

Relevant information under Section 4 (1) (b) (i)
The particulars of the organization, functions and duties

The Government of India established International Financial Services Centres Authority in April 2020 under the International Financial Services Centres Authority Act passed by the Indian Parliament.

For the first time, the regulatory powers of four financial services regulators in India, namely, Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), Insurance Regulatory Development Authority of India (IRDAI), Pension Fund Regulatory Development Authority of India (PFRDAI), have been vested in IFSCA with respect to regulation of financial institutions, financial services and financial products in the IFSC, making it a unified regulator for the IFSC.

Approved by Government of India as an International Financial Services Centre (IFSC) at GIFT City, the IFSC reinforces India's strategic position as a global hub for financial services. Apart from providing a global financial platform, it provides easy access to the Indian economy, which is amongst the largest and fastest growing economies in the world, and connects ~30 Mn strong Indian diaspora globally to India through the IFSC.

IFSC at GIFT provides an unprecedented opportunity to Global investors to set up businesses in the areas of banking, investments (especially green finance and social impact capital), insurance and reinsurance, capital market and asset management. It is poised to emerge as a leading fund-raising destination for both Indian and Foreign issuers and as a global hub for fintech start-ups.

It enables registered entities, including branches wherever permitted, to operate, innovate and succeed, facilitated by an internationally comparable regulatory framework under a special offshore status within India.

The latest Global Financial Centres Index, London, (September 2020) places IFSC at GIFT City right at the top amongst 15 centres globally, which are likely to gain greater significance in next 24 months.

[The powers and functions of the Authority](#)