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## CIRCULAR

IFSCA-DTFA/2/2026

March 13, 2026

To

**All Regulated Entities of International Financial Services Centres Authority ('IFSCA')**

**All entities seeking licence, registration, recognition or authorisation from International Financial Services Centres Authority ('Authority')**

**All persons seeking guidance under the International Financial Services Centres Authority (Informal Guidance) Scheme, 2024 ('Informal Guidance Scheme')**

Dear Sir/Madam,

**Subject: Corrigendum to the circular captioned "Fee structure for the entities undertaking or intending to undertake permissible activities in IFSC or persons seeking guidance under the Informal Guidance Scheme"**

1. Reference is drawn to the circular captioned "Fee structure for the entities undertaking or intending to undertake permissible activities in IFSC or persons seeking guidance under the Informal Guidance Scheme" (hereinafter referred to as the "Fee Circular"), dated March 02, 2026, issued by the Authority.
2. With reference to the above, clarifications have been sought from the Authority about the applicability of the Fee circular. In order to bring clarity on this matter, the Authority has decided that the phrase '**date of issuance**' in clause 15.1 of the Fee circular shall be replaced with the phrase '**date of commencement**'. Hence, clause 15.1 of the Fee circular shall now be read as under:

*"On and from the **date of commencement** of this circular, the following circulars shall stand superseded:*

- a. Circular IFSCA-DTFA/1/2025 dated April 08, 2025;
- b. Circular IFSCA-DTFA/2/2025 dated April 23, 2025;
- c. Circular IFSCA/CMD/DMIIT/KRA/2025-26/1 dated June 13, 2025; and
- d. Circular F. No. IFSCA-AIF/104/2024-Capital Markets/08092025 dated September 08, 2025."

3. The Fee circular after incorporating the above-mentioned changes is attached as **Annexure-A** to this Circular.



1. It is reiterated that the Fee Circular dated March 02, 2026, shall be applicable for FY 2026-27 and onwards.
2. This circular is issued in exercise of the powers conferred by Section 12 and 13 of the International Financial Services Centres Authority Act, 2019, to develop and regulate the financial products, financial services and financial institutions in the International Financial Services Centres (IFSCs).
3. A copy of this circular is available on the website of the International Financial Services Centres Authority at [www.ifsc.gov.in](http://www.ifsc.gov.in) .

Yours faithfully,

**Rakesh Kumar**  
**Deputy General Manager**  
**Department of Treasury, Finance & Accounts**  
**Email: [rakesh.kumar@ifsc.gov.in](mailto:rakesh.kumar@ifsc.gov.in)**



**CIRCULAR**

IFSCA-DTFA/1/2026

March 02, 2026

*(Updated as on March 13, 2026)*

To

**All Regulated Entities of International Financial Services Centres Authority ('IFSCA')**

**All entities seeking licence, registration, recognition or authorisation from International Financial Services Centres Authority ('Authority')**

**All persons seeking guidance under the International Financial Services Centres Authority (Informal Guidance) Scheme, 2024 ('Informal Guidance Scheme')**

Dear Sir/Madam,

**Subject: Fee structure for the entities undertaking or intending to undertake permissible activities in IFSC or persons seeking guidance under the Informal Guidance Scheme**

**1. CATEGORIES OF FEES/CHARGES**

1.1. An entity seeking licence, registration, recognition or authorisation, as the case may be, from the Authority (such entity shall hereinafter be referred to as 'applicant'), or an entity which has already been granted licence, registration, recognition or authorisation, as the case may be, by the Authority (such entity shall hereinafter be referred to as 'Regulated Entity'), or a person seeking guidance under the Informal Guidance Scheme, shall remit the applicable fees/charges, to the designated bank account of the Authority, under the relevant categories mentioned below:

- a) Application fee;
- b) Licence/Registration/Recognition/Authorisation fee;
- c) Recurring fee;
- d) Activity based fee;
- e) Processing fee;
- f) Interest on delay in payment of applicable fees;
- g) Charges for delay in submission or non-submission of reports/returns; and
- h) Informal Guidance fee.



1.2. The details of applicable fees to be remitted by any applicant, Regulated Entity or any person seeking guidance under the Informal Guidance Scheme, to the designated bank account of the Authority (herein after referred to as the 'Authority'), are provided hereinafter.

## **2. APPLICATION FEE**

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- 2.1. Applications seeking licence(s), registration(s), recognition(s) or authorisation(s), as the case may be, shall be made separately under the respective regulations or subsidiary instructions, except as otherwise provided.
- 2.2. An applicant shall pay the application fee, as specified in Schedule-I of this circular, at the time of making the application to the Authority. An application without applicable fees shall not be entertained by the Authority.
- 2.3. Every application by an entity seeking licence(s), registration(s), recognition(s) or authorisation(s), as the case may be, shall be treated as separate applications and shall attract separate specified application fees for each such application, as indicated at Schedule-I.

## **3. LICENCE/REGISTRATION/RECOGNITION/AUTHORISATION FEE**

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- 3.1. On intimation of the decision by the Authority to grant provisional or in-principle approval, where applicable, the applicant shall, within 15 days of such intimation, pay the applicable fee before the grant of licence, registration, recognition or authorisation, as specified in Schedule-I.
- 3.2. Where the Authority subsequently decides not to grant licence, registration, recognition or authorisation to an applicant to whom a provisional/ in-principle approval was granted, the fees paid by the applicant seeking licence, registration, recognition or authorisation shall not be refunded.
- 3.3. Where the licence, registration, recognition or authorisation is to be granted directly (without provisional/in-principle approval), the applicant shall pay the fees and only thereafter the licence, registration, recognition or authorisation shall be granted/issued.
- 3.4. Where the applicant fails to pay the requisite licence, registration, recognition or authorisation fee, within the time specified as above, it shall be assumed that the applicant does not wish to obtain the licence, registration, recognition or authorisation and in such case, the Authority may at its discretion, discontinue the process and close the application.

*Provided that* where an applicant wishes to seek the licence, registration, recognition or authorisation after such closure, shall be required to make fresh application.



#### 4. RECURRING FEE – FLAT

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- 4.1. Upon obtaining licence, registration, recognition or authorisation, a Regulated Entity shall pay flat recurring fee as specified at Schedule-I.
- 4.2. For the financial year in which the licence, registration, recognition or authorisation is granted, the flat recurring fee shall be calculated on a pro rata basis for every remaining month of that financial year. The Regulated Entity shall pay the applicable recurring fee within 15 days from the grant of licence, registration, recognition or authorisation. For the purpose of calculation of the recurring fee, a part of a month shall be considered as a full month.
- 4.3. For the subsequent financial years, i.e., after the financial year in which the licence, registration, recognition or authorisation was granted, the flat recurring fee shall become due on 01<sup>st</sup> of April and be paid by 30<sup>th</sup> of April of such financial year to which the fee pertains. For example, the flat recurring fee for FY 2026-27 shall become due on April 01, 2026 and shall be payable by April 30, 2026.

#### 5. RECURRING FEE – CONDITIONAL

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- 5.1. Upon obtaining licence, registration, recognition or authorisation, the Regulated Entity shall pay the conditional recurring fee, based on turnover, etc., as specified at Schedule-I. Such conditional recurring fee shall be paid in two instalments.

*Explanation* – For removal of doubts, it is clarified that the Regulated Entity shall pay the conditional recurring fee in addition to the flat recurring fee, wherever applicable.

- 5.2. For the financial year in which the licence, registration, recognition or authorisation is granted, the conditional recurring fee shall be payable as follows:

**(A). First Instalment (Advance payment of fee):**

Such a fee shall be payable within 15 days of grant of licence, registration, recognition or authorisation. For the purpose of calculation of such fees, the lowest slab of fees applicable to the Regulated Entity, as specified at Schedule-I, shall be considered.

**(B). Final Instalment (Balance payment of fee):**

After the end of financial year, the total fees payable for such financial year shall be re-calculated based on the actual turnover of the Regulated Entity for that financial year. Accordingly, the differential amount, if any, between the fee paid in advance as per (A) above, and the fee payable based on the actual turnover, shall be paid by the Regulated Entity by 30<sup>th</sup> of April of the subsequent financial year.



### Illustration 1

A Stock Exchange which has been granted the recognition for first time on May 20, 2026, the recurring fee (conditional) shall be calculated as under:

- Fee applicable for lowest slab of turnover [Refer to Schedule-I of this circular] = USD 1,500
- Actual Turnover achieved for FY 2026-27 (at the end of FY) = USD 20 Billion
- Conditional recurring fee based on actual turnover of FY 2026-27 = USD 75,000
- Fee paid earlier in advance = USD 1,500
- Remaining conditional recurring fee to be paid for FY 2026-27 by April 30, 2027 = USD 75,000– USD 1,500 = USD 73,500

Accordingly, the total conditional recurring fee payable for FY 2025-26 i.e. USD 75,000 shall be payable as under:

- ✓ USD 1,500 on or before June 04, 2026 **(A)**; and
- ✓ USD 73,500 on or before April 30, 2027 **(B)**.

5.3. For the subsequent financial years, i.e., after the financial year in which the licence, registration, recognition or authorisation was granted, the conditional recurring fee shall be payable as follows:

#### **(I). First Instalment (Advance payment of fee):**

The fee shall be calculated based on the turnover of the preceding financial year and shall be payable by 30<sup>th</sup> of April of such financial year to which the fee pertains.

#### **(II). Final Instalment (Balance payment of fee):**

After the end of financial year, the total fees payable for such financial year shall be re-calculated based on the actual turnover of the Regulated Entity for that financial year. Accordingly, the differential amount, if any, between the fee paid in advance as per (I) above, and the fee payable based on the actual turnover, shall be paid by the Regulated Entity by 30<sup>th</sup> of April of the subsequent financial year.

### Illustration 2

The case explained in **Illustration 1** is being considered again as under:

- Date of grant of recognition of stock exchange: May 20, 2026
- Total conditional recurring fee payable for FY 2026-27 as explained at Illustration 1 above = USD 75,000



- Conditional recurring fee payable for FY 2027-28 by April 30, 2027, based on turnover of preceding FY i.e. FY 2026-27 = USD 75,000 [Refer to Schedule-I of this circular for slabs]
- Actual Turnover achieved for FY 2027-28 (at the end of FY) = USD 110 Billion
- Total conditional recurring fee payable for FY 2027-28 based on actual turnover = USD 1,50,000
- Fee paid earlier in advance = USD 75,000
- Remaining conditional recurring fee to be paid for FY 2027-28 on or before April 30, 2028= USD 1,50,000 – USD 75,000 = USD 75,000

Accordingly, the total conditional recurring fee payable for FY 2027-28 i.e. USD 1,50,000 shall be payable as under:

- ✓ USD 75,000 on or before April 30, 2027 **(I)**; and
- ✓ USD 75,000 on or before April 30, 2028 **(II)**.

## 6. ACTIVITY-BASED FEE

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An Applicant/ a Regulated Entity shall pay the applicable activity-based fee as specified at Schedule-I of this circular.

## 7. PROCESSING FEE

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The processing fee shall be applicable in the following instances:

- 7.1. **Applicable to all the Regulated Entities-** A Regulated Entity seeking approval for 'change in management or control', shall pay the processing fee, which shall be equivalent to 20% of the licence, registration, recognition or authorisation fee.
- 7.2. **Applicable to Fund Management Entities** – Fund Management Entity seeking modification to a scheme document shall attract a fee of USD 500.
- 7.3. **Applicable to Finance Company / Unit undertaking aircraft leasing or ship leasing activity** - Finance Company / Unit undertaking aircraft leasing or ship leasing activity, seeking utilisation of office space or manpower or both (resources) in accordance with IFSCA (Finance Company) Regulations, 2021, read with circular F. No. 535/IFSCA/FC/ALF/2023-24/02 dated April 18, 2023, and circular F. No. 496/IFSCA/FC/SLF/2024-25/003 dated October 04, 2024, as applicable, shall pay one-time fee of USD 2,500.



## **8. INTEREST ON DELAY IN PAYMENT OF APPLICABLE FEES**

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Where a Regulated Entity fails to pay the outstanding dues or fees, in part or full, within the specified time, such dues or fees shall increase by a simple interest of 0.75% for every month or part thereof.

## **9. CHARGES FOR DELAY IN SUBMISSION OR NON-SUBMISSION OF REPORTS/RETURNS**

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9.1. Where a Regulated Entity fails to submit the complete periodic regulatory/ supervisory report(s) or return(s) within the specified period, it shall pay an amount of USD 100 for delay of every month or part thereof for each such instance of delay in submission or non-submission.

*Explanation* – For removal of doubts, it is clarified that such charges shall be applicable separately for each activity undertaken by the Regulated Entity.

9.2. Notwithstanding anything contained in clause 9.1, acceptance of delayed payment of outstanding dues/ fees or delayed submission of periodic returns shall be without prejudice to any other action that the Authority may take for such defaults/delay.

## **10. FEES UNDER INFORMAL GUIDANCE SCHEME**

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10.1. Applicant seeking informal guidance under the Informal Guidance Scheme shall pay a fee of USD 1,000 per application.

10.2. Where the application received under clause 10.1 is not maintainable under the Informal Guidance Scheme, an amount of USD 250 i.e. 25% of the total fees shall be deducted as processing fee and the remaining amount of USD 750 i.e. 75% of the total fee shall be refunded.

## **11. ADDITIONAL OR SUPPLEMENTARY FEES**

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The Authority may, at its discretion, levy additional or supplementary fees on an applicant or a Regulated Entity, if it is of the opinion that such fees is justified in light of specific facts and circumstances of a case, including the work/documentation processing involved.

## **12. REFUND OF FEES**

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12.1 Fee once paid shall not be refunded, including in circumstances where:

- a. the application is withdrawn by the applicant for any reason; or
- b. the Authority withdraws/revokes or cancels the licence, registration, recognition or authorisation.

*Provided that* in case of transactional errors, the amount may be refunded if there are no outstanding fees or dues.



- 12.2. Where an applicant or a Regulated Entity remits amount exceeding the amount of fees due, the excess amount shall be adjusted against any other applicable fees or dues.
- 12.3. Where a Regulated Entity voluntarily surrenders its licence, registration, recognition or authorisation, the recurring fees payable for that financial year shall be calculated on a pro rata basis up to the effective date of such surrender, and the excess amount, if any, may be refunded.

*Clarification I* – The voluntary surrender of certificate of registration, license, recognition or authorisation shall be effective only upon its acceptance by the Authority.

*Clarification II* – For the purpose of calculation of such amount of fees, a part of a month shall be considered as a full month.

### 13. MODE OF PAYMENT OF FEES

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- 13.1. The fees as specified at Schedule-I of this circular shall be paid in USD **only** to the following bank account of the Authority:

Account Name: **International Financial Services Centres Authority**  
Account Number: **970105000174**  
Type of Account: **USD Current Account**  
Bank Name: **ICICI Bank Limited**  
SWIFT Code: **ICICINAAXXX**  
NOSTRO Details: **CHASUS33XXX**  
**JP MORGAN CHASE BANK NA, NEWYORK, USA**  
**Account no: 833999532**

- 13.2. An **applicant from India (other than an entity already registered with the Authority)** desirous of obtaining licence, registration, recognition, or authorisation from the Authority, shall have the option to remit **only the application fee and registration fee**, as specified at Schedule-I of this circular, in equivalent **INR**, to the following bank account of the Authority:

Account Name: **IFSCA FUND 2**  
Account Number: **39907189884**  
Name of the Bank: **State Bank of India**  
Type of Account: **INR Current Account**  
IFSC Code: **SBIN0060228**

- 13.3. For the entities remitting the fees in INR, the FBIL reference rate for USD-INR, of the date on which the remittance is being made, shall be applicable.

<https://www.fbil.org.in/#/home>



- 13.4. The applicable fee shall be paid in full, as indicated in this circular, excluding any deductions or charges. All applicable charges towards remittance of the amount, shall be borne by the applicant / Regulated Entity.
- 13.5. After the payment of the applicable fees, the applicant or Regulated Entity shall submit the documentary evidence of such a payment to the Authority, along with the details of such a payment in the form and manner specified at Schedule-II.
- 13.6. All dues or fees payable to the Authority shall be paid by the applicant or Regulated Entity either from the bank account of the entity or that of its KMPs/Directors. In case the payment is made from the bank account of the KMPs/Directors, the same shall be informed to the Authority during submission of the documentary evidence, as mandated at clause 13.5.
- Provided that* the initial payments towards application and registration fee may be made either by the parent entity or the promoter of the applicant.
- 13.7. The provisions of this circular shall have effect insofar as they are not inconsistent with any of the provisions of any applicable laws including regulation/framework/guidelines, and in case of any inconsistency, the provisions of such applicable laws including regulation/framework/guidelines shall prevail to the extent of such inconsistency.

#### 14. RELAXATION OF PROVISIONS

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The Authority may, *suo moto* or on an application by the applicant or Regulated Entity, relax any of the provision of this circular for the reasons to be recorded in writing.

#### 15. REPEAL AND SAVINGS

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- 15.1. On and from the date of <sup>1</sup>[commencement] of this circular, the following circulars shall stand superseded:
- Circular IFSCA-DTFA/1/2025 dated April 08, 2025;
  - Circular IFSCA-DTFA/2/2025 dated April 23, 2025;
  - Circular IFSCA/CMD/DMIIT/KRA/2025-26/1 dated June 13, 2025; and
  - Circular F. No. IFSCA-AIF/104/2024-Capital Markets/08092025 dated September 08, 2025.
- 15.2. Notwithstanding such supersession, the previous operation of the superseded circulars or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the superseded circulars, any penalty, incurred in respect of any violation committed against the superseded circulars, or any investigation, legal proceeding or remedy in respect of any such right,

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<sup>1</sup> Substituted vide Circular dated March 13, 2026. Prior to substitution, it read as: "issuance"



privilege, obligation, liability, penalty as aforesaid, shall remain unaffected as if the superseded circulars have never been superseded.

- 15.3. Any reference in other Circulars/Guidelines/Notifications containing reference to the said superseded circulars, shall mean the reference to this circular.
16. This circular is issued in exercise of the powers conferred by Section 12 and 13 of the International Financial Services Centres Authority Act, 2019, to develop and regulate the financial products, financial services and financial institutions in the International Financial Services Centres (IFSCs), and **shall be applicable for FY 2026-27 and onwards.**
17. A copy of this circular is available on the website of the International Financial Services Centres Authority at [www.ifsca.gov.in](http://www.ifsca.gov.in) .

Yours faithfully,

**Rakesh Kumar**  
**Deputy General Manager**  
**Department of Treasury, Finance & Accounts**  
**Email: [rakesh.kumar@ifsca.gov.in](mailto:rakesh.kumar@ifsca.gov.in)**



## SCHEDULE-I

### Schedule of fees payable by applicants/Regulated Entities<sup>2</sup>

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<sup>2</sup> The fees notified by the Authority in respect of entities indicated above shall be reviewed/ revised every three years unless a review is warranted earlier.



## 1. Banking and Finance Companies

Sl. No.	Type of Entities	Application Fee	Licence/Registration/Authorisation Fee		Recurring Fee				Activity based fee
			Type of Fee	Amount	Flat		Conditional		
					Type of Fee	Amount	Basis of Fee	Amount	
<b>A. Banking</b>									
i.	IFSC Banking Units (IBUs)	\$1,000	Licence	\$25,000	N.A.	Nil	Annual Turnover <sup>3</sup>		Nil
							<=\$1 Bn.	\$50,000	
							>\$1 Bn. & <=\$5 Bn.	\$1,00,000	
							>\$5 Bn. & <=\$10 Bn.	\$1,50,000	
							>\$10 Bn. & <=\$20 Bn.	\$2,00,000	
ii.	Global Administrative Office	\$1,000	Licence	\$25,000	Annual	\$10,000	N.A.	Nil	
iii.	Representative Office	\$1,000	Licence	\$12,500	Annual	\$5,000	N.A.	Nil	
<b>B. Payment Service Providers (PSP)</b>									
<b>i. For PSP designated as Regular Payment Service Provider (RPSP)</b>									
	(a). Account issuance service (including e-money account issuance service)	\$1,000	Authorisation (one-time)	\$25,000	Annual	\$5,000	N.A.	Nil	Nil
	(b). E-Money issuance service	\$1,000				\$5,000			
	(c). Escrow service	\$1,000				\$5,000			
	(d). Cross border money transfer service	\$1,000				\$5,000			
	(e). Merchant acquisition service	\$1,000				\$5,000			
<b>ii. For PSP designated as Significant Payment Service Provider (SPSP), the Annual fee shall be \$10,000 for each activity undertaken as per B.(i). (a) to (e) above</b>									

<sup>3</sup> **Annual Turnover (IBUs):** Based on daily turnover both fund-based and non-fund based



Sl. No.	Type of Entities	Application Fee	Licence/Registration/Authorisation Fee		Recurring Fee				Activity based fee
			Type of Fee	Amount	Flat		Conditional		
					Type of Fee	Amount	Basis of Fee	Amount	
<b>C.</b>	<b>Payment System Operators (PSO)</b>								
	(a). Real time or deferred large value payment system	\$1,000	Authorisation	\$15,000	Annual	\$10,000	N.A.	Nil	Nil
	(b). Trade Repository	\$1,000		\$5,000		\$5,000			
	(c). Issuers of Legal Entity Identifier (LEI)	\$1,000		\$10,000		\$5,000			
	(d). Card Payment Networks	\$1,000		\$15,000		\$15,000			
	(e). TREDS platforms authorised under the Payment and Settlement Systems Act, 2007	\$1,000		\$5,000		\$10,000			
	(f). Any Other	\$1,000		\$15,000		\$10,000			
<b>D.</b>	<b>Finance Companies/Units</b>								
<b>i.</b>	<b>Aircraft Lessors</b>								
	(a). Aircraft Operating Lessors	\$1,000	Registration	\$12,500	Annual	\$5,000	N.A.	Nil	Nil
	(b). Aircraft Financial Lessors	\$1,000	Registration	\$12,500	Annual	\$12,500			
<b>ii.</b>	<b>Ship Lessors</b>								
	(a). Ship Operating Lessors	\$1,000	Registration	\$12,500	Annual	\$5,000	N.A.	Nil	Nil
	(b). Ship Financial Lessors	\$1,000	Registration	\$12,500	Annual	\$12,500			



Sl. No.	Type of Entities	Application Fee	Licence/Registration/ Authorisation Fee		Recurring Fee				Activity based fee
			Type of Fee	Amount	Flat		Conditional		
					Type of Fee	Amount	Basis of Fee	Amount	
iii.	ITFS Operators	\$1,000	Registration	\$10,000	N.A.	Nil	Annual Turnover <sup>4</sup>		Nil
							<=\$25 Mn.	\$3,000	
							> \$25 Mn. & <= \$50 Mn.	\$5,000	
							> \$50 Mn. & <= \$100 Mn.	\$7,000	
							> \$100 Mn. & <= \$200 Mn.	\$10,000	
	> \$200 Mn.	\$15,000							
iv.	Undertaking permissible activities without customer interface (As per Regulation 5(1)(iii)(m) of IFSCA (Finance Company) Regulations, 2021	\$1,000	Registration	\$12,500	Annual	\$12,500	N.A.	Nil	Nil
v.	Finance Companies/Units undertaking permissible core activities (i.e. separately for each activity under Regulation 5(1)(ii) (a) to (d) of the IFSCA (Finance Company) Regulations, 2021)	\$1,000	Registration	\$12,500	Annual	\$12,500	N.A.	Nil	Nil
vi.	Finance Companies/ Units undertaking Global/ Regional Corporate Treasury Centres (Regulation 5(1)(ii)(e))	\$1,000	Registration	\$12,500	Annual	\$25,000	N.A.	Nil	Nil

<sup>4</sup> Annual Turnover refers to the value of transactions on the **ITFS platform**.



## 2. Capital Markets

Sl. No.	Type of Entities	Application Fee	Licence/Registration/Authorisation Fee		Recurring Fee				Activity based fee
			Type of Fee	Amount	Flat		Conditional		
					Type of Fee	Amount	Basis of Fee	Amount	
<b>A.</b>	<b>FMEs &amp; Funds</b>								
i.	Authorised FME (except Family Investment Fund)	\$2,500	Registration	\$5,000	Annual	\$3,000	N.A.	Nil	Nil
ii.	Family Investment Fund			\$15,000					
iii.	Registered FME (Non -retail)			\$7,500					
iv.	Registered FME (Retail)			\$10,000					
v.	Third-Party Fund Management Services Providers <sup>5</sup>	\$2,500	Authorisation	\$7,500	N.A.	Nil	\$2,000 for each TPFM to whom such third-party fund management services are provided <sup>6</sup>	Nil	
<b>Fee for filing placement memorandum / offer document with the Authority</b>									
vi.	Venture Capital Scheme	N.A.		Annual	\$1,000 per scheme	N.A.	Nil	\$5,000	
vii.	Angel Fund	N.A.		N.A.	Nil	Filing of intimation regarding investment	\$500	\$3,000	
viii.	Restricted Scheme								
	(a). Category – I AIF	N.A.		Annual	\$1,000 per scheme	N.A.	Nil	\$5,000	
	(b). Category – II AIF							\$10,000	
	(c). Category – III AIF							\$15,000	

<sup>5</sup> Such fee shall be applicable for each financial year after the year in which the FME enters into a contract with such TPFM.

<sup>6</sup> **Explanation:** The above recurring fee is in addition to the Recurring Fee (Flat) of USD 3,000 payable by a Registered FME in terms of this Circular, as may be amended or clarified from time to time.



Sl. No.	Type of Entities	Application Fee	Licence/Registration/Authorisation Fee		Recurring Fee				Activity based fee
			Type of Fee	Amount	Flat		Conditional		
					Type of Fee	Amount	Basis of Fee	Amount	
	(d). Special Scheme		N.A.		N.A.	Nil	N.A.	Nil	The fees applicable to the Special Scheme will be fifty percent (50%) of the fees applicable to the existing scheme.
ix.	Retail Scheme				Annual	\$1,000 per scheme			\$15,000
x.	Exchange-Traded Fund (ETF)								\$15,000
xi.	Investment Trust								0.05% of offer size
xii.	Provision of Portfolio Management Services								\$5,000
xiii.	Applications for Regulatory / Innovation Sand box, Fund lab, etc.								\$2,500
	<b>Notes:</b>								
	<p>a. Registered FMEs filing ESG schemes with the Authority in terms of Chapter V of the IFSCA (Fund Management) Regulations, 2025, shall be waived the scheme filing fee as specified above if the disclosures in the scheme are in line with the disclosures provided by the Authority for such schemes. The waiver of fee shall be applicable to only the first 10 ESG schemes registered with the Authority and each FME shall be permitted to avail the waiver only once.</p> <p>b. Registered FMEs filing ETFs with the Authority in terms of Chapter IV of the IFSCA (Fund Management) Regulations, 2025, shall be waived the filing fee as specified above for the first 3 ETFs filed by such FME with the Authority. The waiver of fee shall be applicable only to the first 30 ETFs registered with the Authority.</p>								



Sl. No.	Type of Entities	Application Fee	Licence/Registration/Authorisation Fee		Recurring Fee				Activity based fee	
			Type of Fee	Amount	Flat		Conditional			
					Type of Fee	Amount	Basis of Fee	Amount		
<b>B. Market Infrastructure Institutions</b>										
i.	Stock Exchange	\$1,000	Recognition	\$25,000	Annual	\$1,000	<b>Annual Turnover<sup>7</sup></b>		Nil	
					Renewal	\$1,000		<=\$1.5 Bn.		\$1,500
								> \$1.5 Bn. & <= \$15 Bn.		\$15,000
								> \$15 Bn. & <= \$75 Bn.		\$75,000
								> \$75 Bn. & <= \$150 Bn.		\$1,50,000
		> \$150 Bn.	\$1,50,000 Plus 0.000024% of annual turnover in excess of \$150 Bn.							
ii.	Clearing Corporation	\$1,000	Recognition	\$15,000	Annual	\$1,000	N.A.	Nil	Nil	
					Renewal	\$1,000				
iii.	Depository	\$1,000	Recognition	\$10,000	Annual	\$5,000	Turnover <sup>8</sup>	2% of annual custody charges collected from Issuers	Nil	

<sup>7</sup> **Annual Turnover (Stock Exchanges):** "Turnover" shall mean the aggregate value of all transactions. It is clarified that in case of options contracts, the premium turnover shall be considered for calculation of turnover.

<sup>8</sup> **Turnover based fee (Depositories):** Annual custody charges collected by depositories from issuers



Sl. No.	Type of Entities	Application Fee	Licence/Registration/ Authorisation Fee		Recurring Fee				Activity based fee	
			Type of Fee	Amount	Flat		Conditional			
					Type of Fee	Amount	Basis of Fee	Amount		
<b>Fee for issuance and listing of securities on the recognised stock exchanges in IFSC</b>										
<b>Type of listing</b>										
iv.	IPOs and FPOs (specified securities including Depository Receipts) <sup>9</sup>									0.05% of the offer size
v.	Listing without public offer (primary/ secondary)									Nil
<b>Debt Securities</b>										
vi.	Primary Listing <sup>10</sup>									\$1,000
vii.	Secondary listing									Nil

<sup>9</sup> Applicable fee (i.e. 0.05% of the offer size) is required to be remitted to the IFSCA along with filing of offer document with IFSCA.

<sup>10</sup> a) The issuers are required to pay listing fee to the Stock Exchanges along with listing application. Stock Exchange(s) are required to make the payment to IFSCA on monthly basis within five working days from the end of month.

b) In case of primary listing simultaneously on both the exchanges in IFSC, the total fee of USD 1,000 shall be applicable.



Sl. No.	Type of Entities	Application Fee	Licence/Registration/Authorisation Fee		Recurring Fee				Activity based fee
					Flat		Conditional		
			Type of Fee	Amount	Type of Fee	Amount	Basis of Fee	Amount	
<b>C.</b>	<b>Capital Market Intermediaries</b>								
i.	Investment Bankers	\$1,000	Registration	\$3,500	Annual	\$3,500	N.A.	Nil	Nil
ii.	Investment Advisors	\$750		\$1,500	Annual	\$1,500			
iii.	Debenture Trustees	\$500		\$3,500	Annual	\$1,500			
iv.	Depository Participants	\$500		\$500	Annual	\$500			
v.	Clearing Members	\$500		\$1,000	Annual <sup>11</sup>	\$1,000			
vi.	Custodians	\$1,000		\$3,500	Annual	\$3,500			
vii.	Credit Rating Agencies	\$1,000		\$3,500	Annual	\$3,500			
viii.	Research Entity	\$750		\$1,500	Annual	\$1,500			
ix.	Distributors of Capital Market Products and Services	\$750		\$2,000	Annual	\$2,000			
x.	ESG Ratings and Data Products Providers	\$1,000		\$3,500	Annual	\$3,500			
xi.	Broker Dealers	\$500		\$1,000	N.A.	Nil	Turnover <sup>12</sup>	Monthly <sup>13</sup> @0.00010% of turnover	

<sup>11</sup> Shall be payable for membership of each clearing corporation. E.g. A clearing member having membership of two clearing corporations shall be liable to pay the annual fee of \$2,000.

<sup>12</sup> **Monthly Turnover based Fee (Broker Dealers):** "Turnover" shall mean the aggregate value of all transactions. It is clarified that in case of options contracts, the premium turnover shall be considered for calculation of turnover.

<sup>13</sup> Shall be deposited by the broker dealers to IFSCA through the respective Stock Exchanges on a monthly basis by the fifth working day of the subsequent calendar month. The fee is applicable only for the broker dealers registered with the IFSCA. Remote Trading Participants are not subject to broker turnover fee.



Sl. No.	Type of Entities	Application Fee	Licence/Registration/Authorisation Fee		Recurring Fee				Activity based fee
			Type of Fee	Amount	Flat		Conditional		
					Type of Fee	Amount	Basis of Fee	Amount	
xii.	Global Access Providers <sup>14</sup>	Nil	Authorisation	\$10,000	N.A.	Nil	Turnover	<p><b>Proprietary Trading</b></p> <p>1. Derivatives: 0.000075% of turnover</p> <p>2. Products other than Derivatives: 0.005% of turnover</p> <p><i>subject to upper limit of USD 10,000/- per quarter</i></p> <p><b>Clientele Trading</b></p> <p>1. Derivatives: 0.000075% of turnover</p> <p>2. Products other than Derivatives: 0.005% of turnover</p>	Nil

<sup>14</sup> **Explanations pertaining to Global Access Providers:**

**Explanation 1:** It is clarified that in case of options contracts; premium turnover shall be considered for calculation of turnover.

**Explanation 2:** In case of a clientele trading, the turnover-based fee shall be paid by the Global Access Provider. The Global Access Provider may collect fees from the clients (either directly or through Introducing Broker) and shall remit the same to the Authority.

**Explanation 3:** In case of any Broker Dealer trading on proprietary basis, turnover based fee shall be paid by the Broker Dealer. The Global Access Provider shall collect the fee from the Broker Dealer and shall remit the same to the Authority.

**Explanation 4:** The recurring fee shall be paid on a Quarterly basis within 30 days from the end of the quarter.



### 3. Metals and Commodities

Sl. No.	Type of Entities	Application Fee	Licence/Registration/ Authorisation Fee		Recurring Fee				Activity based fee
					Flat		Conditional		
					Type of Fee	Amount	Type of Fee	Amount	
i.	Bullion Exchange	\$1,000	Recognition	\$25,000	Annual	\$1,000	<b>Annual Turnover<sup>15</sup></b>		Nil
							<=\$1.5 Bn.	\$1,500	
							> \$1.5 Bn. & <= \$15 Bn.	\$15,000	
							> \$15 Bn. & <= \$75 Bn.	\$75,000	
							> \$75 Bn. & <= \$150 Bn.	\$1,50,000	
> \$150 Bn.	\$1,50,000 plus 0.000024% of annual turnover in excess of \$150 billion								
ii.	Clearing Corporation	\$1,000	Recognition	\$15,000	Annual	\$1,000	N.A.	Nil	Nil
iii.	Bullion Clearing Members	\$500	Registration	\$1,000	Annual	\$1,000			
iv.	Bullion Trading Members	\$500	Registration	\$1,000	N.A.	Nil	Turnover <sup>16</sup>	Monthly @0.00010% of turnover	
v.	Vault Managers	\$500	Registration	\$5,000	Annual	\$5,000	N.A.	Nil	Registration of additional Vault under the existing registration of the registered Vault Manager
									\$500

<sup>15</sup> **Annual Turnover (Bullion Exchanges):** Based on the aggregate value of all transactions.

<sup>16</sup> **Monthly Turnover based Fee (Bullion Trading Member):** "Turnover" shall mean the aggregate value of all transactions. To be paid to the Authority through the Bullion Exchange



#### 4. Insurance

##### A. Fee Applicable for IFSC Insurance Offices (IIOs)

Sl. No.	Type of Fee	Applicable for	Amount in USD	Due Date	Frequency
1.	Application Fee	Applicant Insurance Entity	\$1,000	At the time of making application	One-time
2.	Registration Fee	Applicant Insurance Entity	\$5,000	Within 15 days of demand from the Authority, unless specified otherwise	One-time
3.	Annual Fee	Registered Insurance Entity	\$12,500, or 1/20th of 1% of total gross premium written (GPW) by IIO, whichever is higher	On or before 30 <sup>th</sup> April of each financial year.	Annual
<p><b>Note:</b> for calculation of payment of annual fee of any particular financial year, the IIO shall consider the audited GPW of preceding to the preceding financial year.</p> <p><b>Illustration for payment of annual fee by IIOs</b></p> <p>(1) ABC Insurer is granted registration as IIO on 12-Feb-2025 (i.e. in the FY 2024-25).</p> <p>(2) FY wise annual fee payable by ABC IIO will be as under –</p> <p>(i) For FY2024-25, the IIO shall pay annual fee on pro rata basis for two months i.e. February and March 2025. Hence, amount payable is USD 2,083 [12,500*2/12] to be paid within 15 days of grant of Certificate of Registration</p> <p>(ii) For FY 2025-26, the IIO shall pay minimum annual fee of USD 12,500 to be paid on or before 30<sup>th</sup> April 2025.</p> <p>(iii) For FY 2026-27, the IIO shall pay minimum annual fee of USD 12,500 or as per specified formula using GWP based on Audited Financials of FY 2024-25, whichever is higher, to be paid on or before 30<sup>th</sup> April 2026.</p> <p>(iv) Similarly, for FY 2027-28, the IIO shall pay minimum annual fee of USD 12,500 or as per specified formula using GWP based on Audited Financials of FY 2025-26, whichever is higher, to be paid on or before 30<sup>th</sup> April 2027.</p>					



**B. Fee Applicable for IFSC Insurance Intermediary Offices (IIIOs)**

S. No.	Type of Fee	Applicable for	Category	Amount in USD	Due Date	Frequency
1.	Application Fee	Applicant Insurance Entity	Broker	\$500	At the time of making application	One-time
			Corporate Agent	\$500		
			TPA	\$500		
			SLA	\$500		
2.	Registration Fee	Applicant Insurance Entity	Broker	\$1,000	Within 15 days of demand raised by the Authority, unless specified otherwise	One-time
			Corporate Agent	\$500		
			TPA	\$500		
			SLA	\$500		
3.	Annual Fee	Registered Insurance Entity	Broker	\$2,200	On or before the 30 <sup>th</sup> of April of each financial year	Annual
			Corporate Agent	\$250		
			TPA	\$250		
			SLA	\$250		



## 5. Others

Sl. No.	Type of Entities	Application Fee	Licence/Registration/ Authorisation Fee		Recurring Fee				Activity based fee
					Flat		Conditional		
					Type of Fee	Amount	Type of Fee	Amount	
<b>A.</b>	<b>FinTech Entities (FE)</b>								
i.	FE - Sandbox	\$100	Limited Use Authorisation	\$1,000	Extension of Limited Use Authorisation	\$1,000	N.A.	Nil	Nil
<b>B.</b>	<b>International Branch Campus &amp; Offshore Education Centre</b>								
i.	International Branch Campus & Offshore Education Centre	\$1,000	Registration	\$25,000	Annual <sup>17</sup> (2nd Year Onwards)	\$10,000	N.A.	Nil	Nil
<b>C.</b>	<b>KYC Registration Agency (KRA)</b>								
i.	KYC Registration Agency	\$1,000	Registration	\$5,000	Annual	\$5,000	N.A.	Nil	Nil
<b>D.</b>	<b>Book-keeping, Accounting, Taxation and Financial Crime Compliance Service Providers ('BATF Service Providers')</b>								
i.	BATF Service Providers	\$1,000	Registration	\$2,500	Annual fee	\$2,500	<b>Annual Turnover</b>	<b>Amount</b>	Nil
							< \$1 Mn.	Nil	
							>= \$1 Mn. & < \$5 Mn.	\$2,500	
							>=\$5Mn. & < \$25Mn.	\$5,000	
							>=\$25Mn. & <\$50Mn.	\$7,500	
> \$50 Mn.	\$10,000								

<sup>17</sup> The flat recurring fee (annual) shall be payable from the financial year immediately succeeding the financial year in which the certificate of registration was granted.



Sl. No.	Type of Entities	Application Fee	Licence/Registration/Authorisation Fee		Recurring Fee				Activity based fee
			Type of Fee	Amount	Flat		Conditional		
					Type of Fee	Amount	Basis of Fee	Amount	
<b>E.</b>	<b>Global In-House Centres</b>								
i.	Global In-House Centres	\$1,000	Registration	\$2,500	Annual fee	\$2,500	<b>Annual Turnover</b>	<b>Amount</b>	Nil
							< \$1 Mn.	Nil	
							>= \$1 Mn. & < \$5 Mn.	\$2,500	
							>=\$5Mn. & < \$25Mn.	\$5,000	
							>=\$25Mn. & <\$50Mn.	\$7,500	
							> \$50 Mn.	\$10,000	
<b>F.</b>	<b>TechFin and Ancillary Services Providers<sup>18</sup></b>								
i.	TechFin and Ancillary Services Providers (#Note)	\$1,000	Registration	\$2,500	Annual fee	\$2,500	<b>Annual Turnover</b>	<b>Amount</b>	Nil
							< \$1 Mn.	Nil	
							>= \$1 Mn. & < \$5 Mn.	\$2,500	
							>=\$5Mn. & < \$25Mn.	\$5,000	
							>=\$25Mn. & <\$50Mn.	\$7,500	
							> \$50 Mn.	\$10,000	

<sup>18</sup> An entity authorised under the existing frameworks (i.e. under the Framework for enabling Ancillary services at IFSC or Framework for FinTech Entity) may continue operations under the existing frameworks till the grant of CoR under the TAS Regulations, or 12 (twelve) months from the date of notification of the TAS Regulations, unless extended by the Authority, whichever is earlier.



**# Note:**

In pursuance to the notification of IFSCA (TechFin and Ancillary Services) Regulations, 2025, no fee structure exists under erstwhile Ancillary Services Framework.

- (I)** Accordingly, it is clarified that for **existing Ancillary Services Providers, which had submitted their willingness within the stipulated timelines for migration to IFSCA (BATF) Regulations, 2024**, to undertake any of the activities, namely, Book-keeping, Accounting or Taxation from IFSCA;
- (i) no separate application fee will be applicable for transition process;
  - (ii) these existing Ancillary Services Provider, which got Authorisation under erstwhile IFSCA (Ancillary Services) Framework, have to pay annual fee/ recurring fee as applicable under IFSCA (BATF) Regulations, 2024 for those activities for which they had commenced their operations, from the date of commencement of their business operations or from the date of submission of willingness, whichever is later;
  - (iii) for the existing ancillary services providers, which are already undertaking BAT services under erstwhile Ancillary Services Framework, are required to pay applicable fees under IFSCA (BATF) Regulations, 2024, from the date of submission of their willingness under BATF regulations, the annual fee paid under the erstwhile framework will be adjusted.
- (II)** The entities which **intend to undertake Financial Crime Compliance Services**, must take separate activity-based registration under IFSCA (BATF) Regulations, 2024, for which application fee, registration fee, annual/recurring fee will be as applicable for BATF Services Providers.
- (i) Upon grant of in-principle approval, one-time registration fee must be paid within 15 days from the date of issue, in terms of this circular, and circular dated July 31, 2025 as amended from time to time.
  - (ii) 1st year of registration:
    - a) For the existing entities operating under the relevant erstwhile frameworks, which have already paid annual fee, such entities must pay annual fee (flat fee) on a pro-rata basis for the remaining period of the financial year in which CoR is granted under TAS Regulations. The annual fee paid, if any, under the frameworks, will be adjusted accordingly for the respective FY.
    - b) With regard to Conditional Recurring Fee as part of Annual fee for FY in which CoR was issued, it is clarified that the conditional recurring fee for the 1st year of grant of CoR shall be paid within 30 days of end of the said financial year in which CoR was granted under TAS Regulations, calculated on a pro-rata basis in the year of grant of CoR.
  - (iii) 2nd year onwards:
    - a) The Annual recurring fee (flat recurring fee + conditional recurring fee) shall be applicable as per the IFSCA transition circular dated July 31, 2025 read with this circular, as amended from time to time.



b) Conditional fee shall be calculated on the basis of turnover for the previous financial year.

c) Both fees, flat recurring fee & conditional recurring fee, as applicable, which is due for next FY, have to be paid in advance in the beginning of the FY within the timelines as specified by the Authority from time to time.

**(III)** The fees as applicable shall be paid within 30 days from the date of issue of these clarifications in the “#Note- Point (I) & (II)” above, failing which, interest for late payment of applicable fees shall be applicable as per the provisions of this circular.



## **SCHEDULE-II**

### **FORMAT FOR INTIMATION OF REMITTANCE OF APPLICABLE FEE TO THE AUTHORITY**

S. No.	Particulars	Remarks				
<b>A.</b>	<b>Details of the Entity</b>					
1.	Name of Entity <i>(for which the fee is paid)</i>					
2.	Type of Entity <i>(as per CoR)</i>					
3.	PAN of Entity					
4.	GSTIN of Entity					
5.	Date of issuance of CoR					
6.	Details of Authorized Contact Person:					
	a.	Name				
	b.	Mobile No.				
	c.	Email ID				
<b>B.</b>	<b>Details of the remittance made</b>					
1.	Activity for which fees paid					
2.	<b>Type of fee remitted</b>		<b>Currency of remittance</b>	<b>Applicable Fees to be remitted as per Fee Circular</b>	<b>Calculation of Fees (for d, e, f, g &amp; h)</b>	<b>Fees Amount Remitted</b>
	a.	Application fee	USD <input type="checkbox"/> / INR <input type="checkbox"/>			
	b.	Licence/ Registration/ Recognition/ Authorisation fee	USD <input type="checkbox"/> / INR <input type="checkbox"/>			
	c.	Recurring fee - <b>Flat</b>	USD			
	d.	Recurring fee - <b>Conditional</b>	USD			
	e.	Activity based fee	USD			
	f.	Processing fee	USD			
	g.	Late fee	USD			
	h.	Other (please specify)	USD			
3.	Financial Year for which fee is remitted					
4.	Due date by when fee should have been remitted as per the fee circular (DD/MM/YYYY)					



S. No.	Particulars		Remarks
5.	Bank account details from which amount is remitted		
	a.	Account holder's name	
	b.	Account no.	
	c.	Bank name	
6.	Transaction Reference No. (SWIFT copy/ UTR/ other reference no.)		
7.	Name of bank account of IFSCA in which amount is remitted	International Financial Services Centres Authority (970105000174)	<input type="checkbox"/>
		IFSCA FUND 2 (39907189884)	<input type="checkbox"/>
8.	Date of transaction (DD/MM/YYYY)		

(Signature / Digital Signature)

**Authorised Signatory of the Entity**

**Kindly note that:**

- (a) The said intimation about remittance of fee is to be submitted via **electronic mail to respective division/ department of the Authority along with a copy to [finance@ifsc.gov.in](mailto:finance@ifsc.gov.in)**
- (b) Calculation towards para 8 of this circular, i.e. interest on delay in payment of applicable fees, shall be provided separately to the Authority along with this format.