



F.No.110/IFSCA/Banking Regulation/2023-24/3

November 2, 2023

CIRCULAR

To,
All Banking Units

Dear Sir/Madam,

Subject : Amendment to IFSCA Banking Handbook - Conditions for opening a Global Administrative Office (GAO) and Representative Office (RO)

1. Please refer para 3.iii of Module 12 (REPO) and para 4.vii of Module 17 (GAO) of the IFSCA Banking Handbook Conduct of Business (COB) directions v 5.0 (Banking Handbook).
2. The contents of the abovementioned para(s) shall be replaced by the following with immediate effect :

“The Banking company’s track record in complying with Anti-Money laundering/Combating the financing of terrorism (AML/CFT) guidelines in its home jurisdiction.”
3. These conditions shall be incorporated in the IFSCA Banking Handbook during the next amendment/updation of the Handbook.

Yours faithfully

(Supriyo Bhattacharjee)
Chief General Manager
Department of Banking Regulation and Development