

IFSCA Consumer Charter

A. Vision

To establish a resilient and trusted financial market ecosystem in the IFSC that safeguards financial consumers' interests and delivers fair, transparent, efficient and secure financial services.

B. Mission

- To create a robust mechanism that ensures regulated entities act with integrity, accountability, and in the best interests of financial consumers.
- To ensure fair and equitable treatment to financial consumers.
- To ensure responsible business conduct by regulated entities.
- To promote transparency through adequate, accurate and relevant disclosures relating to financial products and financial services provided to consumers.
- To continuously foster financial awareness and education.
- To ensure that financial consumers are made aware of risks involved before making investment decisions.
- To ensure confidentiality of personal data in accordance with the applicable laws.
- To benchmark financial consumer related procedures to global standards valuing consumer's time and cost.
- To encourage efficiency and quality of services through innovative, digital and technology-driven financial services in the IFSC.
- To facilitate timely and effective grievance redressal mechanisms.

C. Rights of Financial Consumers

- Fair and equitable treatment by regulated entities.
- Quality of services that meet global benchmarks .
- Clear, accurate and timely information about financial products and financial services, including information about associated risks, costs and terms & conditions.
- Receipt of all benefits pursuant to corporate actions declared by the issuer in a timely manner.

- Receipt of all documents related transactions within the timelines specified in the regulations, circular, guidelines notified by IFSCA.
- Freedom of choice of regulated entities and right to exit a product or change a regulated entity under fair and transparent terms.
- Receipt of prompt response from regulated entities, in respect of any queries relating to the products or services offered by them.
- Receipt of amounts due in a timely manner along with details of various charges deducted by the regulated entity / banks associated with the transaction.
- Convenient and Secure Online Digital services by regulated entities, including onboarding and transaction facilities .
- Fair, transparent and timely redressal of grievances.
- Seek information from regulated entities about potential conflicts of interests, if any, relating to the services offered by them.

D. Responsibilities of Financial Consumers

- Transact or engage with IFSCA regulated entities only. Check IFSCA Directory available on the website.
- Deal in financial products and services responsibly and avoid speculative or risky investment decisions without understanding the associated risks.
- Beware of financial scams including on social media.
- Familiarisation with the grievance redressal mechanism.
- Provide necessary documents and full, factual information as required under applicable laws.

E. Do's for Financial Consumers

- Read all relevant documents carefully, including rights, liabilities and associated risks, before signing.
- Maintain updated contact and KYC information with regulated entities.
- Preserve transaction records and communications.
- Use established and secure channels in digital transactions and money transfer.
- Regular check of personal accounts.

- Check the website of IFSCA regularly for information on regulatory developments.
- Report any suspicious activity immediately to IFSCA.

F. Don'ts for Financial Consumers

- Don't share passwords, OTPs, account numbers or sensitive information with anyone.
- Don't make cash payment while dealing in any financial product and services in the IFSC.
- Don't sign blank forms or rely on verbal promises from agents/ services providers.
- Don't fall for schemes or apps promising unrealistic returns.
- Don't fall for misleading advertisements which may be false, exaggerated, misleading, deceptive or based on assumptions.
- Don't give consent for usage of data or personal information for any unauthorized activity.
- Don't deal with unauthorised persons.
