



Press Release

Invitation for public comments on draft International Financial Services Centres Authority (Setting up and Operation of International Branch Campuses and Offshore Education Centres) Regulations, 2022

The International Financial Services Centres Authority (IFSCA), in its endeavour to develop a comprehensive and consistent regulatory framework for establishment of International Branch Campuses (IBC) and Offshore Education Centres (OEC) by Foreign universities or foreign institutions in the GIFT IFSC has drafted regulations based on global best practices and is seeking public comments on the proposed draft regulations.

2) The draft regulations aim to enable world-class foreign universities/ other foreign educational institutions to setup IBCs/ OECs in the GIFT IFSC for offering courses/ programmes in the subject areas of Financial Management, FinTech, Science, Technology, Engineering and Mathematics. Further, *inter alia* the draft regulations enable foreign universities to establish IBC in IFSC either on stand-alone basis, or on consortium basis with more than one foreign university coming together, or on stand-alone (single foreign university)/ consortium basis (more than one foreign university coming together) in partnership with one or more Indian University, Deemed University or Institution of National Importance.

3) Further, the said draft regulations also provides for collaborative arrangements with one or more foreign university or foreign education institution or one or more domestic universities or deemed universities or institutions of national importance or other Indian educational institutions in areas such as course administration, providing infrastructural facilities, contribution towards minimum capitalization, co-investment, etc.

4) The registration of IBC/OEC is provided to conduct educational and research courses, including executive education programmes in the GIFT IFSC and the regulations are intended to be the sole legal framework governing the establishment and operation of foreign universities or foreign educational institutions in the GIFT IFSC.

5) For the purpose of license, the Foreign Universities having secured a position within Top 500 in the latest QS World Universities ranking and Foreign Educational Institutions (other

than universities) which are highly rated within the home jurisdiction as well as regionally or globally is only allowed to maintain the high standards. Further to confer equivalence in course recognition a provision is made wherein, the degree or/ diploma or/ certificate issued with respect to courses or programmes conducted in the IFSC shall enjoy the same recognition in the home jurisdiction of the parent entity as if it were conducted in the home jurisdiction.

6) The consultation paper along with the draft regulations are available on IFSCA's website <https://ifsc.gov.in/PublicConsultation>, inviting comments /suggestions from the general public and stakeholders on the draft regulations on or before July 21, 2022.

Gandhinagar

June 30, 2022
