**Form of application for Registration to set up AND OPERATE International Trade Finance Services (ITFS) Platform IN INTERNATIONAL FINANCAIL SERVICES CENTRES.**

By Registered Post AD/ Hand Delivery

Name of the Company (in block letters)

Address of Registered Office

To,

The Head Banking,

Banking Division,

International Financial Services Centres Authority,

2nd & 3rd Floor, Savvy Pragya, Gujarat International Finance Tec-City,

Gandhinagar, Gujarat 382355

Dear Sir,

**Subject: Application for Registration to set up and operate international trade finance services platform**

We make this application in terms of Clause D of the Framework dated 09th July, 2021 on the above subject for issuance of a Certificate of Registration (CoR). The required documents/ information as per the instructions are furnished.

2. We propose to set up International Trade Financing Services Platform (‘ITFS’) for providing Trade Finance Services at International Financial Services Centres (‘IFSCs’). Hence, we hereby request you to kindly issue the necessary CoRto enable our company to set up and operate ITFS in IFSC.

3. We solemnly declare that to the best of our knowledge and belief, the information furnished in this application and in the Annexures I and II hereto are correct, complete and true. We are aware that if any of the information furnished herein is found to be incorrect/ incomplete/ untrue, the application for grant of CoR is liable to be rejected and the CoR if granted, is liable to be cancelled.

Yours faithfully,

(Signature of Authorized Official)

Name :

**Information to be provided by Applicant desirous of setting up International Trade Financing Services Platform (‘ITFS’) for providing Trade Finance Services at International Financial Services Centres (‘IFSCs’)**

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| --- | --- | --- | --- |
| **Sr. No** | **Particulars**  | **Comments by the Applicant** | **Remarks by IFSCA**  |
| **A)** | **Purpose**  |   |   |
| 1) | Application for setting up of ITFS platform at IFSC  |   |   |
|  2) | Proposed activity: mention the name of the activity in the space provided.  |
| **B)** | **Basic information and the structure of the Applicant**  |   |   |
|  | Name of the Applicant |   |   |
|  | Registration details of the Applicant, with regulatory authority(ies) in other jurisdiction(s) (Must include name of the regulator, registration number date of incorporation address and other relevant information) |  |  |
|  | Address of Registered Office and Corporate Office |  |  |
|  | Place, date of incorporation and date of commencement of business of the applicant |   |   |
|  | Countries in which the Applicant operates. |  |  |
|  | Names and addresses of directors/chief executives//key persons/promoters, their qualifications  |  |  |
|  | Is the Applicant a subsidiary of a Holding Company? If yes, provide full particulars of the Holding Company. |  |  |
|  | Credit rating of the Applicant, if any (wherever applicable) |  |  |
|  | Details of activities undertaken by the Applicant since inception. |  |  |
|  | Name and full particulars of all subsidiaries/associates/group companies/related parties of the applicant entity in tabular form. |  |  |
|  | Details of latest shareholding pattern/ownership structure (with %) |  |  |
|  | Name and designation of the senior official who will be entrusted with the responsibility of handling operational issues related to ITFS |  |  |
|  | Whether the Applicant and its parent entity/ promoters/ promoter groups are from FATF compliant jurisdiction |  Yes/No |  |
|  | Net worth of parent entity/promoters/promoter groups |  |  |
|  | Name of statutory auditors with address (es) telephone numbers, fax, email (if applicable) |  |  |
|  | Name, address and telephone number of the bankers of the Applicant where it maintains its current account  |  |  |
|  | Whether the applicant has committed any default in repayment of loan, any advance or any credit facility taken from a bank of financial institution, if so please mention full particulars |  |  |
|  | Details of regulatory action, if any, in last 5 years(For regulated entities) |  |  |
| **C)** | **Business plan** |   |   |
| 1) | Particulars of the ITFS platform sought to be set up (full details to be furnished) including process flow, technology to be used, security features, inter-operability etc. (details can be given in a separate note, if required) – Project Report to be attached |  |  |
| 2) | Whether other companies/ firms/LLP/ entities will be associated with the applicant in setting up electronic platform |  |  |
| 3) | If the answer to above is yes, please furnish full particulars of this association |  |  |
| 4) | Previous experience of the Applicant and associated companies in the electronic platform or related areas |  |  |
| 5) | Method of settlement of payment claims, namely whether gross, net or a hybrid method combining both gross and net methods |  |  |
| 6) | On which day will be the account credited / funds made available to the beneficiary |  |  |
| 7) | What will be the risks in operating the ITFS platform sought to be set up and how does the applicant propose to mitigate them |  |  |
| 8) | Mention the grievances redressal machinery proposed for the ITFS platform sought to be set up |  |  |
|  **D)** | **Financial Information**  |   |   |
| 1) | a) Amount of Owned Funds as on the date of application (date: dd/mm/yyyy) (USD million) |  |  |
| 2) | 1. \*Total Assets (USD million)
2. \*Total Liabilities (USD million)
3. \*Net worth (USD million)

\*Based on the latest (audited) financial statements |  |  |
| 3) | Details of capital of the Applicant from own sources/borrowed funds/External funding(Amount in USD ------) |  |  |
| 4) | Amount of funds required for executing ITFS platform  |  |  |
| 5) | Sources of finances for executing ITFS (a) Amount of own capital proposed to be deployed: (b) Amount of borrowings expected from banks; (c) Amount of borrowing expected from sources other than banks: |  |  |
| **E)** | **Supervisory arrangement in Home jurisdiction** |  |  |
| 1) | Home regulator / supervising authority (This field is must for Applicant if the Applicant is undertaking regulated financial services activity in any jurisdiction) (Mention “not applicable” in this field if the applicant does not undertake financial services activity in home jurisdiction.  |  |   |
| 2) | “No Objection Certificate” from Home regulator/supervising authority to be attached, in case of Regulated Entity (RE) in home country. | Yes/No/NA |  |
| 3) | Details of supervisory arrangements to which the applicant entity is subject to including prudential norms |   |   |
| 4) | Details of consolidated and comprehensive supervision of the regulator on the applicant entity, including the manner in which it supervises your entity, its subsidiaries and associates to assess the applicant entities overall financial condition and compliance with laws and regulations. |   |   |
| 5) | State the instances where refusal or restriction is placed on the right to carry on business requiring a license, registration or other permission. |   |   |
| 6) | Has any regulatory body initiated any penal action against the Applicant or any of its Subsidiary/ Associate/ Group/ Holding Company?  |  |  |
| 7) | If answer to query E (5) is yes, please furnish complete details of strictures, penalties, adjudications, investigations etc. together with the reasons for such action against the Subsidiary/Associate/Group/Holding Company. |  |  |
| **F)** | **Track record**  |   |   |
| 1) | Whether the Applicant has ever accepted deposits in the past? | Yes/No |   |
| 2) | If yes, specify under which provisions of law of home jurisdiction it has been accepted along with the period and the quantum of deposits outstanding as on the date of this application |   |   |
| 3)  | Has the applicant defaulted in the repayment of deposits accepted earlier? If so, to what extent? Quantify the amount of default  |  |  |
| 4) | Is the applicant created out of mergers and acquisition. If yes, please furnish complete information about the merger/acquisition | Yes/No |    |
| 5) | Are there any pending civil or criminal cases against the Applicant/parent entity/Promoter/Promoter group? | Yes/No |   |
| 6) | If yes, give complete information about the case and the courts in which it is pending. |   |   |
| 7) | Declaration: I Mr./ Ms. \_\_\_\_\_\_\_\_\_\_\_ authorized person of (Name of the applicant) confirm on behalf of the applicant that the applicant owns electronic infrastructure and is capable to electronically submit data/returns through internet as and when required by IFSCA. |  |  |
| **G)** | **Fees**  |  |  |
|  | **Application Fee:** One time non-refundable fee of USD 1,000**Authorization Fee:** One time non-refundable fee of USD 12,500**Annual Fee:** USD 12,500 (second year onwards)**Bank account details of IFSCA:****Account Name:-** International Financial Services Centres Authority**Account Number:** - 970105000174**Type of Account:-** USD Current Account**SWIFT Code:-** ICICINBBIBU**NOSTRO Details:**- BOFAUS3N, Bank of America, N.A., New York Branch, A/c no: 6550491848 |
|  | **Details of the Authorised Official**  |  |  |
|  | **Signature** |  |  |
|  | **Name**  |  |  |
|  | **Designation**  |  |  |
|  | **Company Seal**  |  |  |
|  | **Date:** **Place:**  |  |  |

**Annexure- I**

**Details / Check List of the documents to be submitted by the Applicant**

1. SEZ Approval Letter (to be submitted before commencement of operation);
2. No-objection Certificate from the home country regulator for setting up of ITFS platform in IFSC (if applicable);
3. Provisional allotment of office space in IFSC Gift city (to be submitted before commencement of operation);
4. Permanent Account Number (PAN) or any Tax Identification document and address proof of the Applicant;
5. A Declaration cum Undertaking by the applicant that it will fulfil the Financial and Technological criteria or such other criteria as specified under Framework for setting up of ITFS Platform for providing Trade Finance Services at IFSC.
6. Certified copies of all constitutional documents of the Applicant including but not limited to Certificate of Incorporation, Certificate of Commencement of Business, Memorandum of Association, Article of association, certificate of registration/authorisation issued by any financial regulator or any other document which establishes legal existence;
7. Last 3 years audited consolidated financial statements of the Applicant, as may be applicable;
8. For companies already in existence, the Audited balance sheet and Profit & Loss account along with directors’/key persons/ promoters & auditors report or for the entire period the company is in existence, or for last three years, whichever is minimum, and audited balance sheet and Profit & Loss account for last quarter should be submitted.
9. Board Resolution as per constitutional documents of the Applicant for setting up and operating ITFS platform in IFSC;
10. Board Resolution stating that:
11. The company has not accepted any public deposit, in the past (specify period)/does not hold any public deposit as on the date and will not accept the same in future without the prior approval of IFSCA.
12. The Unincorporated body in the group where the directors’/key persons/ promoters hold substantial interest or otherwise has not accepted any public deposit in the past /does not hold any public deposit as on the date and will not accept the same in future.
13. The company has formulated “Fair Practices Code” as per guidelines of home regulator/IFSCA, and shall comply.
14. Project Report on setting up of ITFS platform in IFSC;
15. Undertaking by the applicant that it will provide the required minimum Owned Fund depending on the activity proposed to be undertaken by it, before commencement of operations along with source of minimum Owned Funds with documentary evidence.
16. A Declaration from the Applicant stating that wherever required, the Applicant will seek specific authorization for any category of activity, if so prescribed by IFSCA;
17. A Declaration cum Undertaking by the Applicant that -
	1. the information provided in the application along with its attachments, is complete and true;
	2. they shall notify the IFSCA immediately of any material change in the information provided in the application;
	3. they shall comply with and be bound by the guidelines, directions and regulations issued IFSCA, as amended from time to time; and
	4. they shall abide by such operational instructions/directives as may be issued by the IFSCA from time to time, as a condition of authorization.
18. Proof of payment of the application fees paid;
19. Copy of power of attorney or authorization granted to its authorized signatories for signing the application and to transact on its behalf;
20. KYC documents of the authorized signatories of the Applicant;
21. Any other information/documents the applicant wishes to furnish; and
22. Any other additional information/document as required by the IFSCA, if any.

**Annexure- II**

**Information on the Management (IOM)**

**(Separate form should be submitted in respect of each of the directors of the Applicant)**

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| **Sr. No.** | **Particulars** | **Response** | **Remarks by IFSCA** |
| 1) | Name  |   |   |
| 2) | Director Identification Number (DIN) or any equivalent document |   |   |
| 3) | Designation in the Applicant entity |   |   |
| 4) | Nationality |   |   |
| 5) | If a Non-resident, please specify country and Passport Number\*  | Country: |   |
| Furnish copy of the Passport  | Passport Number:  |   |
| 6) | Date of Birth | DD\MM\YYYY  |   |
| Age as on the date of application | Age: -- Yrs. |   |
| 7) | Business Address (along with Phone, Fax and Email) |   |   |
| 8) | Residential Address (along with Phone, Fax and Email) with supporting document |   |   |
| 9) | Permanent Account Number (PAN) or equivalent document, as the case may be, if applicable |   |   |
| 10) | Educational/professional qualifications |   |   |
| 11) | a) Experience if any, in the Financial Services Sector. b) Details such as name of the company, designation held, experience in years etc. should be provided. |   |    |
| 12) | Is the director associated with any other entity in any capacity? | Yes/No |   |
| 13) | 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. |   |   |
| 14) | Has any prosecution, either civil or criminal, been initiated or pending or commenced or has resulted in conviction, if any, in the past, against the Directors and/or against any of the entities he is associated with for violation of economic laws and regulations?  | Yes/No |   |
| 15) | If yes, please furnish a gist and status of the case pending as on the date of application. |   |   |
| 16) | Has the director or any relative of the director or the companies/entities in which the director is/was associated with, are in default or have defaulted in the past in respect of credit facilities obtained from any entity or bank? | Yes/No |   |
| 17) | If yes, please furnish complete information about the default and the name of the lending institution. |   |   |
| 18) | Is there any disciplinary action, pending or commenced or resulting in conviction in the past against him/her or whether he/she has been banned from entry of any professional occupation at any time?  | Yes/No |   |
| 19) | If yes, please furnish complete information about the action initiated. |   |   |
| 20) | Whether the director attracts any of the disqualification envisaged under any law in any jurisdiction? | Yes/No |   |
| 21) | Has the director or any of the companies, he is associated with, been subject to any investigation at the instance of the Government Departments or any other Statutory Agencies? | Yes/No |   |
| 22) | If yes, give details of the investigation. |   |   |
| 23) | Has the director at any time been found guilty of violations of rules/ regulations/ legislative requirements by Customs/ Excise/ Income Tax/ Foreign Exchange/ Other Revenue Authorities? | Yes/No |   |
| 24) | If yes, give details of the violations and action thereof. |   |   |
| 25) | Name of the companies, firms, partnership firms, in which the director holds substantial interest |   |   |
| 26) | a) Whether any prohibitory order was issued in the past against the company or any other entity with which the directors/promoters etc. were associated? |  Yes/No |   |
| b) If yes, please furnish a copy containing the details of the prohibitory order. |   |   |
| 27) | Whether the Applicant or any of its director was/is involved in any criminal case? | Yes/No |    |
| 28) | If yes, please furnish full details of the case. |   |   |
| 29) | CIBIL or equivalent Credit Information Score  |   |   |
| Adverse remarks, if any to be incorporated |  |   |
|  30) | Any other information/documents the Applicant or director wishes to furnish. |  |  |
|  31) | Any other additional information/document as required by the IFSCA, if any  |  |  |
| 32) | ***Signature:*** |   |   |
| ***Name:*** |  |   |
| ***Designation*** |  |   |
| ***Company Seal:***  |  |   |
| ***Date:*** ***Place:***  |  |   |