



PRESS RELEASE

Inviting applications to set up International Trade Financing Services Platform at GIFT IFSC

International Financial Services Centres Authority (IFSCA) has been established as a unified regulator to develop and regulate financial products, financial services, and financial institutions in the International Financial Services Centres (IFSCs) in India.

2. IFSCA vide circular dated 9th July 2021 issued the framework for setting up of International Trade Financing Services Platform (“ITFS”) at GIFT International Financial Services Centre (IFSC) for providing Trade Financing Services.

3. In this regard, IFSCA has invited application from eligible entities, which are desirous of setting up and operating the ITFS, to apply in the prescribed format along with supporting documents to the IFSCA by 15th of September 2021.

4. IFSCA upon satisfaction in the first instance will grant an in-principle approval to operate in IFSCA Regulatory Sandbox environment for such period as it may consider appropriate, before allowing regular operations.

5. The ITFS would be an electronic platform for facilitating the trade finance requirements of exporters and importers by providing access to multiple financiers. Once operational, it will play an instrumental role in arranging credit for exporters & importers from global institutions through Factoring, Forfaiting and other trade financing services at competitive cost. The platform is expected to be leveraged by exporters and importers across the world for availing trade finance services, thereby making GIFT IFSC a preferred location for international trade financing.

6. A copy of the circular dated 23rd August 2021 inviting applications to set up ITFS at GIFT IFSC is available on the website of the authority (www.ifsc.gov.in/circular).

Gandhinagar
August 23, 2021
