

IFSCA BULLETIN



**INTERNATIONAL FINANCIAL
SERVICES CENTRES AUTHORITY**



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IFSC BUSINESS HIGHLIGHTS



Total IFSCA Registrations

666*



Banking Sector

Banking Assets

USD (\$) **62.45 Bn**
(as on June 2024)

Cumulative Banking Transaction

USD (\$) **89.54 Bn**
(During April-June 2024)

Cumulative Derivatives trade (including NDF)

USD (\$) **78.91 Bn**
(During April-June 2024)



Capital Market

Monthly Turnover (IFSC Exchanges)

USD (\$) **98.86 Bn**
(June 2024)

Cumulative Debt Listing on Exchanges

USD (\$) **58.70 Bn**
(upto June 2024)

Aggregate Open Interest of all Derivatives Contract

USD (\$) **13.14 Bn**
(month ended June 2024)



Fund Management

No of Fund Management Entities

116
(upto June 2024)

No. of Funds/Schemes Registered

143
(upto June 2024)

Total Commitments Raised

USD (\$) **11.69 Bn**
(upto June 2024)



Sustainable Finance

Total Sustainable Credit by Banks

USD (\$) **1562 Mn**
(For FY 2023-24)

Cumulative ESG labelled Debt Listing on IFSC Exchanges

USD (\$) **12.66 Bn**
(as on June 2024)

No. of Debt Listings on IFSC Exchanges

21
(During April-June 2024)



Bullion

No. of Qualified Suppliers/Jewelers

28/119
(as on June 2024)

GOLD Traded on IIBX

9.8 Tns
(During April-June 2024)

SILVER Traded on IIBX

195 Tns
(During April-June 2024)



Insurance Sector

No. of Insurance Firms/Intermediaries

13/23
(as at end of June 2024)

Premium written by IFSC Insurance Office (provisional)

USD (\$) **28 Mn**
(During April-June 2024)

Premium transacted by IFSC Insurance Intermediary Office (provisional)

USD (\$) **55 Mn**
(During April-June 2024)



Aircraft/Ship Leasing

No. of Registered Aircraft/Ship Lessors

26/11
(as at end of June 2024)

No. of Aviation Assets Leased

137
(month ended June 2024)

No. of Ships Leased

06
(month ended June 2024)

*Including In-Principle/ provisional registrations

Regulatory Updates

Banking

Amendments and additions/ deletions to the IFSCA Banking Handbook (April 5, 2024)

The IFSCA Banking Handbooks were updated to implement the amendments made to the Banking Regulations and other suggestions received from IFSC Banking Units.

In module 12 of the IFSCA Banking Handbook: Conduct of Business (COB) Directions, one of the conditions for opening Representative Office viz. the applicant is from FATF compliant jurisdiction, is amended as “the Banking company’s track record in complying with Anti-Money Laundering/ Combating the Financing of Terrorism (AML/ CFT) guidelines in its home jurisdiction”. This allows considering the track record of Banking company in complying with AML/ CFT guidelines rather than the jurisdiction of incorporation to set up representative office in IFSC.

Similarly, as mentioned above, in module 17 of the IFSCA Banking Handbook: COB Directions, similar modification is carried out for considering applications for opening Global Administrative Office.

The updated versions of the Banking Handbook are as under:

- i. General (GEN) directions v5.0
- ii. Conduct of Business (COB) directions v6.0
- iii. Prudential Directions (PRU) directions v5.0

Internet banking services to clients of IBUs (April 22, 2024)

Circular on Internet banking services to be offered to clients of IBU was issued. Accordingly, IBUs are directed, to provide information on the products/ services offered on its website, to enable its clients to communicate with the IBU, and to provide transactional services for the clients to execute the transactions.

IBUs are directed to undertake risk management and security measures in the operationalisation of internet banking services.

Further IBUs were directed to submit an implementation plan for providing internet banking services to the Authority, within 45 days from date of issue of this circular.

Interest on Current Account - Amendment to ACDE Module (Module No. 11) of COB Directions v6.0 (IFSCA Banking Handbook) (June 14, 2024)

IFSCA issued a circular on Interest on Current account - Amendment to ACDE Module (Module No. 11) of COB Directions v6.0 (IFSCA Banking Handbook) wherein IFSCA had substituted para 2.i. and Para 4.v. of Module no. 11 - Accepting Deposits (ACDE) of the COB Directions v6.0 (IFSCA Banking Handbook).

Para 2.i. shall be read as “Current Account” means a form of demand deposit, which may or may not pay interest and wherefrom withdrawals are allowed any number of times depending upon the balance in the account or up to a particular agreed amount and shall also be deemed to include other deposit accounts which are neither Savings Deposit nor Term Deposit.

Para 4.v. shall be read as “IBUs are free to determine the interest rate on Current Account, manner of calculation of such interest, periodicity of credit of such interest and other related matters”

Permission to offer OTC derivatives on Gold and Silver: Amendment to OTDE Module (Module no. 13) of IFSCA Banking Handbook COB Directions v6.0 (June 27, 2024)

IFSCA issued a Circular enabling IFSC Banking Units (IBUs) to undertake OTC derivatives on Gold and Silver and offer such derivatives to their clients, including Persons Residents in India to hedge the price risk. In this regard, IFSCA has also issued an updated OTC Derivatives (OTDE) Module as part of IFSCA Banking Handbook.

Payment and Settlement

IFSCA (Payment Services) (Amendment) Regulations, 2024 (April 8, 2024)

The definition of the term “escrow service” which is one of the payment services that may be provided by Payment Service Providers (PSPs) has been modified to cover situations in which more than two parties may be involved in a transaction.

Capital Markets

Remote Trading Participants on Stock Exchanges in the IFSC (April 3, 2024)

IFSCA has permitted foreign Broker-Dealers to trade on a proprietary basis in cash settled derivatives on the Stock Exchanges in IFSC, as Remote Trading Participants (RTP). An RTP can trade directly on stock exchanges without a Broker-Dealer as an intermediary and without having a physical presence in IFSC. This initiative is expected to facilitate the onboarding of top High Frequency Trading (HFT)/ Algorithmic trading firms on the stock exchanges leading to enhanced liquidity across derivatives products on the stock exchanges in IFSC.

The Stock Exchanges have been provided the operational flexibility to specify the eligibility criteria for onboarding RTPs while ensuring compliance with IFSCA (Anti Money Laundering, Counter Terrorist-Financing and Know Your Customer) Guidelines, 2022.

Issuance of Derivative Instruments against Indian securities by non-bank entities in GIFT-IFSC (May 2, 2024)

Consequent to the amendment in Section 18A of the Securities Contracts (Regulation) Act, 1956, derivative instruments regulated by IFSCA and issued in IFSC by FPIs are recognised as legal and valid. IFSCA had initially permitted IBUs, registered with SEBI as FPIs, to issue Offshore Derivative Instruments (ODIs, also known as

Participatory Notes or P-Notes) with Indian equity/bonds as underlying.

IFSCA has now permitted non-bank entities registered with IFSCA and having FPI license from SEBI, to issue such derivative instruments. The non-bank entities are required to furnish information to the clearing corporations in GIFT IFSC on monthly basis.

Global Access - Clarification (June 6, 2024)

IFSCA issued a clarificatory circular on Global Access for broker-dealers accessing global markets from the IFSC. The Circular, inter-alia specifies that broker-dealers accessing global markets directly through their own arrangements need to obtain a ‘no-objection’ from recognized IFSC Stock Exchanges and pay an annual fee of USD 1,000 to IFSCA. Pursuant to this clarification, the broker dealers participating in global access were advised to pay the pending annual fees, if any, by June 30, 2024.

Fund Management

Ease of investing enabled for NRI/OCI investors

India has one of largest diaspora spread across the globe, who remit record amount of money to India year after year, making India the largest recipient of remittances across the globe for several years in a row. In order to provide a seamless route for the NRI/OCI investors to invest into Indian securities through IFSC funds, IFSCA and SEBI have jointly created a regulatory channel for the same. The recent amendments to SEBI (Foreign Portfolio Investors) Regulations, 2019¹, SEBI Circular dated June 27, 2024² and IFSCA Circular dated May 02, 2024³ have dispensed with the ceiling on the contribution by NRI/OCI investors to IFSC funds investing into listed Indian securities and provided an avenue for IFSC funds to channel NRI/OCI investments into India in a seamless manner, as opposed to funds in other foreign jurisdictions which are not permitted to accept NRI/OCI contribution in excess of 50% of their corpus.

¹ SEBI (Foreign Portfolio Investors) (Second Amendment) Regulations, 2024

² SEBI Circular dated June 27, 2024

³ IFSCA Circular dated May 02, 2024

Ease of doing business - Filing of Schemes or Funds under IFSCA (Fund Management) Regulations 2022 (April 5, 2024)

IFSCA issued a circular on Ease of doing business - Filing of Schemes or funds under IFSCA (Fund Management) Regulations 2022 wherein all FME shall submit Private Placement Memorandum (PPM) along with other documents ensuring minimum disclosures and other documents as outlined in the Circular, to the Authority. FMEs may launch the respective schemes after filing the required documents along with the disclosures and complying with other requirements stipulated in this circular. This initiative will bring down the time period for the launch of new schemes/funds.

Facilitating investments by NRIs and OCIs into Indian securities through Schemes/ Funds in an IFSC (May 2, 2024)

IFSCA issued a circular on Facilitating investments by NRIs and OCIs into Indian securities through Schemes/ Funds in an IFSC wherein FMEs intending to invest in Indian securities through Alternative Route 2 have to comply with the direction specified by IFSCA.

Finance Company

Clarifications in relation to permissible activities undertaken by a lessor specified under "Clarification on Framework for ship leasing" (April 2, 2024)

This circular clarifies that a lessor may undertake the activities specified at paragraph (ii) of sub-clause E of clause 3 of the SL Framework such as Voyage Charters, Contract of Affreightments, employment in shipping pools and all other legal commercial transactions for employment of ships, only if such lessor in IFSC has absolute or lease hold right over the ship/ocean vessel.

Additional requirements for carrying out the permissible activities by Finance Company as a Lessor under 'Framework for Ship Leasing' (May 8, 2024)

The circular outlines that an applicant under the SL Framework or a lessor, who has obtained a Certificate of Registration (CoR) under regulation 3 of the FC Regulations, shall not undertake transactions which involves transfer, in any form, of the ownership and/ or leasehold right of a ship or ocean vessel from a person resident in India (as defined in clause v of section 2 of the Foreign Exchange Management Act, 1999) to an entity set up in the International Financial Services Centre ('IFSC'), for the purpose of providing services solely to person resident in India.

However, the said applicant or lessor, may acquire a new ship or ocean vessel or enter into a new leasehold right contract with person resident outside India (as defined in clause w of section 2 of the Foreign Exchange Management Act, 1999) so as to cater to person resident in India.

BATF

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

The BATF Regulations provides 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 and create larger employment opportunities for the talented Indian Workforce.

Form and Manner for seeking registration and other requirements under International Financial Services Centres Authority (Book-keeping, Accounting, Taxation and Financial Crime Compliance Services) Regulations, 2024 (June 28, 2024)

IFSCA issued a Circular on ‘Form and Manner for seeking registration and other requirements under International Financial Services Centres Authority (Book-keeping, Accounting, Taxation and Financial Crime Compliance Services) Regulations, 2024’ which specified that entities seeking to undertake BATF Services in IFSC shall submit the following to IFSCA:

- i. Application Form
- ii. Submission of willingness by existing Ancillary Service Providers (if applicable)
- iii. Payment of Applicable Fees

Metals and Commodities

Amendment to the IFSCA (Vault Manager) Circular, 2021 dated August 25, 2021 (April 1, 2024)

IFSCA issued a Circular making amendments to the IFSCA (Vault Manager) Circular, 2021. Vault Managers that have already been registered by the IFSCA can apply for registration of their additional vault(s) under their existing registration. Further, they will not be required to make additional security deposit for registration of additional vault(s) under their existing registration.

Import of gold and silver by Indian Banks through India International Bullion Exchange IFSC Limited (IIBX) (April 19, 2024)

Subsequent to Reserve Bank of India’s Circular dated February 9, 2024, allowing Indian banks authorized to import gold/silver to act as ‘Special Category Clients’ of the IIBX, IFSCA issued a Circular dated 19th April 2024 permitting Indian Banks, authorized by the RBI to import gold/silver, to directly access the trading system of the IIBX, without the need for a Bullion Trading Member, for undertaking such import on behalf of their clients.

However, such banks would be required to utilize the services of an IFSC Banking Unit (IBU) registered as a Bullion Clearing Member for clearing of their purchase transactions.

‘Qualified Suppliers’ for supply of bullion on India International Bullion Exchange (IIBX) (May 1, 2024)

With a view to widen the scope of participation of IFSC entities and pool of suppliers on the IIBX, eligible units set up in the IFSC have been permitted to supply bullion at IIBX, i.e. they are now eligible to apply to become a Qualified Supplier on IIBX (QS-IFSC). QS-IFSC, unless a Bullion Trading Member, shall participate on IIBX only as a client through a Bullion Trading Member.

Import of UAEGD Gold through IIBX by valid India-UAE TRQ holders (May 3, 2024)

Through this Circular, with a view to providing market participants ease of doing business, it was clarified that IFSCA’s notification of an entity as a valid India-UAE CEPA TRQ holder shall remain valid for the subsequent financial year(s) as well, subject to the following conditions:

- i. It has been allotted TRQ license/authorization by the DGFT for that financial year, and
- ii. It has been continually allotted TRQ license/authorization (i.e. every year or as per any other frequency at which DGFT may issue TRQ license/authorization) by the DGFT since it was originally notified by the IFSCA as a valid India-UAE CEPA TRQ holder.

Other Updates

IFSCA issues Request for Proposal (RFP) for Core Supervisory Technology (Core SupTech) System

IFSCA issued a Request for Proposal (RFP) for Core Supervisory Technology (Core SupTech) System, wherein IFSCA intends to select an IT Solution Provider (SP) to design, develop, implement, operate, and maintain the Core Supervisory Technology (Core SupTech) System of IFSCA.

Amendment by RBI to Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) Regulations, 2015 and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 (April 19, 2024)

With respect to Direct Listing of Equity Shares of Indian companies on IFSC Exchanges, RBI issued necessary amendments in the Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) Regulations, 2015 and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, providing the necessary enablers for maintaining foreign currency account by Indian issuer in the IFSC and remittance of proceeds of the issue from IFSC to India.

Foreign Exchange Management (Hedging of Commodity Price Risk and Freight Risk in Overseas Markets) Directions, 2022 (April 15, 2024)

RBI has permitted resident entities to hedge their gold price risk using OTC derivatives in the IFSC, in addition to through exchanges which had been permitted in December 2022. This enablement will provide enhanced flexibility and facilitate effective risk management for resident entities with choices between exchange-traded and OTC products for hedging gold price risk.

IRDAI Master Circular on Reinsurance

The Insurance Regulatory and Development Authority of India (IRDAI), has issued Master

Circular inter-alia mandating Cross Boarder Re-insurers (CBRs), accepting re-insurance business from India, to maintain collateral in India, marking a significant step towards enhancing the domestic reinsurance landscape. This initiative is expected to play a pivotal role in retaining reinsurance business within the country, positioning India as a burgeoning hub for reinsurance activities.

The requirement of maintaining the collateral locally by CBRs aims to fortify financial security and stability, thereby fostering greater confidence among stakeholders and promoting the growth of the reinsurance sector in India. This strategic move underscores India's commitment to creating a robust regulatory framework that not only safeguards domestic interests but also attracts global reinsurance players to invest and operate in mainland India or in the international side of India i.e. GIFT IFSC, under the aegis of IFSCA.

FAQs on IFSCA Website

Following FAQs were issued on website during the quarter:

- i. FAQs on IFSC Insurance Office
- ii. Frequently Asked Questions (FAQs) on International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022
- iii. FAQs on Registration of a Finance Company/ Finance Unit

Highlights of the Quarter

IFSCA Authority Meeting

19th & 20th IFSCA Authority meetings were held on May 30, 2024, and June 27, 2024, respectively. During the meetings, following Agenda items were placed and approved by the Authority:

1. IFSCA (Book-keeping, Accounting, Taxation and Financial Crime Compliance Services (BATF)) Regulations, 2024
2. IFSCA (Board for Payment and Settlement System) Regulations 2024
3. IFSCA Banking (Amendment) Regulations 2024
4. IFSCA (Listing) Regulations 2024
5. IFSCA (Procedure for Authority Meetings) (Amendment) Regulations 2024
6. IFSCA Annual Report 2023-24

Banking

Licence was issued to Australia and New Zealand Banking Group Limited (ANZ Bank) for setting up of an IBU at GIFT IFSC.

Added four currencies viz. Swedish Krone (SEK), Norwegian Krone (NOK), New Zealand Dollar (NZD) and Danish Krone (DKK) to the list of specified foreign currencies in IFSCA (Banking) Regulations.

Payment and Settlement

In-principle Approval granted to NCOME TECH SOLUTIONS PRIVATE LIMITED to set up a Wholly owned Subsidiary (WoS) as a “Payment Service Provider” for carrying out “payment services” activities under the IFSCA (Payment Services) Regulations, 2024.

Capital Markets

IOSCO Annual Meeting

A delegation led by Chairperson participated in the IOSCO Annual Meeting (AM) 2024, held in Athens,

Greece during May 26 - 28, 2024. During the visit, IFSCA participated in various IOSCO meetings, workshops, bilateral meetings with regulators of other jurisdictions.

IOSCO Meetings, Conference and Workshops

The delegation attended various IOSCO meetings such as the Asia Pacific Regional Committee Meeting, Growth and Emerging Markets Committee Meeting, MMoU Monitoring Group Meeting, OECD-IOSCO Conference on Sustainable Bonds, Presidents Committee Meeting and Regulatory Workshops on various topics including sustainability-related bond markets and SupTech.

Bilateral meetings with securities markets regulators of various countries

IFSCA held bilateral meetings with securities markets regulators of several jurisdictions including Commodity Futures Trading Commission (USA), Financial Services Agency (Japan), Securities and Commodities Authority (UAE), Finansinspektionen (Sweden), Qatar Financial Markets Authority, Financial Supervisory Commission (Taiwan) and Astana Financial Services Authority. The discussions were mainly on regulatory updates and collaboration on areas of mutual interest between the authorities.

Sustainable Finance

Submission of report by the Expert Committee on Climate Finance

IFSCA has constituted an Expert Committee on Transition Finance in December 2023 under the Chairmanship of Mr. Dhruva Purkayastha (Director for Growth and Institutional Advancement, CEEW). The third meeting of the committee was held on 08 April 2024 to discuss the findings of the sub-groups on scope and definition, Policy and instruments.

The committee submitted its report on “Transition Finance” on July 1, 2024. Report can be accessed [here](#).

FC4S Assessment Programme

The Financial Centres for Sustainability (FC4S) is a global network of financial centres, working together to achieve the objectives set by the 2030 Agenda and the Paris Agreement. IFSCA is a member of the FC4S network and participated in the Assessment Programme (AP) 2022-23 of FC4S which is an initiative to evaluate the state of sustainable finance in key international financial centres. The assessment report evaluates the financial centres based on three pillars i.e. institutional foundations, enabling environment, and market infrastructure and allows them to track their progress in supporting the sustainable finance agenda, benchmark their relative position against best-in-class practices, identify potential actions pathways and visualize goals, and set priorities when developing a sustainable finance strategy.

Finance Company

Certificate of Registration (CoR) issued to aircraft leasing entities

“InterGlobe Aviation Financial Services IFSC Private Limited”, a wholly owned subsidiary of InterGlobe Aviation Limited for undertaking aircraft operating and financial lease of aircrafts.

Certificate of Registration issued to ship leasing entities

- i. Reliance International Leasing IFSC Ltd, a subsidiary of Reliance Industries limited for undertaking both ship and aircraft operating lease.
- ii. GE Shipping (IFSC) Ltd, a wholly owned subsidiary of “Great Eastern Shipping Company Ltd” for undertaking ship operating lease.
- iii. Global Shipping IFSC Pvt Ltd, a wholly owned subsidiary of “Global Chartering Limited” (Arcelor Mittal Company) for undertaking ship operating lease.

Metals and Commodities

- Total gold imported through IIBX since launch has crossed 18 tonnes valuing approximately

USD 1.26 Billion. The month of June 2024 witnessed a record monthly gold import through IIBX of more than 6.7 tonnes.

- Total silver imported through IIBX since its launch on December 13, 2023, has crossed 1,100 tonnes.
- IFSCA approved extension in trading hours for T+0 contracts on IIBX by 1 hour. The revised trading hours at IIBX are 9 AM to 6:30 PM, as against 9 AM to 5:30 PM earlier. The revised trading hours came into effect from May 24, 2024.
- IIBX launched trading in Gold Futures on June 21, 2024. Gold Futures available on IIBX provide participants with an option to settle their open positions by giving/taking physical delivery of gold. Gold Futures trade from 9 AM to 11:30 PM.

IFSCA constitutes an Expert Committee on positioning GIFT IFSC as Global Commodity Trading Hub

IFSCA has constituted an Expert Committee on positioning GIFT IFSC as Global Commodity Trading Hub under the Chairmanship of Shri Rajeev Kher, former Commerce Secretary and former Member of Competition Appellate Tribunal. The Expert Committee has been set up with a view to enabling commodity trading in IFSC, which will facilitate business integration of IFSC financial ecosystem with global trade flows, capitalize on integration opportunities with major commodity hubs and attract global investment flows into IFSC, thereby helping IFSC grow competitively.

FinTech

Global Financial Innovation Network (GFIN)

IFSCA was elected as a member of the Coordination Group (Board) of GFIN. The Group is responsible for set the overall direction, strategy and annual work programme of the GFIN. On the proposal of the Financial Conduct Authority (FCA), IFSCA agreed to be inducted into the GFIN Secretariat. IFSCA virtually participated in the Coordination Group meeting held on May 21, 2024, and in the meeting, the GFIN Secretariat was manned jointly by FCA and IFSCA.

International Association of Insurance Supervisors (IAIS) FinTech Forum Meeting

IFSCA virtually participated in the IAIS FinTech Forum Meeting held on June 5, 2024, wherein updates on the work of the SupTech sub-group shared. In addition, the AI Application Paper drafting team shared updates on their work. Further, the updates were shared by Application Programming Interface (API)/ Open Data sub-group and Distributed Ledger Technology (DLT) Data sub-group.

IN-SPACE Industry Meet

IFSCA participated the Industry Meet organised by Indian National Space Promotion and Authorisation Centre (IN-SPACE) on June 6, 2024. The meet was a step in endeavour of IN-SPACE to have a sustained connect with private space industry. In the meet, IFSCA made a presentation and highlighted the finance opportunities available at GIFT IFSC for SpaceTechs.

I-Sprint: The status of recently launched/ completed Sprints by IFSCA

Sprint 09 - "FICCI – IBA PICUP Fintech Awards"

The FICCI – IBA PICUP Fintech Awards conference is being scheduled on August 7, 2024, wherein the winners of the Sprint will be announced on the basis of the final demo.

Sprint 13 - "Longevity Economy Cohort"

- A total of 15 applications were received
- A guidance session was held on for all the applicants on March 28, 2024
- Seven applications were shortlisted.
- A mentoring session was held on May 16, 2024, for the shortlisted applicants
- The demo day was held on June 25, 2024, wherein the finalists presented their solution before the Jury

Insurance

IFSCA granted CoR to Canara HSBC Life Insurance Company Ltd. (Canara HSBC).

With this, out of total 12 registered IIOs, tally of registered IIOs in Life Segment have reached to five.

Other Highlights

Unit Approval Committee (UAC)

The Government of India vide Gazette Notification dated February 2, 2024, has vested the powers of the Development Commissioner under SEZ Act 2005, with respect to IFSC units, to an officer nominated by the IFSCA to be designated as 'Administrator (IFSCA)' to promote Ease of Doing Business and streamline regulatory framework.

During the quarter five UAC meetings were held under the chairmanship of Shri Praveen Trivedi, Administrator, IFSCA. Details can be accessed on [IFSCA website](#).

The office of Administrator (IFSCA) has conducted total of six meetings of the UAC and has approved 95 applications for setting up a new unit in the GIFT-IFSC.

Report of the Working Group for the Development of Non-Resident Individual (both Indian as well as Foreign) Business and Ease of Registration

The report of Working Group for the Development of NRI (both Indian as well as Foreign) Business and Ease of Registration was submitted to Chairperson, IFSCA on May 15, 2024, by the Chairman of the Working Group, Dr. Dipesh Shah, Executive Director, IFSCA. The Working Group comprised of experts from various sectors including Banking, Funds, Insurance, FinTech etc.

The report provides insights on benchmarking against leading IFCs and financial products, and financial services provided in GIFT IFSC. The report identifies best practices and policies adopted globally and also provides recommendations on onboarding Non-resident individuals to GIFT IFSC.

Public Consultation

Banking

Consultation Paper on proposed IFSCA (Listing) Regulations, 2024 (May 3, 2024)

IFSCA issued a consultation paper on the proposed IFSCA (Listing) Regulations, 2024. The proposed regulations provide the revised regulatory framework for the issue and listing of various financial products, including specified securities, debt securities and other financial products on the recognised stock exchanges in the IFSC.

The best practices followed in other jurisdictions such as Hong Kong, UK, Singapore, USA etc. have been studied while proposing amendments in the new regulations. The consultation paper has been issued pursuant to recommendations of the Standing Committee on Primary Markets on various regulatory matters relating to initial public offer, use of accounting standards, disclosures, etc. based on comparative analysis of the practices followed in other jurisdictions.

The proposed new IFSCA (Listing) Regulations, 2024 is expected to facilitate access of capital market through listing of securities on the stock exchanges in the IFSC. The issuers will be able to access capital with greater flexibility and efficiency. The regulations are expected to give a fillip to the primary market activities in the IFSC, across various financial instruments.

Consultation paper on the IFSCA (Board for Regulation and Supervision of Payment and Settlement Systems) Regulations, 2024 (May 9, 2024)

IFSCA issued a consultation paper on the IFSCA (Board for Regulation and Supervision of Payment

and Settlement Systems) Regulations, 2024 for seeking comments/ views/ suggestions from the public regarding IFSCA (Board for Regulation and Supervision of Payment and Settlement Systems) Regulations, 2024.

As per sub-section (1) of Section 3 read with Section 34B of the Payment and Settlement Systems Act, 2007 (PSS Act), IFSCA shall be the designated authority for regulation and supervision of Payment Systems in IFSC. As per section (2) of Section 3 read with Section 34B of the PSS Act, IFSCA may, for the purposes of exercising the powers and performing the functions and discharging the duties conferred on it by or under this Act, by regulation, constitute a committee to be known as the Board for Regulation and Supervision of Payment and Settlement Systems (BPSS). Also, Clause (a) of sub-section (2) of Section 38 read with Section 34B of the PSS Act empowers IFSCA to make regulations providing for the powers and functions of the BPSS, the time and venue of its meetings and the procedure to be followed by the BPSS at its meetings (including the quorum at such meetings).

Seeking suggestions for review of IFSCA (Market Infrastructure Institutions) Regulations, 2021 (May 27, 2024)

IFSCA issued a Press Release seeking suggestions for review of IFSCA (Market Infrastructure Institutions) Regulations, 2021. As part of the review process, IFSCA has invited suggestions from the public and regulated entities for reviewing IFSCA (Market Infrastructure Institutions) Regulations, 2021. The primary objective is to enhance the liquidity and widen the investor base on Market Infrastructure Institution in IFSCs.

Collaboration and Partnerships

EMMoU with IOSCO

IFSCA signed the Enhanced MoU (EMMoU) of the International Organization of Securities Commissions (IOSCO) on May 16, 2024. The signing ceremony of the EMMoU was held during the Annual Meeting 2024 in Athens, Greece.

The IOSCO EMMoU allows for enhanced cooperation with powers essential for market integrity, investor protection, and fraud prevention. With this agreement, IFSCA can now utilize “ACFIT” powers, which include obtaining and sharing audit work papers, reviewing financial statements, compelling testimony, freezing assets, and accessing existing ISP and telephone records.



Shri K. Rajaraman, Chairperson, IFSCA signs the IOSCO EMMoU during the IOSCO Annual Meeting 2024

MoU with Capital Markets Authority (CMA), Kuwait

On the sidelines of the India-Kuwait Investment Conference, organized by the Indian Embassy in Kuwait, IFSCA and CMA signed an MoU aiming to foster collaboration in sharing technological advancements and innovations in financial and regulatory frameworks.



Shri K Rajaraman, Chairperson, IFSCA and Mr. Othman Al-Issa, Vice Chairman Capital Market Authority of Kuwait

exchanging MoU in the presence of Dr. Adarsh Swaika, Ambassador of India in Kuwait

Bilateral MMoU with BSEC, Bangladesh

IFSCA signed a bilateral MoU with the Bangladesh Securities and Exchange Commission (BSEC) on May 26, 2024, on the sidelines of the IOSCO Annual Meeting in Athens, Greece.



Shri K. Rajaraman, Chairperson, IFSCA and Prof. Shibli Rubayat-Ul Islam, Chairman, BSEC sign the MoU on the sidelines of the IOSCO Annual Meeting in Greece.

MoU with FIU-IND

IFSCA has signed a MoU with Financial Intelligence Unit-India (‘FIU-IND’) on May 21, 2024. The MoU covers aspects for mutual co-operation in the areas of mutual interest including sharing of relevant information, conducting outreach and training for regulated entities, and compliance with each other’s obligations under the relevant international standards etc.



Shri K. Rajaraman, Chairperson, IFSCA and Shri Vivek Agarwal, Director, FIU-IND, exchanging MoU

Publications and Research

Call for Proposals - 2024 under Framework for Grants of Funds for Research Studies

IFSCA issued a Framework for “Grant of Funds for Research Studies by IFSCA” on December 4, 2023, to conduct research studies with the objective of supporting IFSCA in policies formulation and in evaluating the impact of implemented policies in GIFT IFSC. The research studies proposed to be conducted will be backed by strong analytical and empirical formulations.

In this regard, IFSCA has now issued a Call for Proposals - 2024 inviting research studies on the topic “Impact of IFSC on International Financial

Services Business (Empirical analysis utilizing data from 2015 to 2024)”.

The objective of the research study includes benchmarking IFSCs, defining methods to assess the impact of GIFT IFSC in India’s Financial Centre, impact assessment of GIFT IFSC on onshoring International Financial services business at the regional and global level. The research studies will also identify major areas which may require attention by IFSCA, based on empirical analysis/evidence, where IFSC plays a significant role in the financial sector to realize ViksitBharat@2047 agenda.

Events and Outreach Activities

RBI Governor Visit to IFSCA

RBI Governor Shri Shaktikanta Das visited IFSCA today. Chairperson IFSCA, Shri K. Rajaraman and the IFSCA team made a presentation on the progress made and the future plans of IFSCA. Dr. Hasmukh Adhia, Chairman GIFT City and Shri Tapan Ray, MD GIFT City were also present.



RBI Governor Visit to IFSCA

HSBC Global Investment Summit

Chairperson IFSCA, participated as a panelist in a session titled ‘India’s Wonder Years: What’s driving the India Story’, held during the HSBC Global Investment Summit on April 8, 2024, in Hong Kong. The HSBC Global Investment Summit serves

as a premier platform for thought leaders and industry experts to exchange insights on global economic trends. The summit had attracted over 2,500 delegates worldwide to delve into key themes shaping the global economy.

During the session, Chairperson IFSCA had highlighted notable advancements in GIFT IFSC, including direct listing on IFSC exchanges, which would enable Indian businesses and startups to access foreign capital directly from IFSC.



Chairperson, IFSCA, during HSBC Global Investment Summit. Furthermore, Chairperson emphasized IFSC's pivotal role in mobilizing capital to support India's ambitious journey towards achieving net-zero emissions, which is estimated to necessitate

approximately USD 10 trillion according to independent studies. Chairperson also highlighted aircraft and ship leasing framework and increasing presence of India's Public Sector Undertakings in GIFT IFSC which have set up their global treasury centres to pool and manage their global investments.

IFSCA delegation visit to Hong Kong and Seoul, South Korea

An IFSCA delegation led by Chairperson IFSCA visited Hong Kong and Seoul, South Korea from April 8-12, 2024, to engage with the financial services institutions, trade bodies and Regulators. The visit was undertaken to create awareness about India's maiden International Financial Services Centre in GIFT City and sensitize the financial services players about emerging opportunities in banking, capital markets, insurance, FinTech, Sustainable finance, etc. During the visit interactions and roundtable meetings were held with industries, organisations, regulators, etc.

Chairperson, IFSCA delivered a keynote address at a roundtable session in Hong Kong comprising of members of ASIFMA. The IFSCA delegation and executives from various fund management entities in Hong Kong were present at the event. The discussion revolved around several key topics including:

- i. Opportunities for FMEs in GIFT IFSC.
- ii. The regulatory landscape for funds in IFSC.
- iii. The benefits IFSC offers for FMEs.



Roundtable with ASIFMA members on the theme "Global Opportunities for Fund Management Entities in GIFT IFSC"

Chairperson, IFSCA, participated in a Panel Discussion organized by the Consulate General of India, Hong Kong and Macau on 'Emerging Opportunities at India's Maiden IFSC'. The

discussion moderated by Mr. Young Lee, MD - Morgan Stanley and explored various themes including:

- i. Opportunities for financial institutions and professionals in IFSC
- ii. Recent developments in GIFT City and the IFSC ecosystem.
- iii. Investment opportunities via GIFT IFSC



Panel Discussion organized by Consulate General of India on the theme 'Emerging Opportunities at India's Maiden IFSC at GIFT City'

Chairperson IFSCA, accompanied by the IFSCA delegation, met the CEO of Asia Pacific Loan Market Association (APLMA), Mr. James Hogan. Discussions were held on collaboration opportunities between IFSCA and APLMA in areas of shared interest including exploring option of organising APLMA events in GIFT City in collaboration with IFSCA.



Meeting with Asia Pacific Loan Markets Association CEO

Chairperson IFSCA, and the IFSCA delegation met Ms. Bharati Manek, Chairwoman of Indian Chamber of Commerce in Hong Kong. Discussions were held on opportunities for financial institutions and professionals at GIFT IFSC.



Meeting with The Indian Chamber of Commerce Hong Kong

Chairperson, IFSCA held a fruitful conversation with Mr. Darryl Chan, Deputy Chief Executive, HKMA, focusing on developments in the banking and financial services sector, as well as collaboration opportunities between IFSCA and HKMA in areas of shared interest.



Meeting with Hong Kong Monetary Authority (HKMA) Deputy Chief Executive

Chairperson, IFSCA held an informative conversation with Mr. Soyoun Kim, Vice Chairman of FSC, South Korea. The discussion focused on developments in GIFT IFSC, as well as collaboration opportunities in areas of shared interest.



Meeting with Financial Services Commission, Korea

IFSCA delegation visit to Kuwait

An IFSCA delegation led by Chairperson IFSCA visited Kuwait on April 23, 2024, to participate in India Kuwait Investment Conference 2.0, which was organized by the Embassy of India in Kuwait. During the visit, IFSCA formally signed and exchanged the Inter-regulatory cooperation agreement with Capital Market Authority, Kuwait. During the visit, meetings and roundtables were held with leading financial sector industry players in Kuwait, including Kuwait Investment Authority (KIA), Public Institution for Social Security (PIFSS), etc.



Chairperson, IFSCA, addressing at India Kuwait Investment Conference 2.0

Webinar on GIFT City Opportunities

High Commission of India in Colombo, jointly with IFSCA and the Indo-Lanka Chamber of Commerce organized a webinar on GIFT City Opportunities with corporates and professionals of Sri Lanka.



Shri K. Rajaraman, Chairperson, IFSCA and Shri Dipesh Shah, Executive Director, IFSCA, during the webinar

GIFT IFSC: Town hall on Skilling and Talent Development for the Future Workplace

IFSCA officials participated in the event “GIFT IFSC: Town hall on Skilling and Talent Development for the Future Workplace” organized jointly by Deakin University and University of Wollongong. During the event, the two Australian Universities presented their course offering to the regulated entities in IFSC and discussed areas of collaboration.



Shri Dipesh Shah, Executive Director, IFSCA, addressing at the Event

Visit by delegation of University of California

Chancellor of UC San Diego, USA along with senior officials visited GIFT IFSC and IFSCA to explore and understand International Branch Campus Opportunities in GIFT IFSC. IFSCA officials held extensive discussions with them regarding the advantages of setting up IBC in GIFT IFSC.

Chintan Shivir-2024

IFSCA's 1st Annual Brainstorming exercise with leading industry participants was organized during the month of May and June. As part of this exercise, Chairperson IFSCA held brainstorming sessions with more than 40 industry leaders and experts to understand the following:

- Their business activities in India, other countries, and GIFT IFSC.
- Their plans to expand and enhance business activities in GIFT IFSC.
- Annual plan for 2024-25 for GIFT IFSC.
- Enabling policies from Government & IFSCA for accelerating their growth from GIFT IFSC.
- Their vision for GIFT IFSC as an engine for Viksit Bharat @ 2047.

International Yoga Day 2024 Celebration

IFSCA staff celebrated International Yoga Day with enthusiasm. Various Yogasanas were performed by employees, led by Chairperson Shri K Rajaraman, who emphasized that Yoga is a manual for human machine & encouraged all to adopt yoga as a way of life for overall wellness.



IFSCA staff celebrating International Yoga Day 2024

Capital Markets

Conference on Direct Listing

IFSCA, along with NSEIX, organised a conference in Bengaluru on May 10, 2024, in association with 3one4 Capital and IVCA. The event focused on Direct Equity Listing and other capital raising opportunities for Indian Startups in GIFT IFSC.



Shri. Pradeep Ramakrishnan, ED, IFSCA addresses the participants during the conference on Direct Listing held in Bengaluru

The participants in the conference included startups from various sectors, entrepreneurs, venture capital funds and other stakeholders based in Bengaluru. The conference largely focused on the opportunities at GIFT IFSC, including raising capital through listing of equity and debt securities on the stock exchanges in the IFSC.

Capital Markets Week, ICSI

ICSI organised Capital Markets Week 2024 during June 28 - July 04 on the theme "Viksit Bharat: Economic Acceleration through Capital Markets."

Sessions on "Direct Listing on the Stock Exchanges in IFSC" was organized during the ICSI events held in Mumbai on June 28, 2024, and in Delhi on June 30, 2024. The sessions focused on various opportunities at GIFT IFSC, the ecosystem of capital markets, benefits of direct listing and the proposed new regulations on listing of financial products on the stock exchanges in the IFSC.



Shri Arjun Prasad, GM, IFSCA participated in the Capital Markets Week, 2024 organised by ICSI

Conference with Greek Shipping Industry representatives /stakeholders

IFSCA, in coordination with the Embassy of India in Greece, organized a conference on "Opportunities for Ship Leasing & Financing at GIFT IFSC, India" on May 27, 2024, in Athens, Greece.

During the conference, Chairperson Shri K. Rajaraman highlighted opportunities for Greek ship owners and brokers in India, especially in ship leasing and financing at GIFT IFSC. The IFSCA delegation outlined GIFT IFSC's benefits, including streamlined regulatory processes, a robust legal

framework, ease of doing business, competitive costs, skilled talent, and tax incentives. Senior representatives from the shipping industry, including the Hellenic Shipbrokers Association and other maritime associations, participated in the event.



Shri K. Rajaraman, Chairperson, IFSCA speaks at the conference with the Greek Shipping Industry on the margins of the IOSCO AM 2024

Sustainable Finance

Country-level private sector roundtable in partnership with UNDP-FC4S Sustainable Finance Hub

IFSCA, in partnership with UNDP-FC4S, held a private sector roundtable on May 31, 2024, at GIFT City, Gandhinagar. Attendees included dignitaries from the Ministry of Finance, SEBI, RBI, corporate leaders, legal advisors, and other stakeholders. The roundtable aimed to gather private sector perspectives on the G20 SFWG Agenda and implement annual recommendations nationally.



Mr. Pradeep Ramakrishnan, Mr. Pramod Rao, and Ms. Geetu Joshi addressing the participants during the roundtable

Ms. Geetu Joshi, Advisor, Ministry of Finance, Mr. Pramod Rao, ED, SEBI & Authority member of IFSCA, and Mr. Pradeep Ramakrishnan, ED, IFSCA, addressed the esteemed participants. Ms. Joshi highlighted the government's role and initiatives in meeting Paris commitments and Sustainable Development Goals (SDGs) while, Mr. Rao talked about various regulatory initiatives taken by SEBI over the last couple of years in

sustainability reporting and promoting sustainable finance and Mr. Ramakrishnan highlighted the important role being played by the IFSCA in channelizing fund towards making GIFT-IFSC a climate finance hub.

As part of this round table, three round tables discussions on the following took place.

- i. Just Transition
- ii. Sustainability Reporting Requirements
- iii. Financing Nature-based Solutions

GNLU - Nishith Desai Associates Policy Drafting Competition, 2024

Gujarat National Law University (GNLU) launched the first edition of the “GNLU - Nishith Desai Associates Policy Drafting Competition” on April 2, 2024. The event, themed ‘Navigating the Regulatory Landscape of Climate Financing at GIFT IFSC’ focused on evolving regulations and sustainability in financial activities. Participants drafted policy proposals for a regulatory framework for blended finance at GIFT-IFSC.



Chairperson, IFSCA, Shri K. Rajaraman (seventh from left) and ED, IFSCA Shri Praveen Trivedi (fifth from left) with other key dignitaries at the GNLU - Nishith Desai Associates Policy Drafting Competition

The event featured Shri K. Rajaraman (Chairperson, IFSCA), Shri Nishith Desai (Founder, Nishith Desai Associates), and Shri Praveen Trivedi (Executive Director, IFSCA). Shri K. Rajaraman highlighted IFSCA's initiatives on climate finance, the development of a Voluntary Carbon Market

ecosystem, and a Framework for Transition Finance to support corporate net-zero transitions in India and the Global South.

Finance Company

Quarterly meeting was organized with registered aircraft and ship leasing entities to understand their business progress and address any issues related to market development.

AML & CFT

First IFSCA Annual Anti-Financial Crime Conference

IFSCA hosted its 1st Annual Anti-Financial Crime Conference on May 21, 2024, at the GIFT City Club in GIFT City, Gandhinagar, Gujarat. The Conference was inaugurated by Shri K. Rajaraman, Chairperson, IFSCA in the august presence of Shri Vivek Aggarwal, Director, Financial Intelligence Unit (FIU)-India, Smt. Bedhobani Chaudhuri, Additional Director, FIU-India and other senior officials/distinguished speakers from regulatory authorities, Self-Regulatory Bodies and capacity building/AML solution/Data organisations and service providers.



Shri K Rajaraman, Chairperson, IFSCA and Shri Vivek Aggarwal, Director, FIU IND, addressing at IFSCA Annual Anti-Financial Crime Conference

The full report of the Conference can be assessed from [IFSCA website](#).

Current Statistics

Table 1: Number of Licenses/ Registrations issued

Segment	Category	Number of Licenses/ Registrations issued	
		During April – June 2024	As on June 30, 2024
Banking	IBUs	1	29
	GAO	0	1
Finance Company	Aircraft Lessors	6	26
	Ship Lessors	3	11
	Finance Company – Core/ Non-core (Including ITFS)	0	9
Capital Market	MII	0	5
	Broker Dealer	5	80
	Depository Participant	0	10
	FMEs	12	116
	AIFs	28	143
	Registered Distributors	2	9
	Investment Advisors	0	4
	Custodian	0	5
	Debenture Trustee	1	4
	Investment Banker	0	3
Insurance	IIOs	0	12
	Intermediaries	0	23
Ancillary Services	Ancillary Services Entities	4	72
Bullion	Bullion MII	0	1
	Bullion Intermediaries	2	16
	Vaults	0	3
FinTech	Direct	1	9
	Sandbox	2	46
GIC	GIC	0	3
Foreign University	International Branch Campus	0	2
Total		67	642

Banking

Table 2: Number of IBUs

Particulars	As on Mar 31,2024	As on Jun 30, 2024
No. of IBUs	23	24

Table 3: Assets of IBUs

Month ended	April 2024	May 2024	June 2024
Particulars	USD Mn		
Investments	2786.18	2767.43	2982.36
<i>Sovereign securities</i>	1207.51	1116.62	1352.60
<i>Corporate Bonds</i>	1545.18	1561.99	1378.37
<i>Other investments</i>	33.49	88.82	251.39
Trade Finance	12562.76	12783.67	12646.47
Commercial Loans	25950.66	26286.27	26686.80
Retail loans	82.69	85.74	85.83
Other loans	729.77	617.22	689.86
Interbank/Interbranch placements	15224.80	14918.47	15305.23
Others	3233.24	3883.88	4056.11
Total	60570.10	61342.68	62452.66

Table 4: Liabilities of IBUs

Month ended	April 2024	May 2024	June 2024
Particulars	USD Mn		
Customer deposits	4337.11	4359.53	4578.94
Interbank/Interbranch borrowings	41809.38	41996.94	43030.94
Bilateral Borrowings	6305.28	6424.27	6215.19
Multilateral Borrowings	267.00	267.05	267.10
MTN Borrowings and other debt instruments	1994.00	2384.83	2414.56
Others	5857.33	5910.06	5945.93
Total	60570.10	61342.68	62452.66

Table 5: Customer Deposits (USD Mn)

Month ended	April 2024		May 2024		June 2024	
	Demand Deposits	Time Deposits	Demand Deposits	Time Deposits	Demand Deposits	Time Deposits
Retail Deposits	291.23	359.51	317.97	359.24	477.34	374.21
Corporate Deposits	461.35	3225.02	598.25	3,084.07	486.31	3,241.08

Table 6: Non-Resident Deposits (USD Mn)

Month Ended	Category		Accounts held by Non-Resident Indians (NRIs)	Accounts held by Non-Residents (Other Countries)
April 2024	Retail	No. of accounts	3,841	359
		Amount (USD Mn)	583.50	59.16
	Corporate	No. of accounts	177	1,037
		Amount (USD Mn)	448.70	1,016.40
May 2024	Retail	No. of accounts	4097	377
		Amount (USD Mn)	605.39	61.10
	Corporate	No. of accounts	305	1204
		Amount (USD Mn)	631.64	759.55
June 2024	Retail	No. of accounts	4144	391
		Amount (USD Mn)	779.68	62.44
	Corporate	No. of accounts	247	1275
		Amount (USD Mn)	746.30	844.36

Table 7: Derivative Outstanding of IBUs (USD Mn) (Notional)

Month ended	April 2024	May 2024	June 2024
FCY-INR Derivatives (to be settled in FCY)	27372.48	25864.5	24773.55
FCY-FCY Derivatives (to be settled in FCY)	10191.64	10688.82	11180.89
INR Interest Rate Derivatives (to be settled in FCY)	28254.21	32879.45	43751.82
FCY Interest Rate Derivatives (to be settled in FCY)	98537.63	99865.63	102386.84
Others	648.33	941.48	2413.79
Total	165004.29	170239.88	184506.89

Table 8: Industry wise credit exposure of IBUs

Month ended		April 2024	May 2024	June 2024
Sector	Industries	Amount Outstanding (USD Mn)		
	Auto Components	287.11	180.9	432.59
	Automobile	658.44	603.39	582.67
	Capital Goods	221.46	193.49	193.12
	Cement and Cement Products	57.73	875.58	877.69
	Electronic Systems	409.52	359.63	407.94
	Food Processing	381.42	400.98	384.83
	Glass and Glassware	6.74	12.33	17.04
	Iron & Steel	310.75	600.54	619.75
	Laminates/ Plywood/ Boards	5.33	5.52	6.32
	Leather and Leather Products	2.52	2.8	2.5

	Medical and Medical Equipment	230.74	251.68	251.03
	Metals	2120.19	1890.97	1933.33
	Paper and Packaging	51.67	49.62	51.56
	Petrochemicals	3862.2	3867.44	3866.68
	Plastic and Plastic Products	52.6	61.84	60.09
	Textiles and Apparels	69.79	67.89	68.77
	Vehicles, Vehicle Parts, and Transport Equipment	19.41	158.48	141.66
Services	Banking and Finance	17350.13	14523.04	14114.64
	Clearing Corporation	240.49	243.21	237.73
	Education	179.23	180.47	167.67
	Financial Services	39.57	303.66	531.59
	Healthcare	22.65	22.26	44.28
	IT and Software Industry	488.07	422.24	430.44
	Logistics	32	22.3	29.7
	NBFC	960.47	4156.46	4574.86
	Professional Services	22.09	25.32	25.32
	Retail and e-commerce	223.34	244.3	229.2
	Telecommunication	881.19	1174.12	1104.88
	Tourism & Hospitality	173.87	185.34	195.1
	Trade/Distributor	64.32	334.45	335.71
Infrastructure	Construction	869.79	57.27	57.71
	Mining	142.97	159.39	206.59
	Oil and Gas	2014.56	1702.7	1729.39
	Ports and Shipping	1187.96	983.67	987.46
	Power Sector	1249.7	1233	1426.12
	Renewable Energy	173.56	252.86	251.18
	Roads and Highways	73.03	34.67	33.29
Agriculture and Forestry		105.85	425.08	425.05
Aviation		402.59	410.61	417.48
Chemicals		1454.79	1573.84	1537.6
Jewelry		239.15	242.75	276.88
Paints		1.25	1.25	0.63
Pharmaceuticals		1036.36	1022.69	707.84
Other Sectors		3322.3	2649.41	2536.68
Total		41698.9	42169.44	42512.59

Table 9: Country wise exposure of IBUs

April 2024		May 2024		June 2024	
Country Name	%age of total exposure	Country Name	%age of total exposure	Country Name	%age of total exposure
India	72.91%	India	71.85%	India	73.17%
United States of America	4.95%	United States of America	5.48%	United States of America	5.18%
Mauritius	3.79%	Mauritius	3.90%	United Kingdom	4.08%
Singapore	3.75%	United Kingdom	3.69%	Singapore	3.59%
United Kingdom	3.27%	Singapore	3.59%	Mauritius	3.42%
United Arab Emirates	3.14%	United Arab Emirates	3.22%	United Arab Emirates	2.82%
Netherlands	2.65%	Netherlands	2.52%	Netherlands	2.42%
Hong Kong	1.33%	Hong Kong	1.31%	Bahrain	1.16%
Bahrain	0.78%	Bahrain	1.09%	Hong Kong	0.73%
Egypt	0.61%	Bangladesh	0.41%	Bangladesh	0.40%
Others	2.82%	Others	2.94%	Others	3.03%

Payment and Settlement

Table 10: Number of applications received and processed under IFSCA (Payment Services) Regulations, 2024

Particulars	Total
Applications received	2
Applications pending	1
In-principle Approval Granted	1
Final Authorisation Granted	0
Authorisation till June 24*	1

*Including In-principle Approval

Capital Market

Table 11: IFSC Stock Exchanges Turnover (Traded Value in USD Mn)

Month	April 2024		May 2024		June 2024		Total	
	No. of contracts	Traded Value	No. of contracts	Traded Value	No. of contracts	Traded Value	No. of contracts	Traded Value
Commodity Futures	1660	124.81	1826	137.63	1502	112.46	4988	374.9
Index Futures	1873799	83148.52	2065880	92901.73	2124100	98701.28	6063779	274751.52
Index Options	167063	17.56	190503	37.72	203994	45.32	561560	100.6
Total	2042522	83290.9	2258209	93077.08	2329596	98859.06	6630327	275227.03

Table 12: Aggregate Open Interest (OI) of all derivatives contracts on IFSC Stock Exchanges

Month Ended	Open Interest (no. of contracts)	Value (USD Mn)
Apr 2024	2,74,754	12,477.57
May 2024	2,97,329	13,454.92
Jun 2024	2,72,792	13,143.35

Table 13: India INX Global Access

Particulars	During Apr-Jun 2024 (Accounts Opened)	As on Jun 30, 2024
Total Number of Accounts	156	3999

Table 14a: Trading in Global Exchanges through India INX Global Access (Traded Value: USD Mn)

Entity Type	Particulars	Apr-Jun 2024	Till Jun 30, 2024
LRS (Residents)	Equity, ETFs, Funds, Bonds, and other products	2.62	14.75
	Derivatives Products	-	-
IFSC Entities	Equity, ETFs, Funds, and other products	10.89	478.08
	Derivatives Products	391.22	28,894.54
Non-residents outside IFSC	Equity, ETFs, Funds, and other products	1.73	28.13
	Derivatives Products	-	176.09
Total		406.47	29591.60

Table 14b: Trading in Global Exchanges through India INX Global Access (Apr - Jun 2024: USD Mn)

Exchange	Total trading value	Trading in Derivatives	Trading in non-derivatives
KSE	161.76	161.76	-
NYMEX	67.73	67.73	-
HKEX	65.73	65.73	-
SGX	64.94	64.94	-
CME	26.40	26.40	-
ARCA	5.15	-	5.15
BATS	4.42	-	4.42
NASDAQ	3.59	-	3.59
CBOT	1.76	1.76	-
CBOE	1.52	1.52	-
Others	3.47	1.39	2.09
Total	406.47	391.22	15.25

Table 15: Capital Market Intermediaries as on Jun 30, 2024

Type of Entity	No. of entities
Broker-Dealer	80
Clearing Member	22
Custodian	5
Depository Participants	10
Investment Banker	3
Investment Advisers	4

Debenture Trustee	4
Distributors of Capital Market Products & Services	9

Sustainable Finance

Table 16a: Listing of debt securities at IFSC Exchanges (In USD Bn)

Particulars	As on Mar 31, 2024	As on Jun 30, 2024
Cumulative debt listings	56.5	58.7
Cumulative ESG labelled debt listing	12.3	12.66

Table 16b: Listing of debt securities at IFSC Exchanges

Sr No	Name of the issuer	Listing Date	Labels	Amount (USD Mn)
1	Varthana Finance Private Limited	02-04-2024	-	10.00
2	Lendingkart Finance Limited	03-04-2024	-	10.00
3	Indiabulls Housing Finance	04-04-2024	Social	350.00
4	Aviom India Housing Finance Private Limited	11-04-2024	-	1.70
5	Mufin Green Finance Limited	12-04-2024	-	2.00
6	Mufin Green Finance Limited	12-04-2024	-	3.00
7	Aviom India Housing Finance Private Limited	12-04-2024	-	10.00
8	Kinara Capital Private Limited	03-05-2024	-	10.00
9	HDFC Bank Limited acting through its GIFT-City Branch	06-05-2024	-	40.00
10	Manappuram Finance Limited	14-05-2024	-	300.00
11	Satin Creditcare Network Limited	16-05-2024	-	10.00
12	Muthoot Finance Limited	16-05-2024	-	650.00
13	Satin Creditcare Network Limited	16-05-2024	-	8.00
14	Midland Microfin Limited	22-05-2024	-	5.00
15	Dvara Kshetriya Gramin Financial Services Private Limited	24-05-2024	-	10.00
16	Satya Microcapital Limited	06-06-2024	-	10.00
17	State Bank of India	20-06-2024	-	100.00
18	Midland Microfin Limited	24-06-2024	-	5.00
19	Aviom India Housing Finance Private Limited	25-06-2024	-	5.00
20	Aviom India Housing Finance Private Limited	26-06-2024	-	3.00
21	Continuum Trinethra Renewables Private Limited and Other Co-Issuers	28-06-2024	-	650.00

Table 17: Overall Sustainable Financing by IBUs

Classification	During Oct 2023 - March 2024				Cumulative in FY 2023-24 (USD Mn)
	Medium / Long Term Loans (USD Mn)	Short term Loans (USD Mn)			
		Trade Finance	Working Capital/ Supply Chain Finance	Others	
Green	68.78	318.10	12.14	0.00	436.31
Social	482.02	90.07	5.00	0.00	577.09
Sustainable	240.00	5.80	0.00	0.00	245.8
Sustainability Linked	279.39	0.00	0.00	0.00	279.39
Others	23.75	0.00	0.00	0.00	23.75
Total	1093.94	413.97	17.14	0.00	1562.34

Table 18: Sector-wise classification of Sustainable Financing by IBUs

Sector (List is Indicative)	During April 2023 - March 2024	
	Amount (USD Mn)	Total No. of Transactions
Renewable Energy	419.83	368
Pollution Prevention and Control	141.67	2
Sustainable Water and Wastewater Management	0.00	0
Clean Transportation	70.78	8
Green Buildings	1.50	1
Affordable Basic Infrastructure	57.74	2
Affordable Housing	9.46	12
Food Security and Sustainable Food Systems	11.76	16
Health Care	52.01	48
Social Education	7.00	2
Others	790.59	828
Total	1562.33	1287

Insurance

Table 19: Written/ Transacted premium by IFSC Insurance Offices and Intermediary Offices

Particulars	FY 2022-23		FY 2023-24		Apr-Jun 2024 (Unaudited)	
	Number of Offices*	Written/ Transacted Premium	Number of Offices*	Written/ Transacted Premium	Number of Offices*	Written/ Transacted Premium
		(USD Mn)		(USD Mn)		(USD Mn)
IIOs	6	84	12	149	13	28
IIIOs	17	227	23	276	23	55

*Number of offices are as at the end of the particular period

Fund Management

Table 20: Number of Fund Management Entities (FMEs) and Funds

Particulars	As on Mar 31, 2024*	As on Jun 30, 2024*
FMEs	104	116
Funds	115	143

*Excluding in-principle approvals

Table 21: Investments by Fund Management Schemes at GIFT IFSC as on Jun 30, 2024

Particulars	No. of Schemes Registered	In USD Mn					Complaints/ Legal Disputes outstanding
		Total Commitments raised	Total funds raised	Investments into India	Investments made in Foreign Jurisdiction	Total Investments made	
				(A)	(B)	(A+B)*	
Venture Capital Schemes (including Angel Schemes)	11	188.01	29.39	14.02	7.73	21.75	0
Category I and II AIFs	49	7,734.54	3,098.13	2,747.82	143.92	2,891.74	0
Category III AIFs	83	3,771.36	2,191.58	1,515.13	76.33	1,591.46	0
Total	143	11,693.91	5,319.11	4,276.97	227.98	4,504.95	0

*Excluding the exposure towards derivatives contracts. In the case of fund of fund, cash maintained, and expenses incurred by the master fund are also excluded

Table 22: Portfolio Management Services (PMS) as on June 30, 2024

Type of Services	AUM (in USD Mn)
Discretionary & Non- Discretionary PMS	485.42
Advisory Services	957.51
Total	1442.93

Finance Companies/ Finance Units

Table 23: Finance Companies/ Finance Units during Apr-Jun 2024

Type of Finance Company	Aircraft Lease	Ship Lease	FC (Core)	FC (Non-Core)	Total
Provisional Registration Granted	2	2	2	0	6
Final CoR Granted	6	3	0	0	9
Registration till Jun 30, 2024*	30	15	9	5	59

*Including provisional registration

Table 24: Assets leased by AOL/ Ship Leasing Entities

Type of asset	As on Mar 31, 2024	As on Jun 30, 2024
By Aircraft Leasing entities		
Aircraft	20	31
Engines	49	50
Aircraft Auxiliary Power Units (APU)	56	56
Total	125	137
By Ship Leasing entities		
Ship	4	6

Table 25: Transactions financed by ITFS Platforms

Particulars	As on Mar 31, 2024	As on Jun 30, 2024
Number of Transactions financed	281	411
Value of Transactions financed (USD Mn)	12.91	18.03

Metals and Commodities

Table 26: Participants on India International Bullion Exchange (IIBX)

Participants	As on Mar 31, 2024	As on Jun 30, 2024
Qualified Jewellers	118	119
Clients	70	80
'Special category' Clients	48	49
Qualified Suppliers	26	28
Clients	24	26
'Special category' Clients	02	02
Valid India UAE CEPA TRQ Holders	82	164

Table 27: Regulated Entities/ Intermediaries on IIBX

Regulated Entities	As on Mar 31, 2024	As on Jun 30, 2024
Bullion Trading Members	5	5
Bullion Trading Cum Self Clearing Members	3	3
Bullion Trading Cum Clearing Members	6	7
Bullion Professional Clearing Members	2	2
Vault Managers	3	3

Table 28: Product-wise summary of trades on IIBX

Product	During FY 2022-23		During FY 2023-24		During Apr-Jun 2024	
	Traded Value (USD Mn)	Traded Volume (in kg)	Traded Value (USD Mn)	Traded Volume (in kg)	Traded Value (USD Mn)	Traded Volume (in kg)
LBMA 1 kg Gold 995	6.69	120	4.52	75	0.00	0
LBMA 100 gm Gold 999	2.65	50	0.00	0	0.00	0
UAE GD 1 kg Gold 995	13.13	241	2.22	34	3.78	51
UAE GD 100 gm Gold 999	0	0	7.24	114.8	3.70	50
UAEGD TRQ 1 kg Gold 995	0	0	252.91	3,957.00	293.88	3,926.00
UAEGD TRQ 100 gm Gold 999	0	0	238.38	3,747.40	430.75	5,741.40
Total (Gold)	22.47	411	505.27	7,928.20	732.10	9,768.00
UAEGDCEPA SILVER GRAINS	-	-	698.48	908,800.00	185.64	195,300.00
UAEGD SILVER GRAINS	-	-	0	0	0.00	0
SILVER GRAINS	-	-	0	0	0.00	0
UAEGD SILVER BAR	-	-	0	0	0.00	0
SILVER BAR	-	-	0	0	0.00	0
Total (Silver)*	-	-	698.48	908,800.00	185.64	195,300.00

*The trading of silver started on IIBX from December 13, 2023

FinTech

Table 29: FinTech Ecosystem in IFSC

Sr. No.	Particulars	Till June 30, 2024
1	Number of Sandbox Entities	46
	<i>In Innovation Sandbox</i>	20
	<i>In Regulatory Sandbox</i>	26
2	Number of FinTech/ TechFin Entities Authorized	8
3	Number of Accelerators Authorized	1
4	Number of Entities exited from Sandbox	0

Ancillary Services

Table 30: Activity-wise break up of ancillary services entities, including in-principal approval

S. No.	Core Activity	No. of Authorized Entities	
		As on Mar 31, 2024	As on Jun 30, 2024
1	Legal, Compliance and Secretarial	12	13
2	Professional & Management Consulting Services	21	22
3	Auditing, Accounting, Bookkeeping and Taxation Services	11	11
4	Administration, Asset Management Support Services and Trusteeship Services	24	26
Total		68	72



INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

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