



## **PRESS RELEASE**

### **Depository functions at IFSC**

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The International Financial Services Centres Authority (IFSCA) today accorded approval to Central Depository Services Limited (CDSL) for operationalization of depository functions at GIFT-IFSC. With this approval, CDSL has been authorized to commence operations as a foreign depository to cater to a wide range of products.

With this, the GIFT-IFSC has the complete set of MIIs critical for full operations of capital markets.

The regulatory framework for listing of Depository Receipts (DRs) at GIFT-IFSC, prescribed by IFSCA today, enables:

- eligible listed companies to raise capital through issuance and listing of DRs on the stock exchanges in GIFT-IFSC
- eligible companies having DRs listed on any exchange in a FATF compliant jurisdiction to list and trade such DRs on the stock exchange(s) in GIFT-IFSC as an additional venue for trading, without any fresh public offering

This operationalization of the depository functions shall greatly support the DR framework at GIFT-IFSC and shall provide a strong boost to attract foreign investments in GIFT-IFSC.

**Gandhinagar**

**October 28, 2020**