

IFSCA BULLETIN



**INTERNATIONAL FINANCIAL
SERVICES CENTRES AUTHORITY**



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GIFT IFSC

A Catalyst for India's Economic Growth Contributing to the India@2047 Vision



K Rajaraman
Chairperson, IFSCA

“Our vision is to develop the GIFT IFSC into a leading global financial centre having strong connects with global financial and commodity markets across the world”

India is currently celebrating ‘the great festival of democracy’ or ‘Azadi ka Amrit Mahotsav’, a period of 25 years leading to the 100th year of independence, culminating into the vision of ‘Viksit Bharat in 2047’. In line with this, the budget 2023-24 lays out a blueprint for achieving long term welfare and development goals.

The Indian reforms process driven by Government of India has achieved great progress by repealing 1550 outdated colonial era laws, replaced many of them with modern, progressive and business-friendly laws and regulations. Hon’ble Finance Minister has announced a review of the Income Tax, GST Act and Customs Duty Structures in the Budget for FY25. More reforms can be expected in enabling high degree of comfort for Indian and Foreign Investors.

The services sector is a key driver of India's export growth, this became even more apparent in midst of the volatility last year, when despite a global export slump, the export of services from India offset the decline in merchandise trade.

India has witnessed remarkable growth in its services exports, more than doubling from USD 158 billion to USD 341 billion over the past nine years. Financial services from the BFSI sector are at the heart of this development, catapulting India to the 8th rank globally in business service exports, with its services exports now accounting for 4.3% of the world's total.

This implies that as India continues its upward trajectory, a well-developed financial sector will be crucial to provide the necessary foundation for sustained growth and competitiveness in the global financial services landscape.

It is in line with this objective that the International Financial Services Centre (IFSC) at Gujarat International Finance Tec-City (GIFT City) was envisaged.

The International Financial Services Centres Authority (IFSCA) was set up by the Government of India on April 27, 2020, as a unified financial regulator with main objective to develop and regulate financial services in the IFSCs and to make the vision of developed India a reality and establish India as a world-class financial hub that could compete with leading global financial centres such as Singapore and London.

IFSCA has adopted a clean-slate principle of studying global best practices and principle of alignment with Global Standards in the process of drafting new regulation in the last 4 years. The efforts in this regard are gradually coming to fruition as international financial transactions that were once routed through global hubs like Singapore, Dubai, and Hong Kong are now being conducted from GIFT IFSC establishing it as a credible alternative for international financial dealings.

The IFSC has seen remarkable growth with the banking and funds sectors at the forefront. Banking assets have crossed the \$70 Bn billion mark, and the transactions have exceeded \$975 Bn billion as of September 2024. The popularity of this sector can be attributed to the foreign currency borrowings of the Indian Corporates and Public sector entities and trade finance with retail products gaining traction. The number of fund management companies and funds in the IFSC has also increased significantly, as of September 2024, there are 128 FMEs and 168 funds registered with IFSCA.

The IFSC is mobilising capital effectively, the growing significance and global participation of Indian market is evident with GIFT Nifty reaching an all-time high on September 24, 2024, with open interest of \$20.84 billion and a single-day turnover of \$22.72 billion.



CHAIRPERSON'S DESK

Ship leasing and aircraft leasing are two business segments that were not very popular in India till very recently, however, the regulatory ecosystem at IFSC has enabled these segments to grow and create ripples in the global ship leasing market. Ship leasing began in June 2023, and numerous leasing entities have been set up ever since. The number of ship lessors are 12 as of September 2024. Additionally, aircraft leasing has grown tremendously with 27 lessors and 159 aviation assets leased as of September 2024. This growth positions GIFT City as a rising player in the global leasing market.

To drive economic success through systematic efforts in congruence with the pillars and goals highlighted in the budget 2024-25, IFSCA has implemented various initiatives for instance, aligning with the budget's focus on improving Ease of Doing Business and promoting exports, an International Arbitration Centre is being set up at the GIFT IFSC to provide timely dispute resolution under international jurisprudence. This move aims to reduce India's outbound Alternative Dispute Resolution (ADR) expenses and transform them into a thriving global industry, attracting disputants worldwide. Under this move, an ADR Centre offering arbitration, mediation, and diverse dispute resolution methods and an IFSC International Court dealing with all ADR matters arising from IFSCs, with powers similar to a High Court are envisioned. This will set India on track to become a global leader in ADR, offering top-notch services at competitive prices.

Similarly, to materialise the goal of Digital economy, the Single Window IT System (SWIT) portal was launched by Hon'ble Prime Minister at a public function at Ahmedabad on September 16, 2024. This portal will provide a one-stop online solution, eliminating the need for multiple permissions and excessive documentation, and facilitating inter-regulatory coordination between RBI, SEBI, and other regulators and promote ease of doing business.

The Reserve Bank of India (RBI) has liberalized the Liberalised Remittance Scheme (LRS) for resident Indians in International Financial Services Centres (IFSC), GIFT City. Previously, remittances were only

permitted for investing in securities and opening non-interest-bearing foreign currency accounts. However, following the revisions, resident Indians can now make payments for education fees to foreign universities or institutions in IFSC, GIFT City, and are no longer required to repatriate idle funds within 15 days. This will help make IFSC even more attractive to foreign investors and financial institutions, enhancing its global competitiveness supporting the pillar of Economic Empowerment by boosting financial sector growth.

The IFSCA supports India's commitment to environmental sustainability and in alignment with the pillar of Green Growth, the trading and settlement of Sovereign Green Bonds (SGrBs) has been permitted with a view to facilitate easier access for non-resident investors to invest and trade in SGrBs through IFSC and to enhance global climate capital flows into India. To further strengthen the framework and facilitate informed decision-making, improved transparency, and reduced 'greenwashing' risks, IFSCA has also enabled Credit Rating Agencies to undertake additional activities relating to ESG Ratings and Data Products Providers.

The IFSCA recognizes the shortage of workforce for BATF (Book-keeping, Accounting, Taxation and Financial Crime Compliance) services globally and the implied inherent potential for export of such services. To enable India to leverage its inherent strengths by training and development through various programs, the IFSCA (BATF) Regulations, 2024 were introduced. This initiative resonates with the budget pillar of Human Capital development to contribute to the goal of Viksit Bharat.

Additionally, to leverage India's strong talent pool and to foster industry-academia ties and empowering female professionals in the financial services sector, a working group for 'Augmenting Talent Availability in IFSC' has been commissioned.

IFSCA stands committed to fuelling India's growth towards economic excellence. Through collaborative efforts, innovative spirit, and policy support, we will unlock GIFT IFSC's full potential, driving India's transformation towards a Viksit Bharat.



The Hon'ble Prime Minister of India, Shri Narendra Modi launching IFSCA's Single Window IT System (SWIT)

IFSC BUSINESS HIGHLIGHTS

Total IFSCA Registrations

724



Banking Sector

Banking Assets

USD (\$) **70.93 Bn**
(as on Sep 2024)

Cumulative Banking Transaction

USD (\$) **91.29 Bn**
(During Jul-Sep 2024)

Cumulative Derivatives trade (including NDF)

USD (\$) **107.15 Bn**
(During Jul-Sep 2024)



Capital Market

Monthly Turnover (IFSC Exchanges)

USD (\$) **101.99 Bn**
(Sep 2024)

Cumulative Debt Listing on Exchanges

USD (\$) **63.90 Bn**
(upto Sep 2024)

Aggregate Open Interest of all Derivatives Contract

USD (\$) **15.97 Bn**
(month ended Sep 2024)



Fund Management

No of Fund Management Entities

128
(upto Sep 2024)

No. of Funds/Schemes Registered

168
(upto Sep 2024)

Total Commitments Raised

USD (\$) **12.13 Bn**
(upto Sep 2024)



Sustainable Finance

Total Sustainable Credit by Banks

USD (\$) **1549 Mn**
(During Apr - Sep 2024)

Cumulative ESG labelled Debt Listing on IFSC Exchanges

USD (\$) **14.78 Bn**
(as on Sep 2024)

No. of Debt Listings on IFSC Exchanges

24
(During Jul - Sep 2024)



Bullion

No. of Qualified Suppliers/Jewelers

28/142
(as on Sep 2024)

GOLD Traded on IIBX

25.43 Tns
(During Jul-Sep 2024)

SILVER Traded on IIBX

42.27 Tns
(During Jul-Sep 2024)



Insurance Sector

No. of Insurance Firms/Intermediaries

15/23
(as at end of Sep 2024)

Premium written by IFSC Insurance Office (provisional)

USD (\$) **39 Mn**
(During Jul-Sep 2024)

Premium transacted by IFSC Insurance Intermediary Office (provisional)

USD (\$) **63 Mn**
(During Jul-Sep 2024)



Aircraft/Ship Leasing

No. of Registered Aircraft/Ship Lessors

27/12
(as at end of Sep 2024)

No. of Aviation Assets Leased

159
(month ended Sep 2024)

No. of Ships Leased

12
(month ended Sep 2024)

Regulatory Updates

Banking

RBI Circular on Remittances to International Financial Services Centres (IFSCs) under the Liberalised Remittance Scheme (LRS) (July 10, 2024)

The Reserve Bank of India has permitted Authorised Persons to facilitate remittances for all permissible purposes under LRS to IFSCs for:

- i. Availing financial services or financial products as per the IFSCA Act, 2019 within IFSCs; and
- ii. All current or capital account transactions, in any other foreign jurisdiction (other than IFSCs) through a Foreign Currency Account (FCA) held in IFSCs. For these permissible purposes, resident individuals can open FCA in IFSCs.

Permitting IBUs to participate in the synthetic securitisation program of Parent bank (July 11, 2024)

IBUs have been permitted to participate in the synthetic securitisation program of its Parent bank subject to following conditions:

- i. The Home Regulator of the IBU has adopted the Basel III framework and has not prohibited the banks under its jurisdiction from undertaking such transactions.
- ii. IBU shall notify the Authority before the exposures of the IBU are incorporated in the Parent bank's program for synthetic securitization.
- iii. IBU shall comply with provisions of PRU Direction, IFSCA Banking Handbook (as revised (from time to time)).
- iv. The Authority may require the IBU to submit a copy of the reports being submitted to its Home Regulator for such transactions to the extent such report pertains to the assets of the IBU included in the program on synthetic securitisation.

IFSCA (Banking) (Amendment) regulations 2024 (July 15, 2024)

The IFSCA (Banking) (Amendment) regulations 2024 amends the existing IFSCA (Banking) Regulations, 2020, and insert following mentioned currencies under the First Schedule as:

- i. Swedish Krone (SEK)
- ii. Norwegian Krone (NOK)
- iii. New Zealand Dollar (NZD)
- iv. Danish Krone (DKK)

IFSCA (Board for Regulation and Supervision of Payment and Settlement Systems) Regulations, 2024 notified (July 18, 2024)

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 Board for Regulation and Supervision of Payment and Settlement Systems ("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). In exercise of such powers, the International Financial Services Centres Authority (Board for Payment and Settlement Systems) Regulations, 2024 ("the regulations") were notified in order to enable the functioning of the BPSS for IFSC, the regulations, inter alia, specify as under:

- i. The duties, powers and functions of the BPSS.
- ii. The procedure to be followed at the meetings of the BPSS.
- iii. How the powers of the BPSS are to be exercised under specific circumstances.
- iv. The power of the BPSS to set up sub-committees and advisory committees.

Sustainable Finance

Trading and Settlement of Sovereign Green Bonds (SGrBs) in IFSC (September 24, 2024)

The Government of India has been issuing SGrBs to mobilize resources for green infrastructure in India.

Considering the substantial increase in international investors' dedication to net-zero goals, SGrBs present a promising avenue to attract significant foreign climate capital into India. To further increase global participation in SGrBs, a scheme for "Trading and Settlement of Sovereign Green Bonds in the IFSC in India" was introduced by the RBI on August 29, 2024. Subsequently, on September 24, 2024, IFSCA issued a circular on "Trading and Settlement of SGrBs in IFSC" detailing the operational guidelines for various market participants. This will facilitate easier access for non-resident investors to invest and trade in SGrBs, enhancing global climate capital flows into India.

Fund Management

Valuation of Assets of Schemes under IFSCA (Fund Management) Regulations 2022 by Credit Rating Agencies at IFSC (July 25, 2024)

This circular enabled Credit Rating Agencies ("CRAs") registered with IFSCA under IFSCA (Capital Market Intermediaries) Regulations, 2021 to undertake the valuation of assets of the schemes under IFSCA (Fund Management) Regulations, 2022. With this measure, the schemes launched by Fund Management Entities in IFSC will have the option to avail of the valuation services for their schemes from the CRAs, in addition to a fund administrator or a custodian, registered with IFSCA, or a valuer registered with the Insolvency and Bankruptcy Board of India (IBBI).

Capital Markets

Maintenance of Net Worth by Capital Market Intermediaries (September 05, 2024)

The circular draws reference to Regulation 6 of IFSCA (Capital Market Intermediaries) Regulation, 2021 which mandates CMIs to always maintain stipulated net worth. Further, it is mandated by circular that any CMIs not maintaining stipulated net worth at any time shall not undertake any existing or new business activity till the time net worth is restored.

Gazette Notification on Securities Contracts (Regulation) Amendment Rules, 2024 (August 28, 2024)

As per the notification published, companies that want to list their securities on stock exchanges in IFSCs will now have a lower requirement of 10 per cent instead of earlier 25 per cent of their shares available to the public, regardless of how much capital they have after issuing shares.

Additionally, in Rule 19A, the amendments clarify that similar modifications of having minimum public shareholding of 10 per cent instead of earlier 25 per cent of their shares available to the public, will also apply to companies already listed on recognized stock exchanges in IFSCs.

Credit Rating Agencies in the IFSC (July 25, 2024)

Securities and Exchange Board of India (SEBI), vide circular dated July 19, 2024, on "Enabling Credit Rating Agencies (CRAs) to undertake rating activities under IFSCA" permitted credit rating agencies registered with SEBI to undertake rating activities in the IFSC in accordance with regulation 9(f) of the SEBI (Credit Rating Agencies) Regulations, 1999 ("SEBI CRA Regulations") and para 25 of the Master Circular for CRAs dated May 16, 2024. The Explanation provided under regulation 9(f) of the SEBI CRA Regulations provides that - "...the ratings undertaken by a credit rating agency under the respective guidelines of a financial sector regulator or authority shall be under the purview of the respective financial sector regulator or authority".

Accordingly, a CRA registered with SEBI, desirous of providing rating services in the IFSC, shall apply for registration with IFSCA in accordance with the requirements provided under the IFSCA (Capital Market Intermediaries) Regulations, 2021 ("CMI Regulations"), as amended from time to time. The activities of the CRAs operating in the IFSC shall be subject to the requirements in the IFSCA Act, 2019, CMI Regulations and other applicable regulations and circulars notified by IFSCA from time to time.

Enabling Credit Rating Agencies to undertake additional activities relating to ESG Ratings and Data Products Providers (July 31, 2024)

IFSCA issued a circular on enabling CRAs to undertake additional activities relating to ESG Ratings and Data Products Providers. With an objective to develop an ecosystem for various activities relating to ESG including sustainability in the IFSC, it was decided that a framework may be specified to enable CRAs registered with the IFSCA (“Authority”) to also undertake services relating to ERDPPs in accordance with the requirements laid down in this circular.

IFSCA (Listing) Regulations, 2024 notified (August 30, 2024)

The Government of India notified the Direct Listing Scheme in January 2024 providing the legal framework for direct listing of equity shares of public Indian companies on the international exchanges in the IFSC. Subsequently, IFSCA constituted a Standing Committee on Primary Markets (“SCOP”), chaired by Shri T. V. Mohandas Pai which recommended that the IFSCA's regulatory framework for listing of companies should be aligned with other international financial centres such as Singapore, Hong Kong, USA and UK. Following extensive deliberations in the SCOP and public consultations, it was decided to replace the existing IFSCA (Issuance and Listing of Securities) Regulations, 2021 with the New Listing Regulations. The Authority in its meeting held on June 27, 2024, approved the New Listing Regulations.

The IFSCA (Listing) Regulations, 2024 (“New Listing Regulations”) provide a unified regulatory framework for listing of securities and other permitted financial products were notified on August 30, 2024. The regulations are expected to promote ease of doing business for the issuers to access capital market through listing of securities on the stock exchanges in the IFSC with greater flexibility and efficiency. The regulations aim to protect the interests of investors by ensuring that there is full disclosure of material information that are required for decision making by the investors. The regulations are expected give a boost to primary listing, particularly for Indian companies as well as

provide the much-needed fillip to the primary market in the IFSC, across various financial instruments.

The salient features of the New Listing Regulations can be found [here](#):



Listing of Debt Securities on the recognized stock exchanges in the IFSC (September 11, 2024)

IFSCA issued the circular stating that it shall be mandatory for issuers to obtain credit rating for the debt securities proposed to be listed on the recognised stock exchanges with effect from October 01, 2024.

Caution to Public - Dealing with unregistered Broker Dealers in the IFSC (September 20, 2024)

This press release was issued in order to render caution while dealing with unregistered Broker Dealer in IFSC. IFSCA observed that some entities who are not registered with IFSCA were offering investment/broking services over social media platforms and luring public in making spurious investment in lieu of higher returns. General public was advised to refer IFSCA website to check registration of entity and report them to IFSCA if they are approached by such entity

Metals and Commodities

Circular on Direct Market Access (DMA) facility and Sponsored Access (SA) facility for Bullion Exchange participants (July 08, 2024)

IFSCA issued a circular on July 8, 2024, expanding the scope of the IFSCA's June 21, 2023, circular regarding Direct Market Access (DMA) and Sponsored Access (SA) guidelines to also include Bullion Exchanges, Bullion Trading Members, and Bullion Clearing Members within the International Financial Services Centre (IFSC).

Circular on Bullion Trading Members and Clearing Members in GIFT- IFSC (August 09, 2024)

With reference to IFSCA's circular F.No.329/IFSCA/Bullion MIIs/2021 dated September 17, 2021, it has been decided to extend the period specified in paragraphs 3 and 4 of the circulars till October 31, 2024, or till the time IFSCA issues revised guidelines/handbook/circular specifying the requirements of minimum Net worth and Base Minimum Capital for Bullion intermediaries, whichever is earlier.

Other Updates

Press Release on Financial Action Task Force (FATF) High risk and other monitored jurisdictions - June 2024 (July 16, 2024)

The Financial Action Task Force (FATF), vide public statement 'High-Risk Jurisdictions subject to a Call for Action' dated June 28, 2024, has called on its members and other jurisdictions to refer to the statement on these jurisdictions adopted in February 2020 and October 2022.

Further, FATF had earlier identified the following jurisdictions as having strategic deficiencies which have developed an action plan with the FATF to deal

with them. The "Jurisdictions under Increased Monitoring" are Bulgaria, Burkina Faso, Cameroon, Croatia, Democratic Republic of the Congo, Haiti, Kenya, Mali, Monaco, Mozambique, Namibia, Nigeria, Philippines, Senegal, South Africa, South Sudan, Syria, Tanzania, Venezuela, Vietnam, Yemen. As per the public statement, Turkiye and Jamaica have been removed from the list of Jurisdictions under Increased Monitoring based on the decision made at the June 28, 2024, FATF Plenary.

FAQs on IFSCA Website

Following FAQs were issued on website during the quarter:

1. FAQs on Circular titled "Additional requirements for carrying out the permissible activities by Finance Company as a Lessor under 'Framework for Ship Leasing"
2. FAQs for the International Financial Services Centres Authority (Book-keeping, Accounting, Taxation and Financial Crime Compliance Services) Regulations, 2024

Highlights of the Quarter

Driving Innovation with a Single Click: IFSCA's IT Gateway

The Hon'ble Prime Minister Shri Narendra Modi on 16th September 2024 launched IFSCA's Single Window IT System (SWIT System).

The Hon'ble Finance Minister, in the Union Budget for FY 2023-24 announced "Implementation of a single window IT-enabled system for application processing of entities desirous of setting up operations in GIFT IFSC" to improve the Ease of Doing Business (EoDB) in GIFT IFSC.

Towards this end, IFSCA set forth on a mission which has resulted in the development of a Single-Window IT-enabled system for the registration of IFSC Entities.

Salient features of the SWIT System:

1. IFSCA Single Window IT System (SWITS henceforth) contains a Common Application Form (CAF) to be filled by prospective entities of various financial verticals, and simplifies the process of Registration in IFSCs, by bringing all stakeholders [Financial Sector regulators (IFSCA, RBI, SEBI, IRDAI), SEZ Authorities, MIIs/ Bullion MIIs, Prospective entities] onto a single IT-enabled system. This CAF was formulated after comparative analysis with key financial centres like DIFC, Singapore etc.
2. SWITS is integrated via API with the SEZ Online System for SEZ-specific approvals from the SEZ Authorities (IFSCA Administrator). This was done in coordination with the Development Commissioner's office and National Securities Depository Limited (NSDL).
3. SWITS contains a NoC processing module interfacing with three financial sector regulators (RBI, SEBI and IRDAI) for the NoC applications of prospective entities. The integration was done in coordination with RBI, SEBI and IRDAI.
4. SWITS integrates the process of applying for GSTIN by an IFSC entity. A separate window exists for entities to apply for GSTIN which was achieved in coordination with GSTN

5. Real time data validation of PAN, DIN, and CIN through APIs are incorporated into SWITS, which was done in coordination with Ministry of Corporate Affairs (MCA)
6. A Payment Gateway is integrated in the SWITS which allows for entities to pay different fee obligations online, thereby simplifying existing processes of offline payments/ Demand Drafts. The Payment Gateway enables ease of doing business for foreign entities in IFSCs. This was done in coordination with service providers dealing with payment gateway services.
7. A Digital Signature Certificate (DSC) Module is integrated into the SWITS which enable signing of documents digitally and also serves as a means of authenticating identity. This was done by working with Certifying Authorities authorized by the Controller of Certifying Authorities (CCAs).

It is expected to increase IFSC's and IFSCA's contribution to the vision of Viksit Bharat@2047, by attracting business opportunities to Indian shores.

Sustainable Finance

Report on Transition Finance by the Expert Committee on Climate Finance

The Expert Committee on Climate Finance was constituted by IFSCA on December 21, 2023, to provide a roadmap for IFSCA to develop a climate finance ecosystem and instruments at GIFT IFSC with a special focus on Transition Finance as well as to provide recommendations on establishing the GIFT-IFSC as a global hub for climate financing. The Committee is chaired by Shri Dhruba Purkayastha (Director- Growth and Institutional Advancement, Council on Energy, Environment and Water) and includes experts across policy think tanks, standard setters, consultants, industry, and global financial institutions.

The Expert Committee has submitted its report on Transition Finance to the Chairperson, IFSCA, Shri K. Rajaraman on July 01, 2024.

The Report on Transition Finance captures the recommendations by the Expert Committee under three pillars:

1. Scope and definition of Transition Finance
2. Policy and Regulation
3. Financial Mechanisms and Instruments



Expert Committee on Climate Finance submitting report on Transition Finance to Chairperson, IFSCA Shri K. Rajaraman (Third from right) and ED, IFSCA Shri Pradeep Ramakrishnan (Fifth from left)

The report emphasizes the role of transition finance in driving investments towards hard-to-abate sectors such as steel, cement, shipping, fertilizers etc. which are crucial for economic growth of India and other developing nations. The report offers strategic recommendations to IFSCA and policy makers by exploring global best practices and regulatory landscapes, to enhance the role of GIFT-IFSC as a gateway for attracting international climate capital flows in order to achieve India's ambitious goal of achieving net-zero by 2070.

Pension

Report of the Expert Committee on Development of Pension Products at GIFT IFSC submitted to IFSCA

The Expert Committee on 'Development of Pension Products at GIFT IFSC' has submitted its report to the Chairperson, IFSCA on July 08, 2024. The Committee was constituted to identify the scope of providing pension products targeting global citizens, with special emphasis on NRIs and OCIs and to explore a possible regulatory framework for the same. Under the Chairmanship of Prof. Mukul Asher (Former Professor at the Lee Kuan Yew School of Public Policy at the National University of Singapore), the Committee has recommended a non-INR denominated long-term savings product to be regulated by IFSCA.

The report highlights that there are over 13.5 million NRIs and 18.7 million PIOs living in various parts of the world. The pension products would provide portability and nomination (succession plans) features for the NRI investors. The Committee has recommended a detailed product design emphasizing each stage of the product. The report recommends a comprehensive regulatory framework that strikes a balance between encouraging voluntary participation and safeguarding the interests of the contributors. The Committee has also analyzed the tax design and proposed a tax framework with crucial recommendations to make the product attractive.

Payment & Settlement

Issued in-principle Approval to Betafront Technologies Private Limited, Zinc Money Pte. Ltd and Glomopay Software Private Limited to set up a wholly owned subsidiary as a Payment Service Provider for carrying out Payment Services under the IFSCA (Payment Services) Regulations, 2024.

Finance Company

Certificate of Registration issued to aircraft leasing entities

Issued Certificate of Registration (CoR) to "RRPF Engine (India) IFSC Pvt Ltd", a wholly owned subsidiary of UK-based Alpha Partners Leasing Limited for undertaking operating lease for engines of aircraft or any other part thereof.

Certificate of Registration issued to ship leasing entities

Issued CoR to the "SCI Bharat IFSC Limited", a wholly owned subsidiary of Shipping Corporation of India Limited for undertaking a ship operating lease.

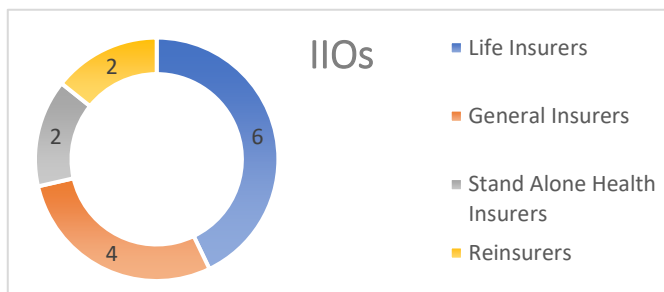
Certificate of Registration issued to finance companies other than aircraft/ ship leasing entities

Issued CoR to 'Credilix IFSC Private Limited', a wholly owned subsidiary of the Singapore-based Mogli Labs Asia Private Limited for undertaking factoring and forfaiting of receivables.

Insurance

Certificate of Registration (CoR) granted to Life insurance Corporation of India (LIC) and TATA AIG General Insurance Company Ltd. (TATA AIG).

Number of IIOs:



Banking

Permission was granted to a Foreign Bank to setup a Global Administrative Office (GAO)

FirstRand Bank Limited (FRB), a South African based banking company, was granted permission by the Authority to set up a GAO as a branch in IFSC.

FinTech

Global Financial Innovation Network (GFIN): IFSCA was elected as a member of the Coordination Group (Board) of GFIN and participated in its meeting on July 29, 2024. As a Board member, IFSCA recommended the membership applications of the Central Bank of Jordan and the Financial Markets Authority of New Zealand. Additionally, IFSCA proposed a spotlight session to the GFIN Secretariat on October 9, 2024, focused on "Gen AI – Use Cases for BFSI."

IFSCA participated in the policy implementation meeting held on Artificial Intelligence in Insurance Sector on September 03-04, 2024, at Basel, Switzerland and FinTech Forum Meeting held on September 04, 2024. The meetings covered updates on AI Application Paper, Digital Assets Survey, SupTech, Embedded Insurance and Artificial Intelligence in Insurance Sector.

IFSCA participated in a panel discussion on "Innovation in FinTech Regulation: Balancing

Innovation and Regulation in Global Financial Services" at the Global FinTech Festival 2024. Additionally, IFSCA organized an exclusive closed-door session for key stakeholders to explore strategic opportunities and innovations within IFSCA.

IFSCA attended the 1st meeting of the India – Philippines Joint Working Group on FinTech where IFSCA along with RBI had conducted a session on the topic, "Promote Cooperation on FinTech". Further, IFSCA also attended the 6th meeting of India – Singapore Joint Working Group on 30th August 2024 via video conferencing.

IFSCA participated in a Technical Workshop on the Global Cross Border Privacy Rules (Global CBPR) Forum, organized by NASSCOM, DSCI, MEITY, and MEA on August 28, 2024. The workshop aimed to provide a preliminary understanding of Global CBPR and the Global Cooperation Arrangement for Privacy Enforcement (Global CAPE), with attendance from industry experts, regulators, and government officials.

IFSCA was invited to participate in the Workshop on the Global CBPR Framework organised from September 19-21, 2024. The main agenda of the workshop was to deep dive into the Global CBPR Framework and discuss on how it can enable trusted cross-border flows of personal data and promote digital trades

I-Sprint: Currently, all the I-Sprints have been completed and based on the recommendations of the Jury, winners were declared basis the final demos presented by the finalists.

Metals & Commodities

Total gold imported through IIBX since launch has crossed 43 tonnes valuing USD 3.29 billion approx.

Pursuant to IFSCA's approval, IIBX launched gold and silver spot contracts with J Matadee FTWZ vault, Chennai as delivery centre. These contracts were launched as separate tokens under the existing products (with GIFT IFSC delivery centre) with effect from 29th July 2024.

Office of Administrator (IFSCA)

Vide Gazette Notification S.O. 940(E) dated 28.02.2024, the powers of Development Commissioner under the SEZ Act, have been vested with the Administrator (IFSCA) and since then, the Administrator (IFSCA) has been performing the functions of Development Commissioner for IFSC entities in GIFT-SEZ, including conducting Unit Approval Committee (UAC) meetings, issuance of Letter Of Approval (LOA), approval of Bond-cum-LUT (BLUT), granting extension of LOA, taking note of Commencement, etc.

Unit Approval Committee (UAC):

Particulars	During Quarter (Jul-Sep)	Till Sep 2024
No. of UAC Meetings	13	19
No. of New Unit Applications considered	95	195
No. of New Unit Applications approved	95	192
No. of LOA issued	89	185

Post LOA:

Particulars	During Quarter (Jul-Sep)	Till Sep 2024
No. of physical BLUT approved	73	159
No. of LOA Extensions approved	60	76
No. of Commencement intimations approved	32	46

Ease of Doing Business Initiatives

Weekly UAC Meetings

To expedite the issuance of Letters of Approval (LOAs) to Units, weekly UAC meetings were initiated in the month of July. Under the chairmanship of the Administrator of IFSCA, 13 UAC meetings have been conducted in the Quarter (once every week)

Circular-Based UAC Approvals

In a significant step towards enhancing Ease of Doing Business, the UAC has begun to process certain applications on a circular basis. In the Quarter, the UAC has approved by Circulation:

- i. 37 LOA applications for Fund entities
- ii. 10 applications for changes in Directors/ Shareholding pattern
- iii. 03 Broad-banding applications

Others

Report of the Expert Committee for drafting institutional arbitral rules for the proposed International Arbitration Centre at GIFT IFSC submitted to IFSCA

The Expert Committee on drafting institutional arbitral rules for the International Arbitration Centre at GIFT IFSC has submitted its report to the Chairperson, IFSCA on July 16, 2024. The Committee was set up by IFSCA pursuant to the announcement of the Hon'ble Finance Minister in the Union Budget for FY 2022-23 that "An International Arbitration Centre will be set up in the GIFT City for timely settlement of disputes under international jurisprudence".

The Expert Committee, chaired by Dr. M. S. Sahoo, former Chairperson of IBBI, along with other legal experts in Alternative Dispute Redressal (ADR), was established to draft institutional arbitral rules for the proposed International Arbitration Centre at GIFT IFSC. The committee was also tasked with suggesting regulatory design, legal framework, and procedures for the centre. The Arbitration Centre at IFSC will focus on international jurisprudence, aiming for speedy and cost-effective dispute resolution.

The Committee examined the regulatory and institutional frameworks of well-established institutions such as Singapore International Arbitration Centre (SIAC), Singapore International Commercial Court (SICC), Hong Kong International Arbitration Centre (HKIAC), the London Court of International Arbitration (LCIA), and Dubai International Arbitration Centre (DIAC) among others. It also engaged with international dispute resolution professionals and representatives from dispute resolution centres to take their feedback and accordingly suggest design for an effective and competitive Alternative Dispute Resolution Centre (ADRC) at the GIFT-IFSC.

Public Consultation

Finance Company

Consultation paper on the proposed Guidelines on setting up of International Trade Financing Services Platform ('ITFS') (August 30, 2024)

The purpose of this consultation paper is to gather feedback on the proposed Guidelines for setting up an International Trade Financing Services Platform (ITFS). The Authority aims to replace the previous framework with comprehensive guidelines to streamline the process and enhance the ease of doing business for ITFS operators.

Consultation paper on the proposed International Financial Services Authority (Registration of Factors and Registration of Assignment of Receivables) Regulations, 2024 (August 30, 2024)

The purpose of this consultation paper is to gather feedback from the public on the proposed Regulations for the International Financial Services Authority (Registration of Factors and Registration of Assignment of Receivables) in 2024. These regulations are framed to fulfil the requirement under the Factoring Regulation Act, 2011.

Consultation paper on revised 'Framework for undertaking Global/Regional Corporate Treasury Centres activities by Finance Company/Unit in IFSC' (September 12, 2024)

IFSCA issued the revised 'Framework for undertaking Global/Regional Corporate Treasury Centre activities (GRCTC) in IFSC'. The revised framework aims to streamline the permissible activities/services undertaken by treasury centers and to introduce elements aligned with international best practices such as those prevalent in Singapore and Hong Kong, to make it attractive for entities to set up their treasury centers in the IFSC while ensuring the Authority has due oversight over their activities. The consultation paper also encompasses a draft explanatory note which outlines the scope of various activities that

may be undertaken by the GRCTC and restrictions on these activities (if any).

Metals and Commodities

Consultation Paper on the IFSCA (Bullion Market) Regulations (August 31, 2024)

The objective of this consultation paper is to seek comments from the public on the draft IFSCA (Bullion Market) Regulations, 2024. The purpose of the proposed IFSCA Bullion Market Regulations, 2024 is to provide the revised regulatory framework for, and ensure the growth and development of, the bullion market ecosystem in the IFSC and in India at large. Once notified, the IFSCA (Bullion Market) Regulations, 2024 shall replace the extant IFSCA (Bullion Exchange) Regulations, 2020.

Capital Markets

Public Comments on draft IFSCA (Listing) Regulations, 2024 (July 25, 2024)

The consultation paper seeking comments/suggestions from the public on the draft IFSCA (Listing) Regulations, 2024 was issued by IFSCA on May 03, 2024. The comments/suggestions received thereafter were published on the website.

The regulations were suitably modified based on the comments received from the stakeholders and were placed before the Standing Committee on Primary Markets (SCOP). Pursuant to recommendations of SCOP, the draft regulations were modified and placed before the Authority in the meeting held on June 27, 2024. The comments received from the stakeholders were also placed before the Authority.

Consultation paper on the review of IFSCA (Market Infrastructure Institutions) Regulations, 2021 (August 30, 2024)

IFSCA (Market Infrastructure Institutions) Regulations, 2021 were notified in April 2021 providing a unified regulatory framework for Stock

Exchanges, Clearing Corporations and Depositories (hereinafter referred as MIIs) operating in IFSC.

MIIs are vested with regulatory responsibilities, while pursuing their commercial interests like other profit-oriented entities. It is imperative that the MIIs, in pursuance of their business objectives, should not lose sight of their regulatory roles. The MIIs are also the first line regulators for the intermediaries such as Broker-Dealers, Clearing Members and Depository Participants. On account of the conflicting nature of the MII's role, it is felt that governance standards of MIIs need to be robust to enhance and maintain market confidence and deter malpractices.

Accordingly, to strengthen corporate governance practices, IFSCA issued a consultation paper in August 2024 to seek the comments of the stakeholders on the amendments proposed in the regulations. Amendments in the regulations have been proposed based on the Principles for Financial Market Infrastructures specified by Committee on Payments and Market Infrastructures and International Organization of Securities Commissions.

[Consultation paper on Listing of Commercial Paper \(CP\) and Certificates of Deposit \(CD\) on the recognized stock exchanges in the IFSC \(September 02, 2024\)](#)

IFSCA issued a consultation paper to seek comments and suggestions from the public and stakeholders on the proposed circular on listing of commercial paper (CP) and certificates of deposit (CD) on the recognised stock exchanges in the IFSC.

Insurance

[Public Consultation on proposed amendments to IFSCA \(Registration of Insurance Business\) Regulations, 2021 \(July 10, 2024\)](#)

IFSCA had issued a consultation paper to seek comments / views/ suggestions from public on the proposed amendments to IFSCA (Registration of Insurance Business) Regulations, 2021.

[Consultation paper on the proposed IFSCA \(Investment by IFSC Insurance Office\) \(Amendment\) Regulations, 2024 \(September 03, 2024\)](#)

IFSCA issued a consultation paper to seek comments / views/ suggestions from public on the proposed amendments to International Financial Services Authority (Investment by International Financial Service Centre Insurance Office) Regulations, 2022.

Fund Management

[Consultation paper on Review of IFSCA \(Fund Management\) Regulations, 2022 \(August 05, 2024\)](#)

IFSCA has issued a consultation paper to seek comments / views/ suggestions from public on the proposed amendments to IFSCA (Fund Management) Regulations, 2022.

Cyber Security

[Consultation Paper on Principle-Based Guidelines on Cyber Security and Cyber Resilience for all Regulated Entities \(REs\) in IFSC \(September 28, 2024\)](#)

IFSCA has issued a consultation paper to seek comments/ views from different stakeholders in GIFT IFSC to put in place a principle-based framework on cyber security and cyber resilience.

Global In-house Centres

[Feedback / comments/ suggestions for review of IFSCA \(Global in-house Centres\) Regulations, 2020 \(July 18, 2024\)](#)

The IFSCA intends to review the IFSCA (Global In-House Centres) Regulations, 2020 under regulation 7 of the International Financial Services Centres Authority (Procedure for making Regulations) Regulations, 2021 keeping in view of outcome and experience of the market participants and stakeholders. With an intend to have more effective

Global In-House Centres /Global Capabilities Centres ecosystem in GIFT-IFSC and to adopt the international best practices, comments/suggestions in this regard have been sought from the General public, market participants and stakeholders.

Others

Consultation paper on the proposed IFSCA (Informal Guidance Scheme), 2024 (August 20, 2024)

IFSCA has issued a consultation paper to seek comments / views/ suggestions from public on the

proposed IFSCA (Informal Guidance Scheme), 2024 which intends to provide an avenue for financial institutions and persons intending to set up a Unit in IFSC to seek clarity and guidance on various issues pertaining to their potential business activity and transactions, which are under the regulatory ambit of IFSCA.

Consultation Paper on Complaint Handling and Grievance Redressal (August 30, 2024)

The objective of this consultation paper is to seek comments from public and other stakeholders on the draft regulatory framework for complaint handling and grievance redressal by the entities regulated by IFSCA.

Collaboration and Partnerships

IFSCA executes MoU with Labuan Financial Services Authority

IFSCA and the Labuan Financial Services Authority have entered into a Memorandum of Understanding (MoU) to formalize institutional cooperation between the two institutions for mutual benefit. The MoU was signed by Mr. K. Rajaraman, Chairperson, IFSCA, and Mr. Dato' Wan Mohd Fadzmi bin Che Wan Othman Fadzilah, Chairman, Labuan Financial Services Authority, on August 19, 2024.

The MoU was formally exchanged between H.E. Mr. B. N. Reddy, High Commissioner of India to Malaysia and Mr. Dato' Wan Mohd Fadzmi bin Che Wan Othman Fadzilah, Chairman, LFSA on August 20, 2024, and witnessed by the Honourable Dato' Seri Anwar Ibrahim, Prime Minister of Malaysia and the Hon'ble Prime Minister of the Republic of India, Shri Narendra Modi.

The objective of the MoU is to facilitate the sharing of knowledge and best practices on the development, regulation and supervision of the financial markets of the respective jurisdictions as well as to promote and secure the fitness and propriety of licensed or registered persons and to promote high standards and integrity in conduct of business.

IFSCA signs MoU with ICMAI to Develop GIFT IFSC as a Global Finance and Accounting Hub



IFSCA and the Institute of Cost Accountants of India (ICMAI) have exchanged Memorandum of Understanding (MoU) on 30th August 2024 at IFSCA Headquarters, GIFT City, Gandhinagar. This collaboration aims to position GIFT IFSC as a leading "Global Finance and Accounting Hub."

The MoU's primary objective is to support the export of financial services talent from GIFT IFSC. ICMAI, leveraging its extensive network of overseas chapters and members, will actively disseminate information about the opportunities available within GIFT IFSC.

Additionally, ICMAI under the guidance of IFSCA, shall develop academic courses tailored to the specific needs of International Financial Services Centres (IFSCs), aligned to the global best practices.

IFSCA executes MoU with Indian Venture and Alternate Capital Association (IVCA)

IFSCA and the IVCA have entered into a Memorandum of Understanding (MoU) to enhance cooperation for the development of GIFT IFSC as a "Global Fund Management Hub". Shri Dr. Dipesh Shah from IFSCA and Rajat Tandon, President of IVCA, formally signed the MoU in a special ceremony, on September 18, 2024. Shri K. Rajaraman, Chairperson IFSCA, Mr Rajat Tandon, President IVCA, Dr. Dipesh Shah, Executive Director IFSCA witnessed the MoU signing.



Events and Outreach Activities

Conference on “Developing Alternative Dispute Resolution and International Arbitration Centre in GIFT-IFSC”

IFSCA in collaboration with GIFT City and GNLU organized a Conference on “Developing Alternative Dispute Resolution and International Arbitration Centre (IAC) in GIFT-IFSC” on September 28, 2024, at GIFT City, marking a significant step towards developing a world class ADR ecosystem in GIFT-IFSC. The Conference was inaugurated by Shri K. Rajaraman, Chairperson, IFSCA in the august presence of Shri Dr. M.S. Sahoo, Former Chairperson IBBI, Prof. (Dr.) S. Shanthakumar, Director, GNLU and other senior practitioners in the field of Alternative Dispute Resolution (ADR). The event was attended by more than 100 participants including ADR Practitioners, experts, academicians, Industry bodies and regulated entities in GIFT-IFSC.



IFSCA Delegation visit to Scandinavia

Norway

Embassy of India, Norway, jointly with Norway India Chamber of Commerce and Industry (NICCI) hosted a high-level meeting in collaboration with IFSCA delegation, bringing together business leaders and sector specialists from both India and Norway to discuss business opportunities in India's maiden IFSC at GIFT CITY.

The meeting commenced with a warm welcome by Mr. Helge Tryti, Chairman of NICCI, followed by

insightful addresses from esteemed dignitaries, including Indian Ambassador to Norway H.E Acquino Vimal and other key representatives.



The keynote address by Mr. K. Rajaraman, Chairperson of IFSCA, focused on opportunities for Norwegian financial institutions in India's financial gateway i.e GIFT IFSC.

Sweden

Chairperson IFSCA, accompanied by the delegation, engaged in a roundtable meeting organised by SIBC with Director General for Trade Policy Ms. Camilla Mellander and key pension and investment funds including AP2, Cohesion Investments, Carnegie, Swedbank, Serneke, etc. A brief presentation was made by Sh. K. Rajaraman, Chairperson IFSCA on how the pension funds and investment funds can invest in India and offshore utilising GIFT Investment Fund ecosystem.



Denmark

Embassy of India, Copenhagen, and IFSCA organised an International Conference on “GIFT International Financial Services Centre: Financial Gateway to India” today. The event was well attended by leading Danish financial institutions including investment & pension funds, banks, asset management firms, ship leasing companies etc.

During the conference, Shri K. Rajaraman, Chairperson, IFSCA, shared insights on the range of benefits that GIFT IFSC provides in areas of banking, capital market, fund management, ship and aircraft leasing, etc.

IFSCA Delegation Visit to Australia

IFSCA, with support from the Consulate General of India (CGI) and the Australia India Business Council (AIBC), organized several rounds of interaction with Australian-based financial services industries. During these interactions, various business opportunities at GIFT-IFSC for banks, insurance companies, funds, professional service providers, and FinTechs were presented.

Roundtable with Australian Universities organized by Austrade

The roundtable was attended by leading Australian Universities from New South Wales and neighbouring provinces. During the roundtable, Chairperson, IFSCA highlighted various progressive policy reforms to develop GIFT IFSC as an “International Hub for Higher Education”.



Roundtable with Family Offices and HNIs/UHNIs

The event was attended by prominent family office and fund management firms based out of Sydney, Australia. During the event, Chairperson IFSCA highlighted several structural reforms carried out by Government of India over the last 10 years to make India one of the most attractive destinations for foreign investments.



Roundtable Meeting with Australian Investors and Self-Managed Super Funds

The roundtable was attended by key individual investors and SMSFs based out of Australia, who are keenly exploring the opportunity to invest into India’s growth story. Chairperson IFSCA made a detailed presentation on the reforms carried out by Government of India to make India one the of fastest growing major economies.



Roundtable with Australian FinTech and RegTech Companies

Chairperson, IFSCA gave a brief overview of GIFT IFSC and IFSCA. He outlined the objectives for setting up GIFT IFSC which, inter alia, includes serving as a soft-landing pad for foreign fintechs to enter the Indian market.



IFCCI Higher Education Committee Webinar on Evolution of NEP and FHEI norm: A French Perspective

IFSCA officials participated in a Webinar organized by Higher Education Committee of the Indo-French Chamber of Commerce & Industry (IFCCI) themed on the “Evolution of NEP & FHEI norms: A French Perspective”. During the webinar, IFSCA officials presented the regulatory and development opportunities in GIFT IFSC, particularly in respect of International Branch Campus opportunities

Industry Roundtable - Deakin University GIFT City

IFSCA Officials participated in roundtable interaction organised by Deakin University. During the conference, IFSCA officials highlighted the importance of Industry- Academia collaboration for talent development in GIFT IFSC.

Meeting with officials of University of Tasmania

IFSCA officials held a meeting with the Officials of Tasmania University to discuss the IBC opportunities in GIFT IFSC.

Meeting with officials of University of Sunshine Coast

IFSCA officials held a meeting with the Officials of University of Sunshine Coast. During the meeting, IFSCA officials presented IBC opportunities in GIFT IFSC.

GIFT IFSC: Demystifying The Asset Management Landscape

IFSCA officials participated in an event organised by Nuvama Asset Services, alongside esteemed partners Deloitte and IC Universal Legal, Advocates & Solicitors. During the event, IFSCA officials shared their insights on asset management landscape in GIFT IFSC. Dr. Dipesh Shah, Executive Director (Development) International Financial Services Centres Authority (IFSCA), spoke at the event about the asset management landscape in the GIFT IFSC.



Workshop on Trade credit- ECGC

IFSCA officials participated in a workshop on Trade Credit Insurance organised by ECGC. During the workshop, IFSCA officials highlighted the

importance of collaboration between Banks and Insurance Offices for the growth of Trade credit business in GIFT IFSC.

Financial Crime Expert and Conclave Awards

IFSCA officials participated in FinCrimeExpert's first ever Conclave and Awards Event. The event was attended by various industry leaders, regulators, LEAs, solution providers and distinguished guests to celebrate outstanding achievements in this niche field of Financial Crime Compliance. Financial Crime Compliance (FCC) professionals play a crucial role in safeguarding the financial system, which is one of the important elements for a Viksit Bharat Vision, 2024.



Café Alt Conference 2024

IFSCA officials participated in an event organised by Cafemutual which was focused on alternative investments. The event was aimed to help wealth managers, boutique MFD firms, institutional investors, family offices and bank/NDs to make sense of the latest trends and opportunities in alternative investments.

Financial Crime Expert and Capacity Building Event IFSCA officials participated in an event organised by FinCrimeExpert Capacity Building Event which was the first ever of its type in India. It was an initiative to address the growing need for skilled professionals in the field of financial crime prevention and detection. It provides an opportunity for individuals interested in this field to enhance their knowledge and skills through networking, workshops, seminars, and training sessions.

Webinar on "Harnessing Financial Planning Opportunities through GIFT IFSC" by FPSB India

IFSCA officials participated in a webinar organised by FPSB themed on "Harnessing Financial Planning Opportunities through GIFT IFSC". During the event, IFSCA officials emphasized on strategic advantages and future potential of GIFT IFSC in transforming financial planning in India. The officials also highlighted unique opportunities GIFT IFSC offers to financial planning professionals.

Webinar on theme "Unravel the Gift City: Indian IFSC" by HSBC IFSCA officials participated in a webinar organised by HSBC themed on "Unravel the Gift City: Indian IFSC". During the webinar, IFSCA officials discussed about multiple benefits for clients exploring investment into Indian markets, whether it is a capital market investment or strategic investments

Global Webinars on GIFT City for MNC clients

IFSCA officials participated in a Global Seminar organised by Standard Chartered bank (SCB) titled "Unlocking Opportunities in India's GIFT City: A Global Financial Hub" on 11th and 12th September 2024. IFSCA officials highlighted about the key growth aspirations for the GIFT City, various initiatives to make GIFT City attractive for Corporates (Non-FIs) and key vision, Growth and Opportunities for Global Corporates.

USIBC's India Ideas Summit and 49th Annual General Meeting



IFSCA officials participated in India Ideas Summit & 49th Annual Meeting of U.S. Chamber of Commerce's U.S.-India Business Council (USIBC) which took place on 12th September 2024 at New Delhi. The summit was held on theme - Partnership

and Prosperity in the Era of AI and Critical Technology, which focused on how companies use critical technologies, including AI, to strengthen innovation and sustainability and position themselves as drivers of change in this new era of U.S.-India relations.

Jefferies 3rd India Forum

IFSCA officials participated in Jefferies 3rd India Forum, which was held at The Oberoi Gurgaon, from Sep 17 - 19, 2024. Jefferies 3rd India Forum has sign ups from 110+ clients belonging to Global Funds from 10+ geographies. A comprehensive event of its kind, this event brought together Global institutional investors, leading public and private companies from around the region as well as pre-eminent thought leaders and innovative thinkers, offering original content and actionable investment insights.

IFSCA officials provided comprehensive overview of the GIFT IFSC ecosystem and the business opportunities it provides for global investors and corporates.

ICICI Bank webinar on Asset Management Opportunities in GIFT City

IFSCA officials participated in a webinar organised by ICICI Bank on the theme titled "Asset Management Opportunities in GIFT City". During the webinar, IFSCA official discussed on the emerging opportunities for Asset Management in GIFT City. Dr. Shah from IFSCA was invited to provide a keynote address to share valuable insights and unveil the future trends shaping Gift City.



RE-INVEST 2024

Shri Pradeep Ramakrishnan, Executive Director, IFSCA, participated in a panel discussion titled **"Accelerating Capital for India's Energy Transition: Spotlight on Enabling Instruments"** at RE-invest 2024, held between 16th to 18th September in Gandhinagar, Gujarat. RE-INVEST is a Government of India flagship event to showcase India's Renewable Energy potential to the world & to invite investment in the sector by initiating multilateral dialogue. It is global renewable energy investors meet, and expo organized by the Ministry of New and Renewable Energy (MNRE), Government of India. This year's edition marked India attaining 200 GW of non-fossil fuel capacity.

In his remarks during the panel discussion, Shri Pradeep Ramakrishnan emphasized the pivotal role of the IFSCA's regulatory framework in fostering a robust green bond market within the GIFT IFSC. He further highlighted the significance of various sustainable finance initiatives undertaken by IFSCA such as ESG funds and sustainable lending by IBUs which are in line with the Government's mission of making the GIFT IFSC a climate finance hub.



Shri Pradeep Ramakrishnan, ED, IFSCA (Second from left) with other key dignitaries at the panel discussion during RE-INVEST 2024

Green, Social, Sustainable, Sustainability-linked and Transition Bonds (GSS+ Bonds) Training Workshop

The National Stock Exchange (NSE), in collaboration with the Climate Bonds Initiatives (CBI) and the International Finance Corporation (IFC), under the aegis of IFSCA, successfully organized a two-day training program on GSS+ bonds on September 24, 2024, and September 25, 2024, at Gift city club, Gandhinagar. The workshop aimed to foster knowledge and awareness about the

GSS+ bond framework, its role in achieving India's sustainable development goals, and the opportunities it presents for the financial sector.

The training workshop commenced with a keynote address by the Chairperson of IFSCA, Shri K. Rajaraman. Chairperson IFSCA, in his address remarked the significance of embracing innovative financial instruments and leveraging GIFT IFSC ecosystem to advance India's sustainable development agenda. He stated that "The GIFT IFSC banks have advanced over USD 1.5 billion in green credit, the bond markets have an outstanding of USD 13.07 billion in GSS+ bonds and the 1st ESG fund is already operational. On the workshop, he remarked, "Capacity building empowers all stakeholders with the knowledge and tools necessary to develop and implement innovative solutions. This workshop is a significant step towards enhancing our collective ability to channel green capital effectively to green businesses. Understanding and Capacity to handle new age instruments such as Transition bonds to steer the energy transition in India is direly required. The workshop fulfils that need."



Shri K. Rajaraman, Chairperson, IFSCA (In the middle) with other key dignitaries at GSS+ Bonds Training Workshop

The comprehensive training workshop was designed to address the issuance of thematic labelled bonds, with particular emphasis on Green, Social, Sustainable, Sustainability-Linked, and Transition Bonds as mechanisms to bridge the sustainable finance gap in India. The event attracted a diverse range of participants from various sectors, including policymakers, thereby promoting a collaborative environment that facilitated knowledge sharing and innovation.

ILS Asia 2024 - Cat Bond & ILS conference in Singapore

Recognizing the potential of the niche segment of Insurance Linked Securities (ILS) and Natural Catastrophes (Nat Cat) risks, and the under-developed nature of regulatory framework in IFSC jurisdiction on the matter, a two-member delegation from IFSCA attended the 6th ILS Asia 2024 Conference held in Singapore.

For 2024, the theme for the conference was "Renewing growth opportunities", in the light of robust performance of the CAT Bonds and ILS asset class over the years. The conference gave opportunity to understand regulatory framework & current practices prevalent in the domain of ILS in different jurisdictions and to understand the segment of ILS from the perspective of ceding insurers or reinsurers, investors, asset managers, service providers, fund managers, risk modellers, law firms, pension investors, investment bankers etc.

As Singapore is one of the biggest Asian Re-insurance markets and Asian headquarter for various re-insurers, various Cross Border Reinsurers (CBRs) who book re-insurance business from DTA India are situated in Singapore. Thus, on the background of IRDAI's recent circular on collateral, the delegation during its visit to Singapore also had one-to-one meetings with certain Cross Border Re-insurers (CBRs) to discuss opportunities for them in the GIFT-IFSC.

7th Asian Captive Conference, 2024 at Kuala Lumpur, Malaysia

Mr. Praveen Trivedi, Executive Director, IFSCA, participated in a panel discussion titled "A Captive Perspective: Insite from Leading Asian Domiciles." at 7th Asian Captive Conference, 2024 at Kuala Lumpur, Malaysia. The conference was organised by Laban International Business and Financial Centre, Malaysia (Labuan IBFC) and Labuan International Insurance Association (LIIA).

In his remarks during the panel discussions, while acknowledging development of captive insurance business in peer jurisdictions like, Singapore, Labuan, Malaysia, Hong Kong etc., Mr. Trivedi informed that the proposal of enabling 'captive

insurance' in India's GIFT IFSC is under active consideration of the Government of India.



Detailed deliberations were held during the conference regarding growing importance of captives in the insurance sector. While recognising the growth of captive insurance in USA and European markets, it was emphasised that Asian markets too have big potential of growing captive insurance.



The speakers also discussed various regulatory frameworks on supervision of Captive Insurer and its success stories in various Asian jurisdictions, increased usage of captives to access the reinsurance market etc. The participants were unanimous that captives are likely to become further embedded into corporate risk strategies, regardless of market conditions and all regulators need to have more collaborations, cooperation and information sharing to capitalize the full potential of captive insurance for the overall development of insurance ecosystem.



IFSCA's delegation meeting with Labuan Financial Services Authority (LFSA)

A delegation led by Mr Praveen Trivedi, Executive Director, IFSCA and Mr Bhaskar Khadakbhavi, General Manager, IFSCA had meeting with Mr Mohd Rizlan Mokhtar, Director, Registration & Authorisation of LFSA and his team members, at their office in Kuala Lumpur, Malaysia.



These discussions were on the backdrop of recent MoU signed between IFSCA and Labuan FSA, to facilitate the cooperation and information sharing regarding laws, rules, and regulations governing financial products, financial services, and financial institutions within the respective jurisdictions.



The officials of IFSCA and Labuan FSA exchanged knowledge and best practices in the development, regulation, and supervision of respective financial markets. By exchanging insights and strategies, these regulators aim to enhance the stability, transparency, and efficiency of financial markets in both the jurisdictions ultimately benefiting consumers.

Panel Discussion on Green and Transition Finance, Mumbai

Shri Arjun Prasad, GM, IFSCA participated in a Panel Discussion in the NaBFID Infrastructure Conclave during Sept 2024 and provided an overview of the opportunities for Green and Transition Financing at GIFT IFSC.



University of Wollongong India's Fintech Event

Dr. Dipesh Shah, Executive Director, IFSCA gave a talk on the topic of "GIFT-IFSCA: the Past, the Present, and the Future" at an event organized by University of Wollongong in GIFT IFSC on August 30, 2024.



Session on "Opportunities in GIFT IFSC", Kolkata

IFSCA officials participated in a two-hour Breakout Session on "Opportunities in GIFT IFSC" in 49th Regional Conference of Eastern India Regional Council, ICAI. The session was focused on various opportunities in IFSC including Direct Listing.



Current Statistics

Table 1: Number of Licenses/ Registrations issued

Segment	Category	Number of Licenses/ Registrations issued	
		During Jul-Sep 2024	As on Sep 30, 2024
Banking	IBUs	0	28
	GAO	0	2
Finance Company	Aircraft Lessors	1	27
	Ship Lessors	1	12
	Finance Company – Core/ Non-core (Including ITFS)	1	10
Capital Market	MII	0	5
	Broker Dealer	2	82
	Depository Participant	0	10
	Clearing Member	0	22
	Registered Distributors	1	10
	Investment Advisors	0	3
	Custodian	0	5
	Debenture Trustee	0	4
Funds	Investment Banker	1	4
	FMEs	12	128
	AIFs	25	168
Insurance	IIOs	2	15
	Intermediaries	0	23
Ancillary Services	Ancillary Services Entities	6	78
Bullion	Bullion MII	0	1
	Bullion Intermediaries	2	19
	Vaults	0	3
FinTech	Direct	1	11
	Sandbox	2	49
GIC	GIC	0	3
Foreign University	International Branch Campus	0	2
	Total	57	724

Banking

Table 2: Number of IBUs

Particulars	As on Jun 30,2024	As on Sep 30,2024
No. of IBUs	28	28

Table 3: Assets of IBUs

Month ended	Jul 2024	Aug 2024	Sep 2024
Particulars	USD Mn		
Investments	2903.44	3253.19	3852.40
<i>Sovereign securities</i>	1192.39	1391.00	1865.68
<i>Corporate Bonds</i>	1471.66	1595.19	1730.34
<i>Other investments</i>	239.39	266.99	256.39
Trade Finance	12310.99	13183.85	14172.26
Commercial Loans	27743.86	29743.28	32021.11
Retail loans	85.33	91.58	95.24
Other loans	775.34	871.24	1034.09
Interbank/Interbranch placements	14661.63	14978.50	15962.43
Others	3368.84	3459.17	3796.35
Total	61849.43	65580.80	70933.89

Table 4: Liabilities of IBUs

Month ended	Jul 2024	Aug 2024	Sep 2024
Particulars	USD Mn		
Customer deposits	4473.50	4960.02	5473.68
Interbank/Interbranch borrowings	42468.18	45377.02	49490.44
Bilateral Borrowings	6350.73	6639.53	7054.15
Multilateral Borrowings	17.15	17.11	0.00
MTN Borrowings and other debt instruments	2703.58	2732.94	2968.96
Others	5836.29	5854.18	5946.66
Total	61849.43	65580.80	70933.89

Table 5: Customer Deposits (in USD Mn)

Month ended	Jul 2024		Aug 2024		Sep 2024	
	Demand deposits	Time deposits	Demand deposits	Time deposits	Demand deposits	Time deposits
Retail deposits	380.83	395.65	379.47	408.79	396.25	423.38
Corporate deposits	467.79	3229.24	446.52	3725.24	609.88	4044.12

Table 6: Non-Resident Deposits

Month Ended	Category (Amount in USD Mn)		Accounts held by Resident Indians	Accounts held by Non-Resident Indians (NRIs)	Accounts held by Non-Residents (Other Countries)
Jul 2024	Retail	No. of accounts	25	4549	438
		Amount	1.71	709.65	65.12
	Corporate	No. of accounts	2081	484	1417
		Amount	1178.32	1048.51	1470.20
Aug 2024	Retail	No. of accounts	30	4795	477
		Amount	1.71	711.22	75.33
	Corporate	No. of accounts	2084	476	1551
		Amount	1136.13	1196.46	1839.17
Sep 2024	Retail	No. of accounts	35	5167	596
		Amount	0.19	743.44	76.00
	Corporate	No. of accounts	2163	519	1571
		Amount	1227.42	1287.57	2139.01

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

Month ended	Jul 2024	Aug 2024	Sep 2024
FCY-INR Derivatives (to be settled in FCY)	23114.16	26630.70	25494.10
FCY-FCY Derivatives (to be settled in FCY)	12922.34	15181.43	16100.95
INR Interest Rate Derivatives (to be settled in FCY)	49434.24	54243.28	64756.54
FCY Interest Rate Derivatives (to be settled in FCY)	110437.98	115920.91	118927.98
Others	1230.01	1391.10	1379.82
Total	197138.73	213367.42	226659.39

Table 8: Industry wise credit exposure of IBUs

Month ended		Jul 2024	Aug2024	Sep 2024
Sector	Industries	Amount Outstanding (USD Mn)		
	Auto Components	164.69	171.71	169.93
	Automobile	710.05	803.37	873.60
	Capital Goods	138.17	191.38	231.34
	Cement and Cement Products	862.67	966.38	994.99
	Electronic Systems	461.93	553.98	668.73
	Food Processing	522.84	858.94	828.61
	Glass and Glassware	17.20	17.32	17.16
	Iron & Steel	596.10	707.67	785.92
	Laminates/ Plywood/ Boards	7.73	7.48	8.07
	Leather and Leather Products	2.55	2.40	2.12
	Medical and Medical Equipment	240.00	260.53	288.70
	Metals	1962.99	1853.12	1851.03
	Paper and Packaging	51.40	54.27	57.97
	Petrochemicals	3233.18	3535.67	3958.72
	Plastic and Plastic Products	67.11	73.37	70.66
	Textiles and Apparels	109.29	73.36	75.91

	Vehicles, Vehicle Parts, and Transport Equipment	168.32	173.02	146.93
Services	Banking and Finance	14087.53	14961.30	16811.35
	Clearing Corporation	253.68	263.43	262.61
	Education	168.33	166.02	163.80
	Financial Services	537.45	686.58	732.47
	Healthcare	20.35	17.77	31.97
	IT and Software Industry	432.88	406.65	455.56
	Logistics	16.08	68.62	79.90
	NBFC	4891.74	5366.25	6574.77
	Professional Services	54.55	54.96	55.00
	Retail and e-commerce	230.46	287.15	280.10
	Telecommunication	1188.12	1254.73	1341.16
	Tourism & Hospitality	194.45	218.80	218.23
	Trade/Distributor	129.08	113.94	429.25
Infrastructure	Construction	60.23	71.16	61.48
	Mining	229.46	205.94	183.64
	Oil and Gas	2280.86	2258.32	2420.88
	Ports and Shipping	1025.63	988.41	1039.78
	Power Sector	1570.68	1573.86	1590.31
	Renewable Energy	311.57	413.30	480.41
	Roads and Highways	33.63	59.48	58.91
Agriculture and Forestry		445.41	439.79	437.50
Aviation		425.39	518.27	420.91
Chemicals		1585.72	1602.71	1567.22
Jewelry		211.29	223.53	289.48
Paints		0.63	0.63	0.00
Pharmaceuticals		772.06	777.54	783.02
Other Sectors		2853.31	3211.57	3228.62
Total		43326.79	46514.68	51028.72

Table 9: Country wise exposure of IBUs

Jul 2024		Aug 2024		Sep 2024	
Country Name	%age of total exposure	Country Name	%age of total exposure	Country Name	%age of total exposure
India	74.29	India	74.23	India	73.36
USA	5.02	USA	5.36	USA	6.40
Mauritius	4.17	Mauritius	3.42	Mauritius	3.95
UK	3.55	UK	3.31	Singapore	3.13
Netherlands	2.72	UAE	2.94	UK	3.04
Singapore	2.67	Singapore	2.67	UAE	2.53
UAE	2.50	Netherlands	2.10	Netherlands	1.82
Bahrain	0.93	Bahrain	1.18	Hong Kong	1.47
Hong Kong	0.57	Hong Kong	0.94	Bangladesh	0.57
Bangladesh	0.40	Saudi Arabia	0.67	Ireland	0.51
Others	3.18	Others	3.18	Others	3.22

Payment and Settlement

Table 10: Number of Payment Service Providers (PSP)

Particulars	Total
In-principle Approval Granted	4

Capital Markets

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

Month Particulars	Jul 2024		Aug 2024		Sep 2024		Total	
	No. of contracts	Traded Value	No. of contracts	Traded Value	No. of contracts	Traded Value	No. of contracts	Traded Value
Commodity Futures	2041	156.72	1519	120.94	1621	133.73	5181	411.39
Index Futures	1978344	96055.2	2059525	101235	1995116	101844	6032985	299134
Index Options	160523	29.65	178533	26.25	155635	13.58	494691	69.48
Currency Futures	668	15.97	440	10.48	366	8.72	1474	35.17
Depository Receipts on US stocks	67178	0.3	99308	0.47	61314	0.32	227800	1.08
Total	2208754	96257.8	2339325	101393	2214052	102000	6762131	299651

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

As on last trading day of the month	Open Interest (no. of contracts)	Value (USD Mn)
Jul 2024	267912	13392.34
Aug 2024	294202	14899.85
Sep 2024	307550	15970.45

Table 13: India INX Global Access

Particulars	During Jul-Sep 2024 (Accounts Opened)	As on Sep 30, 2024
Total Number of Accounts	198	4183

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

Entity Type	Particulars	Jul-Sep 2024	Till Sep 30, 2024
LRS (Residents)	Equity, ETFs, Funds, Bonds, and other products	3.51	18.26
IFSC Entities	Equity, ETFs, Funds, and other products	30.22	508.51
	Derivatives Products	751.58	31371.72
Non-residents outside IFSC	Equity, ETFs, Funds, and other products	3.05	15.82
	Derivatives Products	0.57	176.67
Total		788.93	32090.98

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

Exchange	Total trading value	Trading in Derivatives	Trading in non-derivatives
KSE*	349.52	-	349.52
HKEX	138.75	-	138.75
SGX	116.05	-	116.05
CME	110.50	-	110.50
NYMEX	26.71	-	26.71
ARCA	20.59	20.59	-
NASDAQ	13.07	13.07	-
COMEX	5.06	-	5.06
CBOE	3.95	-	3.95
NYSE	1.80	1.80	-
Others	2.93	1.31	1.62
Total	788.93	36.77	752.16

*KSE stand for Korea Stock Exchange. the acronym 'KSE' is used for korea stock exchange as same is used by our overseas broker partner (Interactive Brokers LLC).

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

Type of Entity	No. of entities
Broker-Dealers	82
Clearing Members	22
Custodians	5
Depository Participants	10
Investment Bankers	4
Investment Advisers	3
Debenture Trustees	4
Distributors of Capital Market Products & Services	10

Sustainable Finance

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

Particulars	As on Jun 30, 2024	As on Sep 30, 2024
Cumulative debt listings	58.7	63.90
Cumulative ESG labelled debt listing	13.31 ¹	14.78

¹ The data of Cumulative ESG labelled debt securities changed to USD 13.31 Bn from USD 12.66 Bn (previously reported) for Q1 of 2024 on account of the revised reporting.

Table 16b: Listing of debt securities at IFSC Exchanges

Sr No	Name of the issuer	Listing Date	Labels	Amount (USD Mn)
1	Pahal Financial Services Private Limited	03-07-2024	-	5.00
2	Pahal Financial Services Private Limited	03-07-2024	-	7.00
3	Midland Microfin Limited	05-07-2024	-	5.00
4	Pahal Financial Services Private Limited	10-07-2024	-	7.50
5	TruCap Finance Limited	12-07-2024	-	5.00
6	Piramal Capital & Housing Finance Limited	30-07-2024	Sustainable	300.00
7	Muthoot Finance Limited	17-07-2024	-	100.00
8	Kinara Capital Private Limited	01-08-2024	-	12.50
9	Muthoot Microfinance Limited	28-08-2024	-	12.00
10	Dvara Kshetriya Gramin Financial Services Private Limited	12-08-2024	-	5.00
11	Dvara Kshetriya Gramin Financial Services Private Limited	12-08-2024	-	3.00
12	SAEL Limited	01-08-2024	Green	305.00
13	Canara Bank	12-09-2024	-	300.00
14	Satya Microcapital Limited	30-09-2024	-	5.00
15	Satya Microcapital Limited	30-09-2024	-	8.50
16	REC Limited	30-09-2024	Green	500.00
17	Kodangal Solar Parks Private Limited Wardha Solar (Maharashtra) Private Limited Adani Renewable Energy (RJ) Limited	11-09-2024	Green	362.50
18	Adani Ports and Special Economic Zone Limited	23-09-2024	-	500.00
19	Adani Ports and Special Economic Zone Limited	23-09-2024	-	750.00
20	Adani Ports and Special Economic Zone Limited	23-09-2024	-	750.00
21	Adani Ports and Special Economic Zone Limited	23-09-2024	-	500.00
22	Adani Ports and Special Economic Zone Limited	23-09-2024	-	300.00
23	Adani Ports and Special Economic Zone Limited	23-09-2024	-	450.00
24	Satin Credit care Network Limited	30-09-2024	-	5.00

Table 17: Overall Sustainable Financing by IBUs

Classification	During Apr-Sep 2024				Cumulative in FY 2024-25 (USD Mn)
	Medium / Long Term Loans (USD Mn)	Short term Loans (USD Mn)			
		Trade Finance	Working Capital/ Supply Chain Finance	Others	
Green	617.15	79.53	12.35	31.55	740.59
Social	230.68	366.28	4.05	0.00	601.01
Sustainable	44.63	116.60	0.00	0.00	161.23
Sustainability Linked	46.51	0.00	0.00	0.00	46.51
Others	0.00	0.00	0.00	0.00	0.00
Total	938.97	562.41	16.40	31.55	1549.34

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

Sector (List is Indicative)	During Apr-Sep 2024	
	Amount (USD Mn)	Total No. of Transactions
Renewable Energy	813.85	219
Energy Efficiency	0.50	5
Pollution Prevention and Control	5.50	6
Sustainable Water and Wastewater Management	0.00	0
Clean Transportation	12.35	2
Climate Change Adoption	0.00	0
Green Buildings	4.50	2
Affordable Basic Infrastructure	47.00	1
Affordable Housing	1.23	4
Food Security and Sustainable Food Systems	0.00	0
Social Project as per Framework	150.00	1
Sustainable Project as per Framework	0.00	0
Health Care	18.78	37
Social Education	0.00	0
Social Loan	13.64	0
MSME	266.83	3253
Others	215.16	870
Total	1549.34	4400

Insurance

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

Particulars	FY 2023-24		Apr-Jun 2024 (Unaudited)		Jul-Sep 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	12	149	13	28	15	39
IIIOs	23	276	23	55	23	63

*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 Jun 30, 2024	As on Sep 30, 2024
FMEs	116*	128*
Funds	143	168

*Excluding in-principle approvals

Table 21: Investments by Fund Management Schemes at GIFT IFSC as on Sep 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	191.6	37.28	19.9	8.8	28.7	0
Category I and II AIFs	57	7988.62	3328.21	2815.59	195.99	3011.59	0
Category III AIFs	100	3954.19	2215.75	1460.97	110.93	1571.90	0
Total	168	12134.41	5581.24	4296.46	315.72	4612.18	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. This reflects the investments made by the FMEs as on the end of the quarter, excluding exposure towards derivative contracts, cash equivalents, etc. In the case of schemes which are in the nature of fund of funds, cash maintained, and expenses incurred by the master fund are also excluded. The cumulative investments made as at the end of quarter stand at USD 5148.01 million.

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

Type of Services	AUM (in USD Mn)
Discretionary & Non- Discretionary PMS	990.13
Advisory Services	648.46
Total	1638.60

Finance Companies/ Finance Units

Table 23: Finance Companies/ Finance Units during Jul-Sep 2024

Type of Finance Company	Aircraft Lease	Ship Lease	FC (Core)	FC (Non-Core)	Total
Provisional Registration Granted	1	1	2	0	4
Final CoR Granted	1	1	1	0	3
Registration till Sep 30, 2024	27	12	5	5	49

Table 24: Assets leased by AOL/ Ship Leasing Entities

Type of asset	As on Jun 30, 2024	As on Sep 30, 2024
By Aircraft Leasing entities		
Aircraft	31	44
Engines	50	47
Aircraft Auxiliary Power Units (APU)	56	68
Total	137	159
By Ship Leasing entities		
Ship	6	12

Table 25: Transactions financed by ITFS Platforms

Particulars	As on Jun 30, 2024	As on Sep 30, 2024
Number of Transactions financed	411	544
Value of Transactions financed (USD Mn)	18.03	25.68

Metals and Commodities

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

Participants	As on Jun 30, 2024	As on Sep 30, 2024
Qualified Jewellers	129	142
<i>Clients</i>	80	90
' <i>Special category</i> ' <i>Clients</i>	49	52
Qualified Suppliers	28	28
<i>Clients</i>	26	26
' <i>Special category</i> ' <i>Clients</i>	02	02
Valid India UAE CEPA TRQ Holders	164	357

Table 27: Regulated Entities/ Intermediaries on IIBX

Regulated Entities	As on Jun 30, 2024	As on Sep 30, 2024
Bullion Trading Members	5	6
Bullion Trading Cum Self Clearing Members	3	3
Bullion Trading Cum Clearing Members	7	8
Bullion Professional Clearing Members	2	2
Vault Managers	3	3

Table 28: Product-wise summary of trades on IIBX

Product	During FY 2023-24		During FY 2024-25		During Jul-Sep 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	4.52	75.00	0.00	0.00	0.00	0.00
LBMA 100 gm Gold 999	0.00	0.00	0.00	0.00	0.00	0.00
UAE GD 1 kg Gold 995	2.22	34.00	3.78	51.00	0.00	0.00
UAE GD 100 gm Gold 999	7.24	114.80	3.70	50.00	0.00	0.00
UAEGD TRQ 1 kg Gold 995	252.91	3957.00	1017.37	13055.00	723.49	9129.00
UAEGD TRQ 100 gm Gold 999	238.38	3747.40	1736.13	22041.70	1305.39	16300.30
Total (Gold)	505.27	7928.20	2760.98	35197.30	2028.88	25429.30
UAEGDCEPA SILVER GRAINS	698.48	908800.00	217.91	228060.00	32.27	32760.00
UAEGD SILVER GRAINS	0.00	0.00	0.11	120.00	0.11	120.00
SILVER GRAINS	0.00	0.00	0.00	0.00	0.00	0.00
UAEGD SILVER BAR	0.00	0.00	0.00	0.00	0.00	0.00
SILVER BAR	0.00	0.00	8.68	9390.00	8.68	9390.00
Total (Silver)*	698.48	908800.00	226.71	237570.00	41.07	42270.00

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

FinTech

Table 29: FinTech Ecosystem in IFSC

Sr. No.	Particulars	Till Sep 30, 2024
1	Number of Sandbox Entities	49
	<i>In Innovation Sandbox</i>	22
	<i>In Regulatory Sandbox</i>	27
2	Number of FinTech/ TechFin Entities Authorized	9
3	Number of Accelerators Authorized	2
4	Number of Entities exited from Sandbox	4

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 June 30, 2024	As on Sep 30, 2024
1	Legal, Compliance and Secretarial	13	13
2	Professional & Management Consulting Services	11	12
3	Auditing, Accounting, Bookkeeping and Taxation Services	22	26
4	Administration, Asset Management Support Services and Trusteeship Services	26	27
Total		72	78



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