



International Financial Services  
Centres Authority (IFSCA)



# BATF Services@ GIFT IFSC - India's Maiden International Financial Centre

**International Financial Services Centres  
Authority**

Ministry of Finance, Government of India  
GIFT City, Gujarat, India

[www.ifsc.gov.in](http://www.ifsc.gov.in)

# Salient features of the Regulations

Government vide notification (CG-DL-E-19012024-251465) dated 18.01.2024 notified Bookkeeping, Accounting, Taxation and Financial Crime Compliance as a financial services.

Accounting Service	Book-Keeping Service	Taxation Services	Financial Crime Compliance
<ul style="list-style-type: none"><li>• Preparation of financial statements</li><li>• Compilation of financial statements from information provided by the client</li><li>• Reviewing annual and interim financial statements or other accounting information</li><li>• Analysis of financial statements;</li><li>• Other related accounting support services</li></ul>	<ul style="list-style-type: none"><li>• Classifying and recording transactions including payroll ledgers in terms of money or any other unit of measurement in books of account or other related documents.*</li></ul> <p>*Book-keeping Services under this clause do not include payroll and taxation services.</p>	<ul style="list-style-type: none"><li>• Tax Consultation</li><li>• Tax Planning</li><li>• Preparing and filing of tax returns of all kinds</li><li>• Advice and guiding concerning taxes</li></ul>	<ul style="list-style-type: none"><li>• Services rendered in relation to compliances of Anti-Money Laundering (AML) / Countering the Financing of Terrorism (CFT) measures and Financial Action Task Force (FATF) recommendations</li></ul>

# Application and Granting of Registration

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## **Application**

- Submit application in specified format with non-refundable fee.

## **Deficiencies**

- Applicants have 30 days to rectify deficiencies communicated by the Authority.

## **Granting**

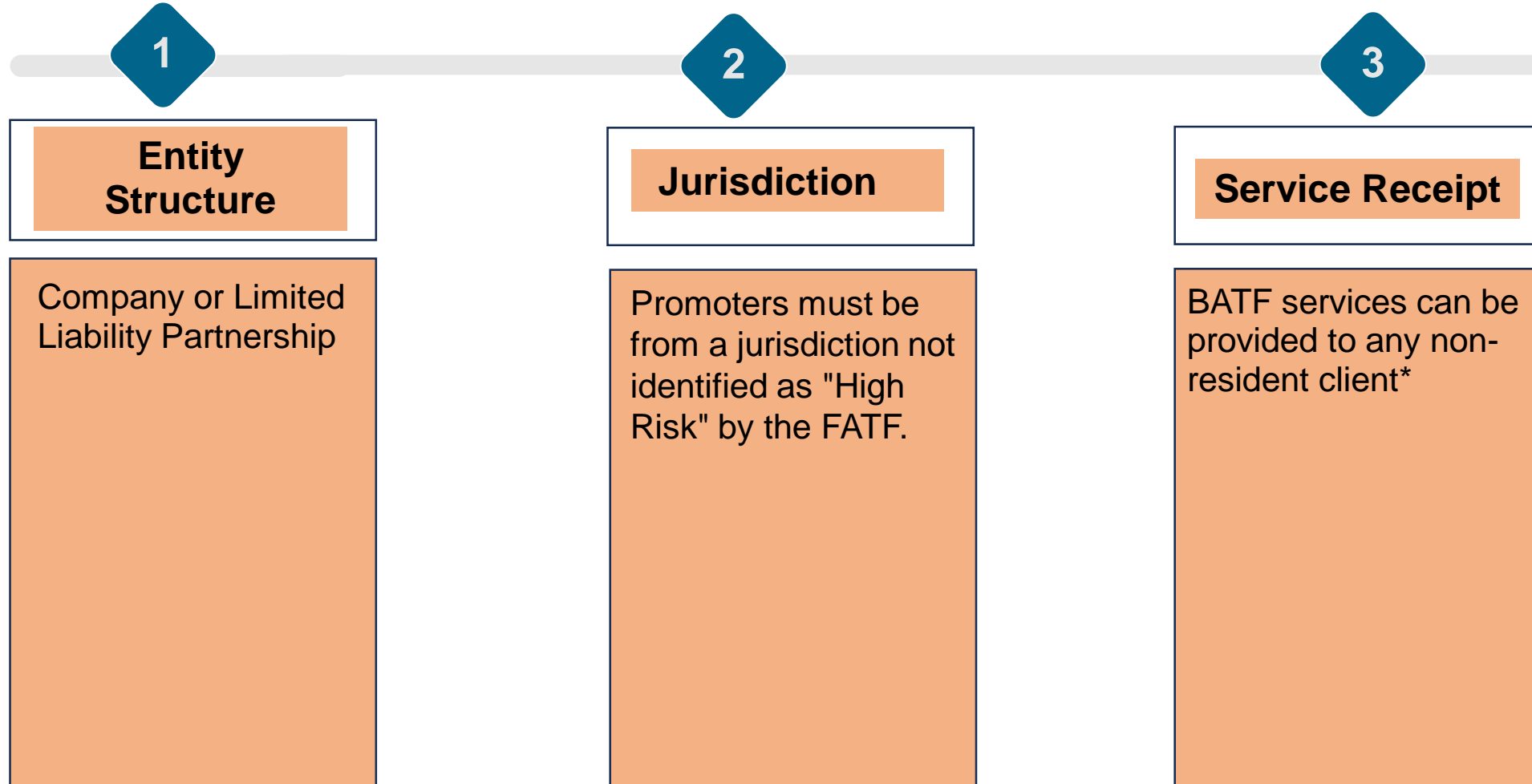
- Authority may grant registration with specified conditions.

## **Validity**

- Registration is valid unless cancelled or surrendered with Authority approval.

# Eligibility Conditions

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\*Except for jurisdictions which have been identified by FATF as High Risk Jurisdictions

# Fit and Proper Requirements

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## **Fairness and Integrity**

- Record of financial integrity, good reputation, and honesty.

## **No Convictions**

- Absence of convictions for offences involving moral turpitude or economic offences.

## **No Proceedings**

- No pending recovery proceedings initiated by a statutory body.

BATF Service Providers must ensure that the entity, its principal officer, directors, partners, key managerial personnel, and controlling shareholders are fit and proper persons at all times. The regulations also specify disqualifications, such as convictions for moral turpitude or economic offences, pending recovery proceedings, and orders from regulatory authorities.

# Safeguarding Conditions

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## **No Transfer**

- No transferring of existing contracts from Group Entities in India.

## **No Splitting**

- Business should not be set up by splitting, reconstructing, or reorganizing existing businesses in India.

## **Employees transfer**

- Upto 20% of employees in the BATF Service provider can be transferred from its Group Entities in India

## **Asset Requirement**

- There should not be any transfer of assets from any of the Group Entities in India to the BATF Service Provider

# Key Managerial Personnel

Particulars	Principal Officer (PO)	Compliance Officer (CO)
Role	Responsible for overall activities in IFSC.	<ul style="list-style-type: none"><li>- Responsible for reporting to the Board of Directors or head of the organization.</li><li>- Ensure compliance with policies, procedures, record maintenance, and regulation implementation.</li></ul>
Qualifications	Professional qualifications (CA, CS, CMA, CPA, CFA, or equivalent) or a postgraduate degree in finance, accountancy, business management, commerce, economics, taxation, or law from a recognized institution	
	If providing Financial Crime Compliance Services, the PO shall hold relevant qualifications in financial crime compliance.	-
Min experience Ex.	5 years	3 years

# Miscellaneous Provisions

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## **Minimum office space criteria**

- Minimum carpet area computed at 60 sq. ft. per employee.

## **Currency of Operations**

- Carry out its operation in any Specified Foreign Currency.
- INR for routine administrative & statutory expenses.
- Balance Sheet in Specified Foreign Currency

## **Reporting requirements**

- Entities must furnish information relating to their operations to the Authority and submit a compliance certificate issued by an independent third party within 90 days of each financial year's closure.



# BATF Fee Structure

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## Application fees

- ▶ USD 1000 (per activity)



## Registration Fees

- ▶ USD 5000 (per activity)



## Annual Fees

- ▶ < 500 employees : USD 5000 (per activity)
- ▶ 500-1000 employees : USD 7500 (per activity)
- ▶ >1000 employees : USD 10000 (per activity)



## Processing fees

- ▶ Modification of terms and conditions : 20% of Registration fee
- ▶ Relaxation/waiver : USD 1000

# Key Advantages for BATF Service Provider



## **Tax efficiency**

10 year tax holiday  
Zero rated tax on export of services  
Customs Exemption for goods and services imported in SEZ  
GST benefits



## **Gujarat IT/ITes Policy and GCC Policy**

Capex Support\*  
Opex Support\*\*  
Employee generation incentive



## **Talent Advantage**

Gujarat and neighbouring states have high CA, CS, CWA talent  
Knowledge corridor around GIFT City- Deakin University, UoW, IIFT, IIM-Ahmedabad, IIT-Gandhinagar, Gujarat Technical University, Gujarat University, Ahmedabad University, MICA, etc.



## **Operate under a unified financial regulator, IFSCA**

Enhance global appeal and attraction for BATF Services.

\*support at the rate of 25% upto 50 Crore for the projects having gross fixed capital investment (GFCI) less than ₹250 crore.

\*\* government will provide support of 15% up to Rs 20 crore. projects having gross fixed capital investment (GFCI) less than ₹250 crore will get opex support.

# Current Status

23 Entities have been authorized as BATF Service Provider across permitted activities

Some of the key BATF Service Provider in GIFT IFSC are



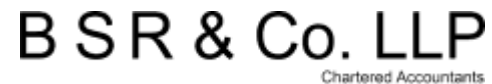
entigrity  
Leaders in Remote Staffing



**AKSSAI**  
**ProjExcel**



**pwc**



**BSR & Co. LLP**  
Chartered Accountants



**Basiz**  
**Fund Services**  
An Onglobal Singapore Co



**Thank You !**



**For any further query feel free to  
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