

FORM OF APPLICATION FOR PERMISSION TO SET UP A FINANCE COMPANY/ FINANCE UNIT(FC/FU) AT IFSC UNDER SECTION 3 OF INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY (FINANCE COMPANY) REGULATIONS, 2021 DATED MARCH 25, 2021.

By Registered Post AD/ Hand Delivery

(TICK ✓ WHICHEVER IS APPLICABLE)

FINANCE COMPANY ☐ **FINANCE UNIT** ☐

SPECIFIC ACTIVITY LIST

Specialized Activity ☐ **Core Activity** ☐ **Non-core Activity** ☐

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,

Application for a Certificate of Registration to commence the business of a Finance Company /Unit (Strike whichever is not applicable)

We make this application in terms of Regulation 3(4) of the International Financial Services Centres Authority (Finance Company) Regulations, 2021, dated March 25, 2021, for issue of a Certificate of Registration (CoR). The required documents/ information as per the instructions are furnished.

2. We are desirous of commencing the business of a Finance Company/ Finance Unit (as the case may be) Hence, we hereby request you to kindly issue the necessary CoR to enable our company/unit to commence/ carry on the business of an FC/FU limited to the list of activities proposed by us in the application form.

3. We solemnly declare that to the best of our knowledge and belief, the information furnished in this application and the annex hereto and statements enclosed 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 Finance Companies/Finance Units desirous of establishing presence in GIFT SEZ IFSC

Sr. No	Particulars	Comments by the Applicant	Remarks by IFSCA
A)	Purpose		
1)	Application for registration in IFSC (tick the relevant box) a) Finance Company <input type="checkbox"/> b) Finance Unit <input type="checkbox"/>		
2)	Proposed activity: Tick the relevant activity and mention the name of the activity in the space provided.		
	a) Core Activity <input type="checkbox"/>	b) Specialized Activity <input type="checkbox"/>	c) Non-Core Activity <input type="checkbox"/>
B)	Basic Corporate information		
1)	Name of the applicant entity.		
2)	Place and date of incorporation.		
3)	Address of Head office.		
4)	Address of Corporate office.		
5)	Registration details of the company, with regulatory authority(ies) in other jurisdiction(s)(Must include name of the regulator, registration number date of incorporation address and other relevant information)		
6)	Whether the entity and its promoters are from FATF compliant jurisdiction.	Yes/no	
C)	Reasons for IFSC presence and Business plan		
1)	Proposed location of branch.		
2)	Details of proposed initial capitalization.		
3)	Number of officials proposed to be posted in FC/FU		
4)	Business Plan (for three years) Details about products and business projections to be given		
5)	Detailed description of the Group's existing activities		
6)	Detailed description of the business strategies/ new project pipeline for the IFSC operations for the next three years.		
D)	Ownership and management		
1)	Legal form of the company.		
2)	List of names and addresses of directors/key persons/promoters, their qualifications and their principal business.		

3)	Name & designation of senior official at Headquarters who will be responsible for operations in FU.		
4)	Date of commencement of business of entity in other jurisdictions and in IFSC.		
	Mention the name of the jurisdiction and date of commencement of business		
5)	Whether the company has changed its name earlier?		
6)	If yes, a list of all the earlier names of the company and date/s of change together with the names of Chief Executive Officer and Chairman at the time of change of name along with the reasons for such a change should be furnished.		
E)	Structure		
1)	Organizational chart showing subsidiaries and associated companies (along with details viz. location, regulatory authority, address, key-person's contact details and activity of subsidiary)		
2)	Countries in which the entity operates.		
3)	Credit rating of the applicant entity (wherever applicable)		
4)	Is the company a subsidiary of a Holding Company?		
5)	If yes, provide full particulars of the Holding Company.		
6)	Does the company have a Subsidiary/ Associate/Group company?		
7)	If yes, furnish Number/Name and full particulars of all subsidiaries/associates/group companies/related parties of the applicant entity in tabular form.		
8)	Details of activities undertaken of the applicant entity since inception.		
F)	Financial Information		
1)	Amount of Owned Funds (as defined under Chapter 1 section 2 sub-section 1(i) of IFSCA Finance company regulations, as on 25 th March 2021): (date: dd/mm/yyyy) (USD million)		
2)	(i) Total Assets (USD million)		
	(ii) Total Liabilities (USD million)		
3)	Details of capital of the company from own sources/borrowed funds/External funding (Amount in USD -----)	Own funds: USD mio Borrowed capital: USD mio External funding: USD mio	
G)	Shareholder Information		
1)	Details of latest shareholding pattern (with %)	Name of Shareholder:	
2)	Details about the line of activity of corporate stakeholders.	% shareholding:	
H)	Supervisory arrangement in Home country		

1)	Home regulator / supervising authority (This field is must for Finance Units and for Finance companies if the Finance company is undertaking financial services activity in any jurisdiction) (Mention "not applicable" in this field if the applicant (Finance Company) does not undertake financial services activity in home jurisdiction.		
2)	Details of supervisory arrangements to which the applicant entity is subject to including prudential norms		
3)	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.		
4)	State the instances where refusal or restriction is placed on the right to carry on business or profession requiring a license, registration or other permission.		
5)	Has any regulatory body initiated any penal action against the company or any of its Subsidiary/Associate/Group/Holding Company?		
6)	If 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.		
I)	Track record		
1)	Whether the company has ever accepted deposits in the past?	Yes/No	
2)	If yes, specify under which provisions of law it has been accepted along with the period and the quantum of deposits outstanding as on the date of this application		
3)	Has the company defaulted in the repayment of deposits accepted earlier? If so, to what extent? Quantify the amount of default.		
4)	Is the present company created out of mergers and acquisition if any with/of other companies?	Yes/No	
5)	If yes, please furnish complete information about the merger/acquisition and the names of the earlier company(ies) which merged to form the present company or the earlier company which took over the present company		
6)	Are there any pending civil or criminal cases against the company/its parent entity?	Yes/No	
7)	If yes, give complete information about the case and the courts in which it is pending.		
8)	Declaration: I Mr./ Ms. _____ director of (Name of the applicant company) confirm on behalf of the company that the company owns electronic infrastructure and is capable to electronically submit data/returns through		

	internet as and when required by IFSCA (Tick $\sqrt{\quad}$ if complied)		
J)	Fees		
	<p>Application Fee: \$ 1000 for new entities (one time)</p> <p>Registration Fee: \$ 12,500 for new entities (one time)</p> <p>Annual Fee: \$ 12,500 for all registered Finance Companies (second year onwards)</p> <p>Bank account details of IFSCA:</p> <p>Account Name: - IFSCA FUND 2</p> <p>Account Number: -39907189884</p> <p>IFSC CODE: - SBIN0060228</p> <p>SWIFT CODE: - SBININBB255</p> <p>Bank and branch details:</p> <p>State Bank of India, GIFT CITY, Gandhinagar Branch, Gandhinagar, Gujarat – 382355</p>		
	Details of the Authorised Official		
	Signature		
	Name		
	Designation		
	Company Seal		
	Date:	Place:	

Annex I

Details / Check List of documents to be submitted by Finance companies' / Finance Units (FC/FU)

- 1) No-objection Certificate from the home country regulator for setting up a Finance Company/Finance Unit in the IFSC Gandhinagar.
- 2) SEZ Approval Letter (to be submitted before commencement of operation)
- 3) Provisional allotment of office space in IFSC Gift city (to be submitted before commencement of operation)
- 4) Undertaking by the applicant that it will provide the required minimum Owned Fund¹ depending on the activity proposed to be undertaken by it, before commencement of operations along with source of minimum Owned Funds with documentary evidence.
- 6) Certified copies of Certificate of Incorporation and Certificate of Commencement of Business (to be submitted before commencement of operation).
- 7) 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.
- 8) Board resolution for setting up the finance company/ finance unit in IFSC.
- 9) Board resolution stating that:
 - a) The company has not accepted any public deposit², 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.
 - b) 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.
 - c) The company has formulated "Fair Practices Code" as per guidelines of home regulator/IFSCA, and shall comply.
- 10) A Declaration from the applicant entity stating that wherever required, the entity will seek specific registration for any category of activity, if so prescribed by IFSCA.
- 11) A declaration from the applicant entity that, in addition to any of the permissible activities to the business carried out by the entity over and above those which are declared in the application, will be informed to IFSCA before commencing such permissible activities.
- 12) List of name(s) of statutory auditor(s) of the FC/FU with address(es) telephone numbers, fax, email and ICAI registration number.
- 13) List of complete names, addresses and telephone numbers of the bankers of the FC/FU.

¹ The term "owned fund" is defined under Chapter 1 section 2 sub-section 1(i) of IFSCA Finance Company regulations, dated 25th March 2021.

² The term "public deposit" is defined under Chapter 1 section 2 sub-section 1(j) of IFSCA Finance Company regulations, dated 25th March 2021.

Annex II

Information on the Management (IOM)

(Separate form should be submitted in respect of each of the Directors)

Sr. No.	Particulars	Response	Remarks by IFSCA
1)	Name		
2)	Director Identification Number (DIN)		
3)	Designation in company		
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) under Income Tax Act, if applicable		
10)	Educational/professional qualifications		
11)	Experience if any, in the Financial Services Sector.		
	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)	Declaration: I, Mr./ Ms. _____ director of (Name of applicant company) confirm that I have not accepted public deposit ³ as defined in the Regulations		
15)	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 Director and/or against any of the entities he is associated with for violation of economic laws and regulations?	Yes/No	
16)	If yes, please furnish a gist and status of the case pending as on the date of application.		

³ The term "public deposit" is defined under Chapter 1 section 2 sub-section 1(j) of IFSCA Finance Company regulations, dated 25th March 2021.

17)	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	
18)	If yes, please furnish complete information about the default and the name of the lending institution.		
19)	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	
20)	If yes, please furnish complete information about the action initiated.		
21)	Whether the director attracts any of the disqualification envisaged under any law in any jurisdiction?	Yes/No	
22)	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	
23)	If yes, give details of the investigation.		
24)	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	
25)	If yes, give details of the violations and action thereof.		
26)	Name/s of the companies, firms, partnership firms, in which the director holds substantial interest.		
27)	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	
	If yes, please furnish a copy containing the details of the prohibitory order.		
28)	Whether the company or any of its directors was/is involved in any criminal case?	Yes/No	
29)	If yes, please furnish full details of the case.		
30)	Whether any order has been passed by Company Law Board or similar such Authority against companies with which the directors are associated?	Yes/No	
31)	If yes, please furnish full details of the same.		
32)	CIBIL or equivalent Credit Information Score		
	Adverse remarks, if any to be incorporated		
33)	Signature:		
	Name:		
	Designation		
	Company Seal:		
	Date: Place:		