Notice	Agenda 11th UAC Meeting	-	11th UAC Minutes of the Meeting
(xiii)	25-07-2024	10th UAC Meeting	10th UAC Meeting Notice	Agenda 10th UAC Meeting	Circular - 3 Agenda Approval by Circulation	10th UAC Minutes of the Meeting
(xiv)	22-03-2024	01st UAC Meeting	Meeting Notice Approval Committee	1st UAC Meeting Agenda	-	1st UAC Minutes of the Meeting
(xv)	23-08-2024	15th UAC Meeting	15th UAC Meeting Notice	-	-	-



**(W) Meaning for IFSCA's Chairman + Officers + profiles (all)**

**376. For IFSCA's chairman**

*K. Rajaraman*

*Chairman*

*Phone: +9179-61809899 & +9179-61809999*

*Email: chairperson@IFSCa.gov.in*

*Profile: In-charge for Banking Supervision Department*

*(i) Banking Supervision Division*

*(ii) Finance Company Supervision Division*

**377. For Capital Markets department**

*Pradeep Ramakrishnan*

*Executive Director (ED)*

*Phone: +9179-61809800*

*Email: pradeep.ramakrishnan@IFSCa.gov.in*

*Profile: In-charge for Capital Markets Department*

*(i) Corporate Finance – Equity, Hybrid and related products Division*

*(ii) Corporate Finance – Debt and Sustainable Finance Division*

*(iii) Market Infrastructure Institutions – Regulation and Supervision Division*

*(iv) Investment Funds - I and New Products & Services Division*

*(v) Investment Funds – II Division*

*(vi) Supervision of Intermediaries Division*

**378. For Corporate Finance department**

*(i) Arjun Prasad*

*General Manager (GM)*

*Phone: +9179-61809815*

*Email: arjun.pd@IFSCa.gov.in*

*(ii) Shubham Goyal*

*Assistant General Manager (AGM)*

*Phone: +9179-61809806*

*Email: goyal.shubham@IFSCa.gov.in*



(iii) *Saurabh Kumar*  
Manager

Phone: +9179-61809843

Email: saurabh.kumar1@IFSCa.gov.in

(iv) *Akash Boddeda*  
Assistant Manager (AM)

Phone: +9179-61809909

Email: akash.boddeda@IFSCa.gov.in

### **379. For Sustainable Finance division**

(i) *Pavan Kishor Shah*  
General Manager (GM)

Phone: +9179-61809844

Email: pavan.shah@IFSCa.gov.in

(ii) *Chintan R Panchal*  
Manager

Phone: +9179-61809842

Email: chintan.panchal@IFSCa.gov.in

(iii) *Abhineet Panwar*  
Assistant Manager (AM)

Phone: +9179-61809914

Email: abhineet.panwar@IFSCa.gov.in

### **380. For Market Infrastructure Institutions division**

(i) *Praveen S Kamat*  
General Manager (GM)

Phone: +9179-61809820

Email: praveen.kamat@IFSCa.gov.in

(ii) *Shubham Goyal*  
Assistant General Manager (AGM)

Phone: +9179-61809806

Email: goyal.shubham@IFSCa.gov.in

(iii) *Matam Satya Prateek*  
Assistant Manager (AM)

Phone: +9179-61809879

Email: prateek.matam@IFSCa.gov.in



(iv) *Priyansh Raj Purohit*  
Assistant Manager (AM)  
Phone: +9179-61809913  
Email: priyansh.purohit@IFSCa.gov.in

(v) *Abhinav Kadyalwar*  
Assistant Manager (AM)  
Phone: +9179-61809895  
Email: abhinav.sk@IFSCa.gov.in

### **381. For Investment Funds - I division**

(i) *Pavan Kishor Shah*  
General Manager (GM)  
Phone: +9179-61809844  
Email: pavan.shah@IFSCa.gov.in

(ii) *Aditya Sarda*  
Deputy General Manager (DGM)  
Phone: +9179-61809887  
Email: aditya.sarda@IFSCa.gov.in

(iii) *Pratik Paul*  
Assistant Manager (AM)  
Phone: +9179-61809891  
Email: pratik.paul@IFSCa.gov.in

### **382. For Investment Funds – II division**

(i) *Mihir Ashwin Upadhyay*  
General Manager (GM)  
Phone: +9179-61809845  
Email: mihir.upadhyay@IFSCa.gov.in

(ii) *Jasmeet Singh*  
Assistant Manager (AM)  
Phone: +9179-61809840  
Email: singh.jasmeet@IFSCa.gov.in

(iii) *Kanika Singh*  
Assistant Manager (AM)  
Phone: +9179-61809868  
Email: singh.kanika@IFSCa.gov.in





(iv) *Paras Jain*

Assistant Manager (AM)

Phone: +9179-61809912

Email: jain.p@IFSCa.gov.in

### **383. For Supervision of Intermediaries division**

(i) *Amit Prajapati*

Deputy General Manager (DGM)

Phone: +9179-61809888

Email: prajapati.amit@IFSCa.gov.in

(ii) *Dhruv Sanjay Dattani*

Assistant Manager (AM)

Phone: +9179-61809870

Email: dhruv.dattani@IFSCa.gov.in

### **384. For Metals + Commodities department**

*Pradeep Ramakrishnan*

Executive Director (ED)

Phone: +9179-61809800

Email: pradeep.ramakrishnan@IFSCa.gov.in

Profile: In-charge for Metal and Commodities Department

(i) Market Development Division

(ii) Market Regulation Division

### **385. For Market Development division**

(i) *Ramakrishnan.P*

General Manager (GM)

Phone: +9179-61809849

Email: ramakrishnan.pad@IFSCa.gov.in

(ii) *Goutham S*

Deputy General Manager (DGM)

Phone: +9179-61809863

Email: goutham.s1990@IFSCa.gov.in

(iii) *Chandan Satyarth*

Assistant Manager (AM)

Phone: +9179-61809894

Email: chandan.satyarth@IFSCa.gov.in



**386. For Market Regulation division**

*Ramaneesh Goyal*

*Deputy General Manager (DGM)*

*Phone:+9179- 61809886*

*Email: ramaneesh.goyal@IFSCa.gov.in*

**387. For Market Supervision division**

*(i) Debabrata Das*

*General Manager (GM)*

*Phone:+9179- 61809810*

*Email: debabrata.das1@IFSCa.gov.in*

*(ii) Hemant Verma*

*Manager*

*Phone:+9179- 61809856*

*Email: Verma.hemant56@IFSCa.gov.in*

**388. For Technology department**

*Joseph Joshy C J*

*Chief Technology Officer (CTO)*

*Phone:+9179- 61809851*

*Email: joseph.joshy@IFSCa.gov.in*

*Profile: In-charge for Technology Department*

*(i) Information Technology Division*

*(ii) FinTech Division*

**389. For Information + Technology division**

*(i) Abhishek Faujdar*

*General Manager (GM)*

*Phone:+9179- 61809847*

*Email: abhishek.faujdar@IFSCa.gov.in*

*(ii) S. Ashwath Balaje*

*Manager*

*Phone:+9179- 61809866*

*Email: ashwath.balaje@IFSCa.gov.in*

*(iii) Jayanta Devnath*

*Manager*

*Phone:+9179- 61809825*

*Email: j.devnath@IFSCa.gov.in*



**390. For Cyber Security division**

(i) *Praveen S Kamat*

General Manager (GM)

Phone: +9179- 61809820

Email: [praveen.kamat@IFSCa.gov.in](mailto:praveen.kamat@IFSCa.gov.in)

Profile: In-charge of Cyber Security Division

(ii) *Chintan R Panchal*, Manager

Phone: +9179- 61809842

Email: [chintan.panchal@IFSCa.gov.in](mailto:chintan.panchal@IFSCa.gov.in)

(iii) *Matam Satya Prateek*

Assistant Manager (AM)

Phone: +9179- 61809879

Email: [prateek.matam@IFSCa.gov.in](mailto:prateek.matam@IFSCa.gov.in)

(iv) *Abhinav Kadyalwar*

Assistant Manager (AM)

Phone: +9179- 61809895

Email: [abhinav.sk@IFSCa.gov.in](mailto:abhinav.sk@IFSCa.gov.in)

**391. For Banking Supervision division**

(i) *Sathyaraj C M*

General Manager (GM)

Phone: +9179-61809800

Email: [sathyaraj.cm@IFSCa.gov.in](mailto:sathyaraj.cm@IFSCa.gov.in)

(ii) *Ramachander S.S.R. Eranki*

General Manager (GM)

Phone: +9179-61809818

Email: [ramachander.essr@IFSCa.gov.in](mailto:ramachander.essr@IFSCa.gov.in)

(iii) *Amit Kumar*

Deputy General Manager (DGM)

Phone: +9179-61809852

Email: [amit.kumar2004@IFSCa.gov.in](mailto:amit.kumar2004@IFSCa.gov.in)

(iv) *Harsh Jeet Singh*

Assistant General Manager (AGM)

Phone: +9179-61809822

Email: [hj.singh@IFSCa.gov.in](mailto:hj.singh@IFSCa.gov.in)



### 392. For Finance Company Supervision division

(i) *Sathyaraj C M*  
General Manager (GM)  
Phone: +9179-61809800  
Email: [sathyaraj.cm@IFSCa.gov.in](mailto:sathyaraj.cm@IFSCa.gov.in)

(ii) *Harsh Jeet Singh*  
Assistant General Manager (AGM)  
Phone: +9179-61809822  
Email: [hj.singh@IFSCa.gov.in](mailto:hj.singh@IFSCa.gov.in)

(iii) *Jatin Ahuja*  
Assistant Manager (AM)  
Phone: +9179-61809876  
Email: [jatin.ahuja@IFSCa.gov.in](mailto:jatin.ahuja@IFSCa.gov.in)

(iv) *Saurav Singh*  
Assistant Manager (AM)  
Phone: +9179-61809916  
Email: [saurav.singh17@IFSCa.gov.in](mailto:saurav.singh17@IFSCa.gov.in)

(v) *Sandhiya D*  
Assistant Manager (AM)  
Phone: +9179-61809860  
Email: [sandhiya.dilli@IFSCa.gov.in](mailto:sandhiya.dilli@IFSCa.gov.in)

(vi) *Jatin Ahuja*  
Assistant Manager (AM)  
Phone: +9179-61809876  
Email: [jatin.ahuja@IFSCa.gov.in](mailto:jatin.ahuja@IFSCa.gov.in)

(vii) *Saurav Singh*  
Assistant Manager (AM)  
Phone: +9179-61809916  
Email: [saurav.singh17@IFSCa.gov.in](mailto:saurav.singh17@IFSCa.gov.in)

### 393. For Banking department

*Supriyo Bhattacharjee*  
Chief General Manager (CGM)  
Phone: +9179-61809813  
Email: [supriyo.b@IFSCa.gov.in](mailto:supriyo.b@IFSCa.gov.in)



**Profile:** In-charge for *Banking Department:*

(i) *Finance Company Regulation Division*

(ii) *Payment and Settlement Division*

(iii) *Banking Regulations Division*

**394. For *Finance Company Regulation* division**

(i) *Riddhi Bhandari*

General Manager (GM)

Phone: +9179-61809814

Email: [riddhi.bhandari@IFSCa.gov.in](mailto:riddhi.bhandari@IFSCa.gov.in)

(ii) *Lobhas Prakash Khairnar*

Manager

Phone: +9179-61809855

Email: [lobhas.khairnar@IFSCa.gov.in](mailto:lobhas.khairnar@IFSCa.gov.in)

(iii) *Hebbani Sri Vishnu Charan*

Assistant Manager (AM)

Phone: +9179-61809853

Email: [srivishnucharan.h@IFSCa.gov.in](mailto:srivishnucharan.h@IFSCa.gov.in)

**395. For *Payment + Settlement* division**

(i) *Riddhi Bhandari*

General Manager (GM)

Phone: +9179-61809814

Email: [riddhi.bhandari@IFSCa.gov.in](mailto:riddhi.bhandari@IFSCa.gov.in)

(ii) *Vaibhav Sattavan*

Assistant Manager (AM)

Phone: +9179-61809878

Email: [vaibhav.sattavan@IFSCa.gov.in](mailto:vaibhav.sattavan@IFSCa.gov.in)

(iii) *Akileshwaran N*

Assistant Manager (AM)

Phone: +9179-61809898

Email: [akileshwaran.n@IFSCa.gov.in](mailto:akileshwaran.n@IFSCa.gov.in)

(iv) *Sanjay Meghraj Khobragade*

Assistant Manager (AM)

Phone: +9179-6180907

Email: [sanjay.mk@IFSCa.gov.in](mailto:sanjay.mk@IFSCa.gov.in)



**396. For Banking Regulations division**

(i) *Riddhi Bhandari*

General Manager (GM)

Phone: +9179-61809814

Email: [riddhi.bhandari@IFSCa.gov.in](mailto:riddhi.bhandari@IFSCa.gov.in)

(ii) *Manisha Khuntia*

Assistant General Manager (AGM)

Phone: +9179-61809823

Email: [manisha.khuntia@IFSCa.gov.in](mailto:manisha.khuntia@IFSCa.gov.in)

(iii) *T.P.S Wesly*

Manager

Phone: +9179-61809819

Email: [wesly.samuel@IFSCa.gov.in](mailto:wesly.samuel@IFSCa.gov.in)

**397. For Development department**

*Dipesh Shah*

Executive Director (ED)

Phone: +9179-61809800

Email: [dipesh.shah@IFSCa.gov.in](mailto:dipesh.shah@IFSCa.gov.in)

*Profile: In-charge for Development Department*

(i) Development of *Financial Markets*

(ii) Economic Policy and Analysis *Division*

(iii) Foreign University *Division*

(iv) International Affairs *Division*

(v) Outreach and Communication *Division*

(vi) Ease of Doing *Business Cell*

**398. For Development of Financial Markets department**

*Ashutosh Sharma*

Chief General Manager (CGM)

Phone: +9179-61809805

Email: [sharma.ashutosh@IFSCa.gov.in](mailto:sharma.ashutosh@IFSCa.gov.in)



**399. For International Affairs division**

(i) *Ashutosh Sharma*

Chief General Manager (CGM)

Phone: +9179-61809805

Email: sharma.ashutosh@IFSCa.gov.in

(ii) *Himanshu Jain*

Assistant General Manager (AGM)

Phone: +9179-61809807

Email: jain.himanshu1@IFSCa.gov.in

(iii) *Rishi Kale*

Manager

Phone: +9179-61809833

Email: rishi.kale@IFSCa.gov.in

(iv) *Kundan Krishna*

Manager

Phone: +9179-61809824

Email: kundan.krishna93@IFSCa.gov.in

(v) *Akshat Ganeriwala*

Manager

Phone: +9179-61809834

Email: akshat.ganeriwala@IFSCa.gov.in

(vi) *Anshul Tandon*

Assistant Manager (AM)

Phone: +9179-61809826

Email: anshul.tandon@IFSCa.gov.in

(vii) *Anamik Badashe*

Assistant Manager (AM)

Phone: +9179-61809835

Email: anamik.badashe@IFSCa.gov.in

(viii) *Gaurav Dimri*

Assistant Manager (AM)

Phone: +9179-61809908

Email: gaurav.dimri@IFSCa.gov.in

(ix) *Sachin Ramesh Budhawant*

Assistant Manager (AM)

Phone: +9179-61809884

Email: sachin.budhawant@IFSCa.gov.in





**400. For Foreign University division**

(i) *Sathyaraj C M*,

General Manager (GM)

Phone: +9179-61809800

Email: [sathyaraj.cm@IFSCa.gov.in](mailto:sathyaraj.cm@IFSCa.gov.in)

(ii) *Akshat Ganeriwala*, Manager

Phone: +9179-61809834

Email: [akshat.ganeriwala@IFSCa.gov.in](mailto:akshat.ganeriwala@IFSCa.gov.in)

(iii) *Anamik Badashe*

Assistant Manager (AM)

Phone: +9179-61809835

Email: [anamik.badashe@IFSCa.gov.in](mailto:anamik.badashe@IFSCa.gov.in)

**401. For Economic Policy + Analysis division**

(i) *Akshay Singh*

Assistant General Manager (AGM)

Phone: +9179-61809838

Email: [s.akshay@IFSCa.gov.in](mailto:s.akshay@IFSCa.gov.in)

(ii) *Chirag Ravat*

Assistant Manager (AM)

Phone: +9179-61809915

Email: [chirag.ravat@IFSCa.gov.in](mailto:chirag.ravat@IFSCa.gov.in)

**402. For Outreach + Communication division**

*Ashutosh Sharma*

Chief General Manager (CGM)

Phone: +9179-61809805

Email: [sharma.ashutosh@IFSCa.gov.in](mailto:sharma.ashutosh@IFSCa.gov.in)

**403. For Ease of Doing Business Cell**

(i) *Himanshu Jain*

Assistant General Manager (AGM)

Phone: +9179-61809807

Email: [jain.himanshu1@IFSCa.gov.in](mailto:jain.himanshu1@IFSCa.gov.in)

(ii) *Kundan Krishna*

Manager

Phone: +9179-61809824

Email: [kundan.krishna93@IFSCa.gov.in](mailto:kundan.krishna93@IFSCa.gov.in)



(iii) *Matam Satya Prateek*

Assistant Manager (AM)

Phone: +9179-61809879

Email: [prateek.matam@IFSCa.gov.in](mailto:prateek.matam@IFSCa.gov.in)

**404. For Policy + Legal Affairs department**

*Praveen Trivedi*

Executive Director (ED)

Phone: +9179-61809800

Profile: In-charge for Policy and Legal affairs Department

(i) Legal Policy Division

(ii) Legal Affairs Division

(iii) Investor Education and Protection Division

(iv) SEZ Division

**405. For Legal Policy division**

(i) *Ankit Ashok Bhansali*

General Manager (GM)

Phone: +9179-61809846

Email: [ankit.bhansali@IFSCa.gov.in](mailto:ankit.bhansali@IFSCa.gov.in)

(ii) *Kirankumar G Giriyappanavar*  
Manager

Phone: +9179-61809867

Email: [kirankumar.gg@IFSCa.gov.in](mailto:kirankumar.gg@IFSCa.gov.in)

**406. For Legal Affairs division**

(i) *Ranveer Kumar*

Deputy General Manager (DGM)

Phone: +9179-61809858

Email: [kumar.ranveer@IFSCa.gov.in](mailto:kumar.ranveer@IFSCa.gov.in)

(ii) *Mihir Shukla*

Manager

Phone: +9179-61809861

Email: [mihir.shukla@IFSCa.gov.in](mailto:mihir.shukla@IFSCa.gov.in)

**407. For Investor Education + Protection division**

(i) *Arjun Prasad*

General Manager (GM)

Phone: +9179-61809815

Email: [arjun.pd@IFSCa.gov.in](mailto:arjun.pd@IFSCa.gov.in)



(ii) *Shubham Goyal*

Assistant General Manager (AGM)

Phone: +9179-61809806

Email: [goyal.shubham@IFSCa.gov.in](mailto:goyal.shubham@IFSCa.gov.in)

(iii) *Saurabh Kumar*

Manager

Phone: +9179-61809843

Email: [saurabh.kumar1@IFSCa.gov.in](mailto:saurabh.kumar1@IFSCa.gov.in)

(iv) *Akash Boddeda*

Assistant Manager (AM)

Phone: +9179-61809909

Email: [akash.boddeda@IFSCa.gov.in](mailto:akash.boddeda@IFSCa.gov.in)

#### 408. For **SEZ** Division

(i) *Office of Administrator*

(IFSCA)

Phone: +9179-61809863

Email: [IFSCa-admin@IFSCa.gov.in](mailto:IFSCa-admin@IFSCa.gov.in)

(ii) *Goutham S*

Deputy General Manager (DGM)

Phone: +9179-61809863

Email: [goutham.s1990@IFSCa.gov.in](mailto:goutham.s1990@IFSCa.gov.in)

(iii) *Anshul Tandon*

Assistant Manager (AM)

Phone: +9179-61809826

Email: [anshul.tandon@IFSCa.gov.in](mailto:anshul.tandon@IFSCa.gov.in)

(iv) *Shobhit Tripathi*

Assistant Manager (AM)

Phone: +9179-61809890

Email: [shobhit.tripathi@IFSCa.gov.in](mailto:shobhit.tripathi@IFSCa.gov.in)

#### 409. For **Insurance + Pension** department

(i) *Praveen Trivedi*

Executive Director (ED)

Phone: +9179-61809800

Profile: In-charge for **Insurance and Pension Department**

(i) **Insurance Division**

(ii) **Pension Division**



**410. For Insurance division**

(i) *Bhaskar Khadakbhavi*

General Manager (GM)

Phone: +9179-61809800

Email: [bhaskar.khadakbhavi@IFSCa.gov.in](mailto:bhaskar.khadakbhavi@IFSCa.gov.in)

(ii) *Chandra Bhushan*

Assistant General Manager (AGM)

Phone: +9179-61809848

Email: [chandra-bhushan@IFSCa.gov.in](mailto:chandra-bhushan@IFSCa.gov.in)

(iii) *Rishi Kale*

Manager

Phone: +9179-61809833

Email: [rishi.kale@IFSCa.gov.in](mailto:rishi.kale@IFSCa.gov.in)

(iv) *Nitin Gupta*

Assistant Manager (GM)

Phone: +9179-61809839

Email: [g.nitin@IFSCa.gov.in](mailto:g.nitin@IFSCa.gov.in)

**411. For Pension division**

(i) *Mihir Ashwin Upadhyay*

General Manager (GM)

Phone: +9179-61809845

Email: [mihir.upadhyay@IFSCa.gov.in](mailto:mihir.upadhyay@IFSCa.gov.in)

(ii) *Kanika Singh*

Assistant Manager (AM)

Phone: +9179-61809868

Email: [singh.kanika@IFSCa.gov.in](mailto:singh.kanika@IFSCa.gov.in)

**412. For Global-In-House Centre + Ancillary Services division**

(i) *Sathyaraj C M*

General Manager (GM)

Phone: +9179-61809800

Email: [sathyaraj.cm@IFSCa.gov.in](mailto:sathyaraj.cm@IFSCa.gov.in)

(ii) *Kalpesh Mehta*

Assistant General Manager (AGM)

Phone: +9179-61809809

Email: [kalpesh.mehta@IFSCa.gov.in](mailto:kalpesh.mehta@IFSCa.gov.in)



(iii) *Gautam Tanwar*  
Manager

Phone: +9179-61809837

Email: [gautam.tanwar@IFSCa.gov.in](mailto:gautam.tanwar@IFSCa.gov.in)

(iv) *Harish Jhajharia*  
Assistant Manager (AM)

Phone: +9179-61809910

Email: [harish.jhajharia@IFSCa.gov.in](mailto:harish.jhajharia@IFSCa.gov.in)

#### **413. For General Administration department**

*Praveen Trivedi*

Executive Director (ED)

Phone: +9179-61809800

*Profile: In-charge for General Administration Department*

(i) Administration & HR Division

(ii) Treasury, Finance and Accounts Division

(iii) Rajbhasha Division

(iv) Project Management Unit (International Events, Conferences and Summits)

#### **414. For Administration + HR division**

(i) *Arun Kumar Singh*

General Manager (GM)

Phone: +9179-61809836

Email: [arunksingh.03@IFSCa.gov.in](mailto:arunksingh.03@IFSCa.gov.in)

(ii) *I Sreekara Rao*

Sr. Consultant

Phone: +9179-61809808

Email: [sreekara.rao@IFSCa.gov.in](mailto:sreekara.rao@IFSCa.gov.in)

(iii) *Gautam Tanwar*  
Manager

Phone: +9179-61809837

Email: [gautam.tanwar@IFSCa.gov.in](mailto:gautam.tanwar@IFSCa.gov.in)

(iv) *Bipin Kumar Karn*

Assistant Manager (AM)

Email: [karn.bipinkr@IFSCa.gov.in](mailto:karn.bipinkr@IFSCa.gov.in)



(v) *Anshul Tandon,*  
Assistant Manager (AM)  
Phone: +9179-61809826  
Email: anshul.tandon@IFSCa.gov.in

(vi) *Pogula Shiva Kumar*  
Assistant Manager (AM)  
Phone: +9179-61809857  
Email: shiva.pogula@IFSCa.gov.in

**415. For Treasury + Finance + Account division**

(i) *Denning K Babu*  
General Manager (GM)  
Phone: +9179-61809803  
Email: denning.babu@IFSCa.gov.in

(ii) *Amit Prajapati*  
Deputy General Manager (DGM)  
Phone: +9179-61809888  
Email: prajapati.amit@IFSCa.gov.in

(iii) *Sonia Varma*  
Assistant Manager (AM)  
Phone: +9179-61809896  
Email: sonia.varma@IFSCa.gov.in

**416. For Rajbhasha division**

*I Sreekara Rao*  
Sr. Consultant  
Phone: +9179-61809808  
Email: sreekara.rao@IFSCa.gov.in

**417. For Project Management Unit division**

(International Events, Conferences and Summits)

*Sathyaraj C M*  
General Manager (GM)  
Phone: +9179-61809800  
Email: sathyaraj.cm@IFSCa.gov.in



#### **418. For *Regulatory Policy + Regulatory Affairs* department**

*Division of Anti Money Laundering & CFT*

(i) *Ramachander S.S.R. Eranki*

*General Manager (GM)*

*Phone: +9179-61809818*

*Email: ramachander.essr@IFSCa.gov.in*

(ii) *Ekta Yadav*

*Manager*

*Phone: +9179-61809828*

*Email: ekta.yadav@IFSCa.gov.in*

(iii) *Sanjana Lahiri*

*Assistant Manager (AM)*

*Phone: +9179-61809903*

*Email: sanjana.lahiri@IFSCa.gov.in*

*Profile: In-charge for Regulatory Policy and Regulatory Affairs Department*

(i) *Regulatory Cooperation*

(ii) *Risk Based Supervision*

(iii) *Sup-Tech*

(iv) *FATF Cell*

(v) *Enforcement Division*

#### **419. For *RBS Cell***

(i) *Debabrata Das*

*General Manager (GM)*

*Phone: +9179-61809810*

*Email: debabrata.das1@IFSCa.gov.in*

(ii) *Manisha Khuntia*

*Assistant General Manager (AGM)*

*Phone: +9179-61809823*

*Email: manisha.khuntia@IFSCa.gov.in*

(iii) *Devdarshan Yadav*

*Assistant Manager (AM)*

*Phone: +9179-61809902*

*Email: devdarshan.yadav@IFSCa.gov.in*





**420. For Regulatory Cooperation division***Manisha Khuntia**Assistant General Manager (AGM)**Phone: +9179-61809823**Email: manisha.khuntia@IFSCa.gov.in***421. For Enforcement division***Debabrata Das**General Manager (GM)**Phone: +9179-61809810**Email: debabrata.das1@IFSCa.gov.in***422. For Vigilance Cell***Supriyo Bhattacharjee**Chief General Manager (CGM)**Phone: +9179-61809813**Email: supriyo.b@IFSCa.gov.in***423. For Chairperson's tenure**

<i>S.No.</i>	<i>Name</i>	<i>From</i>	<i>To</i>
<i>(i)</i>	<i>Injeti Srinivas</i>	<i>Jul 09, 2020</i>	<i>Jul 08, 2023</i>
<i>(ii)</i>	<i>K Rajaraman</i>	<i>Aug 01, 2023</i>	<i>Till date</i>



**(X) Meaning for IFSCA's forms****424. For ancillary service provider's registration or renewal**

S.No.	Particulars	Details
<b>1. Details of the Applicant</b>		
1.1	Name of Applicant	
1.2	Entity Type (Branch/ IFSC Incorporated entity)	
1.3	Legal form of the applicant (Company/ LLP/ registered partnership, etc.) along with the registration number, if any.	
1.4	Address of the IFSC office of the Applicant	
1.5	Contact details of the primary coordinator (s) of the applicant: a) Name, b) Contact Number and c) E-mail	
1.6	Date of Incorporation of the applicant	
1.7	Net worth as on 31 <sup>st</sup> March of previous financial year	



1.8	Shareholding pattern of the applicant/ shares of Partnership ( if more than 10 then top 10 shareholder / partners)	
1.9	Currency in which accounts are being maintained	
1.10	Name & Designation of the Key Managerial Personnel	

## **2. Details of the Person(s) in Control**

2.1	Name(s)	
2.2	Date of incorporation/ Date of Birth	
2.3	Legal form of the Person(s) in Control	
2.4	Address of the Person(s) in Control	
2.5	Share holding pattern of the person in control (Top 3 Share holder / partners)	
2.6	Is the parent based in a Financial Action Task Force(FATF) compliant. jurisdiction?	
2.7	Tax assessment Number of Person in control	



2.8	Director Identification Number of the person in control, if any	
2.9	Contact No.	
2.10	Email	
*Add more columns, if required		
<b>3. Business proposed to be undertaken by the Applicant</b>  Please provide a business plan including following information. (Use additional pages, if required)		
3.1	Company profile (in brief)	Information shall include but shall not be limited to existing activities, revenue from these activities, key client jurisdictions, no. of employees etc.
3.2	Proposed activities to be carried out as per the framework	The list of permissible activities under 'IFSCA's Ancillary Services Framework' are provided at Annexure-I for reference
3.3	Present no. of employees & the estimated number of employees over the next 5 years	
3.4	Details of Associate entities in IFSC, if any	
3.5	Details of regulatory action against the applicant & person (s) in control, if any in last 5 years	
3.6	Whether the applicant or its person(s) in control are	



	<p><i>registered with IFSCA, SEBI, RBI, IRDA or PFRDA in any capacity. If so, details of such registration.</i></p>	
<p><b>4. Documents to be annexed with the signed &amp; stamped application form:</b></p> <ul style="list-style-type: none"> <li><i>a) Copy of the incorporation certification/registration document of the Applicant and person (s) in control as may be applicable</i></li> <li><i>b) Constitutional documents (such as Memorandum and Articles of Association/ Partnership Deed) of the Applicant as may be applicable</i></li> <li><i>c) Last 3 years audited consolidated financial statements of the Applicant</i></li> <li><i>d) Address proof of directors / person (s) in control</i></li> <li><i>e) Tax Identification Document of the applicant</i></li> <li><i>f) Copy of SEZ approval</i></li> <li><i>g) Copy of the proof of payment for the application fees paid</i></li> <li><i>h) Copy of authorisation for application by an authorized representative</i></li> <li><i>i) Declaration on the letter head of the company duly signed by the authorized signatory as per paragraph 6</i></li> </ul>		
<p><b>5. Fees for Ancillary Service Provider :</b></p> <p><i>Following fee is applicable for the Ancillary Service Provider:</i></p> <ul style="list-style-type: none"> <li>• <i><sup>1</sup>Application Fee : USD 1000</i></li> <li>• <i>Registration Fee : USD 1,000 per activity</i></li> </ul>		



**<sup>2</sup>Bank account details of IFSCA:**

*Account Name: International Financial Services Centres Authority*

*Account number: 970105000174*

*Type of Account: USD Current Account*

*Bank Name: ICICI Bank Limited*

*SWIFT Code: ICICINAAXXX*

*NOSTRO Details: CHASUS33XXX*

*JP MORGAN CHASE BANK NA, NEWYORK, USA*

*Account no. : 83399953*

**6. Declaration to be submitted by the applicant in the following format on a company letterhead, same should be signed by an Authorized signatory:**

*We hereby declare that the information provided in the application along with its attachment, is complete and true.*

*We further agree that-*

- a. We shall notify the International Financial Services Centres Authority immediately of any material change in the information provided in the application.*
- b. We shall comply with and be bound by the Guidelines and Regulations issued by the International Financial Services Centres Authority and the Guidelines / instructions as may be announced by the International Financial Services Centres Authority from time to time.*
- c. We shall abide by such operational instructions/directives as may be issued by the international Financial Services Centres Authority from time to time, as a condition of authorisation.*

**List of Circulars**

- 1. 206/IFSCA/Anc. Aux/2020-21 dated February 10, 2021*
  - 2. 206/IFSCA/Anc. Aux/2020-21 dated June 10, 2021*
  - 3. 206/IFSCA/Anc. Aux/2020-21 dated April 06, 2023*
  - 4. 865/IFSCA/Banking/Fee Revision/2022-23 dated May 17, 2023*
- Note: In case of any discrepancy, please refer the original circular.*



**425. For Common Application Form (CAF) registration or renewal****ANNEXURE-1****INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY****COMMON APPLICATION FORM (CAF)**

*This form must be submitted by all Applicants<sup>3</sup> desirous of setting up an IFSC Unit in GIFT IFSC and for obtaining relevant permissions under the respective IFSCA Regulations/ Frameworks, except entities applying as Market Infrastructure Institutions (MII), Fintech Sandbox, Fintech Accelerator and Foreign Universities proposing to set up branch campuses in IFSC.*

*2. In addition to this form, you may be required to submit other supplementary forms as applicable to your intended business activities in GIFT IFSC.*

*3. All questions must be answered by the Applicant in English language only. Incomplete applications will not be considered. In case the applicant has already answered a question, specific reference to that cell/section may be provided to avoid duplication. In case of any non-applicability of a question, the Applicant may answer to that effect, stating the reasons justifying the non-applicability.*

*4. Applicants are advised to refer to the IFSCA website for latest amendments in the relevant IFSCA Regulations/ Frameworks/ Circulars etc. that may be pertinent to your application.*

*5. Applicants are required to pay the following fees:*

*(i) IFSCA Application Fee, as applicable to the intended business activity (Please refer Section I);*

*(ii) SEZ Fee (Please refer Section I).*

*6. All the documents provided must be in English language only. If any of the document is not in English, a certified English translation is required. The English translation to be certified "true copy" by the concerned financial regulator in country of the Applicant or an external legal counsel. All the documents provided shall be self-certified. However, in case of foreign nationals the*

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<sup>3</sup> For applicants proposing to setup an IFSC Unit as a branch in IFSC, applicant shall be read as Parent Entity.





documents are to be apostilled / notarized (e.g. Certificate of Incorporation, Certificate / Declaration of the person being authorized to act on behalf of the entity etc.)

7. IFSCA reserves the right to seek any additional information or clarifications, as necessary.

<b>Section A1: General Information to be filled by applicants setting up as a branch<sup>1</sup> in IFSC</b>			
<sup>1</sup> Indian Insurers may read this as 'Place of Business'			
S. No.	Particulars	Comments / Remarks (for IFSCA use)	SEZ use
0.	IFSCA Regulations/ Framework/ Circulars under which Application is being made by the Applicant (please refer Section E)		
1.	Name of the Applicant.		
2.	Form of the Applicant (Company/ Limited Liability Partnership/ Trust/ Registered Partnership / One Person Company / Body Corporate / If any other (please specify)) along with Registration/ Identification No. and documentary proof.  For example, in case of a company provide the Certificate of Incorporation, Memorandum of Association and Articles of Association.		
3.	Date of incorporation of the Applicant.		



4.	Address of Head/ Corporate Office of the Applicant (also provide FAX no(if available), Email ID and Website)		
	Address of Registered Office of the Applicant (also provide FAX no(if available), Email ID and Website)		
	Address of principal place of Business of the Applicant (also provide FAX no(if available), Email ID and Website)		
5.	Provisional address of the Applicant's proposed IFSC Unit. Attach copy of Provisional Letter of Allotment.		
6.	Details of Person Authorised with respect to this application (Name, Designation, Email, Phone, Address)		
7.	<p>i) If Applicant is regulated by Financial Sector Regulator(s) provide the following details:</p> <p>Name of Regulator, Name of Country, Type of Activity, License/ Registration No., Date of Registration and Validity &amp; No Objection Certificate (NOC) from home country regulator, if required as per IFSCA regulations.</p> <p>ii) If any of the Applicant's group<sup>2</sup> entities are regulated by Financial Sector Regulator(s) provide the following details:</p>		



	<p><i>Name of Regulator, Name of Country, Type of Activity, License/ Registration No., Date of Registration and Validity</i></p> <p><i><sup>2</sup>for the purpose of this question, the term group shall include: JVs/ Subsidiaries / Associates / Promoter / Body Corporate operating under common brand name</i></p>		
8.	<p><i>Whether Applicant, including all promoters /controlling shareholders / senior management/ founders are from a country identified in the latest public statement of Financial Action Task Force as:</i></p> <p><i>a) High-risk jurisdiction subject to a call for Action; or (Yes/No)</i></p> <p><i>b) a Jurisdiction under Increased Monitoring. (Yes/No)</i></p> <p><i>If yes to any of the above, provide further details.</i></p>		
9.	<p><i>Whether Applicant's group<sup>3</sup> entities, having transactions/commercial engagements with applicant entity are from a country identified in the latest public statement of Financial Action Task Force as:</i></p> <p><i>a) High-risk jurisdiction subject to a call for action; or (Yes/No)</i></p> <p><i>b) a Jurisdiction under Increased Monitoring. (Yes/No)</i></p> <p><i>If yes to any of the above, provide further details.</i></p> <p><i><sup>3</sup>for the purpose of this question, the term group shall include: JVs/ Subsidiaries / Associates / Promoter / Body Corporate operating under common brand name</i></p>		



<b>Section A2: General Information to be filled by applicants incorporated in IFSC</b>			
S. No.	Particulars	Comments / Remarks (for IFSCA use)	SEZ use
0.	IFSCA Regulations/ Framework/ Circulars under which Application is being made by the Applicant (please refer Section E)		
1.	Name of the Applicant		
2.	Form of the Applicant (Company/ Limited Liability Partnership/ Trust / Registered Partnership / One Person Company / Body Corporate / If any other (please specify)) along with Registration/ Identification No. and documentary proof.  For example, in case of a company provide the Certificate of Incorporation, Memorandum of Association and Articles of Association.		
3.	Date of incorporation of the Applicant		
4.	Name and Address of Head/ Corporate Office of the Applicant's Parent Entity(ies) (also		



	provide FAX no(if available), Email ID and Website)		
	Address of Registered Office of the Applicant's Parent Entity(ies) (also provide FAX no(if available), Email ID and Website)		
	Address of principal place of Business of the Applicant's Parent Entity(ies) (also provide FAX no(if available), Email ID and Website)		
5.	Provisional address of the Applicant's proposed IFSC Unit. Attach copy of Provisional Letter of Allotment.		
6.	Details of Person Authorised with respect to this application (Name, Designation, Email, Phone, Address)		
7.	<p>i) If Applicant's parent entity(ies) is regulated by Financial Sector Regulator(s) provide the following details:</p> <p>Name of Regulator, Name of Country, Type of Activity, License/ Registration No., Date of Registration and Validity &amp; No Objection Certificate (NOC) from home country</p>		



	<p>regulator, if required as per IFSCA regulations.</p> <p>ii) If any of the Applicant's group<sup>4</sup> entities are regulated by Financial Sector Regulator(s) provide the following details:</p> <p>Name of Regulator, Name of Country, Type of Activity, License/ Registration No., Date of Registration and Validity</p> <p><sup>4</sup>for the purpose of this question, the term group shall include: JV's/ Subsidiaries / Associates / Promoter / Body Corporate operating under common brand name</p>		
8.	<p>Whether Applicant's Parent Entity, including all promoters/controlling shareholders/ senior management/ founders are from a country identified in the latest public statement of Financial Action Task Force as:</p> <p>a) High-risk jurisdiction subject to a call for Action; or (Yes/No)</p> <p>b) a Jurisdiction under Increased Monitoring. (Yes/No)</p> <p>If yes to any of the above, provide further details.</p>		



9.	<p>Whether Applicant's group<sup>5</sup> entities, having transactions/ commercial engagements with applicant entity are from a country identified in the latest public statement of Financial Action Task Force as:</p> <p>a) High-risk jurisdiction subject to a call for action; or (Yes/No)</p> <p>b) a Jurisdiction under Increased Monitoring. (Yes/No)</p> <p>If Yes to any of the above, provide further details.</p> <p><sup>5</sup>for the purpose of this question, the term group shall include: JVs/ Subsidiaries / Associates / Promoter / Body Corporate operating under common brand name</p>		
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### **Section B: Corporate Information**

*(This section is to be filled by all applicants)*

10.	<p>Copy of the Resolution passed by the Applicant authorizing its Director(s)/Partner(s)/ Authorized Person(s) as applicable, for enabling the Applicant to:</p> <ul style="list-style-type: none"> <li>• make an application to IFSCA, and thereby executing, or providing necessary documents on behalf of the Applicant to IFSCA.</li> <li>• to incorporate/ setup unit in IFSC</li> <li>• in case applicant wants to pursue business activities different from the ones for which the applicant is licensed (if applicable)</li> </ul> <p>Attach copy(ies).</p>	





11.	Provide details of 'Information on Management' as per given format in Section G.																																		
12.	<p>Shareholding pattern / List of major shareholders<sup>6</sup> (for all holding 10% or more of shares or voting rights or distributable dividend) / Persons exercising Control<sup>7</sup> of Applicant.</p> <p>a) Authorized Capital:</p> <p>b) Paid up Capital / Partners Capital contribution:</p> <p>c) Subscribed Capital and Issued Capital:</p> <p>d) Face value of shares:</p> <p>e) Details of the Shareholding or partnership structure as below:</p> <table border="1"> <thead> <tr> <th>Instrument</th> <th>Name of the Shareholder or Investor</th> <th>Nationality of Individual shareholders / Country of Registration for Institutional Investors</th> <th>Amount Invested (incl. Currency)</th> <th>% Direct Holding in Applicant entity (as on____)</th> <th>% Indirect Holding in Applicant entity (as on____)</th> </tr> </thead> <tbody> <tr> <td>Equity Shares/ Capital Contribution</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Others (Preference /Convertible s etc.)</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td colspan="3"><b>TOTAL</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>					Instrument	Name of the Shareholder or Investor	Nationality of Individual shareholders / Country of Registration for Institutional Investors	Amount Invested (incl. Currency)	% Direct Holding in Applicant entity (as on____)	% Indirect Holding in Applicant entity (as on____)	Equity Shares/ Capital Contribution						Others (Preference /Convertible s etc.)						<b>TOTAL</b>											
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<b>TOTAL</b>																																			



	<p><sup>6</sup>The intent of this question is to identify the Ultimate Beneficial Owner (UBO) of the Applicant. In case the shareholding is not held directly by the shareholder mentioned in table above in Q12, provide ownership structure chart of the applicant clearly bringing out the vertical group structure and ownership percentages at all levels.</p> <p><sup>7</sup>Control shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders' agreements or voting agreements or in any other manner.</p>	
13.	<p>In respect of the shareholders disclosed in Q12 above:</p> <p>If the direct shareholder is a Natural person then: provide Net Worth Certificate<sup>8</sup> along with the last three year Personal Tax Returns.</p> <p>If the shareholder is a body-corporate then: provide audited financial statements (Balance sheet, P&amp;L and Cash flow statement) for the last three years.</p> <p><sup>8</sup>Net worth Certificate should not be older than six months as on the date of application (As certified by CA/CS or their equivalent in foreign jurisdiction). (Mention figures in space provided and Attach copy)</p>	
13A	Please provide the Net Worth Certificate <sup>8</sup> of the Applicant.	



**Section C: Information on Business Plan for the IFSC Unit**

S.No.	Particulars	Comments/ Remarks (for IFSCA use)
14.	Briefly describe the Applicant (including existing activities carried out, revenue from these activities, key client jurisdictions, no. of employees etc.). Also, provide group's experience in providing regulated financial services in India or any other jurisdictions.	
14 A	Provide the Applicant's Business Plan, highlighting their proposed business activities to be carried out in IFSC as per relevant regulations/framework.	
15.	Has the Applicant previously submitted an application form or a regulatory business plan to any other financial services authority to carry out regulated activities?  If "yes," when was the most recent submission made, and to which regulator?  If the answer is "yes," what happened with that submission?	
16.	Describe the procedures and measures that will be taken to ensure that the client's assets and/or funds are adequately protected.	
17.	Provide answers to the following:  i) Immediate and Future markets being targeted ii) Types of clients (whether institutional/ retail/ any other) iii) Projected number of clients at the end of Year-1	



	<i>Describe the Applicant's prior experience serving retail clients (if applicable), including that of its Senior Management. Briefly explain measures in place, in terms of client agreements, marketing materials, etc. to safeguard retail clients.</i>	
<b>Organisation structure and corporate governance</b>		
18.	<i>Describe any intra-Group<sup>4</sup> business ties and transactions (such as guarantees, loans, cash flows, or services)</i>	
19.	<i>Briefly describe the scope of interactions of IFSC Unit with other regulators/supervisors, if any.</i>	
20.	<i>Describe the detailed organizational structure of the IFSC Unit outlining the roles and reporting lines of key personnel (including to its Parent Entity)</i>	
21.	<i>For each Board and Management Committee, provide the following details:</i>  <i>i) Mandate</i> <i>ii) Composition</i> <i>iii) Reporting Lines</i>	
22.	<i>Describe any conflicts of interest envisaged and how the Applicant's corporate governance structure and mechanisms will reduce or resolve them.</i>	
<b>Human resources in the IFSC</b>		



23.	Provide details of the Applicant's proposed human resource deployment in IFSC. Also describe various business activities (including front and back-office operations) to be carried out in the IFSC.	
24.	Identify any key-person risk for the Applicant and describe the measures in place (such as succession planning or retention policies) for tackling them.	
<b>Business support activities proposed to be conducted from outside the IFSC</b>		
25.	What activities will be conducted from outside IFSC? And Why?	
26.	Where will these activities be conducted from?	
27.	What are the Inherent risks of conducting these activities from outside IFSC? How these risks will be mitigated?	
<b>IT System</b>		
28.	Describe (functions, capability, location etc.) the IT systems (Hardware, Software and Network) that the Applicant will use to support its business activities regarding:  Risk management, Compliance monitoring, Financial accounting, Suspicious transactions surveillance and reporting, Recordkeeping of customer information and execution of transactions, Data back-up and redundancy, IT security and other cyber-related risks.	
<b>Risk management</b>		



29.	<i>Describe the key internal and external risks that the applicant's planned business will face, as well as how it plans to mitigate those risks. Indicate the policies that will be implemented to identify and reduce these risks.</i>	
30.	<i>Indicate if risk management will be the responsibility of a specified person. Describe that person's training and experience for the position, as well as whether they are a part of senior management.</i>	
31.	<i>Will there be a board or management committee specifically charged with handling risk-related matters, and if so, what will its mandate be?</i>	
32.	<i>How often do senior management and the Governing Body propose to receive risk reports?</i>	
33.	<i>In the event of a disruptive occurrence, describe the business continuity and disaster recovery plan.</i>	

#### **Compliance arrangements**

34.	<i>Describe the Applicant's compliance functions. Indicate the persons responsible and their interactions with risk management, internal audit, and group compliance functions.</i>	
35.	<i>How will the Applicant establish a culture of compliance within the organization?</i>	
36.	<i>Describe the scope and periodicity of compliance audits.</i>	
37.	<i>Provide an overview of the compliance monitoring framework.</i>	



38.	<i>Describe measures proposed to be adopted for resolving complaints.</i>	
39.	<i>How will the Applicant ensure that competence and training are ingrained into its business culture?</i>	

***Anti-Money Laundering and Counter and Combating the Financing of Terrorism (AML/CFT)***

40.	<i>Briefly explain the applicant's risk-based approach to AML/CFT compliance. Also, provide details of how the applicant will track, identify, and report suspicious customers, activities, and transactions.</i>	
41.	<i>Will the applicant have any third parties arrangements to conduct one or more elements of customer due diligence?</i>	
42.	<i>Describe the scope and frequency of AML/CFT reviews or audits.</i>	
43.	<i>Briefly explain the policies and processes in place to ensure that employees are informed of their legal obligations with regard to AML/CFT and the repercussions of non-compliance.</i>	

***Internal audit***

44.	<i>Describe the internal audit function's scope, organizational structure, reporting lines and staffing. Illustrate independence and the separation of functions. If the applicant is a member of a group, describe how the group's internal audit function interacts with the applicant's internal audit function.</i>	
45.	<i>If the internal audit process is outsourced, provide details on the selection procedure and due diligence for their appointment.</i>	





<b>Financial projections</b>		
46.	Applicant is required to provide annual financial projections (including assumptions made) for a 5-year period. Please provide the following:	
	<ul style="list-style-type: none"> <li>• Balance sheet</li> <li>• Profit &amp; Loss statement</li> <li>• Cash flow statement</li> <li>• Provide source of capital</li> </ul>	

### Section D: SEZ Specific Information

S. No.	Particulars	Comments / Remarks (for SEZ use)						
<b>Details of Applicant</b>								
0.	Name of Bank with Address & Account No.							
1.	Digital Signature Identifier number							
2.	Income Tax PAN (Attach copy)							
<b>Investment</b>								
3.	Office Equipment such as computers, servers, office furniture							
	<table border="1" style="width: 100%;"> <tr> <td></td> <td>(Rs. In Lakhs)</td> </tr> <tr> <td>(a) Indigenous</td> <td></td> </tr> <tr> <td>(b) Import CIF value</td> <td></td> </tr> </table>		(Rs. In Lakhs)	(a) Indigenous		(b) Import CIF value		
	(Rs. In Lakhs)							
(a) Indigenous								
(b) Import CIF value								



	(c) Total (a) + (b)			
4.	Details of source(s) of finance			
<b>Infrastructure Requirements</b>				
5.	Requirement of land/Office Space (Area in sq. mtrs.)			
<b>Employment</b>				
6.	Men			
7.	Women			
8.	Transgenders			
<b>Shareholding of IFSC Unit</b>				
9.	Equity Capital including Foreign Investment			
		(\$ in thousand)	(Rs. In lakhs)	
	(a) Authorized			
	(b) Subscribed			
	(c) Paid up Capital			



	<i>Note: If it is an existing company, give the break up of existing and proposed capital structure</i>																				
10.	Shareholding Pattern																				
	<table border="1"> <thead> <tr> <th></th> <th>(\$ in thousand)</th> <th>(Rs. In lakhs)</th> </tr> </thead> <tbody> <tr> <td>(a) Foreign holding</td> <td></td> <td></td> </tr> <tr> <td>(b) Indian holding</td> <td></td> <td></td> </tr> <tr> <td>(c) IFSC holding</td> <td></td> <td></td> </tr> <tr> <td>Total Equity</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>			(\$ in thousand)	(Rs. In lakhs)	(a) Foreign holding			(b) Indian holding			(c) IFSC holding			Total Equity						
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(a) Foreign holding																					
(b) Indian holding																					
(c) IFSC holding																					
Total Equity																					
<b>Other Information</b>																					
11.	Whether the applicant has been issued any Industrial license or LOI/LOA under EOU/SEZ/STP/EHTP scheme. If so, give full particulars, namely reference number, date of issue, items of manufacture and progress of implementation of each project.																				
12.	Whether the applicant or any of the partner/Director who are also partners/ Directors of another company or firms its associate concerns are being proceeded against or have been debarred from getting any License/Letter of Intent/ Letter of Permission under Foreign Trade (Development and Regulation) Act, 1992 or Foreign Exchange Management Act, 1999 or Customs Act, 1962 or Central Excise Act, 1944.																				
Place:			Signature of the Applicant																		



Date: \_\_\_\_\_ Name in Block Letters \_\_\_\_\_  
Designation \_\_\_\_\_  
Tel. No. \_\_\_\_\_  
E-mail \_\_\_\_\_  
Official Seal/Stamp \_\_\_\_\_ Web-Site, if any \_\_\_\_\_  
Full Residential Address \_\_\_\_\_

**UNDERTAKING**

*I/We hereby declare that the above statements are true and correct to the best of my/our knowledge and belief. I/We shall abide by any other condition which may be stipulated by the Development Commissioner.*

*I/We fully understand that any Permission Letter/Approval granted to me/us on the basis of the statement furnished is liable to cancellation or any other action that may be taken having regard to the circumstances of the case if it is found that any of the statements or facts therein furnished are incorrect or false.*

*An affidavit duly sworn in support of the above information is enclosed.*

Place: \_\_\_\_\_ Signature of the Applicant \_\_\_\_\_  
Date: \_\_\_\_\_ Name in Block Letters \_\_\_\_\_  
Designation \_\_\_\_\_  
Official Full Official address \_\_\_\_\_  
Seal/Stamp \_\_\_\_\_ Tel. No. \_\_\_\_\_  
E-mail Address \_\_\_\_\_  
Web Site Address \_\_\_\_\_  
Full Residential address \_\_\_\_\_  
Tel. No \_\_\_\_\_



**Section E: The relevant IFSCA Regulations/ Frameworks/ Circulars under which Registration/ Authorization/ License is sought by the Applicant.**

<b>S. No.</b>	<b>Regulations/ Frameworks/ Circulars</b>	<b>Tick (as applicable)</b>
1	International Financial Services Centres Authority (Banking) Regulations, 2020	
2	International Financial Services Centres Authority (Finance Company) Regulations, 2021	
3	International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2021	
4	Consolidated IFSCA (Registration of Insurance Business) Regulations, 2021	
5	Consolidated IFSCA (Insurance Intermediary) Regulations, 2021	
6	IFSCA (Insurance Web Aggregator) Regulations, 2022	
7	IFSCA (Fund Management) Regulations 2022	
8	Framework for FinTech Entity in the International Financial Services Centres (IFSCs)	
9	Framework for enabling Ancillary Services at International Financial Services Centres	
10	Global In-House Centres (GIC) in International Financial Services Centre (IFSC)	
11	IFSCA (Vault Manager) Circular, 2021 (Operating Guidelines on Bullion Exchange, Bullion Clearing Corporation, Bullion Depository & Vault Manager)	
12	IFSCA (Book- keeping, Accounting, Taxation and Financial Crime Compliance Services ) Regulations, 2024	

**Section F: Declaration by Authorized Signatory of the Applicant**



*A Declaration cum undertaking containing following details on the letter head of the applicant stating that:*

- a) We hereby declare that the information supplied in this application, including the attachment sheets, is complete, authentic and true, and nothing has been concealed therein.*
- b) The activities proposed in the IFSC are in line with the object clause of the applicant as provided in the MoA/Prospectus/LLP Agreement.*
- c) The applicant and its promoters/principal officers/founders/ directors/ partners/ designated partners, key managerial personnel and controlling shareholders are fit and proper persons (please refer Section H).*
- d) We shall ringfence the operations of branch(es) from other operations of the applicant (applicable in case of branch)*
- e) We shall notify IFSCA immediately of any material change in the information provided in the application.*
- f) We declare that any funds / capital in operation with respect to our business operations in IFSC are not from the proceeds of crime.*
- g) We shall ensure that the key activities of Investment decision, portfolio management and grievance handling shall be undertaken from IFSC (applicable only for Fund Management entities)*
- h) We further undertake to comply with, and be bound by the International Financial Services Centres Authority Act, 2019, and the regulations, circulars, guidelines, rules, etc. and instructions thereunder as may be applicable from time to time [including any modifications or re-enactments thereof]*
- i) We further agree that as a condition of registration, we shall at all times abide by such operational instructions/directives as may be issued by the IFSCA from time to time.*
- j) We shall, to the satisfaction of IFSCA, furnish any other information as may be sought by IFSCA.*

*For and on behalf of (Please insert name of the applicant)*

*Authorised signatory*

*(Name)(Signature)*

*(With seal / stamp of the Applicant)*



Date:

Place:

### **Section G: Information on Management (IOM)**

Instructions:

0. This section is to be filled by the applicants who are willing to establish a unit in the IFSC in an incorporated form.
1. This section is not applicable for the applicants who are willing to establish its office in an unincorporated form such as place of business or branch office etc. provided the applicant entity is regulated by a Financial Sector Regulator in its home country.
2. This section is only to be filled by Natural persons and not by body-corporates i.e to include all persons acting in the capacity of Promoters/ Key Managerial Personnel/ Founders/ Shareholder(s) holding 10% & above shares and/or voting rights and/or distributable dividend/ Designated Partners/ Authorised Representatives/ Directors/ Principal Officer/Persons in control, of the Applicant, a separate self-attested form shall be submitted.

<b>Sr. No.</b>	<b>Particulars</b>	<b>Remarks by IFSCA</b>	<b>SEZ use</b>
0)	Name		
1)	Director / Designated Partner Identification Number (DIN / DPIN) if any		
2)	Designation in company/ Legal Form		
3)	Nationality		
	Country		



	Passport Number, if any		
4)	Date of Birth (DD\MM\YYYY)		
	Sex		
5)	Business Address (along with Phone, Fax and Email)		
6)	Residential Address (along with Phone, Fax and Email) with supporting document		
7)	Permanent Account Number (PAN) under Income Tax Act / Tax Identification No. / Tax Residency No.		
8)	Date of Appointment to current post		
9)	Key functions and responsibilities in the IFSC unit.		
10)	Position in the organizational hierarchy of the Applicant (in case of branch, also include reporting relationships to the parent entity)		
11)	No. of Shares / % of Shareholding in the Applicant		
12)	Detailed Resume outlining qualifications and experience.		





13)	Is the promoter/director/founder associated with any other entity in any capacity?		
	If yes, please furnish the name(s) of other organizations or entities or associations or unincorporated entities in which the person has held the post of Chairman or Managing Director or Director or Chief Executive Officer or associated with the above entities in any other capacity indicating the activity of the company and regulators, if any.		

### Section H: Fit and Proper Criteria

For the purpose of Fit and proper criteria as given here, the term 'functionaries' include (but are not limited to) the following officials of the applicant. Separate form should be submitted by each functionary. For, all the questions below, provide details for the past 8 years.

- Promoters
- Founders
- Directors/Partners/Designated Partners
- Key Managerial Personnel
- Principal Officers
- Persons /Shareholders having 10% and above share/voting rights/ distributable dividend
- Trustees
- Authorised Representatives
- Any other person, as maybe specified.

Sr. No.	Particulars	Comments/Remarks (For IFSCA Use)
0	Whether any of the functionaries or any of the entities associated with <sup>9</sup> the functionary have been refused a Registration/	



	<p>Authorization/ License by the IFSCA or any other regulatory authority or their Registration/ Authorization/ License has been suspended at any time prior to this application.</p> <p>(If Yes, provide details. If No, enclose a declaration to that effect).</p> <p><sup>9</sup>for this Section, a person is said to be 'associated with' an entity if he/she is/ was a functionary of the entity</p>	
1	<p>Whether the functionary or any of the companies/ entities in which the functionary is/ was associated with<sup>9</sup>, is in default or have defaulted in the past in respect of credit facilities obtained from any entity or bank?</p> <p>(If yes, please furnish information about the default and the name of the lending institution)</p>	
2	<p>Whether any of the functionaries have been disqualified to act as promoter/ director/ key managerial personnel under any law in any jurisdiction where the applicant entity or the group companies of the applicant entity are operating?</p> <p>If yes, please furnish details.</p>	
3	<p>Name/s of the companies, firms, partnership firms, in which any of the functionaries hold substantial interest.</p>	



4	<p><i>Whether the Applicant/Group<sup>4</sup> or any of the functionaries are/ were undergoing/ involved in any investigation/ disciplinary action/ legal or regulatory violations/ criminal case by any law enforcement/ regulatory agencies?</i></p> <p><i>If yes, please furnish details.</i></p>	
5	<p><i>Whether any order has been passed by any bankruptcy/ resolution authority against any company/ entity with which any of the functionaries are/ were associated<sup>9</sup>?</i></p> <p><i>If yes, please furnish details.</i></p>	
6	<p><i>Whether any of the functionaries have been convicted by a court for any offence involving moral turpitude or any economic offence or any offence against securities laws?</i></p> <p><i>If yes, please furnish details.</i></p>	
7	<p><i>Whether a recovery proceeding has been initiated against any of the functionaries by a financial regulatory authority and is pending?</i></p>	



	<i>If yes, please furnish details.</i>	
<b>8</b>	<p><i>Whether an order for winding up has been passed against any of the functionaries for malfeasance?</i></p> <p><i>If yes, please furnish details.</i></p>	
<b>9</b>	<p><i>Whether an order restraining, prohibiting or debarring any of the functionaries from accessing or dealing in financial products or financial services, has been passed by any regulatory authority/ courts, and a period of five years from the date of the expiry of the period specified in the order has not elapsed?</i></p> <p><i>If yes, please furnish details.</i></p>	
<b>10</b>	<p><i>Whether any other order against any of the functionaries, which has a bearing on the securities market, has been passed by any regulatory authority, and a period of five years from the date of the order has not elapsed?</i></p> <p><i>If yes, please furnish details.</i></p>	
<b>11</b>	<i>Whether any of the functionaries</i>	



	<p><i>i) have been declared insolvent and not discharged?</i></p> <p><i>If yes, please furnish details.</i></p>	
	<p><i>ii) have been found to be of unsound mind by a court of competent jurisdiction and the finding is in force?</i></p> <p><i>If yes, please furnish details.</i></p>	
	<p><i>iii) are financially not sound or have been categorized as a wilful defaulter?</i></p> <p><i>If yes, please furnish details.</i></p>	
	<p><i>iv) have been declared a fugitive economic offender?</i></p> <p><i>If yes, please furnish details.</i></p>	
<p><i>We declare that all the functionaries have a record of fairness and integrity, including but not limited to financial integrity, good reputation, character and honesty.</i></p>		



*We undertake to bring to the notice of IFSCA within one week, if any of the above actions is initiated against any of the functionaries in future.*

	<b>Signature:</b>	
	<b>Name:</b>	
	<b>Designation</b>	
	<b>Seal / Stamp</b>	
	<b>Date:</b>	<b>Place:</b>

### **Section I: Fee Structure**

#### **IFSCA Fee:-**

*All Applicants are advised to refer to circular **F. No.865/IFSCA/Banking/Fee Revision/2022-23** dated **May 17, 2023** and **amendment** to the said circular dated **July 05, 2023** for various fees applicable, and amendment from time to time and the bank account details for remission of fee to IFSCA. The said circular can be obtained on IFSCA website. Applicants are also required to submit proof of payment of application fee.*

#### **SEZ Fee: -**

*The applicants are required to pay a sum of rupees five thousand (Rs 5000/-) to the Pay & Accounts Officer of the Kandla Special Economic Zone as per the details mentioned below.*

*Name of the Bank: CENTRAL BANK OF INDIA*

*Account No: 3561135529*

*IFSC Code: CBIN0282169*



*MICR Code: 110016060*

*Branch Code: 282169*

*Branch Location: Udhog Bhawan, New Delhi*

*Applicants are required to fill the below details after completion of payment of SEZ fee.*

*Amount Rs.* \_\_\_\_\_

*Transaction/ Reference No.* \_\_\_\_\_

*Transaction date* \_\_\_\_\_

*Mode of Payment* \_\_\_\_\_

*(NEFT/ RTGS/ UPI etc.)*



**Section J: Document Checklist to be attached with CAF***(Please provide all documents of all concerned as may be applicable)*

<b>Sr. No.</b>	<b>Supporting Documents Attached</b>	<b>Specify Yes/No, as applicable</b>	<b>SEZ use</b>
<b>0.</b>	<i>Certificate of Incorporation / Registration / equivalent certificate (A1.2/A2.2)</i>		
<b>1.</b>	<i>Articles of Association (AOA) (A1.2/A2.2)</i>		
<b>2.</b>	<i>Memorandum of Association (MOA) (A1.2/A2.2)</i>		
<b>3.</b>	<i>LLP Agreement (A1.2/A2.2)</i>		
<b>4.</b>	<i>Trust Deed (A1.2/A2.2)</i>		
<b>5.</b>	<i>Partnership Agreement (A1.2/A2.2)</i>		
<b>6.</b>	<i>Provisional Letter of Allotment (A1.5/A2.5)</i>		
<b>7.</b>	<i>NOC from Home Regulator (A1.7/A2.7)</i>		
<b>8.</b>	<i>Board Resolution(s) (B.10)</i>		
<b>9.</b>	<i>Ownership and Group Structure Chart (to ascertain UBOs) (B.12)</i>		
<b>10.</b>	<i>Last 3 years Audited Financial Statements (Balance Sheet, P&amp;L Statement, Income Statement). In case of branch, provide above details of Parent entity. (B.13)</i>		
<b>11.</b>	<i>Net Worth Certificate and Personal Tax Returns (B.13)</i>		
<b>12.</b>	<i>Business Plan (C.14 A)</i>		
<b>13.</b>	<i>Financial Projections for next 5 years (C.46)</i>		
<b>14.</b>	<i>Permanent Account Number (PAN) or any other tax identification no. (D.2)</i>		
<b>15.</b>	<i>Affidavit as required in Undertaking in Section D</i>		





<b>16.</b>	<i>Declaration on the letter head of the company duly signed by the authorized signatory (Section F)</i>		
<b>17.</b>	<i>Information on Management (Section G)</i>		
<b>18.</b>	<i>Director /Designated Partner Identification Number (DIN/DPIN) (G.1)</i>		
<b>19.</b>	<i>Passport (G.3)</i>		
<b>20.</b>	<i>Detailed Resume/CV (G.12)</i>		
<b>21.</b>	<i>Copy of proof of payment of application fees (Specify SWIFT MT 103 or UTR No.) (Section I)</i>		

**ANNEXURE-2*****(Willingness to operate under BATF Regulations)****To,*

*International Financial Services Centres Authority,  
2nd & 3rd Floor, Savvy Pragya, Gujarat International Finance Tec-City,  
Gandhinagar, Gujarat 382355*

*Dear Sir,*

*Subject: Expression of Willingness to provide BATF Services and to operate under BATF Regulations*

*This is with reference to the requirement specified under regulation 4 (2) of the BATF Regulations for Ancillary Service Providers to communicate their willingness to the Authority to operate under the BATF Regulations.*



2. In this regard, I, \_\_\_\_\_ an authorised person of the (name of the Ancillary Service Provider), do hereby state, affirm and declare on behalf of the (name of the Ancillary Service Provider) as follows:

(1) That the (name of the Ancillary Service Provider) is currently operating as an Ancillary Service Provider in terms of the authorisation bearing ref. no. \_\_\_\_\_ dated \_\_\_\_\_ granted by IFSCA for providing Bookkeeping/Accountancy/ Taxation services (strike off whichever is not applicable) under Framework dated February 10, 2021 for enabling Ancillary services at IFSC ("Ancillary Services Framework").

(2) That the Board/Governing Body of the (name of the Ancillary Service Provider) has, vide resolution passed in its meeting held on \_\_\_\_\_ resolved to operate under BATF Regulations and provide the (name of the services intending to provide).

3. I, on behalf of the (name of the Ancillary Service Provider), do hereby convey our willingness to operate under BATF Regulations and affirm our commitment to adhere to all applicable legal requirements, ensuring full compliance of the requirement specified under BATF Regulations.

4. I, on behalf of the (name of the Ancillary Service Provider), understand and acknowledge that pursuant to our expressed willingness and commitment to operate strictly in accordance with the BATF Regulations and the subsidiary directions issued thereunder, IFSCA may grant the letter of continuation under regulation 4 (3) of the BATF Regulations.

For and on behalf of  
(Name of the applicant)  
Authorized signatory

(Signature)



## 426. For **stock exchange's** registration or renewal

### FORM A

(See Regulation 5 and 12)

**Application for recognition under regulation 5/renewal of recognition of a stock exchange under regulation 12 of the International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021**

To

.....  
.....

**Subject: Application for recognition of a stock exchange under regulation 5/ Application for renewal of recognition of a stock exchange under regulation 12 of the International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021.**

Dear Sir,

1. Pursuant to the Notification No. ....dated ...../Certificate of recognition dated.....We/I on behalf of ..... (name and address of stock exchange) being a stock exchange as defined in section 2 of the Securities Contracts (Regulation) Act, 1956 hereby apply for recognition/renewal of recognition for the purposes of the said Act in respect of contracts in securities.
2. Enclosed with this application are:
  - a) four copies of the rules, memorandum and articles of association relating in general to the constitution and management of the stock exchange and
  - b) four copies of the bye-laws for the regulation and control contracts in securities
3. All the necessary information required in the Annexure to this Form is enclosed. Any additional information will be furnished as and when called for by the International Financial Services Centres Authority (IFSCA).
4. We/I on behalf of the said stock exchange hereby undertake to comply with the requirements of regulation 8 of the Regulations and such other conditions and terms as may be contained in the certificate of recognition or be prescribed or imposed subsequently.
5. Remittance receipt No. .... dated..... for USD .....is attached..

Yours faithfully,  
Signature of applicant



## **ANNEXURE TO FORM 'A'**

### **Part I - General**

1. Name of the applicant stock exchange.
2. Address.
3. Date of establishment.
4. Is your exchange a joint stock company (state whether public or private) registered under the Indian Companies Act or an association for profit or otherwise? If it is organized on some other basis, please provide details thereof.
5. Please provide details of your capital structure and attach three copies of the audited balance sheets and profit and loss account of the Exchange for the preceding three years.

### **Part II - Membership**

6. State the number of members at the time of application. Please specify the number of inactive members.
7. State whether there is any provision, resolution or convention for limiting the number of members and whether in pursuance thereof you have fixed a ceiling on the number of members that you would take.
8. Do you insist on any minimum qualifications and experience before enrolling new members? If yes, please provide details.
9. State the different classes of members, if any, the number thereof and the privileges enjoyed by each class. What is the procedure followed by your exchange for the admission of different classes of new members?
10. What are the rates of your annual subscription in respect of the different classes of members?
11. Do you collect any security deposit from your members? If yes, please provide details and state the manner in which such deposits are utilized and the rate of interest allowed, if any.
12. Do you collect any admission or entrance fees from your members or from partners of firms who are members? If yes, how much?
13. Do you insist on your members and partners of firms who are members divesting themselves of other activities either as principal or as employee?
14. Do your rules permit firms to become members? If yes, is it incumbent on members to seek the approval of the governing body before admitting new partners? State the conditions, if any, laid down in your rules for the admission of such partners.
15. In the event your rules do not permit firms from being enrolled as members, do you permit individual members to form a partnership? State the procedure followed for the recognition of such partnership.
16. Do you permit members to work in partnership with non-members? If yes, how far such non-members subject to the control of the stock exchange?



### **Part III - Governing Body**

17. *What is the present strength of your governing body? Please provide details of the constitution, powers of management, election and tenure of office of members of the governing body, and the manner in which its business is transacted.*
18. *Are any trade or commercial interest represented on your governing body? If yes, please provide details of interests represented.*
19. *Do you associate shareholders of investors associations with the management of your exchange? If yes, please state the manner in which it is done.*
20. *Are there any Government representatives on your governing body? If yes, furnish their names.*
21. *Do your rules provide for the direct election by members of any other bodies or committees, apart from the governing body? If yes, please provide details of their constitution, tenure, powers and functions.*
22. *Do you have any provision for the appointment of standing or ad hoc sub- committees of the governing body? If yes, furnish details of the method of their appointment, terms of office, powers and functions.*
23. *Give the designations, powers and duties of principal office-bearers of your exchange. Are any of these office-bearers in the pay of the stock exchange? If yes, please provide details as to the mode of their appointment, tenure of office and remuneration.*

### **Part IV - Trading**

24. *Do you have a trading ring? If not, how do you carry on the business? Please provide details.*
25. *State the different kinds of contracts in use on your exchange e.g., spot, ready and forward. State the period of delivery and payment in each case.*
26. *Please provide details of business hours for each type of contract.*
27. *Please provide details of the scale of brokerage and other charges, if any, prescribed by your exchange.*
28. *Do you prescribe standard forms of contract for the use of your members? Attach three copies of each such contract form.*
29. *Do you classify your members into brokers and jobbers? If yes, specify the bye-law under which this is done.*
30. *Do you have a system of registration of remisiers and/or authorized clerks? If yes, please provide details as to their qualifications, obligations and rights, etc.*
31. *Do you have any regulations regarding dealings by members on their own account whether in the nature of Taravani (day-to-day) or otherwise?*
32. *Do you have any provisions for regulating the volume of business done by any individual member other than through a system of margins? If yes, please provide details.*
33. *What provisions have you made for periodical settlement of contracts and differences thereunder, the delivery of, and payment for securities and the passing of delivery orders?*
34. *Do you have a clearing house for the settlement of contracts? If yes, please provide details of its organization and management.*



35. *If you have clearing house, what returns do the members of your exchange submit regarding the transactions cleared through such clearing house? Does the exchange ask for any regular returns in respect of transactions settled outside the clearing house? Submit three copies of forms used in this connection.*
36. *How do you fix, alter or postpone the dates of settlement?*
37. *How do you determine and declare making-up prices?*
38. *Do you have any arrangements for making or recording of bargains?*
39. *Have you any arrangements for recording and publishing market rates including opening, closing, highest and lowest rates?*
40. *What provisions have you made for regulating—(a) the entering into contracts, their performance and rescission, including contracts: (i) between members, (ii) between a member and his constituent, and (iii) between a member and a non-member; (b) the consequences of breach, default or insolvency on the part of members whether acting as buyers, sellers or intermediaries; and (c) 'havalas' and other matters relating to conduct of business of members in the exchange?*
41. *Do you prescribe margin requirements? If yes, please provide details.*
42. *Do you prescribe maximum and minimum prices for securities? If yes, how and under what conditions.*
43. *Do you provide any safeguards for the prevention of 'bullsqueezes' and; 'bear- raids' and for meeting emergencies in trade? Please provide details.*
44. *What are the measures adopted by you to regulate or prohibit advertising or issue of circulars by your members?*
45. *What are the disciplinary powers with the governing body to enforce due compliance by members of the rules and bye-laws of the exchange and generally to ensure proper standard of business conduct?*
46. *Do you require members to supply such information or explanation and to produce such books relating to their business as your governing body may require?*
47. *Do you publish any statistics in regard to business done on the exchange including the transactions settled through the clearing house, if maintained? In particular, have you evolved any machinery for computing the volume of transactions in the different kinds of contracts permitted on your exchange? Please provide details.*
48. *Do you have any bye-laws contravention of which makes a contract void?*

#### **Part V – Miscellaneous**

49. *Do you have any machinery for arbitration of disputes between members and/or between members and their constituents? Please provide details.*
50. *What are the conditions subject to which securities are listed for dealings on your exchange?*
51. *What are your requirements for admitting securities to forward-trading?*
52. *Do you have the right to prohibit, withdraw or suspend dealings in a listed security? If yes, under what circumstances is this right exercised?*
53. *What provisions have you made for the levy and recovery of fees, fines and penalties?*



## 427. For clearing corporation's registration or renewal

### FORM B

[See regulations 5 and 12]

**Application for recognition of clearing corporation under regulation 5/renewal of recognition of clearing corporation under regulation 12 of the International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021.**

To

.....

.....

**Subject: Application for recognition of clearing corporation under regulation 5/ Application for renewal of recognition of clearing corporation under regulation 12 of the International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021.**

Sir,

1. We/I on behalf of .....(name and address of clearing corporation) being a clearing corporation, hereby apply for recognition/renewal of recognition for the purposes of the International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 ("the Regulations").
2. Enclosed with this application are:
  - a) Two copies of the rules, memorandum and articles of association relating in general to the constitution and management of the clearing corporation and
  - b) two copies of the bye-laws for the clearing and settlement of contracts in securities
3. All the necessary information required in the Annexure to this Form is enclosed. Any additional information will be furnished as and when called for by the Authority.
4. We/I, on behalf of the said clearing corporation, hereby undertake to comply with the requirements of regulation 8(3) of the Regulations and such other conditions and terms as may be contained in the certificate of recognition or be provided or imposed subsequently.
5. Remittance receipt No. .... dated..... for USD .....is attached.

Yours faithfully,

Authorized signatory





**ANNEXURE TO FORM 'B'**

**Part I — General**

- 1. Name of the applicant clearing corporation.*
- 2. Address.*
- 3. Date of establishment or incorporation of a clearing corporation.*
- 4. Is your clearing corporation a joint stock company (state whether public or private) registered under the Companies Act?*
- 5. Please provide details of your capital structure and attach three copies of the audited balance sheets and profit and loss account of the clearing corporation for the preceding three years.*
- 6. Please provide details of shareholding pattern of the clearing corporation.*
- 7. Has your business viability plan been appraised by a reputed agency having expertise in securities market for its viability? Give a copy of the appraisal report.*
- 8. Have you entered into an agreement with recognized stock exchange(s) for clearing and settling its trades? Give the name of such stock exchange(s) and details of its organization and management.*

**Part II — Clearing membership of clearing corporation.**

- 9. State the number of clearing members at the time of application. Also specify how many are inactive.*
- 10. State whether there is any provision, resolution, or convention for limiting the number of clearing members and whether in pursuance thereof you have fixed a ceiling on the number of clearing members that you would admit.*
- 11. Do you insist on any minimum qualifications and experience before enrolling new clearing members? If yes, please provide details.*
- 12. State the different classes of clearing members, if any, the number thereof and the privileges enjoyed by each class. What is the procedure followed by your clearing corporation for the admission of different classes of new clearing members?*
- 13. What are the rates of your annual subscription in respect of the different classes of clearing members?*
- 14. Do you collect any security deposit from your clearing members? If yes, please provide details and also state the manner in which such deposits are utilized and the rate of interest allowed, if any.*
- 15. Do you collect any admission or entrance fees from your clearing members? If yes, how much?*
- 16. Do you insist on your clearing members divesting themselves of other activities either as principal or as employee?*





17. Please provide details of the scale of brokerage and other charges, if any, specified by your clearing corporation.

18. Do you prescribe standard form of agreement to be entered with the trading member for engaging the services of your clearing member? Attach two copies of such agreement.

19. What are the measures adopted by you to regulate or prohibit advertising or issuing circulars by your clearing members?

20. Do you require clearing members to supply such information or explanation and to produce such books relating to their business as your governing board may require?

21. Do you undertake periodic inspection of your clearing members? Please provide details including the number of annual inspections and manpower available for conducting inspection.

### **Part III — Governing Board**

22. What is the present strength of your governing board? Please provide details of the constitution, powers of management, election and tenure of office of members of the governing board, and the manner in which its business is transacted.

23. Are any trade or commercial interest represented on your governing board? If yes, please provide details of interests represented.

24. Do you associate members of investors associations with the management of your clearing corporation? If yes, state the manner in which it is done.

25. Are there any Government or the Board representatives on your governing board? If yes, furnish their names.

26. How many public interest directors are there on the governing board? Furnish their names, qualifications and experience.

27. Do your rules provide for the direct election by clearing members on the Advisory Committee of the governing board? If yes, please provide details of its constitution, tenure, powers and functions.

28. Do you have any provision for the appointment of standing or ad hoc subcommittees of the governing board? If yes, furnish details of their composition, appointment, term of office, powers and functions.

29. Give the designations, powers and duties of key management personnel of your clearing corporation. Please provide details as to the mode of their appointment, tenure of office and remuneration.

30. What are the disciplinary powers with the governing board to enforce due compliance by clearing members of the rules and bye-laws of the clearing corporation and generally to ensure proper standard of business conduct?

31. What provisions have you made for the levy and recovery of fees, fines and penalties?



### **Part IV — Clearing and Settlement**

32. Describe the clearing and settlement system of the clearing corporation.

33. State the different kinds of products being cleared and settled or proposed to be cleared and settled in your clearing corporation (e.g., equity, equity derivative, currency derivatives, interest rate derivatives, debt instruments, etc.). State the period of delivery, payment and the settlement mechanism in each case.

34. What are the conditions subject to which trades are settled and cleared on your clearing corporation?

35. What are your requirements for admitting derivative transactions for clearing and settlement?

36. Do you have the right to prohibit, withdraw or suspend clearing and settlement of dealings admitted for clearing and settlement? If yes, under what circumstances is this right exercised?

37. Please provide details of the clearing and settlement charges and other charges, if any, levied by your clearing corporation.

38. What provisions have you made for periodical settlement of contracts and differences thereunder, the delivery of, and payment for securities and the passing of delivery orders?

39. How do you fix, alter or postpone the dates of settlement?

40. Do you provide any safeguards for the prevention of market manipulation, especially in the case of physical delivery of shares in the derivative markets and for meeting emergencies in settlement? Please provide details.

41. Provide a detailed assessment of the measures adopted to address the various risks faced by the clearing corporation in terms of the BIS-IOSCO paper on 'Principles for Financial Market Infrastructures.'

42. Do you publish any statistics in regard to business done on the clearing corporation including the value of Settlement Guarantee Fund and transactions settled through the clearing corporation, if maintained? In particular, have you evolved any machinery for computing the gross and net exposure of the clearing corporation and the value of clearing and settling of different kinds of contracts permitted on your clearing corporation? Please provide details.

43. (a) Do you have any bye-laws, contravention of which makes a contract void?

(b) Do you have necessary infrastructure, margin mechanism and adequate risk management mechanism to ensure market safety and integrity? Please provide details

(c) Do you undertake any other activity other than clearing and settling? Please provide details.

(d) What is your net worth? Please provide details.

(e) Please provide details of business hours.

(f) What are the conditions subject to which dealings are admitted for clearing and settlement?



44. Do you maintain Settlement Guarantee Fund? Please provide details of the corpus of the settlement guarantee fund, its contribution, circumstances for utilization, priority of utilization, etc
45. How do you ensure the adequacy of the Settlement Guarantee Fund? Do you perform stress tests on a periodic basis. Please provide details and results of the latest stress test.
46. What is the netting procedure adopted by the clearing corporation for determining the obligations of the clearing member?
47. What is your policy in respect of settling trades of shareholder stock exchange and non-shareholder stock exchange?
48. Do you have any provisions for regulating the volume of business and exposure taken by any individual clearing member other than through a system of margins? If yes, please provide details.
49. What provisions have you made for regulating— (a) entering into contracts, their performance and rescission (b) the consequences of breach, default or insolvency on the part of trading or clearing members whether acting as buyers, sellers or intermediaries?

#### **Part V — Infrastructure**

50. Do you have any machinery for arbitration of disputes between clearing members and/or between clearing members and their constituents and trading member and clearing member? Please provide details.
51. Have you established connectivity with the depositories, clearing banks, stock exchange and clearing members? Please provide details.
52. What is the average load that is being handled by your systems? What is the peak load that can be handled and the extent of scalability of the systems in times of stress?
53. What is your business continuity plan? Please provide details including details of the disaster recovery site.
54. What are the names, qualifications, and expertise of your key management personnel?



## 428. For **depository's** registration or renewal

### FORM C

*[See regulations 5 and 12]*

**Application for recognition of a depository under Regulation 5/ renewal of recognition of a  
Depository under Regulation 12 of the International Financial Services Centres Authority (Market  
Infrastructure Institutions) Regulations, 2021**

To

.....

.....

**Subject: Application for recognition of a depository under regulation 5/ Application for renewal of  
recognition of a depository under regulation 12 of the International Financial Services Centres  
Authority (Market Infrastructure Institutions) Regulations, 2021**

Sir,

1. We/I on behalf of ..... (name and address of the Depository), being a Depository, hereby apply for recognition/renewal of recognition for the purposes of the said regulations in respect of securities contracts.
2. Enclosed with this application are :
  - i. Two copies of the rules, memorandum and articles of association relating in general to the constitution and management of the Depository and
  - ii. Two copies of the bye-laws
3. All the necessary information required in the Annexure to this Form is enclosed. Any additional information will be furnished as and when called for by the Authority.
4. We/I on behalf of the said Depository hereby undertake to comply with the requirements of Regulation 8 (4) of the International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 and such other conditions and terms as may be contained in the certificate of recognition or be prescribed or imposed subsequently.
5. Receipt No. .... dated..... for USD .....is attached.

Yours faithfully,

Signature of applicant



**ANNEXURE TO FORM 'C'**

1. *Name of the Applicant:*
2. *Address of the registered office:*
3. *Contact coordinates of the of the Applicant:*
  - a) *Contact number (s) of the applicant*
  - b) *Email address of the applicant*
4. *Date of incorporation of the depository (enclose certificate of incorporation and memorandum and articles of association)*
  - a) *Objects (main and ancillary) of the depository.*
  - b) *Authorized, issued, subscribed and paid-up capital of the depository.*
  - c) *Proposed net worth of the depository.*
  - d) *Details of proposed shareholding of each applicant.*
5. *Three copies of the audited balance sheets and profit and loss account of the Depository for the preceding three years.*
6. *Details about each Director of the Depository:*
  - a) *Name, age, nationality.*
  - b) *Details of educational and other qualifications.*
  - c) *Details of experience.*
  - d) *Details of other directorships held.*
  - e) *Details of any litigation connected with the securities market which has an adverse bearing on the business of the depository, involving the director or principal officer, and details of any conviction of the director or principal officer for a crime involving moral turpitude or of any economic offence for which the director or principal officer has been found guilty.*
7. *Details of staff and organization structure that is proposed to be set- up prior to commencement of business*
8. *Details of infrastructure such as premises and automatic data processing, storage and back-up systems and procedures, communication systems proposed to be set-up prior to commencement of business.*
9. *Internal evaluation and monitoring systems including details of background and experience of personnel involved that have been set-up (enclose copies of risk management and operations manuals).*
10. *Details of the automatic data processing and communications systems:*
  - a) *Details of hardware, software and communications systems, their capability, function and location;*



- b) Details of data storage and back up procedures and sites, their capability, function and location;
- c) Details of disaster recovery systems and procedures.

11. Details of the agreements entered into with the Depository Participant (copy of the agreement to be enclosed)

12. Arrangements for indemnification of beneficial owners that are proposed to be put in place, including details of insurance cover proposed to be taken prior to the commencement of business.

13. Indicate whether premises and automatic data processing and communications systems are owned, leased or rented (enclose copies of title lease or rental agreements).

14. Details about the key management personnel

- a) Designations,
- b) Duties,
- c) Mode of appointment,
- d) Tenure of office
- e) Remuneration of key management personnel.

15. Declaration statement (to be given as below).

*We hereby agree and declare that the information supplied in the application including the attachment sheets, is complete and true.*

*And we further agree that, we will notify International Financial Services Centres Authority immediately of any change in the information provided in the application.*

*We further agree that we shall comply with and be bound by the International Financial Services Centres Authority Act 2019 and the International Financial Services Centres Authority (Market Infrastructure Institutions) Regulations, 2021 and such other guidelines/instructions which may be announced by the International Financial Services Centres Authority from time to time.*

*We further agree that as a condition of registration, we shall abide by such operational instructions/directives as may be issued by the International Financial Services Centres Authority from time to time.*

For and on behalf of.....

(Name of the applicant)

Authorized signatory.....

(Name)

(Signature)

Date:

Place:



**429. For capital market intermediary's registration or renewal****Schedule I****PART I****Application form**

<b>S. No.</b>	<b>Parameters</b>	<b>Information by applicant</b>
1.	Name of the applicant	
2.	Activity for which application is being made	
3.	<p>Address of the registered office</p> <p>Address for correspondence</p> <p>Telephone numbers</p> <p>Name, telephone number (mobile and direct line) and e-mail address of the contact person (Compliance officer / principal officer only)</p>	
4.	<p>Legal status of the applicant</p> <p>Law under which it is incorporated/ established/ registered</p> <p>If listed, names on stock exchanges on which it is listed</p>	



5.	<p><i>Date and place of incorporation or establishment</i></p> <p><i>Date of commencement of business</i></p> <p><i>Please enclose:</i></p> <ul style="list-style-type: none"> <li>○ <i>Certificate of incorporation,</i></li> <li>○ <i>Memorandum of association</i></li> <li>○ <i>articles of association</i></li> <li>○ <i>LLP deed/ partnership deed / trust deed</i></li> <li>○ <i>provide statutory provisions or any other constitutional documents under which incorporated or established</i></li> <li>○ <i>PAN / Tax Identification Number (if applicable)</i></li> </ul>	
6.	<p><i>Whether present in IFSC in the form of branch or established/ incorporated in IFSC?</i></p> <p><i>If established in the form of branch, provide a declaration that the operations of the branch in IFSC would be ring fenced with the operations of outside IFSC.</i></p>	
7.	<p><i>Whether registered with IFSCA or any other regulatory authority in the financial sector?</i></p> <p><i>If yes, provide details of registration (registration number, registration date, validity date)</i></p> <p><i>Please enclose a copy of the certificate of registration</i></p>	
8.	<p><i>Brief summary of activities already carried out by the applicant in IFSC, or outside IFSC</i></p>	





9.	<p><i>Details such as name, designation, business address, telephone number, e-mail address of the principal officers and board of directors / partners / designated partners/ proprietor/ Trustee</i></p> <p><i>Please provide a copy of the PAN / Tax Identification Number</i></p> <p><i>(if applicable)</i></p>	
10.	<i>List of major shareholders (5% or more voting rights) / partners</i>	
11.	<p><i>Financial Information</i></p> <p><i>(Balance Sheet and P&amp;L Statement)</i></p> <p><i>Please enclose financial information not older than six months as on the date of application</i></p>	
12.	<p><i>Net worth as per the latest financial statements of the applicant</i></p> <p><i>Please enclose net worth certificate by Chartered Accountant / Company Secretary (or their equivalent in Foreign Jurisdiction) not older than six months as on the date of application.</i></p>	
13.	<i>Details of infrastructure in IFSC</i>	
14.	<i>Business Plan (for at least three years)</i>	



15.	<i>In respect of the applicant or its directors, key managerial personnel or controlling shareholders, whether#:</i>	
(a)	<i>The person has been convicted of any economic offence? If yes, provide details.</i>	
(b)	<i>Any recovery proceeding has been initiated against the person by a financial regulatory authority and is pending? If yes, provide details.</i>	
(c)	<i>Any order for winding up has been passed against the person for malfeasance? If yes, provide details.</i>	
(d)	<i>The person has been declared insolvent and not discharged? If yes, provide details.</i>	
(e)	<i>Any order, restraining, prohibiting or debarring the person from accessing or dealing in financial products or financial services, has been passed by any regulatory authority? If yes, provide details.</i>	
(f)	<i>Any other order has been passed by any regulatory authority against the person which has a bearing on the securities market? If yes, provide details.</i>	
(g)	<i>The person has been found to be of unsound mind by a court of competent jurisdiction? If yes, provide details.</i>	
(h)	<i>The person has been categorized as wilful defaulter? If yes, provide details.</i>	
(i)	<i>The person has been declared as a fugitive economic offender? If yes, provide details.</i>	

***#A declaration regarding compliance with fit and proper requirements specified in these regulations shall be provided by the applicants.***

***Additionally, with respect to Investment Advisers, declaration shall be provided regarding compliance with qualification and certification requirements specified in these regulations.***

***Additional information for the various categories of intermediaries:***

***A. Broker dealer / Clearing Member***

***1. Name of Member with Code No.***



2. Trade name of member
3. Name of the stock exchange/ clearing corporation of which the applicant is the member
4. Date of admission to exchange / clearing corporation

*The application form for broker dealer / clearing member shall be accompanied by a recommendation of the stock exchange / clearing corporation.*

**B. Depository Participant**

1. Name of Depository in which the applicant will be acting as participant.
2. Provide the following details regarding safekeeping and security systems and procedures:
  - i. risk control and operations manuals;
  - ii. give details of independent internal control mechanisms for monitoring evaluation and review of accounting, and reporting systems and procedures.
3. Please provide the following details regarding automatic data processing systems and record keeping:
  - i. details of hardware, software and communications systems, their capability, function and location;
  - ii. details of data storage and back up procedures and sites, their capability, function and location;
  - iii. details of disaster recovery systems and procedures.
4. Details of insurance cover to be taken up.
5. A declaration from the depository in which the applicant is to act as participant that:
  - i. the applicant is eligible to act as depository participant and meets with the eligibility criteria specified in these regulations and in the depository's bye-laws; and
  - ii. the applicant has adequate automatic data processing systems, adequate and competent staff, risk management systems, procedures and manuals, disaster recovery procedures, secure data storage and off site back up facilities, adequate communications links and insurance to fulfil its obligations as participant to the satisfaction of the depository.

*The application form for depository participant shall be accompanied by a recommendation of the depository.*

**C. Investment bankers**

1. Experience of key managerial personnel, particularly in investment banking activities.
2. Details of infrastructure shall include details regarding computing facilities, equity research and other relevant information relating to investment banking activities.
3. Experience in handling the activities relating to investment banking during the last 3 years, if applicable.
4. Details of Banking Unit.
5. Name and address of the auditors.



D. <sup>4</sup>[\*\*\*]

**E. Investment Advisers**

1. Number of principal officers and persons who propose to render investment advice under these regulations on behalf of the applicant.
2. Provide details regarding qualification, work experience and certification of the principal officers and persons associated with investment advice.
3. Provide a copy of the relevant certifications.
4. Details about business plan shall include information about:
  - a. Type of clients
  - b. Type of products/ securities on which investment advice is proposed to be rendered
  - c. Process for risk profiling of the client and for assessing suitability of advice.
5. Additional Declarations:
  - a. Declaration by the applicant that its principal officer and persons associated with investment advice shall comply with qualification and certification requirements specified in these regulations.
  - b. Declaration that the applicant shall not obtain any consideration by way of remuneration or compensation or any other form whatsoever, from any person other than the client being advised, in respect of the underlying products or securities for which advice is provided to the client.

**F. Custodians**

1. Please indicate services that are provided to clients or are proposed to be provided to clients as custodian.
2. Provide details regarding qualification and experience of key managerial personnel.
3. Details about past experience in custodian activities, particularly during the last 3 years.
4. Details about infrastructure shall include details regarding automatic data processing systems and record keeping, back up procedures and disaster recovery systems and procedures.
5. Provide details regarding safekeeping and security systems and procedures.

**G. Credit Rating Agencies**

1. Provide details regarding qualification and experience of key managerial personnel.
2. Details about infrastructure shall include details regarding computing facilities, facilities for research and database available with the applicant.
3. Details about past experience in credit rating activities and other activities, particularly during the last 3 years.



**H. Debenture Trustees**

1. Provide details regarding qualification and experience of key managerial personnel.
2. Details about past experience in debenture trustee related activities, particularly during the last 3 years.

**I. Account Aggregators**

1. Provide details infrastructure shall include details about the IT systems.
2. Details about past experience in account aggregation activities, particularly during the last 3 years.

**J. Distributors of Capital Market Products & Services**

S. No.	Particulars	Details
1.	Details of Principal Officer(s) including qualifications, certification and work experience (along with supporting documents)	
2.	Details of persons associated with distribution activities including their qualifications and work experience (along with supporting documents)	
3.	Details of Compliance officer including qualifications and work experience	
4.	Detailed regulatory business plan, which, among others, shall include information about:	
	i) Type of clients proposed to be catered (whether all type of investors or only sophisticated investors).	
	ii) Type of capital market products or services which are proposed to be distributed.	
	iii) Process proposed to be followed for risk profiling and for assessing suitability of a capital market product or service.	
	iv) A detailed description of the proposed systems and controls to ensure that its business activities are carried out in compliance with applicable laws and regulations.	
	v) A detailed description of the proposed governance and risk management framework covering its business and operations to ensure effective oversight and governance of its operations	
5.	Additional Declarations:	
	i) That its principal officer and persons associated with distribution activities shall comply with qualification and certification requirements specified by the Authority.	
	ii) That the entity shall not obtain any consideration by way of remuneration or compensation or any other form whatsoever,	



	<i>from the client, in respect of the capital market products or services distributed to the client.</i>	
	<i>iii) That it shall comply with the code of conduct as specified in Schedule III of the IFSCA (Capital Market Intermediaries) Regulations, 2021 and Annexure I of IFSCA Circular dated December 21, 2022.</i>	
	<i>iv) That it shall comply with regulation 49 of the IFSCA (Capital Market Intermediaries) Regulations, 2021 (applicable only if the applicant is registered as an Investment Adviser).</i>	

***Declaration-cum-undertaking [Applicable for all categories of applicants]***

*We hereby agree and declare that the information supplied in the application, including the attachment sheets, is complete and true to our knowledge.*

*We undertake to notify the International Financial Services Centres Authority (IFSCA) immediately of any material change in the information provided in the application.*

*We further undertake to comply with, and be bound by the International Financial Services Centres Authority Act, 2019, and the regulations, circulars, guidelines and instructions thereunder as issued by IFSCA from time to time.*

*We further agree that as a condition of registration, we shall abide by such instructions or directives as may be issued by IFSCA from time to time.*

*For and on behalf of (Please insert name of the applicant)*

*Authorised signatory*

*(Name)(Signature)*

*Date:*

*Place:*



**430. For investment banker' Half yearly reports**

1. Name:
2. Registration No. / License No. (in case of banking unit operating as an investment banker)
3. Name of the Compliance Officer
4. Addition / deletion / change in address etc. of office from last submitted report
5. Change in control, if any, since the last report. If yes, provide details.
6. Change, if any, in directorship details since the last report

Name	Induction/ retirement/ resignation	Reasons	Effective Qualification Date	Brief Experience (in case of induction)	Shares in the company

7. Change in the key management personnel since last report

Name	Date of Appointment/ Resignation / Termination	Qualification	Experience

8. Change including addition to/in associate concerns

Name	Nature of change	Activities handled	Nature of interest with investment banker

9. New activities undertaken/discontinuation of any existing activities

Activity	When commenced/ discontinued	Object of the new activities/ reasons for discontinuation



10. Details of all pending litigations involving the investment banker

11. Issue management activities (attach separate sheet if required):

Sr. No.	Type of issue	Name of issuer	Instrument	Offer size	Issue Price	Issue opening date	Issue closing date	No. of times oversubscribed
	1	2	3	4	5	6	7	8

Functional Responsibility	Stock Exchanges where instruments were to be listed	Date of listing	Reasons for delay in listing (if any)	Opening Price	Current market price	Remarks
9	10	11	12	13	14	15

12. Regulatory action, if any, by IFSCA or any other financial services regulator

13. Underwriting activities

13.1 Total number of issues underwritten during the period

13.2 Total amount underwritten during the period

Outstanding underwriting commitment at the close of the period

13.3 Details of disputed/devolved case

Sr. No.	Name of the issuer	Instrument	Amount underwritten	Amount devolved	Devolvement met yes/no	If not met, the reasons thereof & how dispute was settled

14. Redressal of Investor Grievances

System of redressal of investor grievances (a brief write up)

(i) Number of investor grievances received during the period





(ii) Nature of grievances

(iii) Number of grievances resolved

(iv) Number of grievances pending

(v) The date of oldest grievance

#### 15. Financial Information

Please enclose a copy of the latest audited financial results along with schedules.

#### 16. Changes, if any, in significant shareholding (more than 5%)

Name	Date	Investment / disinvestment	Number of Shares	% of total paid- up capital

#### 17. List of major shareholders holding more than 5%

Name	PAN (if available)	Number of Shares	% of total paid-up capital

18. Any capital issue (rights or public) during the period. If yes, details thereof inclusive of status of complaints from investors and their redressal.

19. Indictment or involvement in any economic offence by the investment banker or its directors or KMPs or principal officer, if any, during the period.

PLACE:

DATE:

AUTHORISED SIGNATORY



### 431. For Clearing Corporation's Monthly Development Report (MDR)

#### 1. Clearing and Settlement for Segments -

Sr. No.	Name of Segment	Average Daily Settlement Value(INR Crores)*		Highest Settlement Value for the Month (INR Crores)
1	Equity market	Funds		
		Securities		
2	Equity Derivatives			
3	Currency Derivatives			
4	Debt Market	Funds		
		Securities		
5	ITP	Funds		
		Securities		

\*Average Daily Settlement Value = Total Settlement Value for the Month/ Total number of trading days  
Total Settlement Value shall include settlement value of normal trades, trade for trade and block deals

#### 2. Top 10 Settlement Shortages for each segment

Sr. No.	Name of Member	Shortage in Segment	Date of Settlement (for which there was a shortage)	Number of times the Member had settlement shortages in the previous 6 months	Shortage Type (Funds/ Securities)	Amount (INR Crores)

Note : In cases of repetitive shortages by members, action taken by the Clearing Corporation, if any -

#### 3. Penalty Imposed on Short / Non-Collection of Margins / Margin Violation/ Settlement Shortages and other penalties Imposed/collected by Clearing Corporation

Sr. No.	Type of Penalty Collected	Number of members	Amount of Penalty	Interest on Penalty	To which fund it is transferred (IPF/ SGF)

Note:



## IPF - Investor Protection Fund SGF - Settlement Guarantee Fund

**1. Securities lending and borrowing**

Sr. No.	Particulars	Figures
1	Number of securities permitted	
2	Number of securities traded	
3	Turnover for the month (INR)	
4	Lending fees collected (INR)	

**2. Members declared Defaulter/Expelled**

Sr. No	Name of Member declared defaulter/ Expelled	Date of default/ Expulsion	Reason for declaring defaulter/ Expulsion

**3. Corpus of core SGF (for the Month of \_\_, 20XX)**

Sr No	Segment	Minimum Required Corpus (INR crores)*	Contributions towards MRC by			Other Contributions **	Total SGF Available with the Clearing Corporation
			Clearing Corporation (INR crores)	Stock Exchange (INR crores)	Members (INR crores)		
1	Equity market						
2	Equity Derivatives						
3	Currency Derivatives						
4	Debt Market						
<b>Total</b>							

\* Minimum Required Corpus (MRC) as applicable for the month

\*\* Other Contributions shall include Penalties, Interests and other accruals to SGF

**4. Investment of Core SGF**

Sr No	Instrument of Investment	Amount (INR crores)	Tenure of Investment

### **CLEARING CORPORATION ADMINISTRATION**

#### **1. Composition of Governing Board (To be reported in case of change):**

Sr. No.	Names	Category	Date of Appointment	Date of Last Renewal of the term	No. of terms completed	Date of Expiry of current term

#### **2. Composition of Statutory/Standing Committees (To be reported in case of change):**

Sr. No.	Names	Category	Date of Appointment	Date of Last Renewal of the term	No. of terms completed	Date of Expiry of current term

#### **3. Board Meeting / Annual General Meeting / Extra Ordinary General Meeting Held During the Month:**

Sr. No.	Date of the Meeting	Names of Members who attended the Meeting	Board Meeting/ AGM/EGM	Main Heading of Agenda

#### **4. Important Decisions taken by governing board in the meeting(s).**

### **MISCELLANEOUS**



1. Net worth as on March/ June/ September/ December 20XX (INR crores) -

2. Shareholding pattern as on date -

Sr. No.	Entity	Shares	% Equity

3. Implementation status of Circulars of Regulator

Circular No. & date	Provisions in the circular (Subject)	Implemented (Y/N)	Date of implementation of the provisions	In case not implemented, reasons for non-implementation

4. No. of Clearing Member/Self Clearing Member/Professional Clearing Member segmentwise.

Segments	SCM		TMCM		PCM		Custodian	
	Total	Enabled	Total	Enabled	Total	Enabled	Total	Enabled
Total								

5. Top 10 Clearing Members based on highest 'Daily Average Pay-In' obligation for each segment:

Sr. No.	Name of Clearing Member	Category (CM/SCM/PCM)	Segment	Amount (INR crores) *

Note: Separate tables for each segment

\*Daily Average pay-in = Daily average value of Funds + Securities

6. Inspections of Clearing Members

Sr. No	Number of Clearing members inspected during the period	Cumulative number of Clearing members inspected during the current Financial Year

7. Major Observations in Clearing Member Inspections, if any -

8. Any other matter that the Clearing Corporation would like to report



## **Published By**



**CA. Satish Agarwal**

*B.com (Hons.) FCA*

*Practicing Chartered Accountant Since 1985*

*+919811081957*

*9/14 (First Floor) East Patel Nagar, New Delhi- 110008*

*Email: [satishagarwal307@yahoo.com](mailto:satishagarwal307@yahoo.com)*

*Website: [www.femainindia.com](http://www.femainindia.com)*

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**December-2024**

