**Application form for setting up unit as an Ancillary Service Provider in the IFSC**

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| **S.No.** | **Particulars** | **Details** | |
| **1. Details of the Applicant** | | | |
| 1.1 | Name of Applicant |  | |
| 1.2 | Entity Type  (Branch/ IFSC Incorporated entity) |  | |
| 1.3 | Legal form of the applicant  (Company/ LLP/ registered partnership, etc,) along with the registration number, if any. |  | |
| 1.4 | Address of the IFSC office of the Applicant |  | |
| 1.5 | Contact details of the primary coordinator (s) of the applicant:   1. Name, 2. Contact Number and 3. E-mail |  | |
| 1.6 | Date of Incorporation of the applicant |  | |
| 1.7 | Net worth as on 31st March of previous financial year |  | |
| 1.8 | Shareholding pattern of the applicant/ shares of Partnership ( if more than 10 then top 10 shareholder / partners) |  | |
| 1.9 | Currency in which accounts are being maintained |  | |
| 1.10 | Name & Designation of  the Key Managerial Personnel |  | |
| **2. Details of the Person(s) in Control** | | | |
| 2.1 | Name(s) |  | |
| 2.2 | Date of incorporation/  Date of Birth |  | |
| 2.3 | Legal form of the Person(s) in Control |  | |
| 2.4 | Address of the Person(s) in Control |  | |
| 2.5 | Share holding pattern of the person in control (Top 3 Share holder / partners) |  | |
| 2.6 | Is the parent based in a Financial Action Task Force (FATF) compliant.  jurisdiction? |  | |
| 2.7 | Tax assessment Number of Person in control |  | |
| 2.8 | Director Identification  Number of the person in control, if any |  | |
| 2.9 | Contact No. |  | |
| 2.10 | Email |  | |
| \*Add more columns, if required | | | |
| **3. Business proposed to be undertaken by the Applicant**  Please provide a business plan including following information. (Use additional pages, if required) | | | |
| 3.1 | Company profile (in brief) | Information shall include but shall not be limited to existing activities, revenue from these activities, key client jurisdictions, no. of employees etc. |
| 3.2 | Proposed activities to be carried out as per the framework | The list of permissible activities under ‘IFSCA’s Ancillary Services Framework’ are provided at Annexure-I for reference |
| 3.3 | Present no. of employees & the estimated number of employees over the  next 5 years |  | |
| 3.4 | Details of Associate entities  in IFSC, if any |  | |
| 3.5 | Details of regulatory action against the applicant & person (s) in control, if any in last 5 years |  | |
| 3.6 | Whether the applicant or its person(s) in control are registered with IFSCA, SEBI, RBI, IRDA or PFRDA in any capacity. If so, details of such registration. |  | |
| 4. Documents to be annexed with the signed & stamped application form:   1. Copy of the incorporation certification/registration document of the Applicant and person (s) in control as may be applicable 2. Constitutional documents (such as Memorandum and Articles of Association/ Partnership Deed) of the Applicant as may be applicable 3. Last 3 years audited consolidated financial statements of the Applicant 4. Address proof of directors / person (s) in control 5. Tax Identification Document of the applicant 6. Copy of SEZ approval 7. Copy of the proof of payment for the application fees paid 8. Copy of authorisation for application by an authorized representative 9. Declaration on the letter head of the company duly signed by the authorized signatory as per paragraph 6 | | | |
| **5. Fees for Ancillary Service Provider :**  Following fee is applicable for the Ancillary Service Provider:   * [[1]](#footnote-1)Application Fee : USD 1000 * Registration Fee : USD 1,000 per activity   **[[2]](#footnote-2)Bank account details of IFSCA:**  Account Name: International Financial Services Centres Authority  Account number: 970105000174  Type of Account: USD Current Account  Bank Name: ICICI Bank Limited  SWIFT Code: ICICINAAXXX  NOSTRO Details: CHASUS33XXX  JP MORGAN CHASE BANK NA, NEWYORK, USA  Account no. : 83399953 | | | |
| **6. Declaration to be submitted by the applicant in the following format on a company letter head, same should be signed by an Authorized signatory:**  We hereby declare that the information provided in the application along with its attachment, is complete and true.  We further agree that-   * 1. We shall notify the International Financial Services Centres Authority immediately of any material change in the information provided in the application.   2. We shall comply with and be bound by the Guidelines and Regulations issued by the International Financial Services Centres Authority and the. Guidelines / instructions as may be announced by the International Financial Services Centres Authority from time to time.   c. We shall abide by such operational instructions/directives as may be issued by the International Financial Services Centres Authority from time to time, as a condition of authorisation. | | | |

**List of Circulars**

# 206/IFSCA/Anc. Aux/2020-21 dated February 10, 2021

# 206/IFSCA/Anc. Aux/2020-21 dated June 10, 2021

# 206/IFSCA/Anc. Aux/2020-21 dated April 06, 2023

# 865/IFSCA/Banking/Fee Revision/2022-23 dated May 17, 2023

# Note: In case of any discrepancy, please refer the original circular.

***Annexure-I***

# Detailed activities of such permissible ancillary services

1. **Legal services, Compliance & Secretarial Services:**

# Legal Services:

* + 1. **Legal advisory services:**

Legal advisory services shall include tendering legal opinions, drafting legal documents including pleadings, representing before IFSCA or entities regulated by it. It shall also include research and other work for the preparation of a non-judicial case (e.g. researching legal documentation, reviewing reports), and the execution of post-litigation work.

# Legal documentation and certification services:

Preparation, drawing up and certification services of legal documents. These services comprise of related legal services including the provision of advice and the execution of various tasks necessary for the drawing up or certification of documents including commercial contracts, business charters, etc.

# Other legal advisory and information services:

Advisory services to clients related to their legal rights and obligations and providing information on legal matters not classified elsewhere. This includes services such as escrow and settlement services.

# Compliance & Secretarial Services:

* + 1. Compliance Services means providing advice, consultancy, assistance or other related services, for fulfilling legal obligations/compliances under various laws for the time being in force;
    2. Secretarial services in relation to any applicable law including laws of foreign jurisdictions.

# Accounting, Auditing, Bookkeeping & Taxation Services:

* 1. **Accounting and auditing services:**

# Financial auditing services:

Examination of the accounting records and other supporting evidence of an organization for the purpose of expressing an opinion as to whether financial statements of the organization present its financial and operational position fairly on a given date, in accordance with generally accepted accounting principles.

# Accounting review services:

Reviewing services of annual and interim financial statements and other accounting information. The scope of a review is less than that of an audit and therefore the level of assurance provided is lower.

# Compilation of financial statements services:

This includes compilation of financial statements from information provided by the client. No assurances regarding the accuracy of the resulting statements are provided.

This service shall also include the preparation services of business tax returns, when provided as a bundle with the preparation of financial statements for a single fee.

# Other accounting services:

Other accounting services such as attestations, valuations, preparation services of pro forma statements, etc.

# Bookkeeping services, except tax returns:

Bookkeeping services consisting of classifying and recording business transactions in terms of money or some unit of measurement in the books of account.

# Taxation Services:

* + 1. **Business Tax Planning and Consulting Services:**

Advisory services to enterprises to do tax planning.

# Business Tax Preparation and Review Services:

Services consisting of preparing or reviewing various returns and reports required for compliance with the income tax laws and regulations and representing before the tax authorities. This may also include tax planning and control.

# Other Tax Related Services:

Services consisting of assisting entities in tax planning and preparing all documentation required by law.

# Professional and Management Consulting Services:

* 1. **Professional Services:**

Professional Services provided by any of the service provider in relation to the following:

1. Advisory Services to entities within IFSC in relation to a financial product or any other advisory services as required in connection with their business in IFSC or their business with an Indian company or an overseas company;
2. Advisory Services to companies/entities outside India in relation to their business or investment activity including in India or in IFSC;
3. Advisory Services to companies/entities in India in relation to their business or investment activities outside India or in IFSC.
4. [[3]](#footnote-3) “Advisory and Facilitation Services to entities in IFSC/outside India in relation to their capital raising activities outside India.
5. Advisory and Facilitation Services to entities in IFSC/outside India in relation to their merger & acquisition or capital restructuring activities outside India.”
6. [[4]](#footnote-4) “Voice Broking services to entities in IFSCs or from outside India in relation to their business of banking;
7. Ship broking for permitted activities under “ IFSCA Framework of Ship leasing.”

# Management Consulting Services:

* + 1. **General management consulting services:**

Advisory, guidance and operational assistance services concerning business policy and strategy and the overall planning, structuring and control of an organization. More specifically, general management consulting assignments may deal with one or a combination of policy formulation, determination of the organizational structure (decision-making system) that will most effectively meet the objectives of the organization, legal organization, strategic business plans, defining a management information system, development of management reports and controls, business turnaround plans, management audits, development of profit improvement programs and other matters which are of particular interest to the higher management of an organization.

# Financial management consulting services (except business tax):

Advisory, guidance and operational assistance services concerning decision areas which are financial in nature, such as working capital and liquidity management, determination of an appropriate capital structure, analysis of capital investment proposals, development of accounting systems and budgetary controls, business valuations prior to mergers and/or acquisitions, etc.

# Marketing management consulting services:

Advisory, guidance and operational assistance services concerning the marketing strategy and marketing operation of an organization. Marketing consulting assignments may deal with one or a combination of analysis and formulation of a marketing strategy, formulation of customer service and pricing policies, sales management and staff training, organization of distribution channels (sell to wholesalers or directly to retailers, direct mail, franchise, etc.), organization of the distribution process, package design and other matters related to the marketing strategy and operations of an organization.

# Administration, Assets Management Support Services and Trusteeship Services:

* 1. **Administration Services:**

Offering support services in relation to safeguarding and administering assets consisting of financial products, belonging to another person, or agreeing to do so.

# Assets Management Support Services:

Offering support services to Asset Management Companies. Providing services for maintenance of various physical assets belonging to another person / used by other person.

# Trusteeship Services:

[[5]](#footnote-5)“Services such as Trusteeship for AIFs, InvIT and REIT, Security Trustee and other related financial services such as escrow agent.”

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1. Revised as per IFSCA Circular dated May 17, 2023 [↑](#footnote-ref-1)
2. Substituted as per IFSCA Circular dated May 17, 2023 [↑](#footnote-ref-2)
3. Inserted as per IFSCA circular dated June 10, 2021 [↑](#footnote-ref-3)
4. Inserted as per IFSCA circular dated April 6, 2023 [↑](#footnote-ref-4)
5. Substituted as per IFSCA circular dated June 10, 2021 [↑](#footnote-ref-5)