



**HAMMURABI
& SOLOMON**
PARTNERS

GIFT CITY UPDATES

2024-25



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1.

NOTIFICATIONS

2024 Quarter 1

January 18, 2024	Ministry of Finance Notification	The Ministry of Finance's notification designates bookkeeping, accounting, taxation, and financial crime compliance as financial services under the International Financial Services Centres Authority Act, 2019. These services, regulated by the International Financial Services Centres Authority, are to be offered by units in International Financial Service Centres to non-residents, excluding cases involving restructuring or transferring of existing business operations from India. CLICK HERE
January 24, 2024	Ministry of Finance Notification	The Ministry of Finance's notification amends the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, introducing provisions for the direct listing of equity shares of Indian companies on international exchanges. It defines permissible jurisdictions, international exchanges, and permissible holders, while outlining compliance conditions, pricing norms, and eligibility for such listings. CLICK HERE
January 24, 2024	Ministry of Finance Notification	The Ministry of Corporate Affairs issued the Companies (Listing of Equity Shares in Permissible Jurisdictions) Rules, 2024 , enabling Indian public companies to list equity shares on international stock exchanges in specified jurisdictions. These rules detail the eligibility criteria, procedural requirements, and compliance obligations, while disqualifying companies with defaults, negative net worth, or pending legal actions. The provisions emphasize adherence to Indian Accounting Standards alongside other regulatory frameworks. CLICK HERE

March 4, 2024	Ministry of Finance Notification	The Ministry of Finance amended provisions of the Special Economic Zones Act, 2005 and SEZ Rules, 2006 to align them with the International Financial Services Centres Authority Act, 2019 . These changes designate the IFSCA Administrator as the approving authority for financial units in IFSCs and introduce new forms and processes for setup and compliance. This streamlines regulatory oversight for financial products and institutions in IFSCs. CLICK HERE
March 7, 2024	Ministry of Finance	Ministry of Finance through its notification exempts specified payments made to International Financial Services Centre (IFSC) units from tax deduction at source (TDS) under provisions of the Income Tax Act, 1961, including interest, dividends, and professional fees. This applies during the ten consecutive assessment years claimed under Section 80LA, subject to declarations and registration requirements, effective from 1st April 2024. CLICK HERE

2024 Quarter 2

April 23, 2024	Reserve Bank of India Notification	The RBI amends the Foreign Exchange Management Regulations to allow funds raised through External Commercial Borrowings (ECBs), ADRs, GDRs, or direct equity listings on international exchanges to be held in foreign currency accounts outside India, pending utilization or repatriation. This amendment is effective upon publication in the Official Gazette. CLICK HERE
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April 23, 2024	Reserve Bank of India Notification	The RBI amends Foreign Exchange Management Regulations to include provisions for payment and reporting related to the purchase or subscription of Indian companies' equity shares listed on international exchanges. It specifies modes of payment, remittance of sale proceeds, and reporting responsibilities for FPIs and Indian companies. The changes take effect upon publication in the Official Gazette. CLICK HERE
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2024 Quarter 3

July 11, 2024	Government of India Notification	The DGCA outlines guidelines for aircraft registration, nationality markings, and airworthiness. It specifies procedures for deregistration, requirements for identification plates, registration fees, and maintenance of a public aircraft register. The regulations ensure compliance with the Aircraft Rules, 1937, and support robust airworthiness standards in India CLICK HERE
July 11, 2024	Government of India Notification	The GOI outlines the requirements for obtaining Special Flight Permits for aircraft that do not meet the standard airworthiness criteria. It defines the conditions under which these permits can be issued, detailing procedures for temporary operational approvals and emphasizing safety measures. The CAR ensures compliance with aviation standards while addressing exceptional flight scenarios. CLICK HERE
July 15, 2024	International Financial Services Centres Authority Notification	The International Financial Services Centres Authority (IFSCA) has amended the International Financial Services Centres Authority (Banking) Regulations, 2020, by adding new foreign currencies to the list of authorized currencies. The updated regulations now include the Swedish Krone (SEK), Norwegian Krone (NOK), New Zealand Dollar (NZD), and Danish Krone (DKK) for use in banking transactions within the International Financial Services Centres. CLICK HERE

August 28, 2024	Ministry of Finance Notification	The Ministry of Finance has amended the Securities Contracts (Regulation) Rules, 1957, by introducing provisions related to the International Financial Services Centres (IFSC). These changes include definitions for IFSC and its Authority, and adjustments to listing requirements for companies in these centres, specifically reducing the minimum public shareholding requirement from 25% to 10%. CLICK HERE
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2.

CIRCULARS

2024 Quarter 1

January 5, 2024	International Financial Services Centres Authority	The IFSCA has included 'Finance Companies' and 'Finance Units' undertaking lending activities in the International Financial Services Centre (IFSC) as 'credit institutions' under the Credit Information Companies (Regulation) Act, 2005. This inclusion applies to activities like lending, factoring, and forfaiting of receivables, and extends to global/regional corporate treasury centres and those without customer interfaces. CLICK HERE
January 8, 2024	International Financial Services Centres Authority	The IFSCA advises Banking Units (IBUs) to enhance cross-border payment processing times by upgrading messaging solutions such as SWIFT GPI for better transaction visibility. Additionally, IBUs are encouraged to use MT 910 for credit confirmations instead of MT 940 and conduct a study to document and improve their cross-border transaction processes, with findings to be submitted within a month. CLICK HERE
January 22, 2024	International Financial Services Centres Authority	The IFSCA instructs AD banks and their IBUs to follow specific reporting procedures to prevent delays caused by wrongly credited transactions in the parent AD bank's Nostro account. AD banks must report such remittances under purchase and reversal codes, using the country code 'FC' for transactions involving IBUs. IBUs must report inward remittances either as BOP transactions for resident beneficiaries or as purchases for non-resident clients in the appropriate files. CLICK HERE

January 25, 2024	International Financial Services Centres Authority	The IFSCA defines the criteria and procedures for identifying and accrediting investors in International Financial Services Centres (IFSCs). Accredited Investors must meet specific financial thresholds, such as annual income or net assets, and include individuals, partnerships, trusts, and certain entities. Regulated entities must verify the eligibility of these investors, maintain records, and inform them of potential lower investor protections. Investors may withdraw consent to be classified as Accredited Investors, with conditions for ongoing investments. CLICK HERE
February 6, 2024	International Financial Services Centres Authority	The IFSCA circular outlines the application process for entities seeking authorization as Payment Service Providers (PSPs) under the IFSCA (Payment Services) Regulations, 2024. Applicants must submit detailed forms and documents, including information on their business plan, regulatory compliance, and financial projections. The application must be submitted in English, and incomplete submissions will not be considered. The circular also highlights requirements for additional documents like translations, net worth certificates, and apostille for foreign entities. CLICK HERE
February 6, 2024	International Financial Services Centres Authority	The IFSCA circular updates the fee structure for entities undertaking permissible activities within the International Financial Services Centre (IFSC) as of February 6, 2024. The revised fees apply to various categories, including authorizations and operational permissions for entities seeking to engage in regulated financial services in the IFSC. CLICK HERE

February 8, 2024	International Financial Services Centres Authority	The IFSCA circular outlines the quarterly reporting norms for Capital Market Intermediaries (CMIs) operating in the International Financial Services Centre (IFSC). CMIs are required to submit quantitative data and operational information in prescribed formats, along with a signed undertaking. The first report for the period from October 1, 2023, to December 31, 2023, must be submitted by February 28, 2024, with subsequent reports due within 15 days of each quarter's end. Additionally, the reporting requirements for Investment Bankers from an earlier circular are now discontinued. CLICK HERE
February 9, 2024	International Financial Services Centres Authority	The IFSCA circular establishes compliance mechanisms for the direct listing of Indian companies on IFSC exchanges, focusing on monitoring investments from countries sharing a land border with India. It mandates Broker Dealers, Custodians, and Depository Participants to conduct KYC and Due Diligence, maintain client lists, and obtain declarations regarding the ownership of equity shares of listed companies. Stock exchanges are tasked with ensuring these clients are restricted from participating in market activities without prior Central Government approval. CLICK HERE
February 16, 2024	International Financial Services Centres Authority	The IFSCA circular dated outlines the requirement for Fund Management Entities (FMEs) in the IFSC to maintain the specified net worth at all times. If an FME's net worth falls below the required threshold, it is prohibited from launching new schemes, onboarding new clients, or engaging in new business activities until the net worth is restored. CLICK HERE
February 22, 2024	International Financial Services Centres Authority	The IFSCA circular extends the deadline for compliance with the minimum net worth and base minimum capital requirements for bullion intermediaries operating in IFSC. Initially set to expire in January 2024, the deadline is now extended until July 28, 2024, or until the IFSCA issues updated guidelines, whichever comes first CLICK HERE

March 1, 2024	International Financial Services Centres Authority	The IFSCA circular addresses the non-compliance by regulated entities (REs) in the IFSC regarding the timely payment of fees and submission of periodic returns. It reiterates that REs must adhere to stipulated deadlines and pay dues without waiting for formal demands. To ease the transition, the IFSCA has temporarily waived late fees for non-compliance from May 17, 2023, to March 31, 2024, provided all outstanding fees and returns are submitted by March 31, 2024. However, from the next fiscal year, no waivers will be granted for late payments or submissions CLICK HERE
March 11, 2024	International Financial Services Centres Authority	The IFSCA circular provides clarifications for Sovereign Wealth Funds (SWFs) setting up Fund Management Entities (FMEs) and schemes in the IFSC. It relaxes the requirements for an independent custodian for open-ended Restricted Schemes and for schemes with assets above USD 70 million. Additionally, it allows FMEs and trustees of trust-based schemes to share office space, provided their services are not offered to third parties. CLICK HERE
March 14, 2024	International Financial Services Centres Authority	The IFSCA circular mandates that all regulated entities in GIFT-IFSC complete their registration on the FIU-IND FINNET 2.0 portal for compliance with Anti-Money Laundering (AML), Counter-Terrorist Financing (CTF), and Know Your Customer (KYC) guidelines. Entities with multiple licenses must register each line of business (LoB) separately. Non-compliance will be considered a violation of IFSCA regulations CLICK HERE
March 14, 2024	International Financial Services Centres Authority	The IFSCA circular addresses the settlement of clients' funds with Broker Dealers in IFSC. It removes the mandatory monthly/quarterly settlement requirement, allowing settlements to be made as per the Agreement/ Consent Letter between the Broker Dealer and client. This change aims to reduce costs and enhance ease of doing business, with the implementation of a monitoring mechanism for clients' funds by Stock Exchanges. CLICK HERE

March 22, 2024	International Financial Services Centres Authority	The IFSCA circular lists 19 IFSC Banking Units (IBUs) in GIFT City that have been assigned Indian Financial System Code (IFSC) codes for cross-border remittances. These IFSC codes are specifically for use in cross-border payment systems and are not applicable for domestic payment systems like NEFT or RTGS. Financial institutions are instructed to update their systems and inform customers accordingly. CLICK HERE
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2024 Quarter 2

April 1, 2024	International Financial Services Centres Authority	The IFSCA circular amends the IFSCA (Vault Manager) Circular, 2021. The changes include provisions for Vault Managers to apply for additional vault registrations without needing an additional security deposit and clarify that the security deposit will be retained until the Vault Manager surrenders all vault registrations. CLICK HERE
April 2, 2024	International Financial Services Centres Authority	The IFSCA circular clarifies that lessors operating under the "Framework for Ship Leasing" can only undertake activities related to ship leasing if they have absolute or leasehold rights over the vessel, as specified in the SL Framework. This clarification is effective immediately. CLICK HERE
April 3, 2024	International Financial Services Centres Authority	The IFSCA circular permits foreign entities without a physical presence in the IFSC to participate directly on Stock Exchanges as Remote Trading Participants (RTPs), under certain conditions, including being a member of recognized international stock exchanges and adhering to KYC guidelines. RTPs can trade proprietary accounts and cash-settled derivatives, but cannot onboard clients. CLICK HERE
April 5, 2024	International Financial Services Centres Authority	The IFSCA's circular announces amendments to the IFSCA Banking Handbook, including updates to licensing, business conduct, prudential reporting, and credit restrictions for Banking Units (IBUs). The revised handbook versions and the list of changes are effective immediately, and prior circulars are withdrawn. IBUs are required to comply with these new directions. CLICK HERE

April 5, 2024	International Financial Services Centres Authority	The IFSCA Banking Handbook GEN Directions v5.0, effective from April 5, 2024, outlines updates to various banking regulations for International Banking Units (IBUs), covering topics such as licensing, conduct of business, prudential reporting, and credit restrictions. It integrates amendments based on feedback from IBUs and ensures alignment with the latest legal frameworks. CLICK HERE
April 5, 2024	International Financial Services Centres Authority	The application form for fund or scheme submission to IFSCA requires the Fund Management Entity (FME) to provide detailed information about the fund, management structure, investment strategy, and regulatory history. Supporting documents such as the trust deed, LLP agreement, private placement memorandum, and KYC of directors are essential for the application. The FME must also declare compliance with the Fund Management Regulations, including any material changes and exemptions sought. Full details and necessary documents are listed in the checklist for submission. CLICK HERE
April 19, 2024	International Financial Services Centres Authority	The Reserve Bank of India (RBI), in its February 2024 circular, allowed Indian banks authorized to import gold and silver to act as Special Category Clients (SCCs) of the India International Bullion Exchange (IIBX). These banks can now directly access IIBX's trading system to import precious metals on behalf of their clients, though they must use the services of an IFSC Banking Unit for clearing. The banks are restricted to placing buy orders only and must comply with the RBI's regulatory requirements, including submitting a Bill of Entry within eleven days after remittance. CLICK HERE
April 22, 2024	International Financial Services Centres Authority	The International Financial Services Centres Authority (IFSCA) has issued a circular outlining the implementation of internet banking services by IFSC Banking Units (IBUs). The services must include information, interactive exchange, and transactional services such as fund transfers and bill payments. IBUs are required to ensure secure, user-friendly platforms, develop policies for compliance with security and regulatory standards, and submit an implementation plan within 45 days. Full implementation must be completed within six months, with failure to comply potentially resulting in operational restrictions. CLICK HERE

May 1, 2024	International Financial Services Centres Authority	The IFSCA has issued a circular allowing eligible units in the IFSC to become Qualified Suppliers (QS-IFSC) for the India International Bullion Exchange (IIBX). These suppliers must comply with relevant regulations and supply bullion sourced from LBMA-accredited refiners or other recognized bodies. QS-IFSC can participate as clients through a Bullion Trading Member, and the bullion must adhere to the OECD Due Diligence Guidance for responsible supply chains. Additionally, IIDIL will ensure that the bullion meets IIBX's good delivery standards. CLICK HERE
May 2, 2024	International Financial Services Centres Authority	The IFSCA has permitted non-bank entities, registered with SEBI as FPIs, to issue Offshore Derivative Instruments (ODIs) with Indian securities as the underlying asset in GIFT-IFSC. These entities must comply with SEBI and IFSCA requirements and submit relevant information to the Clearing Corporations by the 10th day of each month. CLICK HERE
May 2, 2024	International Financial Services Centres Authority	The IFSCA has introduced measures to increase NRI and OCI participation in Indian securities through IFSC-based Foreign Portfolio Investors (FPIs). Two alternative routes are provided: one allows up to 100% NRI/OCI/RI contributions in FPIs with documentation of investor details, while the other permits full contributions without such documentation under specific conditions, including investor diversification and limits on asset concentration. CLICK HERE
May 4, 2024	International Financial Services Centres Authority	The IFSCA has clarified that entities holding a valid India-UAE Tariff Rate Quota (TRQ) license/authorization, issued by DGFT, are eligible to import UAE Good Delivery (UAEGD) Gold through the India International Bullion Exchange (IIBX) under the India-UAE CEPA. The notification remains valid for subsequent financial years, provided the entity continues to hold the TRQ license, and entities must submit a copy of the renewed license to the IIBX before importing gold. CLICK HERE

May 8, 2024	International Financial Services Centres Authority	The IFSCA has specified that finance companies registered under the 'Framework for Ship Leasing' (SL Framework) are prohibited from transferring ownership or leasehold rights of ships from Indian residents to entities in the IFSC for services solely to Indian residents. However, they may acquire new vessels or enter lease contracts with non-residents to cater to Indian clients. This circular comes into effect immediately CLICK HERE
June 6, 2024	International Financial Services Centres Authority	The IFSCA has clarified the requirements for broker dealers accessing global markets through cross-border arrangements or membership in international exchanges. Broker dealers must seek a 'no-objection' from IFSC stock exchanges if accessing global markets directly, but this does not apply when using India INX Global Access IFSC. Additionally, an annual fee of USD 1,000 applies to broker dealers accessing global markets independently and to India INX GA, with fees payable on a pro-rata basis. All pending fees must be paid by June 30, 2024. CLICK HERE
June 14, 2024	International Financial Services Centres Authority	The IFSCA has amended the COB Directions v6.0 regarding the interest on current accounts. The new definition of "Current Account" allows for interest payments at the discretion of IFSC Banking Units (IBUs), which are also free to determine the interest rate, calculation method, and credit periodicity. These changes take effect immediately, and further amendments to the IFSCA Banking Handbook will follow. CLICK HERE
June 27, 2024	International Financial Services Centres Authority	IFSCA has amended Module No. 13 (OTDE) of the IFSCA Banking Handbook COB Directions v6.0, authorizing the offering of OTC derivatives on gold and silver. The amendment, effective from June 27, 2024, allows relevant entities in IFSC to offer these derivatives. CLICK HERE
June 28, 2024	International Financial Services Centres Authority	IFSCA has issued guidelines regarding the registration process and other requirements under the International Financial Services Centres Authority (Book-keeping, Accounting, Taxation, and Financial Crime Compliance Services) Regulations, 2024. The circular outlines the form and manner for seeking registration and includes other related compliance obligations for entities under these regulations. CLICK HERE

2024 Quarter 3

July 3, 2024	International Financial Services Centres Authority	IFSCA has revised the fee structure for entities under the IFSCA (Book-keeping, Accounting, Taxation, and Financial Crime Compliance Services) Regulations, 2024. The updated fee schedule is included in the circular dated July 3, 2024, which specifies that existing service providers transitioning to the BATF framework will not incur application fees, and any annual or recurring fees will be adjusted based on fees already paid under the ancillary services framework. This circular is effective immediately. CLICK HERE
July 8, 2024	International Financial Services Centres Authority	IFSCA's Circular extends the guidelines for Direct Market Access (DMA) and Sponsored Access (SA) to Bullion Exchanges, Bullion Trading Members, and Bullion Clearing Members in the IFSC. It mandates the Bullion Exchange to amend relevant bye-laws and regulations for implementation and inform its members accordingly. The circular is issued under the powers of the IFSCA Act, 2019, and the IFSCA (Bullion Exchange) Regulations, 2020 CLICK HERE
July 11, 2024	International Financial Services Centres Authority	This circular states that IBUs are allowed to participate in their Parent bank's synthetic securitisation program, subject to conditions including adherence to the Basel III framework, notification to IFSCA before inclusion of IBU exposures, and compliance with relevant provisions of the IFSCA Banking Handbook. The IBU must also submit reports to IFSCA as required. CLICK HERE
July 11, 2024	Reserve Bank of India	RBI has expanded the scope of remittances under the Liberalised Remittance Scheme (LRS) to IFSCs, allowing residents to make remittances for availing financial services or products within IFSCs, as well as for current or capital account transactions in foreign jurisdictions through Foreign Currency Accounts (FCA) in IFSCs. The update will be reflected in the revised Master Direction on LRS. CLICK HERE

July 25, 2024	International Financial Services Centres Authority	SEBI has allowed registered Credit Rating Agencies (CRAs) to undertake rating activities within the IFSC, in compliance with SEBI regulations. CRAs wishing to offer such services must apply for registration with IFSCA, and their activities will be governed by the IFSCA Act, 2019, and related regulations. The circular is effective immediately. CLICK HERE
July 25, 2024	International Financial Services Centres Authority	IFSCA has specified that Credit Rating Agencies (CRAs) registered under IFSCA (Capital Market Intermediaries) Regulations, 2021, are authorized to undertake the valuation of assets of schemes under the IFSCA (Fund Management) Regulations, 2022. This circular is effective immediately. CLICK HERE
July 31, 2024	International Financial Services Centres Authority	IFSCA allows Credit Rating Agencies (CRAs) in the IFSC to provide Environmental, Social, and Governance (ESG) ratings and data products, such as ESG scorings, rankings, and sector ratings. CRAs must adhere to a "Code of Conduct" and ensure segregation of ESG and credit rating activities to avoid conflicts of interest. The circular is effective immediately. CLICK HERE
August 9, 2024	International Financial Services Centres Authority	IFSCA has extended the deadline for compliance with minimum net worth and base minimum capital requirements for bullion intermediaries until October 31, 2024, or until revised guidelines are issued. This extension applies to Bullion Trading Members and Clearing Members in GIFT-IFSC. The circular is issued under the powers of the IFSCA Act, 2019. CLICK HERE
September 5, 2024	International Financial Services Centres Authority	The IFSCA mandates that Capital Market Intermediaries (CMLs) in the IFSC must maintain the required net worth at all times. Failure to do so will result in a suspension of business activities until compliance is restored. This directive is issued under the powers of the IFSCA Act, 2019, and is effective immediately. CLICK HERE
September 11, 2024	International Financial Services Centres Authority	The IFSCA mandates that issuers obtain a credit rating for debt securities listed on recognised stock exchanges in the IFSC, effective October 1, 2024, as per the Listing Regulations, 2024. This allows issuers at advanced stages of listing more time to comply. CLICK HERE

September 24, 2024	International Financial Services Centres Authority	The circular introduces a framework for trading and settling Sovereign Green Bonds (SGrBs) in the IFSC to attract international green investment into India. It outlines eligibility criteria, procedures for participation in primary and secondary markets, settlement mechanisms, tax implications, and compliance with KYC and AML requirements. Effective immediately, it aims to facilitate global climate capital flows into India's green infrastructure. CLICK HERE
September 30, 2024	International Financial Services Centres Authority	The circular announces the launch of the Single Window IT System (SWITS) to streamline the registration and approval process for entities setting up in GIFT IFSC, integrating applications for licenses, SEZ approvals, GST registration, and NoCs from regulators like RBI, SEBI, and IRDAI. Effective October 1, 2024, applications must be submitted through SWITS, except for specified exceptions requiring physical submissions. CLICK HERE

2024 Quarter 4

October 1, 2024	International Financial Services Centres Authority	The Master Circular consolidates and updates all IFSCA regulations and guidelines for Credit Rating Agencies (CRAs) in IFSC, including requirements for registration, operations, and responsibilities. It incorporates recent circulars on CRA services, valuation of assets, and ESG ratings, superseding older SEBI guidelines for CRAs registered with IFSCA. Effective from October 1, 2024, it ensures regulatory clarity and compliance under the CMI Regulations, 2021. CLICK HERE
October 4, 2024	International Financial Services Centres Authority	The circular provides guidelines for finance companies in IFSC undertaking ship leasing to share office space or manpower with related entities. It outlines eligibility criteria, application procedures, and a one-time fee for approval. The proposed entity must qualify as a "group entity" and be incorporated within six months of approval, with applications submitted in the prescribed format. These provisions align with the updated SEZ Rules, 2006, promoting operational efficiency for ship leasing activities in IFSC. CLICK HERE

October 8, 2024	International Financial Services Centres Authority	The circular outlines a standard format for payment service providers to submit key information to the IFSCA. It includes details on company registration, financial data, compliance reports, and operational specifics to ensure transparency and regulatory adherence. The format facilitates structured reporting for effective oversight. CLICK HERE
October 10, 2024	International Financial Services Centres Authority	The circular provides directions for IFSC Banking Units (IBUs) managing Foreign Currency Accounts (FCA) of Indian resident individuals under the Liberalised Remittance Scheme (LRS). It outlines conditions for opening FCAs, remittance processes, permissible transactions, and reporting obligations. IBUs must ensure compliance with RBI and IFSCA regulations, restrict certain transactions, and adhere to anti-money laundering guidelines. These measures aim to regulate FCA operations and enhance transparency. CLICK HERE
October 17, 2024	International Financial Services Centres Authority	The circular outlines the framework for listing Commercial Papers (CPs) and Certificates of Deposit (CDs) on recognized stock exchanges in IFSCs under the IFSCA (Listing) Regulations, 2024. It specifies eligibility criteria, listing procedures, disclosure requirements, and conditions for issuers. Compliance with relevant regulations and international standards is emphasized to ensure transparency and efficient operation of the financial instruments in IFSCs. CLICK HERE
October 23, 2024	International Financial Services Centres Authority	The IFSCA circular specifies the application process for entities aiming to establish or operate payment systems in IFSCs. Applicants must submit detailed forms, corporate information, and business plans, ensuring compliance with regulations. Documentation must be provided in English or with certified translations. CLICK HERE

October 29, 2024,	International Financial Services Centres Authority	The IFSCA circular clarifies investment restrictions for retail schemes in IFSCs, specifically for fund-of-fund schemes. It removes certain investment ceilings on unlisted securities for open-ended and close-ended schemes, such as the 15% and 50% AUM limits. Retail fund-of-funds must disclose the underlying schemes and any associations with their managers. This clarification is effective immediately, aiming to streamline fund management and support the growth of retail schemes in IFSCs. CLICK HERE
October 30, 2024	International Financial Services Centres Authority	The amendment to the 'Framework for Aircraft Lease' addresses transactions with persons resident in India, introducing changes in guidelines for aircraft leasing. It aims to streamline and provide more clarity on the applicable rules, enhancing the framework for operations within the International Financial Services Centres (IFSCs). The circular updates the conditions and procedures for transactions involving aircraft lease arrangements and clarifies regulatory provisions for compliance. CLICK HERE
October 30, 2024	International Financial Services Centres Authority	The circular outlines the framework for aircraft leasing activities in International Financial Services Centres (IFSCs), including the classification of aircraft leases as financial products and the registration requirements for entities seeking to operate as Lessors. It specifies the eligibility criteria, permissible activities, capital requirements, and the necessary compliance with regulations, such as maintaining books of accounts in convertible foreign currency and adhering to anti-money laundering guidelines. Entities must register with the IFSCA before engaging in aircraft lease transactions. CLICK HERE
October 30, 2024	International Financial Services Centres Authority	The circular outlines the regulatory framework for providers of ESG (Environmental, Social, and Governance) ratings and data products within the International Financial Services Centres (IFSC). It sets out the requirements and standards for these providers to operate effectively, ensuring transparency, reliability, and compliance in delivering ESG-related services in the IFSC. The aim is to foster a robust ESG ecosystem within India's financial hubs. CLICK HERE

November 18, 2024	International Financial Services Centres Authority	The IFSCA circular exempts certain entities and activities in the IFSC from the Anti-Money Laundering, Counter-Terrorist Financing, and KYC Guidelines, 2022. These include Global-in-House Centres, Offshore Educational Centres of foreign institutions, Financial Crime Compliance Services providers, and specific financial institutions servicing their financial group. However, these exempt entities must still conduct business risk assessments and comply with other relevant provisions if AML/CTF risks arise. The circular outlines operational details for compliance and transactions within IFSC. CLICK HERE
November 18, 2024	International Financial Services Centres Authority	The circular updates the procedure for implementing Section 51A of the Unlawful Activities (Prevention) Act, 1967, by designating the Joint Secretary (CTCR), Ministry of Home Affairs, as the Central Nodal Officer, replacing the Additional Secretary (CTCR). This aligns with modifications issued in April 2024 by the Ministry of Home Affairs. Regulated entities in GIFT-IFSC must note the changes and comply accordingly. CLICK HERE
November 21, 2024	International Financial Services Centres Authority	The International Financial Services Centres Authority (IFSCA) has issued principles to mitigate greenwashing risks in ESG-labelled debt securities. These principles emphasize transparency, accurate labelling, proper disclosure, and monitoring of proceeds usage. Issuers are required to adhere to recognized frameworks, avoid misleading claims, quantify environmental impacts, and disclose comprehensive sustainability metrics to ensure investor confidence and market integrity. CLICK HERE
November 22, 2024	International Financial Services Centres Authority	The IFSCA has modified its 2022 Anti-Money Laundering, Counter-Terrorist Financing, and Know Your Customer Guidelines. The changes include an additional requirement for regulated entities to adhere to countermeasures prescribed by international organizations and an update to the group-wide compliance and AML/CFT functions related to customer, account, and transaction information for effective risk management. CLICK HERE

December 2, 2024	International Financial Services Centres Authority	The IFSCA has issued guidelines for complaint handling and grievance redressal for regulated entities in the IFSC, effective from January 15, 2025. The circular mandates the establishment of a clear complaint management policy, timelines for resolution, and an appeals process, along with record-keeping and reporting requirements. It also outlines the responsibilities of Compliance Officers and introduces provisions for consumer complaints escalation to the IFSCA if unresolved by the entities. CLICK HERE
December 2, 2024	International Financial Services Centres Authority	The "International Financial Services Centre Authority (Informal Guidance) Scheme, 2024" provides a framework for obtaining informal guidance on regulatory issues within the IFSC. Starting January 1, 2025, individuals or entities can request clarity on business activities or legal provisions through No-Action or Interpretive Letters. The scheme aims to assist those facing challenges in interpreting regulations, with applications submitted electronically and a fee required. The guidance issued is non-binding and does not constitute a legal decision. CLICK HERE

2025 Quarter 1

January 13, 2025	International Financial Services Centres Authority	Through this circular, the implementation timeline for the circular on complaint handling and grievance redressal by regulated entities in IFSC has been extended by IFSCA from January 15, 2025, to April 1, 2025. All other provisions of the original circular remain unchanged. CLICK HERE
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January 17, 2025	International Financial Services Centres Authority	IFSCA has directed IBUs in IFSC to follow Gujarat's official public holidays, including second and fourth Saturdays. Further, working hours for banking business are set from 9:45 AM to 5:30 PM on working days. IBUs are also required to provide extended availability of services for specialized banking needs and inform clients and the Authority of their working hours. CLICK HERE
January 29, 2025	International Financial Services Centres Authority	This amendment to the Foreign Exchange Management (Deposit) Regulations, 2016, now allows IFSC units to use Special Non-Resident Rupee (SNRR) accounts for all business-related transactions. Earlier, these accounts could only be used for administrative expenses, issuance of government incentives, and certain INR transactions. CLICK HERE
January 29, 2025	International Financial Services Centres Authority	IFSCA has directed IBUs to provide full internet banking services to SNRR accounts of IFSC units. Additionally, banks must ensure early implementation and submit quarterly status reports from the March 31, 2025 quarter. CLICK HERE
February 04, 2025	International Financial Services Centres Authority	With effect from 1 January 2021, the IFSCA The IFSCA permits the Bullion Exchange in IFSC to set up liquidity enhancement schemes for illiquid commodity derivatives. Such LES is transparent and non-discriminatory. It invites and includes such arrangements which have fee discounts, cash, or shares as incentives. Exchanges will have to maintain the market integrity, make it free from manipulation, monitor activities of market makers, and bring all the conflicts in public domain. Quarterly disclosures along with regulatory compliance are required. CLICK HERE

February 5, 2025	International Financial Services Centres Authority	The IFSCA has amended its guidelines for the application of Section 12A of the Weapons of Mass Destruction Act, 2005, and Section 51A of the Unlawful Activities (Prevention) Act, 1967, by designating a new Nodal Officer. This supersedes earlier designations specified in an October 2023 circular and an April 2023 communication. The circular instructs regulated entities in GIFT-IFSC to revise their compliance procedures accordingly. CLICK HERE
February 11, 2025	International Financial Services Centres Authority	Eligibility criteria for Remote Trading Participants (RTPs) in IFSC stock exchanges have been revisited by IFSCA. The new framework allows only regulated foreign entities or members of specific global stock exchanges to trade cash-settled derivatives on the proprietary basis. Further, they must comply with AML, KYC norms, and various risk management norms while partnering with registered clearing members. Indian entities are ineligible for the same. Stock exchanges can decide financial and onboarding conditions and must also report the implementation progress to IFSCA. CLICK HERE

3.

PRESS RELEASES

2024 Quarter 1

January 24, 2024	International Financial Services Centres Authority	IFSCA is seeking suggestions for the review of the IFSCA (Issuance and Listing of Securities) Regulations, 2021, which govern the listing of companies, SMEs, start-ups, debt securities, and more. The review follows the Government's decision to permit direct listing of Indian companies on IFSC exchanges, and suggestions are invited by February 14, 2024. CLICK HERE
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January 24, 2024	International Financial Services Centres Authority	IFSCA is inviting suggestions for reviewing the IFSCA (Issuance and Listing of Securities) Regulations, 2021, following the Government's decision to allow direct listing of Indian companies on IFSC exchanges. Comments are requested by February 14, 2024. CLICK HERE
February 1, 2024	International Financial Services Centres Authority	The IFSCA (Payment Services) Regulations, 2024, notified on January 30, provide a regulatory framework for entities offering payment services such as account issuance, e-money issuance, and cross-border money transfers. The regulations aim to support fintech expansion from IFSC and enhance India's global presence in payment services. CLICK HERE
February 16, 2024	International Financial Services Centres Authority	IFSCA has constituted an Advisory Committee on Exchange Traded Currency Derivatives to enhance the market for currency derivatives and position GIFT-IFSC as a global currency trading hub. The committee, chaired by Shri Gurumoorthy Mahalingam, will review global trends, recommend policy measures, and improve market efficiency and transparency. CLICK HERE
February, 23, 2024	International Financial Services Centres Authority	The Government of India has introduced the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2024, enabling direct equity listing by Indian companies on international exchanges in GIFT IFSC. To support this initiative, IFSCA has constituted a "Standing Committee on Primary Markets," chaired by Shri T.V. Mohandas Pai, to advise on policy and regulatory matters, facilitate direct listings, and foster a vibrant primary market ecosystem in GIFT IFSC. CLICK HERE

February, 24, 2024	International Financial Services Centres Authority	IFSCA hosted its first annual summit on "Public Sector Enterprises @ 2047: GIFT IFSC Opportunities" on February 23, 2024, in GIFT City. The summit explored opportunities for Public Sector Enterprises (PSEs) in areas such as global treasury, foreign currency borrowing, and aircraft leasing at GIFT IFSC, with insights from leaders of major PSEs and the financial sector. The event highlighted GIFT IFSC's role in providing competitive access to foreign capital, aligning with India's Vision 2047. CLICK HERE
March 5, 2024	International Financial Services Centres Authority	The Financial Action Task Force (FATF) updated its list of jurisdictions with strategic deficiencies in Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) on February 23, 2024. The FATF has removed Barbados, Gibraltar, Uganda, and the UAE from the "Jurisdictions under Increased Monitoring" list, while retaining other countries such as Bulgaria, Mali, and Syria. This advice does not prohibit legitimate business transactions with these countries for entities authorized by IFSCA. CLICK HERE
March 7, 2024	International Financial Services Centres Authority	A Gazette Notification dated February 28, 2024, has amended the Special Economic Zones Act, 2005, to designate an officer from IFSCA as "Administrator (IFSCA)" for handling specific functions related to units requiring recognition or authorization by IFSCA. Shri Praveen Trivedi, Executive Director of IFSCA, has been appointed as the Administrator (IFSCA). Further details regarding the process for setting up IFSC units will be provided soon. CLICK HERE
March 13, 2024	International Financial Services Centres Authority	IFSCA organized a two-day Chintan Shivir on March 12-13, 2024, in Kevadia, Gujarat, to strategize on the organization's role as a catalyst for growth and innovation in the financial sector. The event included six sessions on key themes such as emerging technologies, global climate finance, organizational culture, branding, regulatory innovation, and IFSCA's role in India's growth by 2047. CLICK HERE

March 15, 2024	International Financial Services Centres Authority	IFSCA and the Financial Services Commission (FSC) of Mauritius signed a Memorandum of Understanding (MoU) on March 13, 2024, to enhance cooperation in financial market development, regulation, and supervision. The MoU aims to promote knowledge sharing, high business standards, and the enforcement of financial laws, while also fostering innovation in fintech and regtech across both jurisdictions. CLICK HERE
March 27, 2024	International Financial Services Centres Authority	The Expert Committee on developing GIFT IFSC as a "Global Finance and Accounting Hub" submitted its report to IFSCA on March 26, 2024. The report includes recommendations for a comprehensive regulatory regime for bookkeeping, accounting, taxation, and financial crime compliance services, along with measures to enhance workforce skills and promote GIFT IFSC as a global hub in these sectors CLICK HERE

2024 Quarter 2

April 9, 2024	International Financial Services Centres Authority	Chairperson IFSCA, Mr. K. Rajaraman, shared key insights at the HSBC Global Investment Summit 2024, highlighting GIFT IFSC's role in facilitating direct listings, the growing bond market, and its contribution to India's net-zero goals. He also discussed the significance of IFSC's aircraft and ship leasing framework, and the increasing presence of India's Public Sector Undertakings in the centre. CLICK HERE
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May 17, 2024	International Financial Services Centres Authority	IFSCA signed the Enhanced Multilateral Memorandum of Understanding (EMMoU) of the International Organization of Securities Commissions (IOSCO) on May 16, 2024. This agreement strengthens cross-border cooperation and information sharing among securities regulators to ensure market integrity, investor protection, and effective enforcement of securities laws. IFSCA is the 16th global regulator to join this enhanced framework. CLICK HERE
May 21, 2024	International Financial Services Centres Authority	IFSCA successfully concluded the first edition of its Annual Anti-Financial Crime (AFC) Conference on May 21, 2024, in GIFT City. The event, attended by over 200 financial professionals and experts, focused on combating money laundering and terrorism financing, emphasizing the importance of compliance and governance. It included panel discussions and a Memorandum of Understanding between IFSCA and FIU India for mutual cooperation in tackling financial crime. CLICK HERE
May 22, 2024	International Financial Services Centres Authority	IFSCA has established an Expert Committee to position GIFT IFSC as a global commodity trading hub. The committee, chaired by Mr. Rajeev Kher, will explore the potential benefits of commodity trading, study global policies, and propose regulatory frameworks and incentives to develop GIFT IFSC into a competitive hub for physical and derivative commodity trading. CLICK HERE
May 26, 2024	International Financial Services Centres Authority	IFSCA signed a Memorandum of Understanding (MoU) with the Bangladesh Securities and Exchange Commission (BSEC) on May 26, 2024, to enhance bilateral cooperation in developing and regulating financial services. The MoU aims to promote financial products, share best practices, and exchange information on innovations, fintech, and regtech to strengthen financial ecosystems in both countries. CLICK HERE

May 27, 2024	International Financial Services Centres Authority	IFSCA has invited public and regulated entities to submit suggestions for reviewing the IFSCA (Market Infrastructure Institutions) Regulations, 2021, as part of the government's initiative to simplify and reduce compliance costs. The review aims to enhance liquidity and expand the investor base for Market Infrastructure Institutions in the GIFT IFSC, especially following recent developments like the liquidity switch of NIFTY derivatives and the listing of Indian companies on IFSC exchanges. CLICK HERE
May 27, 2024	International Financial Services Centres Authority	IFSCA, in collaboration with the Indian Embassy in Greece, hosted a conference on "Opportunities for Ship Leasing & Financing at GIFT IFSC, India" in Athens on May 27, 2024. The event highlighted GIFT IFSC's potential as a hub for ship leasing, offering benefits such as streamlined regulations, tax incentives, and a robust legal framework, with a focus on fostering collaboration between Greece and India in the maritime sector CLICK HERE
May 28, 2024	International Financial Services Centres Authority	The Administrator (IFSCA) will conduct the fifth Unit Approval Committee meeting on May 31, 2024, to review and approve applications for setting up new units in GIFT-IFSC. Since the powers of the Development Commissioner under the SEZ Act were vested with IFSCA, this meeting will streamline approvals, with around 25 applications expected for discussion and approval. CLICK HERE
May 28, 2024	International Financial Services Centres Authority	IFSCA has issued a Call for Proposals-2024 under its "Framework for Grant of Funds for Research Studies" to invite research proposals on the "Impact of IFSC on International Financial Services Business" using data from 2015 to 2024. Proposals must be submitted by June 28, 2024, to assist IFSCA in evaluating its policies and their impact on GIFT IFSC. CLICK HERE

June 8, 2024	International Financial Services Centres Authority	IRDAI has issued a Master Circular under the IRDAI (Registration and Operations of Foreign Reinsurers Branches and Lloyd's India) Regulations, 2024, mandating Cross Border Re-insurers (CBRs) to maintain collateral in India. This move aims to strengthen India's reinsurance market, enhance financial stability, and position the country as a key hub for global reinsurance activities, attracting international players to operate in India or GIFT IFSC. CLICK HERE
June 11, 2024	International Financial Services Centres Authority	IFSCA has notified the BATF (Bookkeeping, Accounting, Taxation, and Financial Crime Compliance Services) Regulations, 2024, establishing a regulatory framework for offering these services from GIFT IFSC. The regulations align with global standards and aim to position GIFT IFSC as a global hub for financial crime compliance and other related services, promoting AML/CFT compliance and creating new opportunities in the sector. CLICK HERE
June 19, 2024	International Financial Services Centres Authority	IFSCA has issued a Request for Proposal (RFP) to select an IT Solution Provider for developing, implementing, and maintaining its Core Supervisory Technology (Core SupTech) System. This system aims to enhance Ease of Doing Business, reduce compliance costs, and establish IFSCA as a progressive regulator through a state-of-the-art supervisory platform CLICK HERE

2024 Quarter 3

July 2 , 2024	International Financial Services Centres Authority	The Expert Committee on Climate Finance submitted its first report on Transition Finance to IFSCA on July 1, 2024. The report outlines recommendations on the scope, policy, and financial mechanisms for transition finance, focusing on hard-to-abate sectors like steel and cement. It aims to position GIFT IFSC as a global hub for climate finance to support India's net-zero goals by 2070 CLICK HERE
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July 8, 2024	International Financial Services Centres Authority	The Expert Committee on 'Development of Pension Products at GIFT IFSC' submitted its report to IFSCA on July 8, 2024. The report recommends a non-INR denominated long-term savings product for NRIs and OCIs, with a focus on portability and succession features. It also outlines a regulatory and tax framework to encourage participation while safeguarding contributors' interests. CLICK HERE
July 16, 2024	International Financial Services Centres Authority	The Financial Action Task Force (FATF) released its June 28, 2024 statement, listing jurisdictions with strategic deficiencies in Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT). Countries like Bulgaria, Kenya, and Venezuela are under increased monitoring, while Turkey and Jamaica have been removed from the list. The statement encourages members and other jurisdictions to consider these findings in their regulatory and business dealings. CLICK HERE
Jul 16, 2024	International Financial Services Centres Authority	The Expert Committee for drafting institutional arbitral rules for the proposed International Arbitration Centre at GIFT IFSC submitted its report to IFSCA on July 16, 2024. The report recommends adopting international best practices and outlines a regulatory, institutional, and judicial framework to establish a competitive and efficient dispute resolution center at GIFT IFSC, focusing on speed, cost-effectiveness, and global standards. CLICK HERE
July 18, 2024	International Financial Services Centres Authority	IFSCA is seeking public and regulated entities' suggestions for reviewing the IFSCA (Capital Market Intermediaries) Regulations, 2021, in line with the Union Budget's directive to simplify and reduce compliance costs. The regulations, which govern capital market intermediaries in the IFSC, are being evaluated for alignment with global best practices, and feedback is invited by August 1, 2024. CLICK HERE

August 5, 2024	International Financial Services Centres Authority	IFSCA has announced the winners of the "Sprint13: Longevity Economy Cohort" under I-Sprint'23, focused on integrating Age-Tech with financial services. The winners—PayGlocal Technologies, Tarisa Technologies, and VettedCode Technologies—presented innovative solutions in cyber safety, lending, and inheritance management for seniors, with opportunities to enter IFSCA's Regulatory/Innovation Sandbox and eventually set up businesses at GIFT IFSC. CLICK HERE
August 21, 2024	International Financial Services Centres Authority	IFSCA and the Labuan Financial Services Authority have signed an MoU to enhance cooperation in the development, regulation, and supervision of financial markets. The agreement aims to promote knowledge sharing, improve business integrity, and foster innovation in fintech and regtech between the two institutions CLICK HERE
August 30, 2024	International Financial Services Centres Authority	IFSCA and ICAI have signed an MoU to develop GIFT IFSC as a global finance and accounting hub. The collaboration focuses on exporting financial services talent, creating specialized academic courses, and addressing emerging areas like FinTech and TechFin to enhance India's position in the global financial landscape. CLICK HERE
August 30, 2024	International Financial Services Centres Authority	The IFSCA (Listing) Regulations, 2024 have been notified, providing a unified regulatory framework for listing securities and financial products in the GIFT IFSC. These regulations aim to enhance the ease of business by promoting the listing of equity instruments, bonds, and other products, positioning the IFSC as an attractive global capital-raising hub. Key features include streamlined disclosure requirements, listing criteria, and provisions for sustainable finance, which are expected to foster a vibrant and transparent primary market. CLICK HERE

September 16, 2024	International Financial Services Centres Authority	The Hon'ble Prime Minister, Shri Narendra Modi, launched IFSCA's Single Window IT System (SWIT System), a unified digital platform designed to simplify the application and approval process for businesses in GIFT IFSC. By integrating various government agencies and financial regulators, the system streamlines the process, improves efficiency, and enhances ease of doing business in the IFSC, allowing applicants to obtain necessary approvals seamlessly through a single platform CLICK HERE
September 20, 2024	International Financial Services Centres Authority	IFSCA has issued a caution to the public regarding unregistered Broker Dealers in GIFT-IFSC, who are promoting high-return investment schemes through platforms like WhatsApp. The public is advised to verify the registration of Broker Dealers via the IFSCA website and avoid engaging with entities offering excessive returns or demanding upfront payments. IFSCA urges reporting any suspicious claims to protect investors and maintain market integrity CLICK HERE
September 27, 2024	International Financial Services Centres Authority	The International Financial Services Centres Authority (IFSCA) is incentivizing Fund Management Entities (FMEs) to establish ESG Funds at GIFT IFSC, promoting sustainable finance and supporting India's climate goals. To encourage green investments, IFSCA is waiving filing fees for the first 10 ESG funds, with one Registered FME already launching an ESG Fund. This initiative strengthens GIFT IFSC's position as a global climate finance hub, aligning with the nation's vision of meeting its net zero target by 2070. CLICK HERE

September 28, 2024	International Financial Services Centres Authority	The conference on "Developing Alternative Dispute Resolution and International Arbitration Centre in GIFT-IFSC," held on September 28, 2024, aimed to advance the development of a world-class ADR ecosystem in GIFT-IFSC. Inaugurated by Shri K. Rajaraman, the event featured panel discussions and a plenary session offering key insights from an Expert Committee's report on establishing an International Arbitration Centre. The discussions highlighted strategies, infrastructure needs, and technological innovations to position GIFT-IFSC as a global arbitration hub, with an emphasis on international legal frameworks and dispute resolution efficiency. CLICK HERE
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2024 Quarter 4

October, 13 2024	International Financial Services Centres Authority	The IOSCO World Investor Week (WIW) 2024, celebrated in India from October 14, aims to raise awareness on investor education, protection, and financial literacy. IFSCA, in collaboration with stock exchanges, will host events to promote the opportunities in GIFT IFSC and highlight regulatory initiatives in securities regulation. A series of short videos will cover themes such as sustainable finance, fintech innovation, and the IFSC ecosystem. The Chairperson of IFSCA, Shri K. Rajaraman, emphasized the organization's commitment to investor protection, sustainable finance, and promoting fintech innovation. CLICK HERE
November 11, 2024	International Financial Services Centres Authority	This press release statement updates its list of "Jurisdictions under Increased Monitoring," including Algeria, Angola, Bulgaria, and others, for strategic Anti-Money Laundering (AML) and Combating Financing of Terrorism (CFT) deficiencies. Senegal has been removed from the list. FATF calls for ongoing action to address these issues, but this does not restrict legitimate trade with the listed countries by IFSCA-regulated entities. CLICK HERE

2025 Quarter 1

January 01, 2025	International Financial Services Centres Authority	IFSCA has introduced the Informal Guidance (IG) Scheme, 2024, which became operational on January 1, 2025. This scheme allows entities to seek clarifications from IFSCA on regulatory matters. The application format and details are available on IFSCA's official website. CLICK HERE
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January 13, 2025	International Financial Services Centres Authority	IFSCA has cautioned the public about phishing attempts involving fraudulent emails impersonating its senior management. These emails originate from non-official domains and may request sensitive financial information. IFSCA clarified that official communications only come from “@ifsc.gov.in” emails and urged recipients to verify suspicious messages before responding. CLICK HERE
January 17, 2025	International Financial Services Centres Authority	IFSCA, in collaboration with Market Infrastructure Institutions (MIIs) in GIFT IFSC, successfully hosted the inaugural Global Securities Market Conclave. Themed “Building an Innovative & Sustainable Securities Markets Ecosystem in GIFT IFSC,” the event saw participation from 250+ industry leaders and policymakers. Discussions covered trends in capital markets, sustainable finance, private investments, and India’s role as a global financial hub. The conclave also emphasized GIFT IFSC’s potential as a key international financial center. CLICK HERE
February 02, 2025	International Financial Services Centres Authority	IFSCA has canceled the approval/authorization granted to Prowess Insurance Brokers Pvt. Ltd. to operate as an IFSC Insurance Intermediary Office (IIIO) in GIFT IFSC. The action was taken due to non-compliance with IFSCA’s directives and regulations under the IFSCA (Insurance Intermediaries) Regulations, 2021. The cancellation is enforced under relevant provisions of the IFSCA Act, 2019, and the Insurance Act, 1938. CLICK HERE .