



PRESS RELEASE

International Financial Services Centres Authority (Global In-House Centres) Regulations, 2020

On October 16, 2020, Government of India, on the recommendation of IFSCA, had notified Global In-House Centres (GIC) as financial service to provide services relating to financial products and financial services.

On November 13, 2020, The International Financial Services Centres Authority (Global In-house Centres) Regulations, 2020 have been notified in the Official Gazette.

As per the regulations, “Global In-House Centre (GIC)” means a unit set up in the International Financial Services Centre for providing support services, directly or indirectly, to entities within its financial services group, including but not limited to banks and non-banking financial companies, financial intermediaries, investment banks, insurance companies, re-insurance companies, actuaries, brokerage firms, funds, stock exchanges, clearing houses, depositories, and custodians, for carrying out a financial service in respect of a financial product

In recent years, GICs in India have been contributing to development of highly skilled talent pool in the country. India is emerging as world’s leading centre of digitization, with one of largest pool of digital talents. These GIC regulations issued by IFSCA has the potential to put GIFT-IFSC in the leagues of leading FinTech cities, generating significant employment opportunities.

The regulations for GICs operating at IFSCA are available on the IFSCA website at the URL: <https://ifsc.gov.in/Regulation>

The details on the application and reporting requirement and other operational aspects for GIC operating at IFSC have been provided in the circular, which is available on the IFSCA website at the URL: <https://ifsc.gov.in/Circular>.

Gandhinagar

November 19, 2020