



## **PRESS RELEASE**

### **IFSCA (Book-keeping, Accounting, Taxation and Financial Crime Compliance Services) Regulations, 2024**

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The IFSCA (Bookkeeping, Accounting, Taxation, and Financial Crime Compliance Services) Regulations, 2024 (hereinafter referred to as BATF Regulations) have been notified in the official gazette on June 6, 2024. The BATF regulations establish a comprehensive regulatory framework for providing book-keeping, accounting, taxation, and financial crime compliance services from the IFSC. The BATF Regulations were notified following the Government of India's notification dated January 18, 2024, which recognized – book-keeping, accounting, taxation, and financial crime compliance services as 'financial services' under Sec 3 of the IFSCA Act, 2019. The new regulations are divided into seven chapters and two schedules, including provisions to facilitate the transition of existing units, providing similar services, to the BATF Regulations.

The definitions of book-keeping, accounting and taxation services have been aligned with the global classification norms and standards. The inclusion of financial crime compliance services under these regulations will open new opportunities for promotion of AML/CFT compliance services and contribute towards the development of a vibrant financial market ecosystem in GIFT IFSC.

The BATF Regulations provide a unique opportunity for firms to offer book-keeping, accounting, taxation, and financial crime compliance services to non-resident clients in an efficient and seamless manner from GIFT IFSC. Furthermore, this initiative is expected to bolster GIFT IFSC's position as a prominent global hub for BATF services and contribute towards employment generation in the IFSC zone.

The regulations can be accessed on IFSCA website at <https://ifsc.gov.in/Legal/Index/ogGPf3wx5GE=>

**June 10, 2024**

**Gandhinagar**