



PRESS RELEASE

Seeking suggestions for review of IFSCA (Issuance and Listing of Securities) Regulations, 2021

The IFSCA (Issuance and Listing of Securities) Regulations, 2021 (“ILS Regulations”) were notified on July 16, 2021. These regulations, *inter-alia*, provide the regulatory framework for listing of Indian and foreign companies, listing by SMEs and Start-Ups, listing of Special Purpose Acquisition Companies, listing of Debt Securities, listing of Depository Receipts etc.

2. In July 2023, the Hon’ble Union Finance Minister announced the decision of Government of India to permit direct listing of unlisted and listed Indian companies on the Stock Exchanges in IFSC. Pursuant to the announcement, a Working Group was constituted on “*Direct Listing of Listed Indian Companies on IFSC Exchanges*” under the chairmanship of Shri Praveen Trivedi, Executive Director, IFSCA with members from Ministry of Corporate Affairs, Department of Economic Affairs, Securities and Exchange Board of India and market participants.

3. The Working Group submitted its report on December 20, 2023. The Working Group has made several recommendations for amendments in various framework and regulations including the ILS Regulations. The report of the Working Group can be accessed [here](#).

4. The Government of India has on January 24, 2024 notified [the Foreign Exchange Management \(Non-debt Instruments\) Amendment Rules, 2024](#) and [the Companies \(Listing of Equity Shares in Permissible Jurisdictions\) Rules, 2024](#) providing the framework for direct listing of equity shares by public Indian companies on the International Exchanges at GIFT IFSC.

5. In view of these developments, IFSCA invites suggestions for review of ILS Regulations from public and regulated entities. The suggestions may be sent by email to Shri Shubham Goyal, Assistant General Manager at goyal.shubham@ifsc.gov.in with a copy to Shri Arjun Prasad, General Manager at arjun.pd@ifsc.gov.in with subject line “Comments for review of IFSCA (Issuance and Listing of Securities) Regulations, 2021” latest by February 14, 2024.

6. The suggestions should be given in the following format:

Name and Details of the Person/Entity (Organisation name (if applicable), Contact No. and Email address)					
S. No.	Regulation no./sub regulation no.	Text of the Regulation/sub-Regulation	Suggestion	Detailed Rationale	Other supporting information

January 24, 2024

Gandhinagar
