



PRESS RELEASE

Report of the Expert Committee on developing GIFT IFSC as “Global Finance and Accounting Hub” submitted to IFSCA

The Expert Committee on developing GIFT IFSC as “Global Finance and Accounting Hub” has submitted its report to Chairperson, IFSCA on Tuesday, March 26, 2024. The Expert Committee was constituted pursuant to the notification issued by Ministry of Finance on January 18, 2024 wherein book-keeping, accounting, taxation and financial crime compliance were notified as ‘financial services’ under Sec 3(1)(e)(xiv) of IFSCA Act, 2019. The Expert Committee was chaired by the President of the Institute of Chartered Accountants of India (ICAI). The committee comprised of experts from the industry, academia and the Government.

The Expert Committee has recommended a comprehensive regulatory regime for undertaking Bookkeeping, Accounting, Taxation and Financial Crimes Compliance services from IFSC in India. Additionally, the Committee has also made several recommendations for the promotion and development of GIFT IFSC as “Global Finance and Accounting Hub” including measures for enhancing the skills and competencies of the workforce.

In its report, the Committee has highlighted the potential for GIFT IFSC to become a global hub for book-keeping, accounting, taxation and financial crime compliance services, which would create large employment opportunities for the talented workforce.

The report of the Expert Committee can be accessed on IFSCA website at <https://ifsca.gov.in/ReportPublication/index/aadg9ruDI%20M=>

March 27, 2024
Gandhinagar