



## PRESS RELEASE

### **Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC**

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IFSCA has today issued the Circular titled “*Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC*” providing the regulatory framework for handling of complaints and redress of grievances by the regulated entities in the International Financial Services Centre (IFSC).

2. IFSCA has been established with the objective to develop and regulate the financial services market in the IFSCs in India and for matters connected therewith or incidental thereto, as mentioned in the preamble of the IFSCA Act, 2019. One of the core “regulatory” functions is to protect the interests of the financial consumers and therefore it is essential that there should be appropriate mechanism for handling of complaints of the consumers by the regulated entities.

3. IFSCA has previously specified certain requirements for complaint handling and grievance redressal for regulated entities in the IFSC under the various regulations and circulars issued thereunder. However, detailed norms and procedures in this regard were specified only in respect of certain services such as banking and insurance intermediaries.

4. A [consultation paper](#) was issued on August 30, 2024 proposing detailed norms and requirements for handling of complaints and redress of grievances by the regulated entities pursuant to study of standards laid down by global standard setting bodies and practices followed in other global markets.

5. One of the objectives of the proposed framework is to align the norms and procedures for complaint handling across the financial services in the IFSC to the extent possible. This will also promote ease of doing business, particularly for regulated entities having multiple registrations with IFSCA for undertaking various financial services in the IFSC.

6. The framework provides detailed norms and requirements *inter alia* relating to having a policy for complaint handling and grievance redressal, procedure for complaint handling along with timelines, appeal mechanism, complaint before IFSCA, maintenance of records, disclosures on website and annual report, reporting and maintenance of online system for complaint handling.

7. In order to provide sufficient time for the regulated entities to align their complaint handling procedures with the requirements in the circular, the circular shall come into force with effect from January 15, 2025.

8. The circular is available on the website of IFSCA at [www.ifsc.gov.in](http://www.ifsc.gov.in) under the head Legal → Circular.

**Gandhinagar  
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