International Financial Services Centres Authority

ANNUAL REPORT

2025-26





ANNUAL REPORT 2025-26

International Financial Services Centres Authority

This report is in conformity with the format prescribed in the International Financial Services Centres Authority (Annual Report and Returns and Statements and Other Particulars) Rules, 2022, notified on February 28, 2022, in the Gazette of India.

K. Rajaraman

Chairperson
International Financial Services Centres Authority
GIFT City, Gandhinagar, Gujarat

सत्यमेव जयते

The Secretary,

IFSCA-EcPA/13/2026-Economic Policy and Analysis
June 29, 2026

Government of India,
Department of Economic Affairs,
Ministry of Finance, Kartavya Bhawan - 1,
New Delhi - 110 001

Madam,

In accordance with the provisions of Section 19(2) of the International Financial Services Centres Authority Act, 2019, I forward herewith a copy of the Annual Report of the International Financial Services Centres Authority (IFSCA) for the year ended March 31, 2026, in the format prescribed in the International Financial Services Centres Authority (Annual Report and Returns and Statements and Other Particulars) Rules, 2022, notified on February 28, 2022, in Part II—Section 3—Sub-section (i) of the Gazette of India Extraordinary.

Encl.: As Above

Yours faithfully,

(K. Rajaraman)

SECTION-A

ABOUT THE AUTHORITY

STATEMENT OF GOALS AND OBJECTIVES

The International Financial Services Centres Authority (IFSCA) was set up by the Government of India on April 27, 2020, as a unified financial regulator under the International Financial Services Centres Authority (IFSCA) Act, 2019. It is headquartered at Gujarat International Finance Tec-City (GIFT City), Gandhinagar in Gujarat. The main objective of IFSCA (hereinafter referred to as "the Authority") is to develop and regulate financial services in the International Financial Services Centres (IFSCs) established in India, with a mandate to create a financial ecosystem with ease of doing business and a well-balanced regulatory system with a view to making IFSC a preferred global destination for international financial services. IFSCA is a unified financial regulator, having powers to regulate financial products, financial services, and financial institutions in IFSCs. The powers of RBI, SEBI, IRDAI, and PFRDA are assigned to IFSCA for the regulation of IFSCs. GIFT IFSC is the maiden IFSC in India.

Vision

To position GIFT IFSC as a leading, well-regulated Global Financial Centre (GFC) with stable, efficient, and sustainable financial markets and technology ecosystem.

Mission

Strive to be one of the world's leading GFCs by:

- Enabling globally aligned policies and a competitive tax regime;
- Adopting international best practices in regulation and governance;
- Ensuring stable, transparent, and investor-friendly markets;
- Fostering innovation in financial products and technology;
- Enhancing ease of doing business to global standards; and
- Facilitating capital and financial services needs for Viksit Bharat @2047.

Our Values

- **Integrity:** We are trustworthy, unbiased, and professional.
- **Commitment:** We do our best for Bharat, investors, businesses, and Mother Earth.
- **Excellence:** We set high standards and innovate continually.
- **Teamwork:** We share this vision and work together for its fulfilment.
- **Collaboration:** We actively seek diverse views to take informed decisions.
- **Accountability:** We are open to scrutiny and take responsibility for our actions.
- **Respect:** We are always respectful of others, their opinions, and confidentiality.

Our Motto

आ नो भद्राः क्रतवो यन्तु विश्वतः
Let noble thoughts come to us from all directions

This quote from the Rig Veda notes how the Indian Civilisation has remained open to ideas and thoughts across millennia. The motto symbolises the openness of IFSCA to new ideas, innovation, and best practices from across the world.

CHAIRPERSON'S MESSAGE

The Financial Year 2025-26 marks a pivotal milestone for the Government of India, GIFT IFSC, and IFSCA. Having become operational in October 2020, IFSCA completed five years during the year as the unified regulator of this new global financial jurisdiction. We have proven that a world-class global financial centre can be successfully built from the ground up on Indian soil with immense policy support from the Ministry of Finance as well as other key ministries of the Government of India. As we continue our reflections on the road ahead, the breadth and depth of the transformation across every segment of the IFSC financial ecosystem gives us immense confidence.

The Government of India's commitment to GIFT IFSC remains steadfast. The Union Budget 2026-27 announced by the Hon'ble Union Finance Minister in February 2026 has sent a landmark signal to the global investor community offering long-term tax certainty by extending the tax holiday from 10 (out of 15) to 20 (out of 25) consecutive years, with a concessional rate of 15% during the non-holiday period. For financial institutions and investors making multi-decade commitments in aviation leasing, infrastructure financing, and large-scale fund operations, this certainty is an affirmation of India's seriousness as a global financial destination. Combined with the progressive reforms introduced through the Finance Act 2025 and the continued expansion of the Single Window IT System, the regulatory and policy environment in GIFT IFSC continues to be conducive for Ease of Doing Business (EoDB).

IFSCA aims to be the Global Platform for Viksit Bharat @2047 envisioned by the Hon'ble Prime Minister of India. Towards achieving this vision, continuous efforts are being undertaken across the Central Government, Government agencies and State Governments on various dimensions. We see activities in 5 major pillars – (a) legal, regulatory and procedural reforms; (b) investment reforms in manufacturing, services and infrastructure; (c) technology focus through talent, R&D and design for the world; (d) Inclusion 2.0 – financial, economic & social inclusion; and (e) well-being & Ease of Living focused on education, health, social security and environment.

IFSCA is committed to supporting these priority areas through a regulatory framework aligned with global best practices; promoting ease of doing business across the entire life-cycle, from entry to exit; enhancing ease of investing; and reducing the cost of capital and financial services for businesses in India. The Authority is also focused on fostering technology-driven financial services with a global orientation, while advancing financial inclusion through a platform that supports SMEs, venture and impact capital for Indian startups, retail investment products for NRIs and PIOs, and sustainable and climate finance, among others. To advance these objectives, IFSCA intends to launch the VB @2047 Mission across all these tracks.

The banking sector crossed a significant milestone with total IBU assets reaching USD

111 Bn as of March 2026. Thirty-seven (37) banks are now licensed, and their IBU activity increasingly reflects global institutional confidence from cross-border corporate lending and trade finance to NRI deposits and treasury operations. Trade finance disbursed through IBUs in FY 2025-26 was USD 50.67 Bn with outstanding of USD 13.5 Bn as of March 2026, underlining GIFT IFSC's growing role in supporting India's export ambitions and the USD 2 Tn trade target by 2030. Complementing this, nine (09) Global/ Regional Corporate Treasury Centres (GRCTCs) have been authorised as of March 2026, with credit outstanding reaching USD 5.61 Bn, an early signal that GIFT IFSC is fast emerging as a preferred destination for Indian and Foreign Corporate houses for their multinational treasury consolidation. The launch of the Foreign Currency Settlement System (FCSS), enabling real-time inter-bank settlements in under six seconds, has further strengthened the financial infrastructure required for sophisticated treasury operations. Four (04) Payment Service Providers supported over 20,000 transactions for the first time in the IFSC enabling retail and SME related cross-border transfers at a low cost. We expect this to scale significantly as the retail market in IFSC builds up.

Capital markets continued their upward trajectory. Average monthly turnover on IFSC exchanges touched approximately USD 100 Bn in FY 2025-26, reflecting deepening liquidity and participant diversity. Total debt listed cumulatively on IFSC exchanges crossed USD 70 Bn, and the Fund Management ecosystem grew to 217 Fund Management Entities (FMEs) managing 360 registered schemes, with cumulative commitments raised surpassing USD 39 Bn. Of these schemes, 10 are retail funds those commenced operations in the FY 2025-26, promising significant potential for NRI and PIO investments. With over 69,000 retail demat accounts on IFSC exchanges, GIFT IFSC continues to evolve from an institutional platform to one that serves a wider spectrum of investors. On the sustainable finance front, the IBUs extended USD 6.25 Bn in green and sustainable credit during the year and ESG-Labelled debt listings on IFSC exchanges reached USD 616 Mn in Q4 alone, uniquely positioning GIFT IFSC in India's Net Zero by 2070 ambitions.

The leasing sector matured rapidly, with 373 aviation assets and 37 ships now leased through or owned at GIFT IFSC as of March 2026, supported by 35 aircraft lessors and 36 ship lessors.

The enactment of the Protection of Interests in Aircraft Objects Act, 2025, together with the operationalisation of India's commitments under the Cape Town Convention, has removed longstanding structural barriers and unlocked the sector's growth potential. Insurance expanded meaningfully, with 36 insurance offices and 34 intermediaries now operational. The FinTech and innovation frontier was further broadened by the notified TechFin and Ancillary Services (TAS) framework. Three (03) foreign universities – two from Australia and one from the United Kingdom have established International Branch Campuses (IBCs), laying the foundation for GIFT IFSC's vision as India's premier international education hub in finance and technology.

Total final registrations and authorisations issued by IFSCA reached 1,147 as of March 2026, spread across 36 business segments. This growth has been matched by a corresponding strengthening of supervision, through a dedicated enforcement division, and enhanced offsite and onsite inspection frameworks. IFSCA has commenced intense work streams on enabling complete Digital KYC for investors. IFSCA also notified an Aadhaar Based Assisted Video Customer Identification Protocol (V-CIP) for NRIs in 2025-26. A pilot for Aadhaar based Unassisted Face Authentication is under way. We intend to enable Payment Gateways and other facilities to enable seamless Ease of Investing for NRIs, PIOs and Foreign investors in the coming year.

IFSCA's active participation in the International Organisation of Securities Commissions (IOSCO), the International Association of Insurance Supervisors (IAIS), the International Organisation of Pension Supervisors (IOPS), and Global Financial Innovation Network (GFIN) continues to anchor our regulatory framework in global best practices. During the year, IFSCA signed bilateral cooperation agreements with the Financial Conduct Authority (FCA) of the United Kingdom, the Financial Supervisory Authority (FSA) of Norway, and the Malta Financial Services Authority (MFSA), deepening the network of jurisdictions with which IFSCA shares regulatory trust and information. Our consultation-driven approach to rule-making ensures that the voice of the industry and markets is heard at every step.

Five years on, GIFT IFSC has demonstrated what principled and globally aligned regulations, progressive policy, a robust supervision system and purposeful development can achieve together. The foundation is firm for the ambitious work that lies ahead – onshoring the offshore, building a talent ecosystem equal to global standards, and channelling capital for India's development. Each of these endeavours is, at its core, a contribution to the broader national vision of Viksit Bharat @2047. GIFT IFSC's role as a global financial centre advancing this vision remains the guiding principle underpinning all our efforts.

We are deeply grateful to the Government of India and all our stakeholders – the Regulated Entities (REs), the market participants, and our international partners, whose confidence and collaboration have made this journey possible.

Let us advance with resolve, guided always by our motto: आ नो भद्राः क्रतवो यन्तु विश्वतः – Let noble thoughts come to us from all directions.

K. Rajaraman
Chairperson, IFSCA
June 2026

MEMBERS OF THE AUTHORITY

(As on Mar 31, 2026)



Shri K. Rajaraman

Chairperson

International Financial Services Centres Authority (IFSCA)



Shri R. Lakshmi Kanth Rao

Member
Executive Director,
Reserve Bank of India (RBI)



Shri Manoj Kumar

Member
Executive Director,
Securities and Exchange Board of India (SEBI)



Ms. Mamta Rohit

Member
Executive Director,
Pension Fund Regulatory and Development Authority (PFRDA)



Dr. Abhijit Phukon

Member
Economic Adviser,
Dept. of Financial Services,
Ministry of Finance,
Government of India



Ms. J. Meena Kumari

Member
Executive Director,
Insurance Regulatory and Development Authority of India (IRDAI)



Ms. Aparna Sinha

Member
Economic Adviser,
Dept. of Economic Affairs,
Ministry of Finance,
Government of India

SENIOR MANAGEMENT OF THE AUTHORITY

(As on Mar 31, 2026)

Name	Designation
Dr. Praveen Trivedi	Executive Director
Dr. Dipesh Shah	Executive Director
Shri Pradeep Ramakrishnan	Executive Director
Shri K. Mahipal Reddy	Executive Director
Shri Supriyo Bhattacharjee	Chief General Manager
Shri Ashutosh Sharma	Chief General Manager
Shri Joseph Joshy C J	Chief General Manager
Shri Pradeep Deo	Chief General Manager
Shri Gyan Chand Jain	Chief General Manager

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Conventions used in this Report

₹/ INR: Rupees (Rs.)
Lakh: One hundred thousand (100,000)
Crore: One hundred lakh (10,000,000)
Million (Mn): Ten lakh (1,000,000)
Billion (Bn): One thousand million/ One hundred crore (1,000,000,000)
Trillion (Tn): One thousand billion/ One lakh crore (1,000,000,000,000)

The analyses, statistics, and insights presented in this Report are based on information sourced from periodic regulatory filings, official submissions by Regulated Entities (REs), and other credible data sources available with the Authority. Figures presented in tables, graphs and charts may be subject to rounding off, and accordingly, the totals may not exactly match the sum of the individual components. In the event of any discrepancy between the data or figures presented in this Report and those published in earlier publications of the Authority, the data and figures contained in this Report shall be deemed to be the latest revised and updated information.

This Report can also be accessed on internet at: https://ifsca.gov.in/

SECTION-B

THE YEAR IN REVIEW: OVERVIEW OF THE GENERAL ECONOMIC ENVIRONMENT

Global Economy Assessment and Outlook

The FY 2025-26 witnessed developments that brought about a significant reordering of the global financial landscape. At the outset of the year, the United States re-calibrated global trade arrangements through a series of tariff measures. The conflict in Europe remained protracted, entering its fourth year, while tensions in the West Asia escalated sharply towards the close of the financial year, disrupting normal passage through the Strait of Hormuz. At the same time, Artificial Intelligence (AI) began transforming industries and financial markets at an unprecedented scale. Despite these uncertainties and geopolitical challenges, the global economy continued to expand, and financial markets demonstrated remarkable resilience.

Growth, Inflation and Monetary Policy

An acute shock materialised in late Feb 2026, when the conflict in the West Asia resulted in a de facto disruption of passage through the Strait of Hormuz. The IMF estimated that while world output expanded by 3.4% in 2025, growth in 2026 would moderate to 3.1%, on the assumption of a short-lived conflict. Global headline inflation was projected to rise from 4.1% in 2025 to 4.6% in 2026. Under a severe scenario, global growth could deteriorate to 2.0%, with inflation at around 6.0%.[1] Global uncertainty, as measured by the IMF's GDP-weighted World Uncertainty Index peaked during the second quarter (Jul-Sep 2025) to 106,862 before moderating to 81,872 by the close of the year.[2] The G10 central banks, representing the most heavily traded currency blocs, reduced benchmark policy rates during the calendar year 2025, collectively delivering 850 basis points (bps) of easing across 32 rate cuts, the largest easing cycle since 2009. Japan diverged from this trend, raising rates twice during the calendar year in response to persistent domestic inflation.[3] In India, the RBI also reduced repo rate by a cumulative 100 bps during the financial year bringing it down to 5.25%.[4]

Banking and Trade Finance

The Bank for International Settlements (BIS) reported that global cross-border bank credit expanded by 11% year-on-year, the fastest pace since the first quarter of 2008, with the outstanding stock reaching USD 38.1 Tn by Dec 2025. Credit to Non-Bank Financial Intermediaries (NBFIs) grew by 14%, the highest since 2019, signalling deepening integration between bank and non-bank channels. Cross-border credit to emerging market borrowers grew by 7% year-on-year, with Africa and the Middle East, and emerging Europe, each registering their strongest growth since 2008.[5] Against this backdrop of credit expansion, the global trade finance gap remained at USD 2.5 Tn, equivalent to nearly 10% of global merchandise trade, with Small and Medium Enterprises (SMEs) facing a

[1] *World Economic Outlook, Apr 2026: Global Economy in the Shadow of War*

[2] *WUI Data.xlsx*

[3] *Reuters Report*

[4] *Press Releases - Reserve Bank of India*

[5] *Statistical Release: BIS international banking statistics and global liquidity indicators at end-Dec 2025*

rejection rate of ~41%.[6] Global merchandise and services trade volumes expanded by a stronger-than-expected 4.6% and 5.3%, respectively, in 2025, driven by the front-loading of imports ahead of tariff increases and AI-related demand. The World Trade Organization (WTO), however, projects growth to slow markedly to 1.9% and 4.8%, respectively, in 2026, as the tariff-related impulse to imports normalises. Moreover, the WTO estimates that under a scenario of elevated energy prices arising from the West Asia conflict, merchandise and services trade growth could decline to 1.4% and 4.1%, respectively.[7]

Capital Markets and Asset Management

According to the World Federation of Exchanges (WFE), the global equity market capitalisation increased by 18.5% from end-2024 levels to USD 151.94 Tn, with major regions recording five-year highs. Meanwhile, global trading value surged by 36.8% year-on-year, driven largely by enthusiasm surrounding the AI sector and accommodative monetary conditions. The global market for initial public offerings (IPOs) sustained strong momentum through the calendar year 2025, with 1,471 IPOs globally, an increase of 8.7% over calendar year 2024, at an average issue size of USD 129.5 Mn (an increase of 31.2%).[8] Market estimates indicate that global assets under management (AUM) approached towards USD 150 Tn in 2025[9], with a projected compound annual growth rate (CAGR) of 6.2%, where wealth, defined contribution (DC) and insurance investors accounted for a majority of net inflows.[10] The industry research also indicates that global private credit AUM surpassed USD 3.5 Tn in 2025.[11]

Insurance and Reinsurance

Market estimates suggest that global insurance premiums rose by 7.1% to USD 7.4 Tn in 2025, above the ten-year CAGR of 5.6%, although moderating from the exceptional growth of 9.4% recorded in 2024. Growth in the property and casualty segment slowed to 3.8% as pricing cycles matured, while the health segment registered growth of 12.3%, its fastest pace since 2014.[12] Insured losses from natural catastrophes reached USD 107 Bn in 2025, the sixth consecutive year in which such losses exceeded USD 100 Bn, with the Los Angeles wildfires alone accounting for USD 40 Bn in insured losses. Estimates suggest that nearly 51% of global disaster losses remains uninsured amounting to a structural catastrophe protection opportunity amounting USD 112 Bn.[13] Global reinsurer capital hit a new high of USD 785 Bn at the end of 2025, a year-on-year increase of almost 10%, driven by strong retained earnings, investment gains and record third-party capital of USD 136 Bn.[14]

[6] *Demand for Trade Finance to Rise Amid Supply Chain Realignment | Asian Development Bank*
[7] *WTO | 2026 News items - Middle East conflict weighs further on slowing trade outlook*
[8] *New WFE Data: public markets post strong growth for 2025 despite geopolitical instability*
[9] *PwC 2025 Global Asset and Wealth Management Report*
[10] *Asset management 2025: The great convergence | McKinsey*
[11] *Press Release: Strong growth sees private credit market reach USD 3.5 Tn*
[12] *Allianz Global Insurance Report 2026*
[13] *Sigma - Natural Catastrophes in 2025 Report*
[14] *AON - Reinsurance Market Dynamics : Cycle Management Moves Center Stage*

Precious Metals

Gold recorded 53 all-time highs during the calendar year 2025. Total global gold demand exceeded 5,000 tonnes for the first time on record, with the total market value reaching USD 555 Bn, an increase of 45% year-on-year, as investment demand surged by 84%.[15] Silver recorded its fifth consecutive annual physical supply deficit, amid demand from AI infrastructure, automotive applications and investments in power grids.[16]

Cross-cutting Structural Themes

Three structural forces are expected to shape global finance over the next cycle. First, AI has propelled the global equity markets to new highs, with a recovery in IPO activity, and the surge in trade in AI-related goods. It is now accelerating the digitisation of trade documentation, compliance processes, and other associated financial services. Secondly, sustainable finance continues to deepen against the backdrop of geopolitical volatility. The energy price shock arising from the disruption in the Strait of Hormuz reinforced the long-term case for the transition to renewable energy. Lastly, cross-border payments are entering a new phase. Global cross-border payment flows stood at USD 194 Tn in 2024, projected to cross USD 300 Tn by 2032[17]; the United Nations (UN), the OECD and the G20 have committed to reducing average remittance costs to below 3%[18] and digital-native infrastructure is steadily compressing the gap between the erstwhile global average of 5-6% and the sub-3% cost achievable in the most efficient corridors.

Conclusion

The defining characteristic of FY 2025-26 was volatility with a broader restructuring of the global financial landscape. The economies best positioned to benefit from this restructuring would be those that rely on domestic growth as an anchor against global volatility and possess necessary infrastructure to intermediate the international flows of capital, trade and risk. India entered FY 2025-26 with both these attributes, and GIFT IFSC has been conceived precisely to translate them into world-class financial intermediation capacity serving global markets.

[15] *Gold Demand Trends: Q4 and Full Year 2025 | World Gold Council*

[16] *The Silver Institute | Record Silver Prices in 2025*

[17] *2025 Cross-Border Payments Trends for Financial Institutions | J.P. Morgan*

[18] *SDG Indicator Metadata & G20 Roadmap for Enhancing Cross-Border Payments: Consolidated Progress Report for 2025*

India: Economic Assessment and Prospects

India retained its position as the fastest growing major economy during FY 2025-26, with real GDP growth projected at 7.6%[19], as against projected global growth of 3.1%.[20] The year was characterised by a favourable domestic macroeconomic environment, marked by accelerating growth, below-target inflation and an active monetary easing cycle. At the same time, the external environment remained challenging, with a material depreciation of the rupee, elevated foreign portfolio investment outflows from equities, and significant shifts in the trade policy stance of the United States. The year also witnessed a late-year energy price shock arising from the conflict in West Asia, adding to external uncertainties. India's domestic fundamentals proved sufficiently robust to absorb these pressures without any deterioration in growth or financial stability indicators. The Government of India also advanced a substantive structural reform agenda during the year, several elements of which carry direct implications for India's international financial architecture.

Gross Domestic Product (GDP)

The National Statistics Office (NSO), Ministry of Statistics and Programme Implementation, released a rebased series of national accounts in Feb 2026, with FY 2022-23 adopted as the new base. Under the new series, real GDP growth for FY 2025-26 was projected at 7.6%, with quarterly growth of 6.7% in Q1, 8.4% in Q2 and 7.8% in Q3.[21] The Economic Survey 2025-26 projected growth in the range of 6.8-7.2% for FY 2026-27, while the IMF, in its World Economic Outlook of Apr 2026, revised India's growth forecast for FY 2026-27 to 6.5%, the highest among major economies.[22]

Inflation and Monetary Policy

Headline inflation moderated to 2.1% in 2025-26 from 4.6% in the previous year, largely driven by muted price pressures in food and a favourable base effect. Fuel inflation reflected increases of ₹50 and ₹60 per liquefied petroleum gas (LPG) cylinder effected in April 2025 and March 2026, respectively.[23] CPI inflation moderated through the course of the year, touching an all-time low in October 2025 on the back of a significant correction in food prices.[24] The Monetary Policy Committee (MPC) reduced the policy repo rate by a cumulative 100 basis points during the year, comprising reductions of 25 basis points in April 2025[25], 50 basis points in June 2025[26] and 25 basis points in December 2025, bringing the rate down from 6.25% to 5.25% between April 1, 2025 and March 31, 2026.[27] The Reserve Bank also reduced the cash reserve ratio (CRR) by 100 basis points to 3.0% to support systemic liquidity.[28] India's crude basket averaged approximately USD 113 per barrel in Mar 2026.[29]

[19] *PIB | Redefining Growth: India's Revised GDP Estimates and the New Measurement Framework*
[20] *IMF | World Economic Outlook, Apr 2026*
[21] *MOSPI | Press Note on New Series Of GDP Estimates with Base Year 2022-23*
[22] *Ministry of Finance | Economic Survey 2025-26 & IMF | World Economic Outlook, Apr 2026*
[23] *RBI Annual Report 25-26*
[24] *RBI | Monetary Policy Statement, 2025-26 (Dec 05, 2025)*
[25] *RBI | Monetary Policy Statement, 2025-26 (Apr 09, 2025)*
[26] *RBI | Monetary Policy Statement, 2025-26 (Jun 06, 2025)*
[27] *RBI | Governor's Statement (Dec 05, 2025)*
[28] *RBI | Governor's Statement (Jun 6, 2025)*
[29] *Monthly Economic Review Apr 2026.pdf*

Fiscal Policy and the Reform Agenda

The fiscal deficit for 2025-26 stood at 4.4% and is estimated at 4.3% for 2026-27.[30] The Union Budget 2025-26 eliminated income tax liability for individuals with annual income of up to ₹12 lakh[31], raised the limit for foreign direct investment (FDI) in insurance from 74% to 100%[32], and replaced the Income Tax Act, 1961, comprising 819 sections, with a new statute of 536 sections, effective April 1st, 2026.[33] The GST 2.0 reforms, implemented in Sep 2025, rationalised tax rates across key sectors, including automobiles, textiles, healthcare and daily essentials.[34] The Digital Personal Data Protection (DPDP) Rules, 2025 were notified during the year, which established India's data governance framework for the responsible use of digital personal data.[35] Four labour codes consolidating 29 earlier laws, were also operationalised.[36]

Financial Sector

The Gross Non-Performing Assets (GNPA) ratio of scheduled commercial banks declined to 2.15% at end-Sep 2025.[37] Bank credit expanded by 16.1% year-on-year, outpacing deposit growth of 13.5%.[38] New business premium (NBP) of the life insurance industry grew by 15.7% year-on-year to a record ₹4.59 lakh crore[39], while gross direct premiums of non-life insurers grew by 9.2% to ₹3.36 lakh crore.[40]

Capital markets were characterised by a divergence between primary and secondary market conditions. The Nifty 50 touched an intra-year high of 26,373.20 in Jan 2026 before closing at 22,331.40 on Mar 30, 2026.[41] Foreign portfolio investors (FPIs) remained net sellers in Indian equities during the year, with net equity outflows amounting to ₹1.81 lakh crore. The debt segment, however, witnessed selective inflows, including ₹12,429 crore under the general route and ₹15,449 crore through the Fully Accessible Route (FAR), partially offsetting the overall outflows. Net FPI flows for the year stood at an outflow of ₹1.53 lakh crore.[42]

Contributions under systematic investment plans (SIPs) crossed a record ₹32,087 crore in Mar 2026. The assets under management (AUM) of the mutual fund industry stood at ₹73.73 lakh crore at end Mar 2026, an increase of 12% year-on-year, with SIP assets amounting to ₹15.11 lakh crore, constituting 20.5% of total AUM.[43] During the year, 109 mainboard initial public offerings (IPOs) mobilised ₹1.77 lakh crore, while total equity issuance stood at ₹4.51 lakh crore. Net investments made by Alternate Investment Funds in India stood at INR 6.45 lakh crores as on 31 Dec 2025 with a total of 1849 funds registered with SEBI at the end of the FY 25-26.[44] Issuance in the debt market amounted to ₹9.11 lakh crore, with private placements accounting for nearly 99% of total debt mobilisation.[45]

[30] *Press Release Page | Press Information Bureau*
[31] *PIB | No Income-Tax on Annual Income up to 12 Lakh*
[32] *PIB | Summary of Union Budget 2025-26*
[33] *Income Tax Department | FAQs*
[34] *Ministry of Finance | Economic Survey 2025-26*
[35] *PIB | Government notifies DPDP Rules to empower citizens and protect privacy*
[36] *PIB | Year End Review 2025 – Ministry of Labour & Employment*
[37] *PIB | Gross NPAs of SCBs for domestic operations reach a historic low of 2.15% as of Sep, 2025*
[38] *RBI | Bulletin Weekly Statistical Supplement (Apr 17, 2026)*
[39] *CNBC | Life insurance industry's new business premium grows nearly 16% to ₹4.59 lakh crore in FY26*
[40] *IRDAI | Gross Direct Premium- Flash figures of Non-life Insurers-For and Up to the Month of Mar 2026*
[41] *NSE | Historical Index Data*
[42] *NSDL | FPI Net Investment Details (Financial Year)*
[43] *AMFI | AMFI Monthly Note (Mar, 2026)*
[44] *SEBI | Consultation on Green-Channel*
[45] *SEBI | SEBI Bulletin - Apr 2026*

India received sovereign credit rating upgrades during 2025-26 by three agencies. S&P Global upgraded India's long-term sovereign credit rating from 'BBB-' to 'BBB' in Aug 2025, the first such upgrade in 18 years; Morningstar DBRS raised India's rating from 'BBB (low)' to 'BBB' in May 2025; and Rating and Investment Information, Inc. (R&I) of Japan upgraded India's long-term sovereign credit rating to 'BBB+' with a stable outlook.[46] On the final trading session of FY 2025-26, the yield on the 10-year government security crossed the 7% mark for the first time since July 2024.[47]

External Sector

The United States announced a 26% reciprocal tariff on Indian exports on April 2, 2025, triggering a negative market reaction.[48] An interim trade agreement concluded in Feb 2026 reduced the effective rate to approximately 18%, while negotiations towards a full free trade agreement are ongoing.[49] The West Asia conflict, which escalated in late Feb 2026 and disrupted passage through the Strait of Hormuz, constituted the defining external shock of the fourth quarter. The Government of India implemented mitigating measures, including fuel conservation advisories and curbs on non-essential imports.[50]

Total exports of merchandise and services reached USD 860.09 Bn, a growth of 4.22% year-on-year. Services exports grew by 7.94% to an estimated USD 418.31 Bn, and approached near-parity with merchandise exports of USD 441.78 Bn. The services trade surplus widened to USD 213.89 Bn from USD 188.84 Bn in FY 2024-25, providing a material offset to the merchandise trade deficit of USD 333.19 Bn.[51]

The rupee depreciated against the US dollar over the course of the financial year, touching a low of ₹94.65 per US dollar by Mar 31, 2026.[52] Foreign exchange reserves stood at USD 709.8 Bn as on Mar 2026, providing import cover of over eleven months and covering approximately 95% of external debt.[53] External debt stood at 19.2% of GDP at end-Sep 2025.[54]

Conclusion

India continues to be a major economy that is growing faster than any comparable peer, deepening its domestic financial markets, and demonstrating the capacity of its institutions to manage external stress. Such an economy requires a platform that can intermediate the capital flows of its expanding corporate sector, channel insurance and reinsurance capacity into its under-penetrated markets, provide hedging instruments for the management of currency and commodity risks, process the remittance and trade flows of its export corridors, and offer a regulatory environment that enables global institutions to engage with India on internationally comparable terms.

[46] *Press Release Page | Press Information Bureau (PIB)*
[47] *RBI Annual Report 2025-26*
[48] *Business Standard | Trump reciprocal tariff wipes USD 6.6 Tn from US markets in two days*
[49] *The White House | United States - India Joint Statement*
[50] *PIB | Ministry of Defence*
[51] *PIB | Ministry of Commerce & Industry*
[52] *RBI | Reference Rate Archive*
[53] *DEA | Monthly Economic Review (Mar, 2026)*
[54] *DEA | India's Quarterly External Debt Report*

GIFT IFSC was established to meet precisely these demands. The preceding sections have set out the macroeconomic and financial context within which GIFT IFSC operated during FY 2025-26. The sections that follow document the outcomes delivered by GIFT IFSC: the growth in banking assets, capital market activity, fund management, insurance, bullion and FinTech that together constitute the Authority's operational record for the year, and also the regulatory and policy developments that will shape the trajectory of the financial centre in the years ahead.

ANNUAL BUSINESS HIGHLIGHTS - GIFT IFSC

As of Mar 31, 2026, IFSCA granted a total of 1213 registrations/ licenses/ authorisations across sectors, compared to 864 registrations as of Mar 31, 2025 — representing an increase of over 40% within the year. The annual business expansion and growth in the GIFT IFSC are evident in the key statistics presented below.

1213*

TOTAL IFSCA REGISTRATIONS

* including 66 in-principle/ provisional approvals

BANKING SECTOR

USD 111.00 Bn — As on Mar 31, 2026
IBUs - Banking Assets Outstanding

USD 583.34 Bn — During FY 2025-26
Cumulative Banking Transactions

USD 371.11 Bn — During FY 2025-26
Cumulative Derivatives Trade (including NDF)

CAPITAL MARKETS

USD 99.86 Bn — During FY 2025-26
Average Monthly Turnover (IFSC Exchanges)

USD 5.20 Bn — During FY 2025-26
Debt Listings on IFSC Exchanges

69,270 — As on Mar 31, 2026
Active Demat Accounts held with the depository

FUND MANAGEMENT

217 | 360 — As on Mar 31, 2026
No. of FMEs | Funds/ Schemes

USD 39.09 Bn — As on Mar 31, 2026
Cumulative Commitments Raised (Non-Retail)

USD 19.51 Bn — As on Mar 31, 2026
Cumulative Funds Raised (Non-Retail)

SUSTAINABLE FINANCE

USD 6.25 Bn — During FY 2025-26
Total Sustainable Financing by IBUs

USD 1.38 Bn — During FY 2025-26
ESG-Labelled Debt Listings on IFSC Exchanges

12 — During FY 2025-26
No. of ESG Debt Listings on IFSC Exchanges

BULLION

45 | 214 | 337 — As on Mar 31, 2026
No. of Qualified Suppliers | Qualified Jewellers | TRQ Holders

Spot: 8.59 Bn
Volume: 102.33t — As on Mar 31, 2026
Gold Traded on Bullion Exchange (IIBX)

Spot: 926.8 Mn
Volume: 1147.98t — As on Mar 31, 2026
Silver Traded on Bullion Exchange (IIBX)

INSURANCE SECTOR

36 | 34 — As on Mar 31, 2026
No. of Insurance Firms | Intermediaries

USD 648.68 Mn — During FY 2025-26
Premium Written by IFSC Insurance Offices (IIOs)

USD 481.37 Mn — During FY 2025-26
Premium Transacted by IFSC Insurance Intermediary Offices (IIIOs)

AIRCRAFT/ SHIP LEASING

35 | 36 — As on Mar 31, 2026
Registered Aircraft Lessors | Ship Lessors

373 — As on Mar 31, 2026
No. of Aviation Assets Leased

37 — As on Mar 31, 2026
No. of Ships Leased. Out of the 37 Ships, 16 are Foreign Flagged.

FINANCE COMPANIES

93 — As on Mar 31, 2026
No. of Registered Finance Companies

USD 105.75 Mn — As on Mar 31, 2026
ITFS Platform Transactions

USD 5.61 Bn — As on Mar 31, 2026
Credit Outstanding by Global/ Regional Corporate Treasury Centres (GRCTCs)

OTHER SECTORS

03
Foreign Universities
As on Mar 31, 2026

04 | 10
GICs | BATF Service Providers
As on Mar 31, 2026

120
TechFin and Ancillary Service Providers
As on Mar 31, 2026



Hon'ble Prime Minister of India Shri Narendra Modi along with his Israeli counterpart Mr. Benjamin Netanyahu witnessing the signing and exchange of MoU between IFSCA and ISA through Indian Ambassador to Israel Shri J.P. Singh and Mr. Seffy Zinger, Chairman, ISA.

SECTION-C

REVIEW OF POLICIES, PROGRAMMES AND ACTIVITIES OF THE AUTHORITY

BANKING

The banking sector forms a fundamental pillar of an international financial centre, acting not only as a key financial intermediary but also as a provider of a wide range of financial services. In GIFT IFSC, the banking ecosystem has steadily developed and strengthened in recent years, driven by a progressive regulatory framework, a competitive tax environment, and operational ease. As of Mar 2026, this dynamic ecosystem includes 20 foreign banks and 17 domestic banks operating as branches of their parent institutions, known as IFSC Banking Units (IBUs), along with 2 Global Administrative Offices (GAOs) and a regional office of the New Development Bank (NDB).

The regulatory structure governing banking institutions in IFSC is anchored by the IFSCA (Banking) Regulations, 2020 (as amended), along with the IFSCA Banking Handbooks. This framework is periodically reviewed and updated to reflect the needs of market participants and to align with evolving global banking trends.

Policy/ Regulatory Developments

Revision of Governing Body Meeting Requirements for IFSC Banking Units

Apr 08, 2025

IFSCA has issued a circular revising the governance requirements for IFSC Banking Units (IBUs). The governing body of each IBU must now meet at least once per quarter with the flexibility to hold additional meetings as needed.

Participation of IFSC Banking Units (IBUs) in international payment systems

May 21, 2025

This circular was issued for all IFSC Banking Units laying down the policies for IBUs participating in international payment systems. As per the circular, IBUs may participate as/ be members of international payment systems for making or receiving payments to/ from banks/ financial institutions outside IFSC without prior approval of the Authority. Further, an international payment system that permits IBUs to make or receive payments among themselves, thereby affecting domestic (i.e. IFSC) transactions, would require authorisation from the Authority under the sub-section 1 of section 7 of the Payment and Settlement Systems Act, 2007.

Amendment to the 'Directions to IBUs for operations of the Foreign Currency Accounts (FCA) of Indian resident individuals opened under the Liberalised Remittance Scheme (LRS)

Jun 23, 2025

The Directions applicable to IBUs for managing FCAs of Indian resident individuals under the LRS have been amended to revise the declaration requirements regarding compliance with the LRS framework. These changes aim to provide greater clarity and operational flexibility while ensuring compliance with the LRS framework.

Circular on Opening of an account of a person resident in India

Aug 13, 2025

Clarification was issued to the IBUs that the term "foreign currency account with a bank outside India" used in the Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) Regulations, 2015 dated Jan 14, 2015 (as amended) shall include an account opened with an IBU in any of the specified foreign currencies[55].

Amendments to Module no. 16 (Providing Credit) of the IFSCA Banking Handbook: COB directions v6.0

Dec 08, 2025

The circular was issued to modify the restrictions on providing credit by the IBUs in Banking Handbook w.r.t. advances to directors, and credit to companies for buy-back of their Securities.

Implementation of provisions of the Banking Laws (Amendment) Act, 2025

Dec 12, 2025

The circular directs the IBUs to ensure compliance with the provisions of the Banking Laws (Amendment) Act, 2025.

The Amendment Act, *inter alia*, permits depositors to nominate up to four persons, either successively or simultaneously, to whom, in the event of the death of the sole depositor or all joint depositors, the deposit amount may be returned by the banking company. This marks a change from the earlier provision under the Banking Regulation Act, which allowed nomination of only one person for this purpose.

Internet banking services to clients of IBUs – Review

Dec 29, 2025

The circular was issued to prescribe specific compliance requirements for the various categories of internet banking services offered by IBUs, namely Information Services, Interactive Information Exchange Services, and Transactional Services, as outlined in the earlier circular dated April 22, 2024. Further, an IBU that does not offer liability products to its customers shall be exempt from implementing the requirements mandated in the circular with respect to Interactive Information Exchange Service and Transactional Service.

[55] *The specified foreign currencies are: US Dollar (USD), Euro (EUR), Japanese Yen (JPY), UK Pound Sterling (GBP), Canadian Dollar (CAD), Australian Dollar (AUD), Swiss Franc (CHF), Hong Kong Dollar (HKD), Singapore Dollar (SGD), UAE Dirham (AED), Russian Rouble (RUB), Swedish Krone (SEK), Norwegian Krone (NOK), New Zealand Dollar (NZD), Danish Krone (DKK).*

Consultation paper on "Guidance Framework on sustainable deposits and sustainable lending and investments"

Jan 21 – Feb 10, 2026

IFSCA issued the guidance framework dated Apr 26, 2022, which provided guidance to entities (IBUs and FC/FUs) in IFSC for lending towards green/ social/ sustainable projects/ purposes including short-term financing in such areas. In this regard, a consultation paper with a draft circular was issued with an objective to enable IBUs to offer 'sustainable deposits' as a distinct product offering. The said draft circular proposed that the funds raised from these deposits may be used by the IBUs to invest in eligible sustainable products (such as ESG labelled debt securities, among others) and to provide loans for such activities/ projects classified under green or social category under the framework. Further, the proposed circular provided guidelines to IBUs and FCs on sustainable lending activities, sustainable trade finance, and investment in sustainable products.

Public Consultation on Draft circular on Participation of IFSC Banking Units (IBUs) in Remote Booking Arrangements (RBA)

Jan 22 – Feb 13, 2026

The objective of this public consultation is to seek comments/ views/ suggestions from the public on the proposed directions of the Authority on the "remote booking" arrangements of banks licensed by the Authority to set up an IBU and participation of IBUs in the Remote Booking Arrangements (RBA) of its parent bank.

Consultation Paper on Draft IFSCA (Electronic Trading Platform) Regulations, 2026

Feb 24 - Mar 18, 2026

The objective of this public consultation was to seek comments/ views/ suggestions from the public on the proposed regulations of the Authority on setting up and operation of ETPs in IFSCs. While an applicant for authorisation as an ETP must set up a company in IFSC, entities already holding similar authorisation in certain jurisdictions are proposed to be permitted to set up in IFSC as a branch of the said entity. The draft regulations also laid down the requirements for grant of authorisation including track record and financial soundness, relevant experience of KMP, quality of risk management, validity of business plan and ability to satisfy the net-worth requirements. Further, cryptocurrencies or tokens, by whatever name called, shall not be eligible to be traded on the ETPs.

Directions to IBUs pertaining to SWIFT-related operational requirements

Feb 26, 2026

The circular was issued to address delays experienced by non-bank regulated entities in the IFSC in receiving funds in their accounts with IBUs. To ensure uniform identification, efficient routing, and seamless processing of cross-border transactions involving IBUs via the SWIFT network, all IBUs have been directed to adhere, *inter alia*, to the following:

- IBUs shall ensure that the name associated with their SWIFT Bank Identifier Code (BIC) clearly reflects their presence in GIFT IFSC by including the words "GIFT IFSC Banking Unit" in the BIC name (e.g., XX Bank Ltd. – GIFT IFSC Banking Unit).

- IBUs shall identify the messages related to their BIC that are currently being received by the BIC of their onshore India operations and ensure that their SWIFT systems are configured with appropriate routing rules so that such messages are identified and automatically routed to the correct IBU BIC for processing.

Transaction/ Processes/ Operations/ Trends

Growth in Number of IBUs

As on Mar 2026, the Banking ecosystem at IFSC has 37 IBUs and 2 GAOs operating, up from 29 IBUs and 2 GAOs in the previous financial year. The sector has continued to expand and currently provides direct employment to 585 professionals. Total outstanding banking assets at IFSC crossed USD 111 Bn registering a growth of over 25% year-on-year.

Sources and Deployment of Funds

IBUs raise funds through inter-bank and inter-branch borrowings, bilateral borrowings, medium term notes, borrowings from multilateral institutions, customer deposits, etc. Data indicates that Inter-bank/ inter-branch borrowings continue to be the main source (> 70%) of liability funding for IBUs.

Table 1: Key Updates on Banking Ecosystem at IFSC

As on Year End	Mar 2025	Mar 2026	YoY Growth %
No. of Registered IBUs	29	37	27.59%
Total Assets Outstanding (in USD Bn)	88.51	111.00	25.41%
No. of Employees at all IBUs	447	585	30.87%
Outstanding Customer Credit (in USD Bn)	59.60	76.14	27.75%
Total ECB Outstanding (in USD Bn)	27.50	41.18	49.75%
Trade Finance disbursed by IBUs during the Financial Year (in USD Bn)	46.62	50.67	8.69%

Table 2: Liabilities of IBUs at IFSC

As on Year End (in USD Bn)	Mar 2025	Mar 2026	YoY Growth %
Customer Deposits	7.31	8.99	22.98%
Inter-Bank/ Inter-Branch Borrowings	62.87	80.47	27.99%
Bilateral Borrowings	7.89	10.44	32.32%
Multilateral Borrowings	0.50	0.75	50.00%
MTN Borrowings	2.88	1.76	-38.89%
Others	7.07	8.59	21.50%

Activities on asset deployment have been largely concentrated towards trade finance and commercial loans. Total gross customer credit outstanding has increased by 27.75% from USD 59.60 Bn (as on Mar 31, 2025) to USD 76.14 Bn (as on Mar 31, 2026), reflecting continued balance sheet expansion. ECBs issued continued to grow with USD 41.18 Bn exposure at the end of this financial year. Growth in Commercial loans, which includes External Commercial Borrowings (ECB) and trade finance, has been the biggest contributor for this increase in the customer credit outstanding for the IFSC.

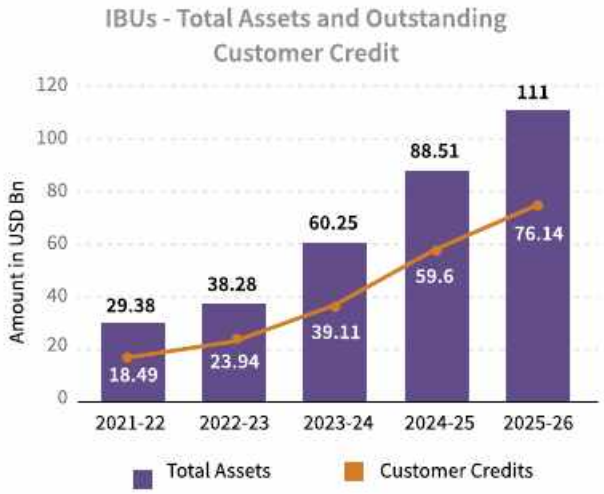


Figure 1: IBUs - Assets over Time with Outstanding Customer Credit

As of Mar 2026, inter-branch/ inter-bank placements by IBUs increased to USD 22.24 Bn, compared to USD 19.29 Bn in Mar 2025, reflecting a year-on-year growth of approximately 15.3%.

Outstanding trade finance stood at USD 13.5 Bn, marginally up from USD 13.2 Bn at close of preceding financial year, with significant activity during the year. Gross investment in securities increased to USD 6.85 Bn from USD 5.39 Bn over the financial year.

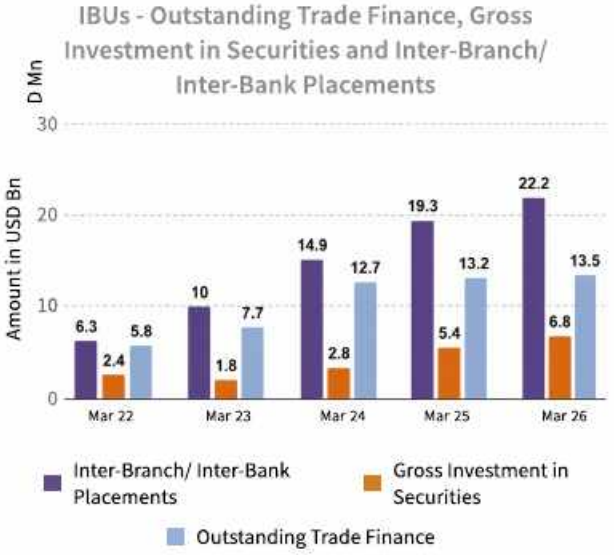


Figure 2: IBUs - Trade Finance, Investment in Securities and Inter-Branch/ Inter-Bank Placements

IBUs maintain investment in Treasury bills for compliance with the prudential requirement of LCR maintenance. Investments in Sovereign Bonds remained largely the same over the year, while investments in corporate bonds/ debentures increased by over 60% to USD 3.23 Bn at the end of the FY, displaying a change in investment preferences over the year.

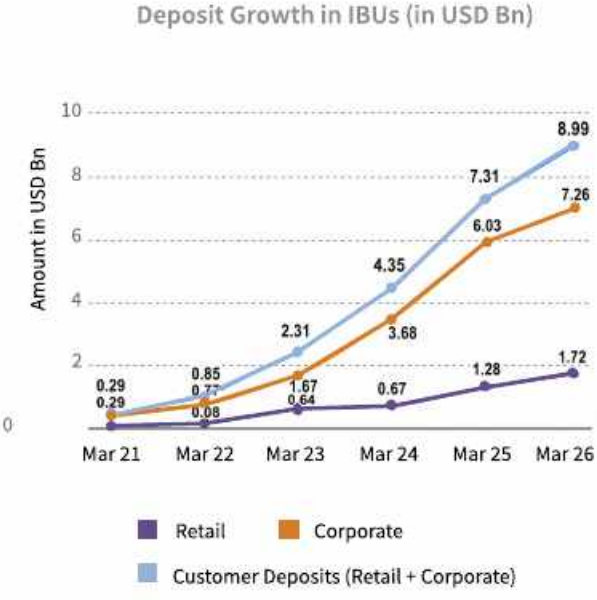


Figure 3: Deposit Growth in IBUs

IBUs offer savings, current and time deposits for retail and corporate customers. The retail deposits show modest growth whereas the corporate deposits have exhibited strong growth over the past five years.

Derivatives Market Activity

The notional value of derivatives outstanding with IBUs stood at USD 193.24 Bn as of Mar 2026, compared to USD 236.26 Bn in Mar 2025, representing a shrinkage of 18.21% year-on-year. FCY Interest Rate Swaps (including Overnight Indexed Swaps) continued to account for the largest share of outstanding derivative contracts during both FY 2024–25 and FY 2025–26.

Country-Wise Exposure

The IBUs have the highest exposure to entities from India (75.95%) followed by the USA (6.14%) and the UK (2.80%). The top five countries constitute around 90% of the exposure of the IBUs across both the financial years.

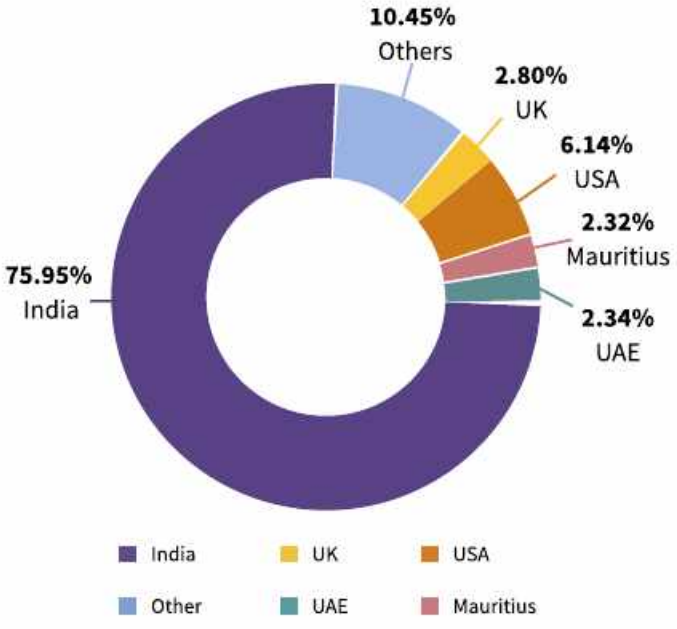


Figure 4: Country-wise Exposure of IBUs

Sector-Wise Credit Exposure of IBUs

As on Mar 2026, the services sector continued to account for the largest share of IBU credit exposure at around 53% of the total, with manufacturing at 19% and infrastructure at 15%, broadly maintaining the sectoral distribution seen in earlier quarters.

ODI Outstanding of IBUs (Notional)

As of Mar 2026, ODI outstanding of IBUs stood at USD 853.46 Mn, reducing nearly 28% from the previous year's high of USD 1184.68 Mn.

Supervision

The Department of Banking Supervision (DoBS) is mandated to supervise the functioning of IFSC Banking Units (IBUs), and Finance Companies operating in GIFT City IFSC, ensuring their compliance with the applicable IFSCA regulations, directions, and regulatory frameworks. To regulate banking operations in IFSC, the Authority issued the IFSCA (Banking) Regulations, 2020, as amended from time to time, for the establishment and operation of IBUs. Subsequently, the Department of Regulation issued three Banking Handbooks, namely (a) General (GEN) Directions, (b) Prudential (PRU) Directions, and (c) Conduct of Business (COB) Directions.

Key Supervision Activities

The DoBS conducts supervisory oversight of IBUs in accordance with the Supervision Manual, which lays down the methodologies, processes, and procedures governing banking supervision within the IFSC at GIFT City. The Manual provides a comprehensive framework

for both off-site and on-site supervision, ensuring a structured and risk-based approach to the assessment of IBUs.

Off-site Monitoring

The DoBS conducts off-site assessments on an ongoing basis by analysing regulatory returns submitted by the REs and regular interactions with KMP of REs and the controlling offices. Risk analysis (risk identification, risk measurement, risk management and risk control) on IBU operations is being carried out based on these periodical reports continuously and risk scoring is done on yearly basis. Based on risk analysis, regular follow ups are done with IBUs to ensure compliance with regulatory guidelines.

On-site Assessment

Onsite assessments are carried out at periodic intervals based on the risk scoring of REs. The primary objective of this exercise is to assess internal controls, compliance with regulations, review of products being offered by the REs, processes involved, AML procedures, and assessment of risk profile of the REs.

Thematic Study and Targeted Assessments

In addition to regular onsite assessments, the DoBS undertakes thematic studies on specific areas of concern such as derivatives exposures, operating model, deposits, internet banking etc.

Compliance Monitoring

The DoBS monitors compliance with prudential norms, licensing terms & conditions, and regulatory guidelines which also include Handbooks issued by IFSCA.

Interaction with Stakeholders

Regular engagement is maintained with the management of REs and their Controlling offices, wherever applicable. These interactions help in conveying supervisory concerns, expectations, discussing risk trends, and ensuring alignment with regulatory objectives.

Capacity Building and Regulatory Development

The department contributes to the implementation of regulatory frameworks and guidelines based on supervisory insights and market developments. It also emphasizes on capacity building within the supervision team through trainings and workshops.

Advocacy and Outreach

IFSCA's Annual Conference for Assurance Professionals of IBUs

Jul 02, 2025

GIFT City, Gandhinagar

IFSCA hosted the Annual Conference for Assurance Professionals of IFSC Banking Units (Risk, Compliance & Audit).

The objective of the conference was to discuss various aspects in Compliance from governance frameworks to emerging risks and assurance best practices.

The conference brought together Risk, Compliance and Audit officials to share knowledge, global best practices and understand the importance of assurance professionals in ensuring resilience of IFSC Banking ecosystem.

Regulatory Dialogue with IFSC Banking Units (IBUs)

Jan 27, 2026

GIFT City, Gandhinagar

During the programme, supervisory perspectives were shared on governance standards, risk management, operational and manpower substance, and digital interface expectations, alongside key observations from supervisory assessments.



Image 1: IFSCA Executive Directors Dr. Dipesh Shah, Shri K. Mahipal Reddy, along with Chief General Managers Shri Supriyo Bhattacharjee, Shri Pradeep Deo, Shri Ashutosh Sharma and other IFSCA Officers during the Regulatory Dialogue with IBUs

Exporters Outreach Event

Feb 10, 2026

Tiruppur, Tamil Nadu

Shri K. Rajaraman, Chairperson, IFSCA, delivered a keynote address in the outreach event organised by Mjunction Services Limited (Joint Venture of SAIL & Tata Steel) in collaboration with Tiruppur Exporters Association, GlomoPay, Credlix and other REs at Tiruppur engaging exporters on trade finance opportunities through GIFT IFSC.

In his address, the Chairperson outlined how GIFT IFSC is positioned as a key enabler achieving India's ambitious target of USD 2 Tn exports by 2030 by providing accelerated access to credit through ITFS platforms and supporting trade instruments offered by IBUs and Finance Companies in IFSC, risk mitigation tools and globally integrated financial services.

Composite Awareness Workshop for MSMEs under the Raising and Accelerating MSME Performance (RAMP) Programme

Feb 20, 2026

Kochi, Kerala

IFSCA highlighted the opportunities for MSMEs in GIFT IFSC during the Awareness Workshop for MSMEs organised by the Ministry of MSME, Government of India, in collaboration with the Government of Kerala. IFSCA officials delivered a session on trade finance instruments such as factoring, forfaiting, and supply chain finance offered by IBUs and finance companies, role of ITFS platforms, benefits of procuring ECBs from IFSC based entities, and the recent policy initiatives.

HSBC India Loan Summit 2026

Mar 12, 2026

Mumbai, Maharashtra

IFSCA participated in the Loan Summit where officials presented an overview of the evolution of the banking ecosystem in GIFT IFSC. The presentation focused on opportunities for foreign banks in GIFT IFSC.

FIEO - Outreach Session on Advance Trade Finance Solution Through Export Factoring

Mar 17, 2026

Kanpur, Uttar Pradesh

IFSCA participated in an event organised by Credlix (a registered Finance Company), in collaboration with Federation of Indian Export Organisations (FIEO), M1 NXT, Glomo & Kotak Mahindra Bank at Kanpur, engaging exporters on trade finance opportunities through GIFT IFSC. IFSCA highlighted the achievements of its REs and the recent enablements which place GIFT IFSC as a preferred jurisdiction for Indian exporters to undertake their foreign currency banking and leverage GIFT IFSC's financing solutions to reduce payment risk, unlock innovative trade finance solutions and support their ambition to expand globally.

Policies and Programmes for the Following Year

Enablement of Deposit insurance for IBUs in IFSC

IFSCA has been coordinating with Deposit Insurance and Credit Guarantee Corporation (DICGC) to enable the provision of deposit insurance to the depositors of IBUs. It is expected that availability of deposit insurance for IBU depositors will be operationalized in upcoming financial year.

Setting up of Depositors Education and Awareness Fund (DEAF)

IFSCA is exploring the possibility of setting up of the Depositors Education and Awareness Fund (DEAF), which is aimed to ensure that unclaimed funds do not just sit in dormant or inoperative accounts but are used for public education while remaining available to the rightful owners.

PAYMENT SERVICES

Payment Service Providers (PSPs) and Payment System Operators (PSOs) are the non-bank intermediaries, which play an important role in providing financial intermediation services to various participants in conjunction with banks, as a natural extension of the banking and payment services.

PSPs in IFSC are governed under the IFSCA (Payment Services) Regulations 2024, which provides a principle-based framework for such institutions to operate in GIFT-IFSC. The regulations currently permit 5 payment services activities viz. account issuance service (including e-money account issuance service); e-money issuance service; escrow service; cross border money transfer service; merchant acquisition service. A single authorisation enables a PSP to provide any combination of the permitted payment services. As on Mar 31, 2026, 4 entities have been given authorisation, and 10 entities have been given in-principle approval for offering payment services in IFSC. Lately, there have been considerable interests from Indian and foreign fintechs in the payments domain for securing the PSP authorisation.

Payment Systems form the backbone for effecting large value transactions and/or settlement of funds underlying such payment transactions and the entities providing such systems are called Payment System Operators (PSOs). PSOs in IFSC are governed under the IFSCA (Payment and Settlement System) Regulations, 2024, which specify the procedure and factors for consideration for grant of authorisation by the Authority and include best practices like Principles for Financial Market Infrastructure (PFMI) and Core principles for systemically important payment systems (CP-SIPS), that may be complied with by the PSO. The Authority exercises the powers in relation to the development and regulation of payment systems in IFSC through Payments Regulatory Board (PRB), which is the highest policy making authority with respect to payment systems in GIFT-IFSC. A major milestone in this domain is the operationalisation of Foreign Currency Settlement System (FCSS), a real-time large value payment system, which settles the foreign currency obligations amongst the banking units in IFSC.

Policy/ Regulatory Developments

Fee structure for Payment System Operators (PSO)/ Applicants desirous to set up a PSO in IFSC

Apr 02, 2025

In exercise of its power under Regulation 6(2) and 12(2) of IFSCA (Payment and Settlement Systems) Regulations, 2024, a circular relating to fee structure for PSOs/ PSO applicants was released, which *inter alia* mentioned the different types of applicable fees viz. application fee, authorisation fee, annual fee etc. for entities operating any of the Payment Systems in IFSC.

Participation of Payment Service Providers (PSPs) in international payment systems

Jun 06, 2025

With reference to the Section 18 of the Payment and Settlement Systems (PSS) Act, 2007 read with the Section 13 of IFSCA Act 2019, the Authority laid down governing policies for PSPs participating in international payment systems.

IFSCA (Payments Regulatory Board) Regulations, 2025

Sep 17, 2025

The amendments to Section 3 of the PSS Act, 2007 undertaken through the Finance Act, 2017 were brought into effect from May 9, 2025, with the issue of the Gazette Notification dated May 06, 2025, by Department of Financial Services, Government of India.

As a result of such amendment, the erstwhile Board for Regulation and Supervision of Payment and Settlement Systems (BPSS) was replaced with the Payments Regulatory Board as the body through which IFSCA shall exercise the powers, perform the functions and discharge the duties conferred on it under the PSS Act.

In pursuance of this, the Authority notified the IFSCA (Payments Regulatory Board) Regulations, 2025, which was published in Sep 2025, in the Official Gazette.

Foreign Currency Settlement System (FCSS) - Notification of Bye-laws, Rules and Regulations

Oct 03, 2025

In exercise of the powers under the PSS Act, 2007 and IFSCA (Payment and Settlement Systems) Regulations, 2024, the Authority notified the Byelaws, Rules and Regulations prepared by the CCIL IFSC Limited, as the regulation, guideline, instruction or direction governing the operations of the FCSS (an authorised payment system for settlement of transactions in foreign currency in GIFT IFSC).

Circular on Foreign Currency Settlement System (FCSS) – Instructions for IFSC Banking Units

Oct 07, 2025

IFSCA issued a circular instructing the IBUs about various features of FCSS and the procedure for seeking membership and access of FCSS.

Transaction/ Processes/ Operations/ Trends

Payment Services and Payment Systems

The number of payment accounts increased significantly from 2 accounts as of Mar 2025 to 2,330 accounts as of Mar 2026. The growth was primarily driven by e-money accounts, reflecting increased adoption of payment services offered by PSPs operating in IFSC. Simultaneously, the number of transactions in payment accounts witnessed substantial growth during the FY 2025-26, increasing from 3 transactions in FY 2024-25 to over 20,000 transactions in FY 2025-26. USD-denominated transactions accounted for the majority of the transaction volume.

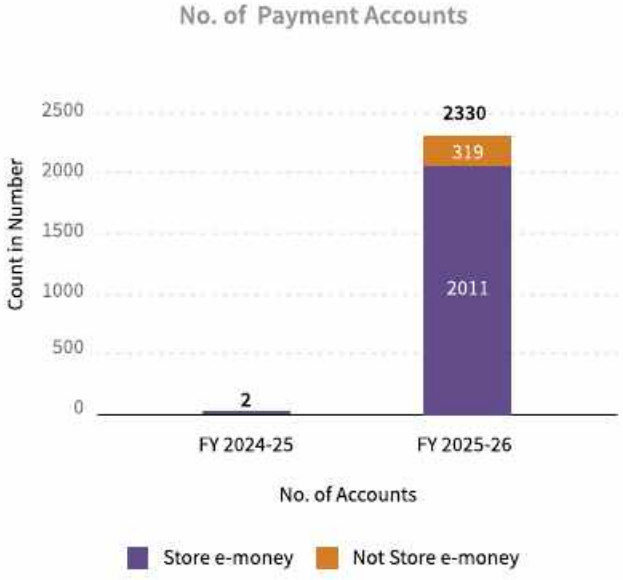


Figure 5: Number of Payment Accounts

Table 3: Key Updates on Payments Ecosystem at IFSC

As on Year End	Mar 2025	Mar 2026	YoY Growth (multiples)
Payment Service Providers (PSPs)[56]	2	4	2x
Total Payment Accounts	2	2330	1165x
No. of Transactions in Payment Accounts	3	20444	6814x
Value of Transactions in Payment Accounts (in USD Mn)	0.0015	47.14	31426x
Value of Cross-Border & Intra-IFSC Money Transfer Transactions (in USD Mn)	0.0015	46.77	31180x

Further, the value of transactions in payment accounts increased from negligible levels as of Mar 2025 to approximately USD 47.14 Mn as of Mar 2026. The USD transactions constituted the largest share of transaction value, indicating growing utilisation of PSP services for international payments.

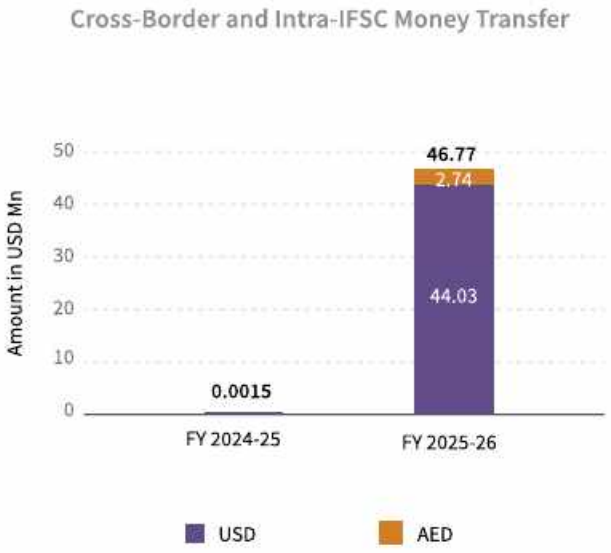


Figure 6: Value of Cross-Border and Intra-IFSC Money Transfer Transactions

Cross-border and intra-IFSC money transfer activity expanded considerably during FY 2025-26. Inward cross-border transactions accounted for the largest share of transaction volume, highlighting the increasing role of PSPs in facilitating international payment flows within IFSC. The value of cross-border and intra-IFSC money transfer transactions increased significantly to approximately USD 46.77 Mn as of Mar 2026. The growth reflects increasing customer adoption and the expanding scale of payment activities undertaken through the authorised PSPs.

Supervision

IFSCA issued the IFSCA (Payment Services) Regulations, 2024 in Feb 2024, as amended from time to time, to regulate payment service providers operating in IFSCs. The Department of Banking Supervision (DoBS) is mandated to supervise the functioning of Payment Service Providers (PSPs) operating in GIFT IFSC, ensuring their compliance with the applicable IFSCA regulations, directions, and regulatory frameworks.

[56] *Besides the four (4) entities that received final authorisations, twelve (12) additional entities had been granted in-principle authorisations by IFSCA as of Mar 2026.*

BOX ITEM: 1

FOREIGN CURRENCY SETTLEMENT SYSTEM (FCSS)

A significant milestone in the domain of payment and settlement systems in GIFT IFSC was the launch of the Foreign Currency Settlement System (FCSS). It was launched by the Hon'ble Minister of Finance and Corporate Affairs, Smt. Nirmala Sitharaman on Oct 7, 2025, at the Global Fintech Festival (GFF) held in Mumbai. With the launch of FCSS, GIFT IFSC joins the ranks of a handful of international financial centres, including Tokyo and Hong Kong, which possess the infrastructure to settle foreign currency transactions locally.

FCSS, a RTGS-styled inter-bank payment system authorised by IFSCA under the Payment and Settlement Systems (PSS) Act, 2007, enables local settlement of foreign currency transactions amongst IBUs. Earlier the transactions between banking units in IFSC were being routed through the traditional correspondent banking channel, which suffers from the primary drawback of the involvement of multiple banks in the transaction chain, resulting in transactions taking up to 36-48 hours to settle. FCSS addresses this issue by appointing a local banking unit as the settlement bank and other member banks are required to open settlement accounts with it. Transactions between the member banks are then settled directly through these settlement accounts, thereby significantly reducing the settlement time compared to the correspondent banking route. Coupled with its compliance with the ISO 20022 messaging standards, FCSS enables inter-bank transactions to be faster, safer, and more cost-effective, while reducing settlement risk. As of Mar 31, 2026, nine (09) banks were live on the system, and the USD transactions are settled within approximately 5–6 seconds.

CCIL IFSC Limited (CCIL IFSC), a subsidiary of Clearing Corporation of India Limited, has been authorised by IFSCA under the PSS Act 2007, to be the operator of the FCSS. Indian Financial Technology & Allied Services (IFTAS), a wholly owned subsidiary of the RBI, has developed the FCSS system software. Standard Chartered Bank, through its IFSC Banking Unit, operates as the settlement bank for the FCSS.



Figure 7: Cumulative value of FCSS transactions and Cumulative number of transactions on FCSS

Key Supervision Activities

Off-site Monitoring

The DoBS conducts continuous off-site monitoring through analysis of regulatory returns, periodic submissions, and ongoing interactions with PSPs and their KMPs. The department monitors business growth, transaction volumes and values, customer onboarding, operational performance, outsourcing arrangements, grievance redressal mechanisms, and compliance with applicable regulatory requirements. The department also conducts regular meetings with the authorised PSPs to understand emerging business trends, new products and services, operational challenges, and risk management practices. These interactions facilitate early identification of potential supervisory concerns and enable timely corrective actions where necessary.

Introductory Engagement and Business Model Assessment

The department conducts introductory meetings with the newly authorised PSPs to gain a comprehensive understanding of their business models, governance structures, operational processes, technology architecture, customer acquisition strategies, and risk management frameworks.

These engagements also serve to communicate regulatory expectations and ensure compliance with the applicable licensing conditions and regulatory requirements from the outset of operations.

On-site Assessment

On-site assessments are undertaken periodically based on the risk profile, scale, complexity, and nature of activities of PSPs. The assessments focus on evaluating governance arrangements, internal controls, operational resilience, IT systems, cybersecurity measures, outsourcing arrangements, customer protection mechanisms, AML controls, and compliance with applicable regulations and guidelines.

The objective is to assess the effectiveness of risk management practices and ensure that PSPs operate in a safe, sound, and compliant manner.

Capacity Building and Regulatory Development

The department contributes to the development and refinement of supervisory and regulatory frameworks for payment system providers, taking into account supervisory observations, technological advancements, market developments, and evolving industry practices.

The department also emphasizes continuous capacity building through training programmes, workshops, and knowledge-sharing initiatives to enhance supervisory capabilities of its officers in emerging areas such as digital payments, cybersecurity, FinTech innovations, and operational resilience, among others.

Advocacy and Outreach

Global FinTech Festival 2025

Oct 07-09, 2025

Mumbai, Maharashtra

The Hon'ble Union Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman launched the Foreign Currency Settlement System (FCSS) of GIFT IFSC at the Global Fintech Festival (GFF) held at Mumbai on Oct 07, 2025. The FCSS system will initially settle transactions undertaken in USD with scope for adding other foreign currencies over time. With the launch of FCSS, GIFT IFSC joins the ranks of a handful of international financial centres, including Tokyo and Hong Kong, which possess the infrastructure to settle foreign currency transactions locally.

The Union Minister reaffirmed the Government of India's commitment, under the leadership of Hon'ble Prime Minister Shri Narendra Modi, to fostering growth and expanding opportunities at GIFT City.

On the sidelines of the event, the Union Minister also chaired a roundtable discussion titled "GIFT IFSC: Emerging as a Financial Gateway to India" with market participants from GIFT IFSC and senior leaders of financial institutions, in the presence of senior officials including the Secretary, DFS, the Chairman of GIFT City, and the Chairperson of IFSCA.



Image 2: The Hon'ble Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman at the launch of the Foreign Currency Settlement System for GIFT IFSC at Global Fintech Fest, Mumbai 2025

IFSCA Payments Forum 2026

Feb 13, 2026

GIFT City, Gandhinagar

IFSCA hosted the Payments Forum 2026 in GIFT IFSC in Feb 2026, bringing together representatives from various section such as banking, capital markets, insurance, fund management, payment services, FinTech and academia to deliberate on strengthening the payments and settlement ecosystem at GIFT IFSC.

Policies and Programmes for the Following Year

Development of Phase II & III of the Foreign Currency Settlement System (FCSS)

The first phase of the FCSS, a payment system, which currently settles USD obligations amongst the IBUs in GIFT IFSC, has stabilised. IFSCA shall further take the necessary steps with a view to expand the total membership of FCSS to include onshore AD banks, foreign branches of Indian banks and for opening up the sub-membership route to non-banks for accessing FCSS.

Framework for Registration of Payment Gateways

IFSCA shall explore the possibility of issuing a regulatory framework for governing the operations and prescribing the technical standards for Payment Gateways.

FINANCE COMPANIES

Finance Companies/ Units (FCs/FUs) in IFSC are regulated under the globally aligned IFSCA (Finance Company) Regulations, 2021, which governs the overall aspects of registration, regulatory requirements, permissible activities, other operational aspects etc. in relation to FCs/FUs. The permissible activities that can be undertaken by FC/ FUs are categorised into core activities, which includes lending, investing, factoring/ forfaiting, activities as Global/ Regional Corporate Treasury Centre (GRCTC) and non-core activities such as operating International Trade Finance Services (ITFS) platform, operating/ finance lease of aircraft lease, ship lease, or any other equipment specified by the Authority.

As of Mar 31, 2026, IFSCA has granted registration to 104 entities (including provisional registration) to set up as Finance Companies. The ecosystem comprises a diverse range of entities, including leading shipping and aviation companies/ lessors that have set up operations for leasing activities, global MNCs that have established GRCTCs, and specialized institutions engaged in lending and factoring services.

With regards to FCs undertaking non-core activities, 35 Aircraft Lessors and 36 Ship lessors have leased out a total of 373 aviation assets and 37 ship assets respectively (as on Mar 31, 2026) from GIFT IFSC.

During the FY 2025–26, there was a significant increase in interest from both global and Indian corporations in establishing GRCTCs within the IFSC to undertake treasury management activities. As a result, as of Mar 31, 2026, a total of nine (09) GRCTCs had been established by MNCs operating across diverse sectors, including textiles, renewable energy, power, oil and gas, among others.

Policy/ Regulatory developments

Amendment to Corporate Governance and Disclosure Guidelines for Finance Companies

Apr 04, 2025

IFSCA issued a circular amending the earlier guidelines dated Aug 09, 2021, to align them with the amended FC Regulations, 2021 and the updated Framework for GRCTC activities. The amendments clarified that generic guidelines apply to all registered Finance Companies except those undertaking GRCTC activities, while detailed guidelines apply to companies undertaking core activities, excluding GRCTCs.

Revised Framework for Ship Leasing

Apr 07, 2025

IFSCA issued a consolidated circular on the Framework for Ship Leasing (SL Framework), incorporating amendments from earlier circulars dated Oct 04, 2024, and Apr 07, 2025. The updated framework clarified that lessors in IFSC cannot acquire ships or lease rights from Indian Residents if the vessel is intended solely for use by Indian Residents in a single financial year. However, this restriction does not apply to new ships acquired directly from Indian shipyards.

Guidelines on setting up and operation of International Trade Finance Service Platform

Apr 11, 2025

IFSCA amended Clause 12(2) of the Guidelines for Setting up and Operating the International Trade Finance Service Platform (ITFS) in response to feedback received from ITFS operators and other market participants. The amendments, among other changes, introduced a definition of Assets Under Management (AUM), broadened the eligibility criteria for onboarding foreign financiers to include entities engaged in credit or debt recovery through outsourcing arrangements, and stipulated that financiers, as well as shareholders holding more than a 10% stake, must not be located in jurisdictions identified as high-risk by the FATF.

Revised GRCTC Framework

Jun 09, 2025

IFSCA issued a revised framework for GRCTCs on Jun 9, 2025, superseding the earlier framework issued on Jun 25, 2021. The revised framework was introduced to align the regulatory regime with international best practices and to incorporate feedback received from market participants.

Circular on 'Guidance on submission of requests pertaining to changes requiring prior approval/ intimation to the Authority'

Jul 01, 2025

The circular aims to promote uniformity and facilitate ease of doing business. It outlines the procedures to be followed by the regulated FCs for seeking prior approval from the Authority in various scenarios along with detailing the required documents for each type of request.

Circular on 'Onboarding of certain categories of the Regulated Entities to the Central Registry for registration and satisfaction of assignment of receivables transactions'

Aug 07, 2025

The circular directs all REs mentioned therein to onboard themselves with the Central Registry of Securitisation, Asset Reconstruction and Security Interest of India (CERSAI). Furthermore, the circular provides guidance on accessing relevant user manuals on the CERSAI portal and specifies contact details for onboarding assistance.

Companies (Meetings of Board and its Powers) Amendment Rules, 2025

Nov 06, 2025

The Central Government, vide a notification, amended the Companies (Meetings of Board and its Powers) Rules, 2014. Through this amendment, the scope of the term “business of financing industrial enterprises” has been widened to include Finance Companies registered with the Authority and undertaking permitted core activities of lending and GRCTC, in the ordinary course of its business. Consequently, such Finance Companies are exempted from the applicability of Section 186 of the Companies Act, thereby facilitating more flexible lending terms/ arrangements for such entities.

Notification on enabling ‘Oilfield Equipment’ as a financial product in IFSC

Jan 09, 2026

The Authority in exercise of its power under Section 12 of the IFSCA Act, specified operating lease, including any hybrid of operating and financial lease, in respect of ‘oilfield equipment’ as a financial product.

The definition of 'oilfield' and 'oilfield equipments' shall be the same as defined under Oilfields (Regulation and Development) Act, 1948 and Notification No.3/2017-Central Tax (Rate), dated Jun 28, 2017 (Part II, Section 3, Sub-section (i),under G.S.R. 675(E)) respectively.

Public Consultation on draft guidelines on capital relief and prudential requirements for factoring transactions for FC/FUs

Mar 11 – 31, 2026

The consultation paper proposed guidelines to recognise credit risk mitigation techniques for providing capital relief for factoring transactions undertaken by FC/FUs operating in IFSC. Additionally, the draft guidelines incorporated prudential requirements such as exposure norms and NPA recognition. The proposed guidelines on capital relief are aligned with Basel III Framework and recognises credit risk mitigation obtained through arrangements such as those offered by members within the FCI Network and other similar institutions for capital relief.

Consultation Paper on proposed regulatory framework for Trust and Company Service Providers (TCSP) and Special Purpose Vehicles (SPVs) for Leasing Activities in IFSC

Mar 17 - Apr 06, 2026

The objective of this public consultation was to seek comments/ views/ suggestions from the public on the Authority's proposed regulatory framework for TCSPs under IFSCA (TAS) Regulations, 2025 and SPVs under the IFSCA (Finance Company) Regulations, 2021 (TCSP–SPV Framework). The framework proposes that the SPV would function as the asset-owning and leasing entity, while the TCSP would provide a range of ancillary and fiduciary services. This arrangement is intended to enable efficient transaction structuring, operational continuity, and robust governance while ensuring clear segregation between financial and ancillary service activities. The proposed framework also envisages a proportionate regulatory approach for such SPVs, recognising their limited and transaction-specific role, alongside strong oversight of TCSPs in areas such as client due diligence, transparency, and AML/CFT compliance.

Support for Alternative Trade Instruments under Export Promotion Mission (EPM) – NIRYAT PROTSAHAN

Mar 19, 2026

The Government of India, vide Trade Notice No. 25/2025-26 dated Feb 20, 2026, issued by Directorate General of Foreign Trade (DGFT), announced the captioned Scheme on a pilot basis. Export factoring arrangements, including both recourse and non-recourse factoring, and denominated in INR or freely convertible foreign currencies, entered between eligible MSMEs (involved in international value chains) and RBI or IFSCA regulated entities shall be supported under this scheme.

Under the scheme, all IBUs and FC/FUs - undertaking activity of factoring shall extend the benefits under the scheme, in the form of interest subvention or equivalent cost support on the export factoring interest cost element, to eligible MSME exporters, in accordance with the provisions of the Scheme.

Transaction/ Processes/ Operations/ Trends

The IFSC continues to gain substantial traction as a preferred destination for establishing FCs/ FUs, with a diverse set of entities, from domestic institutions to global players and public sector undertakings, expressing keen interest. These FCs are being set up to undertake a wide spectrum of permitted activities, including lending, factoring and forfaiting, treasury operations, and leasing aircraft and ships. This growing momentum underscores the IFSC's evolving stature as a dynamic and globally competitive financial hub.

A diverse set of prominent entities registered as Finance Companies in the IFSC during the financial year, reflects GIFT IFSC's growing appeal across sectors such as aircraft and ship leasing, lending, and treasury operations.

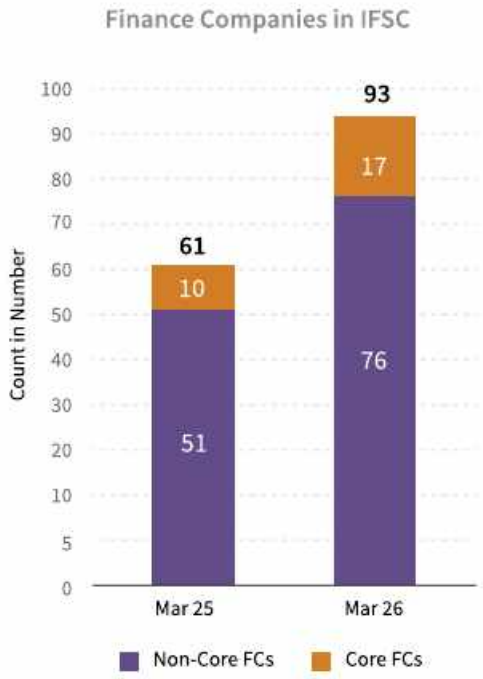


Figure 8: Registered Finance Companies in IFSC

As of Mar 2026, a total of 37 ships had been leased by ship leasing entities in the IFSC, compared to 18 in Mar 2025. The steady rise

Table 4: Registered Finance Companies in IFSC

As on Year End	Mar 2025	Mar 2026	YoY Growth %
Aircraft Leasing (AL) Entity	30	35	16.67%
Ship Leasing (SL) Entity	16	36	125%
Global/ Regional Corporate Treasury Centre (GRCTC)	3	9	200%
Finance Company – Core (Excluding GRCTCs)	7	8	14.29%
International Trade Finance Services Platform (ITFS)	4	4	*No Change*
Finance Company – Non-Core (other than AL, SL, ITFS)	1	1	*No Change*
Total	**61**	**93**	**52.46%**

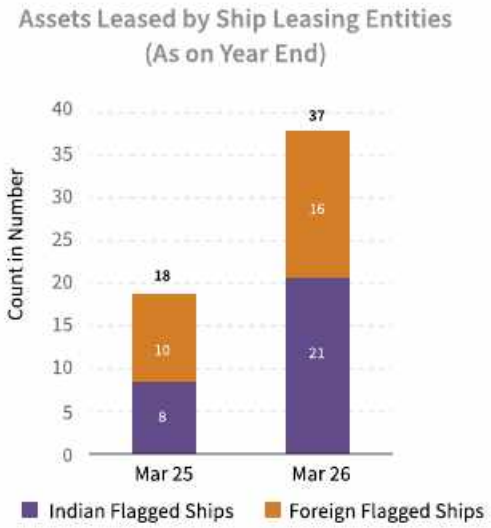


Figure 9: Assets Leased by Ship Leasing Entities

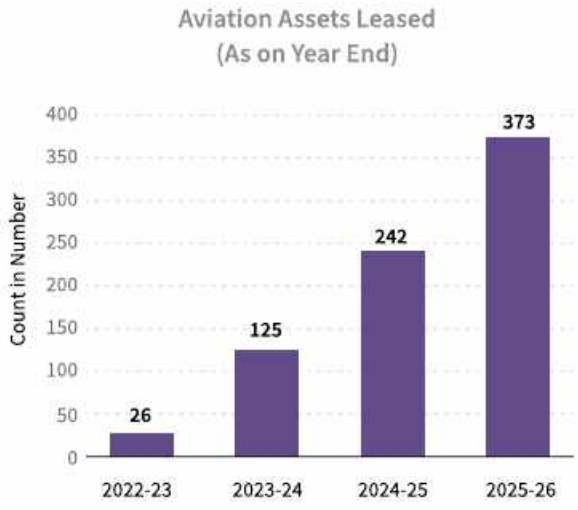


Figure 10: Aviation Assets Leased

in leased vessels highlights growing participation and continued development of the ship leasing segment within the IFSC. Further, the IFSC aircraft leasing ecosystem recorded a total of 373 assets, comprising 203 aircraft, 84 engines, 85 APUs, and 1 Aviation Training Simulation Device (ATD), the latter making its first appearance in the asset base this quarter, as against 370 total assets in Dec 2025.

As of Mar 2026, GRCTCs reported loans and advances of USD 5.61 Bn and total investments of USD 0.23 Bn.

This represents a significant increase in the lending portfolio from USD 2.33 Bn in Mar 2025, indicating strong growth in GRCTCs' lending activity during the financial year.

Simultaneously, Core Finance Companies in IFSC reported loans & advances of USD 64.77 Mn, up from USD 7.73 Mn in Mar 2025, indicating lending momentum during the year. Investments made by the companies increased to USD 58.9 Mn from USD 6.65 Mn during the financial year.

Table 5: Business Details of GRCTCs and Core FCs

As on Year End (in USD Mn)	Mar 2025	Mar 2026	YoY Growth %
Global/ Regional Corporate Treasury Centres (GRCTCs)			
Loans & Advances	2,332.05	5,609.12	140.52%
Total Investments	141.38	234.40	65.79%
Core Finance Companies (e.g. Lending, Export financing)			
Loans & Advances	07.73	64.77	737.90%
Total Investments	06.65	58.90	785.71%

As of Mar 2026, ITFS transactions in IFSC reached 2,487 in number, with a total value of USD 105.75 Mn. This marks an increase from 779 transactions valued at USD 44.35 Mn in Mar 2025. The data reflects sustained yearly growth in trade financing activity facilitated through the ITFS platforms in IFSC.

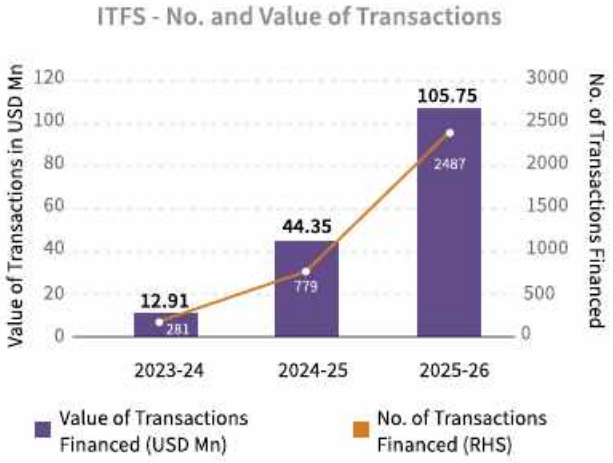


Figure 11: Value of Transactions Financed and No. of Transactions Financed by ITFS

Supervision

The Department of Banking Supervision (DoBS) continued to strengthen supervisory oversight over Finance Companies operating in the IFSC during FY 2025-26. As on Mar 31, 2026, a total of 93 Finance Companies were registered with IFSCA across diverse business segments, including aircraft leasing, ship leasing, ITFS Platform providers, GRCTCs, and other financing activities. During the FY 2025-26, onsite supervisory assessment covered 5 aircraft leasing entities, 3 ship leasing entities and 6 Core Finance Companies/ GRCTCs. The supervisory assessments were undertaken in alignment with IFSCA's objective of fostering a globally competitive financial ecosystem while maintaining high standards of governance, regulatory compliance and financial stability.

Risk-Based and Proportionate Supervisory Approach

IFSCA follows a risk-based and forward-looking supervisory approach for Finance Companies. Under this, Core Finance Companies are supervised through a Risk-Based Supervision (RBS) methodology involving periodic risk assessment, intervention scoring and targeted supervisory engagement. The approach facilitates allocation of supervisory resources in proportion to the risk profile of regulated entities.

For Non-Core Finance Companies, including aircraft leasing and ship leasing entities, IFSCA adopts a proportionate supervisory approach focused on regulatory compliance, business activities, operational readiness and governance standards.

Onsite Assessments and Supervisory Engagement

During FY 2025-26, the DoBS has completed onsite supervisory assessments of 14 Finance Companies. The assessments examined compliance with applicable regulations and frameworks, governance arrangements, risk management practices, internal controls, operational processes and adherence to conditions specified under the Certificate of Registration.

The observations arising from these assessments were communicated to the respective entities and monitored through structured follow-up mechanisms to ensure timely implementation of corrective actions.

Offsite Monitoring and Supervisory Analytics

The DoBS continued to undertake regular offsite monitoring through analysis of periodic supervisory returns. The reporting framework enabled continuous surveillance of the business volumes and facilitated timely supervisory engagement wherever significant deviations, anomalies or supervisory concerns were observed.

Operational Verification and Surprise Site Visits

To strengthen supervisory oversight and ensure that registered entities maintain a substantive presence within IFSC, the DoBS implemented a structured programme of operational verification visits during the year. These visits focused on verification of physical office presence, deployment of key personnel, validity of SEZ LoA, etc., so as to ensure substance in terms of manpower commensurate with business operations.

Wherever deficiencies were observed, entities were subjected to supervisory follow-up, including issuance of advisory communications and subsequent verification visits, thereby promoting timely remediation and stronger compliance culture. Further, non-compliant entities were referred to the Department of Enforcement for further action. During 2025-26, a total of 85 advisories were issued, and case file of 11 Finance Companies were referred to the Enforcement Division of IFSCA.

Advocacy and Outreach

Presentation to the Bangalore Chamber of Industry and Commerce (BCIC) on Opportunities for Professionals in GIFT-IFSC

May 8, 2025

Bangalore, India

As part of the HSBC India Day event, Dr. Praveen Trivedi, Executive Director, IFSCA, provided valuable insights into the IFSC ecosystem, highlighting key regulatory developments and progress in the capital markets and banking sectors. This was followed by an engaging session by IFSCA officials on the recent initiatives by IFSCA to facilitate 'Global/Regional Corporate Treasury Centres'. The event served as a valuable platform for industry interaction and for showcasing the growing financial ecosystem at GIFT City.

Panel discussion on "Future-proofing GIFT City and India's digitisation trajectory"

May 14, 2025

Mumbai, India

The panel discussion was held at Global Trade Review (Mumbai) on May 14, 2025, in which IFSCA officials shared their insights and highlighted the need to position GIFT IFSC as a hub for innovation. The importance of flexible regulation to support product development, the potential to connect global capital with India's digital credit ecosystem, and the opportunity to expand liquidity solutions for MSMEs while addressing challenges to international competitiveness was emphasised.

Panel discussion on 'Business Opportunities from the India Market'

Jun 3, 2025

Taiwan, Asia

During the APLMA Taiwan Loan Market Conference held on Jun 3, 2025, IFSCA officials engaged with the market participants to present India's growth outlook and investment opportunities. The discussion showcased India's strong potential and key growth drivers. It also spotlighted the prospects within GIFT IFSC, emphasizing its vibrant financial ecosystem—featuring foreign and Indian banking units, alongside enablement for undertaking non-banking activities such as aircraft and ship leasing, among others.

57th Annual Meeting of Factors Chain International

Jun 22-26, 2025

Rio de Janeiro, Brazil

The 57th Annual Meeting Factors Chain International was held in Rio de Janeiro, Brazil during Jun 22-26, 2025. As part of this event, IFSCA officials stressed the need to position GIFT City as a hub for innovation, highlighting the role of flexible regulation in enabling product development, connecting global capital with India's digital credit ecosystem, and enhancing MSME liquidity while addressing barriers to international competitiveness.



Image 3: Hon'ble Union Minister of Road Transport & Highways Shri Nitin Gadkari launching the India Maritime Report 2025-26

India Maritime Week 2025

Oct 27-31, 2025

Mumbai, India

At India Maritime Week 2025 in Mumbai, IFSCA actively contributed to discussions on strengthening India's maritime finance ecosystem. IFSCA Chairperson Shri K. Rajaraman spoke during the Amrit Kaal session on "Innovative Mechanisms for Ship Financing," addressing industry leaders on emerging financing models and the growing importance of GIFT IFSC in supporting maritime and shipping-related investments. The address highlighted the strategic role of GIFT IFSC in advancing maritime finance in alignment with India's Viksit Bharat @2047 vision.

Samaah

Dec 17, 2025

Mumbai, India

IFSCA Chairperson participated as the keynote speaker at Samaah, an event organized by the M1 Group. The event had participants ranging from Banks, NBFCs, Indian corporates and Insurance companies. The Chairperson emphasised that technology platforms, in partnership with banks, can significantly reduce financing risks while offering competitive pricing to customers.

Policies and Programmes for the Following Year

Issuance of Leasing Framework

Government of India had already enabled operating lease, including hybrid of operating and financial lease, of 'oilfield equipment' as a financial product in IFSC vide notification dated Jan 8, 2026. In pursuance of the same and to expand the list of products that could be leased from GIFT-IFSC, the Authority is exploring to put in place a comprehensive regulatory framework governing the leasing operations to include leasing of other equipment (apart from ship and aircraft leasing).

Framework for Holding Companies

The entities intending to set-up holding companies in IFSC can presently do so by seeking registration under Regulation 5(1)(iii)(m) of IFSCA (Finance Company) Regulations, 2021. However, based on industry feedback and to provide clarity to the applicants it is proposed to draft a consultation paper on the framework for setting up holding companies in IFSC.

CAPITAL MARKETS

Capital markets in the International Financial Services Centre (IFSC) operate under a globally aligned framework governing issuance, listing, trading, clearing and settlement of securities and financial instruments, including equity shares, debt instruments, units of funds and derivatives. These activities support capital formation, investment and risk management through internationally benchmarked market infrastructure in GIFT IFSC.

During FY 2025–26, capital market activities in IFSC continued to expand, supported by regulatory frameworks aligned with international best practices and a sustained focus on ease of doing business.

The ecosystem comprises recognized market infrastructure institutions, including stock exchanges, clearing corporations and depositories, and a wide range of capital market intermediaries, with the regulatory framework subject to periodic review based on market feedback.

Market Infrastructure Institutions (MIIs)

Stock exchanges, clearing corporations, and depositories operating in GIFT IFSC are collectively classified as market infrastructure institutions (MIIs). These institutions provide the core infrastructure required for the trading, clearing, settlement, and safekeeping of securities.

Given the critical role played by MIIs in maintaining the stability, efficiency, and integrity of the capital market ecosystem in GIFT IFSC, they are subject to a high degree of regulatory oversight and supervision.

Stock Exchange

Stock exchanges perform a central role in facilitating the trading of securities in coordination with clearing corporations and depositories. They provide transparent and efficient trading platforms that enable price discovery for listed securities. In addition, stock exchanges are entrusted with important regulatory responsibilities aimed at ensuring market integrity, orderly functioning of the market, and protection of investor interests.

Recognition to stock exchanges is granted by the IFSCA under regulation 9 of the IFSCA (Market Infrastructure Institutions) Regulations, 2021 (MII Regulations). Presently, two stock exchanges are operational in GIFT IFSC, namely India International Exchange (IFSC) Limited (India INX) and NSE IFSC Limited (NSE IX). India INX is a subsidiary of BSE Limited, while NSE IX is a wholly owned subsidiary of National Stock Exchange of India Limited. Both the stock exchanges have been operational since 2017 and have been granted renewal of recognition for a period of three years in the year 2025-26.

Clearing Corporation

Clearing corporations are MIIs responsible for the clearing and settlement of trades executed on stock exchanges. They play a vital role in ensuring that transactions between counterparties are settled in a timely, efficient, and secure manner, thereby contributing to overall market stability and risk management.

Two clearing corporations are currently operational in GIFT-IFSC, namely India International Clearing Corporation (IFSC) Limited (India ICC) and NSE IFSC Clearing

Corporation Limited (NSE ICC). India ICC is a subsidiary of BSE Limited, a SEBI-registered stock exchange, while NSE ICC is a wholly owned subsidiary of NSE IX. Both clearing corporations were granted renewal of recognition for a period of three years in the year 2025-26.

Depository

A depository is an institution that holds securities such as shares, debentures, and bonds in electronic form on behalf of investors through registered depository participants. Depositories facilitate the safe and efficient transfer and maintenance of securities, thereby supporting the smooth functioning of the securities market.

India International Depository IFSC Limited (IIDI) is presently the sole depository operating in GIFT IFSC. It functions as the central record keeper for securities held and transacted within the IFSC ecosystem.

Capital Market Intermediaries

The Capital Market Intermediaries (CMIs) are generally client-facing entities which assist issuing company and investors to perform various transactions in the capital market. Activities of CMIs in IFSC are governed under IFSCA (Capital Market Intermediaries) Regulations, 2025. These regulations have specified the regulatory framework for various types of intermediaries such as broker dealers, clearing members, depository participants, investment bankers, investment advisers, custodians, distributors etc.

Clearing Members

A clearing member is an intermediary that is responsible for clearing and settlement of all trades executed by a broker dealer.

Broker Dealers

Broker dealers are entities which execute trades on their own account as well as on behalf of their clients on the recognised stock exchanges in IFSC.

Table 6: Clearing Members in IFSC as on Mar 2026

Clearing Corporation	Self-Clearing Members	Trading cum Clearing Members	Professional Clearing Members
NSE ICC	7	12	2
India ICC	4	9	3

Table 7: Broker Dealers in IFSC as on Mar 2026

Stock Exchange	No. of Broker Dealers
NSE IX	77
India INX	53

Policy and Regulatory Developments

IFSCA (KYC Registration Agency) Regulations, 2025

Apr 16, 2025

To facilitate smooth onboarding of customers by the REs and enhance their efficiency with respect to customer due diligence, the IFSCA (KYC Registration Agency) Regulations, 2025 were issued by the Authority. The KRA Regulations laid down a comprehensive regulatory framework governing the registration, supervision, and regulation of KRAs within IFSC with the objective to create a centralized database of KYC information in IFSC.

IFSCA (Capital Market Intermediaries) Regulations, 2025

Apr 17, 2025

With a vision to strengthen the regulatory framework for capital market participants in IFSC while promoting ease of doing business, IFSCA undertook a thorough review of the IFSCA (Capital Market Intermediaries) Regulations, 2021. The review focused on rationalizing the regulatory architecture, simplifying compliance requirements, and ensuring alignment with international best practices to foster innovation and investor protection. Following a wide consultative process with stakeholders, the draft regulations were placed before the Authority in its meeting held on Apr 11, 2025, and subsequently notified in the Official Gazette on Apr 17, 2025, as the IFSCA (Capital Market Intermediaries) Regulations, 2025 ("CMI Regulations").

The updated framework is expected to enhance regulatory clarity, improve market efficiency, and facilitate the growth of a vibrant capital market ecosystem in GIFT IFSC.

Consultation Paper for Reporting and Clearing of OTC Derivatives in IFSC

Jul 15 - Aug 05, 2025

IBUs are permitted to issue OTC derivatives with foreign exchange, interest rate, and credit as underlying assets. Further, registered entities having foreign portfolio investor (FPI) license from SEBI can issue ODI with listed securities in domestic India as underlying. The Authority received representations from market participants on permitting issuance of OTC derivatives on securities listed on stock exchanges in IFSC and foreign jurisdictions.

In order to benchmark the opportunities available to financial entities in foreign jurisdictions, the Authority sought feedback on draft guidelines on reporting and clearing of OTC derivatives with the underlying as 1) equity and bonds listed on stock exchanges in IFSC and foreign jurisdictions, and 2) index, equity and bond derivatives listed on foreign stock exchanges.

Master Circulars on Capital Market Intermediaries (CMIs) in IFSC

Aug 05, 2025

With an aim to promote ease of doing business by providing a one-stop reference for all circulars and guidelines, IFSCA issued master circulars for the following categories of CMIs:

- Credit Rating Agencies
- Debenture Trustees
- Distributors
- ESG Ratings and Data Products Providers
- Investment Advisers
- Investment Bankers and
- Research Entities

The master circulars provide details on various operational aspects, inter-alia, such as registration process, validity of registration, permissible activities, governance, code of conduct, KYC, AML and CFT guidelines, outsourcing, complaint handling, change in control, periodic reporting, cyber security and cyber resilience and surrender of registration.

Regulatory Framework for Global Access in the IFSC

Aug 12, 2025

IFSCA issued a circular specifying the revised norms, requirements and regulatory framework for global access. The circular provides a comprehensive set of norms for Global Access Providers, and Introducing Brokers covering aspects such as authorisation process, minimum net worth requirements, permitted products, client onboarding and protection measures, compliance with KYC, AML & CFT requirements, segregation of clients' funds, robust risk management, quarterly reporting and annual audit. The regulatory framework for Global Access is aimed at facilitating cross-border trading in securities and other permitted financial products on the stock exchanges in foreign jurisdictions in a transparent, regulated, competitive and efficient manner.

Clarification on the listing of convertible debt securities on recognised stock exchanges in the IFSC

Sep 18, 2025

IFSCA vide its circular clarified that the procedure, manner, and conditions specified for the listing of debt securities in the IFSCA (Listing) Regulations, 2024, shall mutatis mutandis apply to the convertible debt securities which are in the nature of foreign currency convertible bonds (FCCBs) or similar instruments, until their conversion, for the purpose of listing on recognised stock exchanges in the IFSC.

Consultation Paper on Master Circular for Stock Exchanges and Clearing Corporations in the IFSC

Oct 01 - Oct 22, 2025

The Stock Exchanges and Clearing Corporations have to comply with circulars issued from time to time by IFSCA. Additionally, various SEBI circulars that have not been superseded by any of the IFSCA circulars are also applicable to the MIIs. In this consultation paper, a Master Circular for Stock Exchanges and Clearing Corporations was proposed which supersedes all the circulars and guidelines of SEBI and IFSCA and replaces them with a single point of reference for ease of compliance.

Circular on Governing Board of the Market Infrastructure Institutions (MIIs)

Oct 13, 2025

The governing boards of recognized MIIs comprise of Non-Independent Directors (NIDs), Public Interest Directors (PIDs) and a Managing Director (MD). In order to ensure diversity of knowledge among directors and bring transparency in appointment process of the directors, IFSCA issued a circular dated Oct 13, 2025. In respect of PIDs, the circular covers the qualification and experience requirements, appointment and reappointment processes, performance review and requirement of knowledge upgradation. The MIIs have also been clarified that approval of shareholders is not required for appointments of PIDs.

IFSCA (Listing) (Amendment) Regulations, 2025

Oct 16, 2025

IFSCA has notified the amendments in its IFSCA (Listing) Regulations, 2024 in Oct 2025 including (a) disclosure of financial information, (b) timelines for allotment and refund and (c) post-listing disclosure of financial statements.

Consultation Paper on Regulatory Framework for Implementation Services by Investment Advisers in IFSC

Nov 13 – Dec 03, 2025

The objective of the consultation paper was to seek comments from the public and stakeholders on the draft framework for providing implementation services by Investment Advisers (IAs) registered with IFSCA.

Consultation Paper on Guidelines on Cyber Security and Cyber Resilience for the MIIs in IFSC

Nov 25 – Dec 16, 2025

IFSCA issued the Guidelines on "Cyber Security and Cyber Resilience for Regulated Entities in IFSCs" on Mar 10, 2025. These principle-based guidelines apply to all REs, unless exempted, based on the principle of proportionality. Given the systemic importance of MIIs, a differentiated and elevated baseline of cyber security and cyber resilience was proposed for the MIIs in the consultation paper.

Disclosure requirement under Clause 39 of the circular "Regulatory Framework for Global Access in the IFSC"

Nov 26, 2025

IFSCA specified the key risks/ disclaimers pertaining to Global Access, to be displayed by Global Access Providers or Introducing Brokers as the case may be at every login to their clients. The risks explained in Annexure 1 of the Circular are inclusive but not exhaustive. Every client must confirm that they have read and understood the disclaimer and accept that they shall comply with its terms at all times at each login.

Consultation Paper on Master Circular for Broker Dealers and Clearing Members

Nov 29 - Dec 20, 2025

The IFSCA (CMI) Regulations, 2021 were notified in Oct 2021, which have subsequently been replaced by the IFSCA (CMI) Regulations, 2025. Various circulars have been issued by IFSCA under the CMI Regulations including for Broker Dealers and Clearing Members. In

addition to the circulars issued by IFSCA, various SEBI circulars that have not been superseded by any of the IFSCA circulars are also applicable in IFSC. To facilitate ease of compliance for Broker Dealers and Clearing Members, a Master Circular was proposed in the consultation paper which supersedes all the circulars and guidelines of SEBI and IFSCA and replaces them with a single point of reference.

Computation of liquid net worth under IFSCA (Capital Market Intermediaries) Regulations, 2025 – Clarifications

Dec 30, 2025

IFSCA issued a circular clarifying the computation of liquid net worth under the CMI Regulations, 2025. It was clarified that:

a) Base minimum capital, interest-free deposits maintained with stock exchanges/ clearing corporations shall be considered as part of liquid net worth.

b) Margins maintained with the broker dealer/ clearing member/Global Access Provider/ Foreign broker to be considered part of liquid net worth.

c) Any liability shall be excluded from the computation of liquid net worth.

IFSCA (Capital Market Intermediaries) (Amendment) Regulations, 2026

Jan 13, 2026

Pursuant to the representations received from the market participants, amendments were made in the IFSCA (Capital Market Intermediaries) Regulations, 2025 which includes:

- Eligibility criterion for Principal Officer (PO) and Compliance Officer (CO) has been broadened by recognising the post graduate degree in FinTech and STEM qualifications (in addition to other disciplines specified in the regulations)
- Experience requirement for appointment of PO and CO having a graduate degree has been reduced from ten (10) to five (5) years
- Permitting a common PO for entities holding multiple registrations i.e. broker dealer, clearing member, depository participant, investment adviser, custodian and distributor. However, entities holding multiple registrations as mentioned above shall be subject to appointment of a separate vertical head for its distribution activities
- Rationalising the net worth requirement for a custodian in IFSC to USD 1 Mn.
- Introduction of a unified registration framework to permit the entities to undertake multiple activities under the CMI Regulations.

Consultation Paper on Guidelines for Algorithmic Trading on the Stock Exchanges

Jan 21 - Feb 11, 2026

The consultation paper was issued to seek comments and suggestions from the market participants and wider public on the proposed guidelines for algorithmic trading on the stock exchanges in IFSC. The aim of this consultation paper was to seek a balance between the benefits of algorithmic trading with the need to safeguard the capital market against systemic risks and ensure market integrity.

The guidelines envisaged by IFSCA seek to promote transparency, accountability, and mitigate risks posed by the use of algorithms for trading on the stock exchanges.

Directions for obtaining ISINs from a recognised depository in IFSC

Feb 06, 2026

In order to develop a holistic regulatory and supervisory ecosystem in IFSC, IFSCA vide its circular dated Feb 06, 2026, mandated units operating in IFSC to obtain International Securities Identification Numbers (ISINs) from depositories recognised by IFSCA for dematerialisation of securities and other permitted financial products instead of domestic depositories. Further, the existing units that have already obtained ISINs from the domestic Indian depositories have been mandated to obtain new ISINs from IFSC-recognised depositories by Aug 31, 2026. It has also been clarified that issuers may continue to avail the services of International Central Securities Depositories for issuance and listing of debt securities and other financial products under the IFSCA Listing Regulations, 2024. In order to ease the process of obtaining new ISINs, IFSC-recognised depositories have been mandated to coordinate with domestic depositories to create a standardised transition process, issue guidance and FAQs, and submit a compliance report to IFSCA by 30th Sep 2026.

Format of Net Worth Certificate and Checklist for conducting Audit of GAPs

Feb 12, 2026

Regulatory Framework for Global Access in the IFSC (GAP Circular) dated Aug 12, 2025, in particular clauses 13 and 14 which, *inter-alia*, provides the requirement of maintaining minimum net worth by GAPs and other broker dealers accessing global markets on proprietary basis through GAPs. The format of the net worth certificates to be submitted by GAPs and other broker dealers accessing global markets on proprietary basis through GAPs is specified through this circular. Further, clause 49 of the GAP Circular mandates GAPs and Introducing Broker (IBs) to get its Global Access activities audited annually. In this regard, it was directed that the annual audit shall be conducted, through a peer reviewed member of the Institute of Chartered Accountants of India (ICAI) or the Institute of Company Secretaries of India (ICSI) or the Institute of Cost Accountants of India (ICMAI), by relying upon the indicative checklist of documents specified through this circular.

Unified Registration for multiple Capital Market Activities under the IFSCA (Capital Market Intermediaries) Regulations, 2025 (Master Key)

Feb 13, 2026

IFSCA has permitted units in the IFSC to apply for a Master Key for undertaking multiple capital market intermediary activities, such as Broker Dealer, Clearing Member, Credit Rating Agency, Custodian, Debenture Trustee, Depository Participant, Distributor, ESG Ratings and Data Products Provider, Investment Adviser and Investment Banker. This allows a unit to make a single application to file under SWIT portal for undertaking one or multiple activities permitted under the IFSCA (Capital Market Intermediaries) Regulations, 2025. The circular came into effect from Feb 16, 2026.

Consultation Paper on the Regulatory Framework for Rights Issues by Listed Entities in the IFSC

Mar 06 – 27, 2026

IFSCA issued a consultation paper proposing a regulatory framework for rights issue by listed entities on the recognised stock exchanges in the IFSC. The objective of the proposed framework is to provide listed companies with a mechanism for raising capital through rights issue in a fast track and streamlined manner.

Consultation Paper on IFSCA (Prohibition of Market Abuse in Securities Markets) Regulations, 2026

Mar 06 – 27, 2026

IFSCA issued a consultation paper proposing the IFSCA (Prohibition of Market Abuse in Securities Markets) Regulations, 2026 to provide a regulatory framework for prevention of market abuse in the IFSC. These regulations propose to replace the existing SEBI regulations on insider trading and unfair trade practices in IFSC. The draft regulations on prohibition of market abuse in securities market have been prepared taking into consideration the IOSCO Principles 10-12 (Principles relating to Enforcement) and the global best practices in various jurisdictions such as Singapore, Hong Kong, DIFC, UK and the European Union.

Consultation Paper on the Regulatory Framework for Preferential Issues and Qualified Institutions Placements

Mar 06 – 27, 2026

IFSCA issued a consultation paper proposing a regulatory framework for Preferential Issue and Qualified Institutions Placement (QIP) by the listed entities on the recognised stock exchange in the IFSC. The objective of the proposed framework is to provide listed companies with a mechanism for raising capital through a fast-track, cost-effective, and streamlined process, simultaneously ensuring transparency, fair pricing, and protecting the interests of shareholders.

Consultation paper on proposed Amendments in CMI Regulations and Master Circular with respect to Credit Rating Agencies

Mar 16 – Apr 05, 2026

IFSCA issued a consultation paper proposing amendments in IFSCA (Capital Market Intermediaries) Regulations, 2024 and Master Circular pertaining to Credit Rating Agencies (CRA) with an objective to align regulations and circulars pertaining to CRAs in line with global best practices and enhance ease of doing business while maintaining the integrity and independence of credit rating processes.

Transaction/ Processes/ Operations/ Trends

Table 8: Key Updates on Capital Markets Ecosystem at IFSC

As on Year End	Mar 2025	Mar 2026	YoY Growth %
No. of Capital Markets Entities (MIIs & CMIs)	152	192	26.32%
Average Monthly Turnover on IFSC Exchanges (in USD Bn)	93.76	99.86	6.51%
Cumulative Debt Listings on IFSC Exchanges (in USD Bn)	65.10	70.31	8.00%
Active Demat Accounts	65227	69270	6.20%

Turnover on Stock Exchanges

The turnover on the stock exchanges in IFSC during the current financial year increased by approximately 6.5% compared to the previous financial year, reaching nearly USD 1.2 Tn (USD 1,198 Bn). This growth was primarily driven by increased institutional participation through GIFT Connect, particularly in GIFT NIFTY futures.

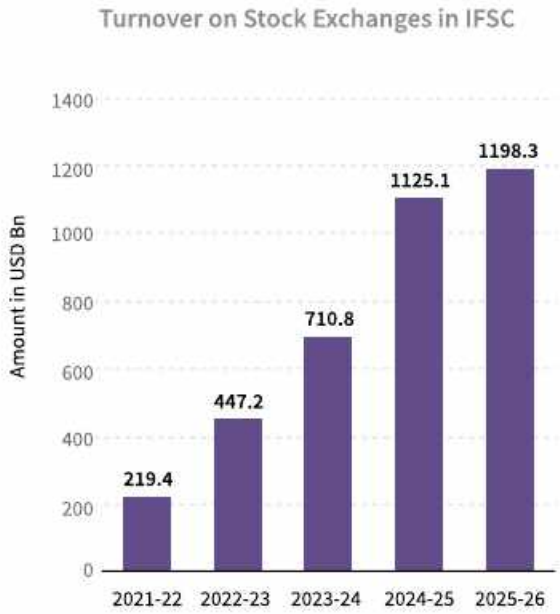


Figure 12: Turnover on stock exchanges in IFSC

The monthly turnover on stock exchanges ranged from USD 87.85 Bn (Aug-25) to USD 130.11 Bn (Mar-26). The fiscal year average was USD 99.86 Bn. The first three quarters of the year saw monthly turnover hovering broadly in the USD 87–95 Bn range, with one outlier of USD 106.53 Bn observed in Oct 2025. The fourth quarter saw three consecutive months above USD 100 Bn: USD 105.52 Bn (Jan), USD 101.84 Bn (Feb), and USD 130.11 Bn (Mar).

Products available for trading on Stock Exchanges

The products available for trading, inter-alia, include index derivatives, stock derivatives, commodity derivatives, currency derivatives and depository receipts. During FY 2025-26, the various derivative products contributed to nearly the entire turnover, depository receipts (unsponsored depository receipts of US Stocks) contributed around USD 11.30 Mn.

Index Derivatives

Continuing the trend from previous year, NIFTY 50 Futures on NSE IX continued to be the most traded derivative contract. Its share in total monthly turnover (value) across the stock exchanges remained above 99% throughout the year. Among other index derivatives contracts available on NSE IX viz. NIFTY BANK, NIFTY Financial Services, NIFTY IT, NIFTY Next 50, NIFTY Midcap Select, NIFTY India FPI 150, and NIFTY Bharat Bond, only the NIFTY BANK index recorded some activity during the year.

India INX offers derivatives contracts on two equity indices, namely BSE SENSEX 50 and BSE SENSEX. The turnover at India INX comprised entirely of BSE SENSEX futures contracts.

Average end-of-day value of open interest (OI) in Index Futures and Index Options, computed across the trading days in each month is shown in the figure 13. Average Index Futures OI value rose from USD 9.6 Bn (Apr 2025) to a year-peak of USD 13.4 Bn (Dec 25), with Mar 2026 at USD 12.9 Bn.

Table 9: Number of Contracts and Turnover in Index Futures

Financial Year	Total	
	No. of contracts	Value of contracts (in USD Mn)
2024-25	23747322	1,123,593
2025-26	23903432	1,197,987

Source: NSE IX and India INX

Table 10: Number of Contracts and Premium Turnover in Index Options

Financial Year	Total	
	No. of contracts	Value of contracts (in USD Mn)
2024-25	1943829	373
2025-26	503448	319

Source: NSE IX and India INX

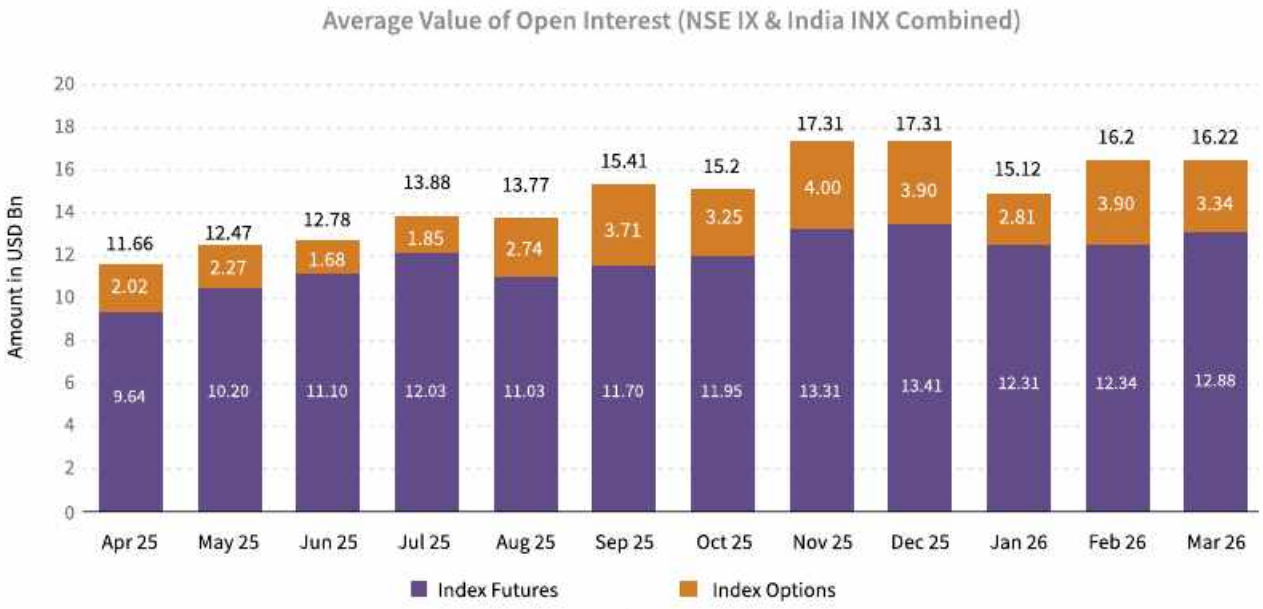


Figure 13: Average Value of OI (NSE IX & India INX combined)

Commodity Derivatives

India INX offers commodity derivatives products on its platform in the underlying commodities as shown in the table below.

Precious Metals	Gold, Silver
Base Metals	Copper
Energy	Brent Crude Oil

Source: India INX

Currency Derivatives

There are various currency derivatives available for trading on the stock exchanges as mentioned below. The turnover in these contracts dropped to zero from USD 35 Mn in the previous year.

Global Currency Derivatives	EUR - USD, GBP-USD, JPY – USD, CHF-USD, AUD-USD
Rupee Derivatives	INR - USD, USD – INR

Source: NSE IX and India INX

Debt Market at IFSC

The IFSC debt market in FY 2025–26 was largely led by NBFCs, alongside growing participation from renewable energy and infrastructure issuers. The market also exhibited a strong preference for US dollar funding, with USD-denominated instruments accounting for over 99% of the total issuance value. The listing of bonds by Sri Lankan Bank —the first foreign corporate issuer to do so on IFSC stock exchanges during the current FY 2025-26—marked a landmark achievement and highlighted the IFSC's emergence as a preferred destination for international bond listings.



Figure 14: Debt Issuance Outstanding

The sustainable finance ecosystem also witnessed further growth with the listing of GSS+ bonds and the USD 600 Mn green bond issuance by a global renewable energy company through its GIFT IFSC treasury subsidiary, representing the first such issuance by a treasury unit in GIFT IFSC. Issuance activity during the year showcased a balanced mix of investment-grade and high-yield instruments. The largest transaction was the USD 800 Mn bond issuance by an airport infrastructure entity, while Feb 2026 recorded the highest level of activity, with aggregate issuances surpassing USD 1.2 Bn. The majority of the issuances were fixed-rate instruments benchmarked to Secured Overnight Financing Rate (SOFR) and were structured as private placements primarily targeted at institutional investors. The total primary debt issuance at IFSC was USD 5.20 Bn across 30 listings during the FY 2025-26[57].

Out of 30 issuances, 10 issuances used the depository in IFSC namely India International Depository IFSC Limited (IIDI). The remaining 20 issuances used International Central Securities Depositories (ICSDs) such as Euroclear, Clearstream etc. While IIDI is gaining acceptance among smaller issuances, the larger issuers continue to prefer using ICSDs.

Supervision

Supervision of MIIs

The Authority undertakes supervision of MIIs with the objective of ensuring effective oversight of their operations across key functional areas. The supervision process also includes assessing the adequacy of their governance frameworks, compliance standards and resilience of systems and procedures.

The supervisory activities are carried out through a combination of off-site surveillance and on-site inspections. During FY 2025–26, the Authority conducted an on-site inspection of India INX and concluded that of NSE IX which was initiated in the previous year.

In addition to on-site supervisory engagements, the Authority maintains continuous oversight of MIIs through the examination of periodic regulatory submissions and other supervisory inputs. These reports, inter alia, capture information relating to trading activities and related statistics, governance and functioning of the governing board, disciplinary and enforcement actions undertaken by MIIs, as well as instances of defaults, operational lapses, and non-compliance with applicable regulatory and operating requirements that may have implications for the integrity and stability of the capital markets.

Supervision of CMIs

Off-site Supervision

As part of continuous off-site supervision of Capital Market Intermediaries (CMIs), IFSCA has laid down the framework for offsite supervision of CMIs by specifying reporting norms for CMIs required to be submitted on a quarterly basis. The reporting format includes submission of quantitative and qualitative information about CMI's operations and a duly signed undertaking of compliance from the Principal Officer (PO) and Compliance Officer (CO) of the CMIs.

With a view to enhancing supervisory efficiency, the existing reporting formats have been reviewed, and formats for new

[57] *Excluding bonds that were issued in previous financial years and secondary listing on the stock exchanges in the IFSC in FY 2024-25*

categories of registrations viz. Global Access Provider, Credit Rating Agency, ESG Ratings and Data Products Provider and Research Entity have also been incorporated. CMIs will be required to submit information in the revised quarterly report format from Apr to Jun 2026 quarter onwards. CMIs holding registrations as Broker Dealer, Clearing Member and Depository Participants, shall submit quarterly reports for those registrations to the respective Market Infrastructure Institutions (MIIs), thereby easing the existing dual reporting requirement to both IFSCA and MIIs.

The analysis of Quarterly Reports and the action taken based on the observations in Quarterly Reports are conducted by the Division of Supervision of Intermediaries (DSI) on an on-going basis. Starting from this financial year, DSI has started receiving the Annual Compliance Audit Report (ACAR) from the CMIs. DSI has analysed and taken actions based on the observations in ACAR.

On-site Supervision of CMIs

During the FY 2025-26, twenty-five (25) CMIs were identified on the basis of Risk Based Supervision (RBS) criteria for on-site supervision which was carried out by the MIIs of the CMIs and IFSCA. Further, based on the analysis of quarterly reports, limited purpose supervision of two (2) CMIs was also carried out.

On-site Visit to CMIs

To ensure presence of system, manpower and infrastructure at the premises of CMIs commensurate with the business carried out by the CMIs, onsite visit of 72 CMIs was carried out during FY 2025-26. Based on the onsite visit, administrative actions in the form of warning/ advisory letter were taken for closed office premises or presence of temporary staff. Further in 2 instances, enforcement proceedings were initiated. A press release was also issued by IFSCA on Mar 19, 2026, to sensitize the CMIs to adhere to substance requirements in GIFT IFSC and refrain from questionable practices.

Advocacy and Outreach

MoU between IFSCA and NISM to Boost Capacity Building Initiatives

May 02, 2025

Mumbai, India

IFSCA and the National Institute of Securities Markets (NISM) signed an MoU on May 2, 2025, to strengthen the capacity building and training initiatives within the securities markets at GIFT IFSC. The MoU was signed in SEBI, Mumbai during the presence of Shri K. Rajaraman, Chairperson, IFSCA, and Shri Tuhin Kanta Pandey, Chairperson, SEBI.

The MoU aims to address the evolving skill and certification needs of stakeholders operating in the IFSC. Under this collaboration, NISM will support the development of customized content, question banks, and e-learning modules aligned with IFSCA's regulatory framework and conduct certification examinations for market participants and entities in the IFSC.

IOSCO Annual Meeting 2025

May 12 - 14, 2025

Doha, Qatar

A delegation led by the Chairperson, IFSCA, participated in the IOSCO Annual Meeting 2025, held in Doha, Qatar in May 2025. During the visit, IFSCA participated in various IOSCO meetings, workshops, bilateral meetings with

regulators of other jurisdictions. Discussions covered IOSCO's work programme across areas such as strengthening financial resilience, supporting market effectiveness, protecting investors, addressing risks in sustainability and FinTech, and promoting regulatory cooperation and effectiveness. On the sidelines of the IOSCO Annual Meeting, IFSCA officials held several key bilateral discussions with Cyprus Securities and Exchange Commission (CySEC), CSSF (Luxembourg), DFSA (Dubai) and SCA, UAE. The discussions revolved around bilateral MoU for cooperation and information exchange, updates on initiatives, particularly in capital markets and mutual recognition for marketing and distribution of funds among others. The IFSCA delegation also met with senior officials of JPMorgan Chase & Co. and had a Bilateral Meeting with Qatar Investment Authority (QIA) in coordination with the Embassy of India in Qatar.

India–Sri Lanka forum titled "The Dialogue" at Colombo, Sri Lanka

Jun 06, 2025

Colombo, Sri Lanka

IFSCA in collaboration with the Government of India, NSE International Exchange (NSE IX), and CareEdge Global, convened a high-level forum titled "The Dialogue" in Colombo, Sri Lanka, on the theme "Credit and Capital: Building Trust through Ratings and Regulations" with an objective to advance bilateral cooperation in the financial and investment sectors. The event brought together senior policymakers, regulators, and business leaders from both nations. Discussions prominently highlighted GIFT IFSC's unique value proposition, emphasizing its access to global capital at competitive costs, attractive tax incentives, investor-friendly regulations, and a regulatory environment aligned with international standards. During the event, Shri Pradeep Ramakrishnan, Executive Director, IFSCA, shared valuable insights on GIFT IFSC's evolution as a preferred platform for global listings and sustainable finance, reinforcing its strategic importance in the region.

Listing of the First Foreign Corporate Issue at GIFT IFSC

Jun 09, 2025

GIFT City, Gandhinagar

Sri Lanka's DFCC Bank PLC made a landmark listing of LKR 2.5 Bn Green Bonds on the NSE International Exchange in GIFT IFSC on Jun 9, 2025. This marks the first foreign corporate green bond issuance to be listed at GIFT IFSC and represents Sri Lanka's inaugural capital market debt instrument focused on renewable energy. The proceeds will primarily fund solar energy projects, supporting Sri Lanka's target of achieving 70% electricity generation from renewables by 2030.

Engagement with Market Intermediaries and Stakeholders at NSE India

Jul 25, 2025

Mumbai, India

An IFSCA delegation led by Shri Pradeep Ramakrishnan, ED, IFSCA participated in a seminar hosted by NSE IX at NSE India Head Office, Mumbai. The key engagement session focused on exploring emerging opportunities, recent capital market developments, and ongoing initiatives within the GIFT IFSC ecosystem. Leading market intermediaries and stakeholders shared valuable insights, making the discussion highly interactive and productive.

FICCI's LEADS 2025 Conference

Sep 10-11, 2025

New Delhi, India

Shri Pradeep Ramakrishnan, ED, IFSCA, participated in FICCI's LEADS 2025 Conference, wherein he outlined how India's IFSC has emerged as a climate finance hub by adopting internationally accepted taxonomies.

8th Annual Conclave on Corporate Bond Market

Sep 19, 2025

Mumbai, India

The 8th Annual Conclave on Corporate Bond Market, was organised by ASSOCHAM which brought together key regulators, policymakers, and market leaders to deliberate on strategies for scale, resilience, and greater access. A special address was delivered by Shri Pradeep Ramakrishnan, ED, IFSCA wherein he highlighted the various developments in the debt market in the IFSC.

World Investor Week

Oct 06-10, 2025

GIFT City, Gandhinagar

IFSCA celebrated IOSCO's World Investor Week (WIW) 2025 during the week of Oct 06, 2025, in collaboration with stock exchanges and market participants. The global initiative promotes investor education and protection. The theme for 2025 was "Technology and Digital Finance, Artificial Intelligence, and Fraud and Scam Prevention."

Official Visit to Taiwan

Oct 15, 2025

Taiwan

A team led by Shri Pradeep Ramakrishnan, Executive Director, IFSCA, that included officials from the recognized stock exchanges in GIFT IFSC, met senior officials of the FSC, Taiwan. The discussions focused on strengthening collaboration between IFSCA and FSC, Taiwan to deepen capital market linkages and explore avenues for greater connectivity between GIFT IFSC and Taiwan.

IOSCO Growth and Emerging Markets Committee (GEMC) Meeting

Nov 18-20, 2025

Malta, Europe

IFSCA officials delivered a presentation on "Enabling Investments in Emerging Markets: GIFT IFSC Perspective". The officials shared valuable insights on IFSCA's robust regulatory architecture, and the various initiatives undertaken to enhance capital flows and facilitate investments into India through GIFT IFSC.

Unlocking IFSC and GIFT City: Listings, Funds, Trade Finance and Emerging Professional Opportunities

Jan 05, 2026

Salem, Tamil Nadu

The one-day conference on "Unlocking IFSC and GIFT City: Listings, Funds, Trade Finance and Emerging Professional Opportunities" held in Salem, was jointly organised by IFSCA, The Institute of Company Secretaries of India (ICSI), and India International Exchange (IFSC) Ltd.

Shri K. Rajaraman, Chairperson, IFSCA delivered a keynote address outlining GIFT IFSC's role as India's gateway to global finance, focusing on regulatory evolution, innovation, NRI participation, and its contribution to the Viksit Bharat @2047 vision.

GIFT IFSC as a Gateway for Global Capital and Foreign Listings

Jan 22, 2026

Mumbai, India

IFSCA delivered a special address at the event organised by CFMIP, ICAI on the topic "GIFT IFSC as a Gateway for Global Capital and Foreign Listings" highlighting insights about the recent developments in GIFT IFSC, updates on capital market activities and opportunities for international listings (debt and equity) for Indian corporates based on globally benchmarked regulations.

IFSCA - Sri Lanka Regulatory Dialogue

Feb 05, 2026

IFSCA HQ (Virtual)

Shri Pradeep Ramakrishnan, ED, and other IFSCA officials held a virtual meeting with key stakeholders from Sri Lanka, including Dr. Harshana Sooriyapperuma (Secretary, Ministry of Finance, Planning and Economic Development), Senior Prof. D.B.P.H. Dissabandara (Chairman, SEC, Sri Lanka), Mr. Dimuthu Abeyesekera (Chairman, Colombo Stock Exchange), & Ms. Devika Lal, Counsellor (Economic & Commerce), High Commission of India in Colombo. The discussions centred on strengthening cross-border financial market linkages between India and Sri Lanka. Key areas of focus included opportunities within GIFT IFSC, the listing of debt instruments, with an emphasis on enhancing international market connectivity and facilitating capital flows.

Global Securities Markets Conclave 2.0

Feb 26-27, 2026

GIFT City, Gandhinagar

IFSCA in collaboration with MIIs in IFSC: NSE International Exchange (NSE IX), India International Exchange (India INX), NSE International Clearing Corporation (NSE ICC), India International Clearing Corporation (India ICC), India International Depository (IIDI) and India International Bullion Exchange (IIBX) organised the 2nd edition of the Global Securities Market Conclave (GSMC 2.0) at GIFT City, Gandhinagar.



Image 4: (L to R) Shri Injeti Srinivas, former Chairperson IFSCA; Shri V. Anantha Nageswaran, Chief Economic Advisor; Shri K. Rajaraman, Chairperson, IFSCA, and H.E. Mr. Gilles Roth, Minister of Finance, Luxembourg at the inauguration of GSMC 2.0

The Conclave brought together regulators, policymakers, international exchanges, fund managers, intermediaries, multilateral institutions, FinTech innovators, and market participants from India and abroad to explore

the theme of "Global Capital Flows: Navigating Cross-Border Investments in the age of Artificial Intelligence".

The discussions over two days were centred around deepening IFSC capital markets, enhancing global connectivity, strengthening sustainable finance frameworks, fostering innovation, and ensuring regulatory agility.

Bilateral Meeting with H.E. Mr. Gilles Roth, Minister of Finance, Luxembourg on the sidelines of GSMC 2.0

Feb 26, 2026

GIFT City, Gandhinagar

IFSCA hosted a high-level delegation led by H.E. Mr. Gilles Roth, Minister of Finance, Luxembourg, for a bilateral meeting on the sidelines of GSMC 2.0.



Image 5: Shri K. Rajaraman, Chairperson, IFSCA along with officers from IFSCA in discussion with H.E. Mr. Gilles Roth, Minister of Finance, Luxembourg

The discussions centered on fostering robust regulatory cooperation and exploring strategic collaboration opportunities between the two international financial centres. The dialogue paved the way for enhanced cross-border financial services, sustainable finance initiatives, and shared regulatory excellence.

IOSCO's Asia-Pacific Regional Conference

Mar 02-04, 2026

Sydney, Australia

A delegation of IFSCA Officials attended the conference, organised under the auspices of IOSCO. During the conference, the officials exchanged ideas pertaining, *inter alia*, to financial regulation, with other regulators of Asia-Pacific Region. As part of the conference, a meeting of enforcement directors of regulators from Asia-Pacific Region was also held on Mar 2, 2026, wherein discussions were held over enforcement priorities, challenges and best practices.

Policies and Programmes for the Following Year

Format for Annual Compliance Audit Report

IFSCA is in the process of preparing standardized format for submission of Annual Compliance Audit Report (ACAR) by CMIs in respect of compliance with International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2025 in consultation with MIIs and other stakeholders. The standardized format will ensure consistency in reporting and uniform coverage of compliance audit.

Guidelines for Algorithmic Trading on the Stock Exchanges

The Authority aims to seek a balance between the benefits of algorithmic trading with the need to safeguard the capital market against systemic risks and ensure market integrity. The guidelines would promote transparency, accountability, and mitigate risks posed by the use of algorithms for trading on the stock exchanges.

Master Circular for Stock Exchanges and Clearing Corporations

The Stock Exchanges and Clearing Corporations have to comply with circulars issued from time to time by IFSCA. Additionally, various SEBI circulars that have not been superseded by any of the IFSCA circulars are also applicable to the MIIs.

In this regard, a Master Circular for Stock Exchanges and Clearing Corporations is proposed which supersedes all the circulars and guidelines of SEBI and IFSCA and replaces them with a single point of reference for ease of compliance.

Regulations on Prohibition of Market Abuse in Securities Markets

IFSCA issued a consultation paper proposing the IFSCA (Prohibition of Market Abuse in Securities Markets) Regulations, 2026 to provide a regulatory framework for prevention of market abuse in the IFSC.

These draft regulations propose to replace the existing SEBI regulations on insider trading and unfair trade practices in IFSC. It is proposed to introduce IFSCA (Prohibition of Market Abuse in Securities Markets) Regulations, 2026.

Connectivity of IFSC KRAs with domestic KRAs

In order to enable ease of onboarding of investors by REs in IFSC, it is proposed that the KYC Registration Agencies (KRAs) shall be permitted to access the domestic database maintained by KYC Registration Agencies in India. This will reduce the need for investors to undergo the KYC process again where their KYC records are already available in the domestic database.

Regulations on Substantial Acquisition of Shares and Takeovers

In order to ensure transparency in substantial acquisitions and changes in control of listed companies, and protect minority shareholders through fair exit opportunities, it is proposed to introduce the IFSCA (Substantial Acquisition of Shares and Takeovers) Regulations, 2026.

Regulations on Buy-backs

In order to provide a transparent framework for companies to repurchase their shares, enabling efficient capital management and shareholder value creation while ensuring fair treatment of investors, adequate disclosures, it is proposed to introduce the IFSCA (Buy-backs) Regulations, 2026.

Framework for direct listing of shares without public offer

The framework for direct listing without a public offer is proposed to be introduced to provide companies that do not require fresh capital with an efficient route to access public markets, facilitate liquidity for existing shareholders, enable transparent market-based price discovery, and deepen capital market participation.

FUND MANAGEMENT

Pursuant to an extensively consultative approach, the IFSCA (Fund Management) Regulations, 2025 came into effect in Feb 2025, replacing the IFSCA (Fund Management) Regulations, 2022. Aligned with global best practices, these regulations encourage innovation and enhance the ease of doing fund management activities in IFSC.

The IFSCA (Fund Management) Regulations, 2025, offer a unified and streamlined registration framework for FMEs, allowing them to carry out a range of fund management activities, such as:

a. Managing retail schemes (including Exchange Traded Funds)

b. Operating non-retail schemes (Alternative Investment Funds)

c. Managing investment trusts (REITs and InvITs)

d. Providing portfolio management services.

The regulations provide for registration of FMEs under three categories:

Registered FME (Retail)

Under this category, FMEs can cater to retail investors as well as non-retail investors by offering a wide array of investment products and services, such as retail schemes (including Exchange Traded Funds), non-retail schemes (Alternative Investment Funds), Venture Capital Schemes, Portfolio Management Services, etc.

Registered FME (Non-Retail)

This category is meant for FMEs that intend to manage funds or provide Portfolio Management Services to accredited investors or investors investing at least up to a certain threshold (USD 150,000 in case of Restricted Schemes and USD 75,000 in case of Portfolio Management Services).

Authorised FME

A special category with light-touch registration is accorded to such FMEs that intend to invest only in unlisted securities of start-ups through a Venture Capital Scheme and cater exclusively to accredited investors or investors investing at least USD 250,000.

The three registration categories for FMEs, based on the risk potential of the activities permitted to them, also determine the initial and ongoing regulatory requirements applicable to them.

The detailed eligibility and regulatory requirements for FMEs, Retail Schemes, Non-Retail Schemes, Venture Capital Schemes, Portfolio Management Services and Investment Trusts have been prescribed under the regulations.

Policy/ Regulatory Developments

Framework to facilitate Co-investment by Venture Capital Scheme and Restricted Scheme

May 21, 2025

IFSCA released a Framework to provide mechanism and manner for facilitating co-investment by Venture Capital Scheme and Restricted Scheme through Special Purpose Vehicle (SPV) and for such Special Scheme to undertake leverage. In exercise of the powers conferred by Sections 12 and 13 of the IFSCA Act, 2019, read with sub-regulation (1) of

BOX ITEM: 2
THIRD-PARTY FUND MANAGEMENT SERVICES

IFSCA, as the unified regulator for International Financial Services Centres (IFSCs) in India, has been striving to nurture a world-class financial ecosystem at India's first International Financial Services Centre, the GIFT-IFSC. In this backdrop, amongst other reforms, recognising the need for a unified and globally benchmarked framework for the fund management ecosystem at GIFT-IFSC, enhancing ease of doing business, and reducing compliance burden, the Authority, in the 24th meeting held on Jun 24, 2025, approved the regulatory framework for Third-party Fund Management Services in IFSC (popularly known as Platform Play) under the IFSCA Fund Management Regulations, 2025. This framework allows the Registered Fund Management Entities (FMEs) in IFSC to launch and manage Restricted Schemes on behalf of overseas or domestic third-party fund managers who are not required to establish physical presence in IFSC. The key features of the framework are:

- Mandatory authorization of the FME offering Third-Party Fund Management Services
- Additional net worth requirement of USD 500,000 for such FME
- Dedicated Principal Officer for each scheme under such arrangement
- Corpus permitted up to USD 50 Mn per scheme under such arrangement
- Requirement of strong risk management, internal audits and enhanced disclosures

This framework allows the foreign fund managers to launch their investment products in IFSC through a plug-and-play model, which allows them to test the jurisdiction before they set up their presence and commit their resources.

In some cases, especially large multinational organizations, the decision to enter a new jurisdiction has to be approved by the board or equivalent authority, a process which ranges from several months to years and demands a long track record of that jurisdiction, its regulatory and taxation frameworks.

The framework for Third Party Fund Management Services provides a solution to the fund managers in such situations, while also ensuring adequate safeguards and regulatory oversight on the fund management activities. Accordingly, the framework not only provides greater flexibility but also strengthens GIFT IFSC's positioning as a globally competitive hub for fund management activities.

Regulation 29 and sub-regulation (1) of Regulation 41 of the IFSCA (Fund Management) Regulations, 2022, for promoting ease of doing business and to facilitate the growth of alternative investment industry in the IFSC, the creation of an SPV under the controlling scheme has been operationalized, to enable other investors to co-invest in the underlying securities along with the scheme and allow the scheme to take leverage at SPV level.

Guidelines on Ascertaining KMP Eligibility in accordance with Regulation 7 of The IFSCA (Fund Management) Regulations, 2025

Jul 25, 2025

Following the introduction of the new Fund Management Regulations, there have been a number of industry queries regarding the eligibility criteria for Principal Officers (POs) and Compliance Officers (COs) for FMEs.

Accordingly, based on the CVs received and the nature of the enquiries made by FMEs, it has been decided to issue a brief set of 'Guidelines for Ascertaining KMP Eligibility' under Regulation 7 of the IFSCA (Fund Management) Regulations, 2025. These guidelines are being placed in the public domain for the benefit and guidance of FMEs.

The guidelines are intended to provide clarity on the eligibility of Key Managerial Personnel (KMPs) and to assist FMEs in making informed hiring decisions. This initiative also aims to enhance transparency and support FMEs through a consistent framework.

Framework on Third-Party Fund Management Services ('Platform Play')

Jul 30, 2025

IFSCA, in its endeavour to position GIFT IFSC as a global hub for fund management activities, introduced a framework for Third-Party Fund Management Services, also popularly known as 'platform play' on Jul 30, 2025. The framework, aimed at enhancing operational flexibility and promoting global connectivity within the fund management ecosystem, allows Registered Fund Management Entities (FMEs) in IFSC to launch and manage Restricted Schemes on behalf of overseas or domestic third-party fund managers who are not required to establish physical presence in IFSC. Further, to operationalise this framework, IFSCA issued Circulars dated Sep 8, 2025 and Jan 16, 2026, prescribing the operational aspects for the FMEs that intend to offer third-party fund management services in the IFSC.

Framework on Stewardship Code in IFSC

Oct 23, 2025

The Authority has introduced a Stewardship Code Framework to strengthen investor protection and corporate governance. The Code sets out principles for Fund Management Entities (FMEs) and other institutional investors in the IFSC to follow, encouraging responsible investment practices and alignment with global standards for long-term value creation. All FMEs and institutional investors, including Alternate Investment Funds (AIFs) and Retail Funds (RFs), are encouraged to adopt the Code and contribute to a more responsible and resilient investment ecosystem in the IFSC.

One-time window to extend the validity of the Placement Memorandum

Jan 27, 2026

In response to the turbulent geopolitical environment and the requirement of a higher degree of flexibility with the FMEs to tackle the fundraising timelines, which are dependent on market forces, IFSCA, under the IFSCA (Fund Management) (Amendment) Regulations, 2026, accorded the flexibility to the FMEs to obtain multiple extensions of the validity of the placement memorandum (PPM). Simultaneously, as a one-time measure, IFSCA issued a circular, providing a window of 03 (three) months to the FMEs to obtain extension of validity of PPMs of such Venture Capital (VC) Schemes and Restricted Schemes where the PPMs have expired.

IFSCA (Fund Management) (Amendment) Regulations, 2026

Jan 30, 2026

In pursuit of developing a robust, transparent, and globally competitive fund management ecosystem in GIFT-IFSC, IFSCA continued to actively engage with stakeholders through structured consultations, including round-table discussions, industry conclaves, and other focused interactions. Further, IFSCA organises Chintan Shivir with market participants across several sectors, wherein interactions were also held with senior leaders from the fund management industry, which provided with the inputs for further improvement of the regulatory framework, and the need for clarity of the regulatory intent for some of the provisions.

Based on the feedback received and subsequent internal analysis, a Consultation Paper on the review of certain provisions of the IFSCA (Fund Management) Regulations, 2025 was issued on Oct 17, 2025, inviting public comments on proposed amendments.

After considering inputs from a wide spectrum of stakeholders and following detailed internal deliberations, certain priority areas, such as eligibility criteria for Key Managerial Personnel (KMP), validity of placement memorandum, and appointment of custodian, were taken up for immediate amendment. These amendments were approved by the Authority during the meeting held on Dec 22, 2025, and notified in the Official Gazette in Jan 2026, as the IFSCA (Fund Management) (Amendment) Regulations, 2026.

BOX ITEM: 3
RETAIL SCHEMES IN GIFT IFSC

With the commencement of Retail Schemes by Fund Management Entities (FMEs), FY 2025–26 marked a significant milestone in the growth of the fund management ecosystem at GIFT IFSC. This development represents a pivotal shift towards broadening investor participation by enabling retail investors, including Indian diaspora, to access Indian and global investment opportunities through GIFT-IFSC.

The IFSCA (Fund Management) Regulations, 2025 provide a unified and comprehensive regulatory framework governing both - non-retail schemes as well as retail schemes, including products such as Exchange Traded Funds (ETFs). Further, in the Union Budget 2025–26, the Hon'ble Finance Minister provided the income tax framework for the Retail Schemes and ETFs in IFSC. This tax framework, coupled with the IFSCA's regulatory framework, have laid the robust foundation for the growth of the retail fund management industry in GIFT IFSC.

As a result of the above measures, the retail schemes in GIFT IFSC have witnessed notable growth. As on Mar 31, 2026, ten (10) retail schemes have been launched by the FMEs, with 19 number of FMEs registered under the retail category. These schemes have raised USD 45.61 Mn of cumulative funds as at the end of Mar 31, 2026, with a total investment of USD 40.81 Mn as at the end of the financial year. This momentum underscores growing investor confidence and reinforces the emergence of GIFT IFSC as a competitive global hub for fund management.

The successful rollout of retail schemes marks the beginning of a new chapter and strengthens the IFSC's position in the global financial landscape.

Transaction/ Processes/ Operations/ Trends

The fund management industry in GIFT IFSC has demonstrated strong growth momentum, positioning itself as a preferred jurisdiction for international fund operations. As of Mar 31, 2026, IFSCA had registered 217 FMEs, which have collectively launched 360 schemes. The 350 non-retail schemes have raised cumulative investor commitments amounting to USD 39.09 Bn and have deployed cumulative investments worth USD 19.66 Bn. This growth signifies the strong industry acceptance of the regulatory and tax ecosystem of GIFT-IFSC.

As on Mar 31, 2026, there are 217 FMEs registered with IFSCA, wherein majority of the registrations have been observed in the Registered FME (Non-Retail) category.

Table 11: Fund Management Ecosystem in IFSC

As on Year End	Mar 2025	Mar 2026	YoY Growth %
Number of Fund Management Entities (FMEs)	162	217	33.95%
Number of Funds/ Schemes	229	360	57.21%
Cumulative Total Commitments (in USD Bn)	15.74	39.09	148.35%
Cumulative Total Funds Raised (in USD Bn)	07.95	19.51	145.41%
Cumulative Total Investments Made (in USD Bn)	08.07	19.66	143.62%

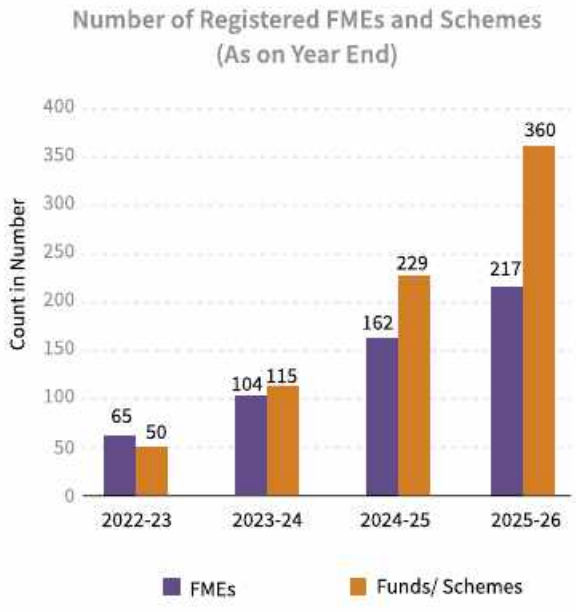


Figure 15: Number of Registered FMEs and Schemes

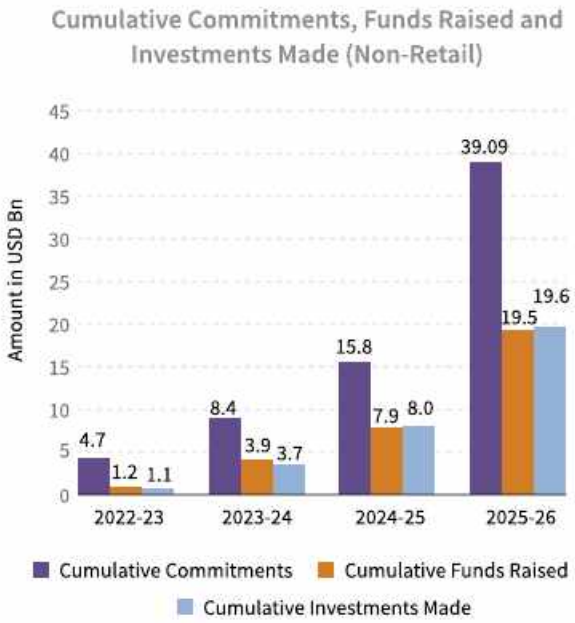


Figure 16: Trends of Fund Management Activity in IFSC

Portfolio Management Services (PMS)

The IFSCA (Fund Management) Regulations 2025 provide that FMEs which are registered under the categories of Registered (Retail) and Registered (Non-Retail) may also provide Portfolio Management Services. There are 36 such FMEs which provide these services in IFSC and manage assets worth USD 1.39 Bn.

Retail Schemes at GIFT IFSC

This financial year also marked the advent of Retail Schemes in the fund ecosystem at GIFT IFSC. As on Mar 31, 2026, all 10 Retail Schemes registered at GIFT IFSC were filed during FY25-26 itself, marking a significant milestone in the evolution of the IFSC fund management landscape. The cumulative investments under these retail schemes stood at approximately USD 40.81 Mn as on Mar 31, 2026. Out of which approximately USD 14.27 Mn was invested into India, while approximately USD 26.54 Mn was invested into other foreign jurisdictions. This notable rise in retail-oriented schemes during the FY 2025-26, reflects the gradual broadening of the investor base beyond institutional and accredited investors.

Supervision

Apart from the offsite supervision carried out by IFSCA through the reports received from the FMEs on a quarterly frequency, during the year onsite visits of seven (07) FMEs were carried out.

Advocacy and Outreach

IVCA CAT - III Summit 2025

Aug 06, 2025

Mumbai, India

Indian Venture and Alternate Capital Association (IVCA) organized IVCA CAT - III Summit 2025 in Mumbai. Shri Pradeep Ramakrishnan, ED, IFSCA delivered a keynote address during the summit wherein he shared insights on recent regulatory reforms and the emerging role of GIFT IFSC as a growing hub for financial services. Further, IFSCA Officials highlighted the growth and the regulatory framework governing the business of AIF CAT III. The key advantages and recent initiatives of the ecosystem were also discussed.

IFSCA HSBC Global Wealth Summit

Aug 13, 2025

Bengaluru, India

The IFSCA Global Wealth Summit was organised by HSBC on Aug 13, 2025, in Bengaluru. The summit served as a platform to deliberate on the evolving opportunities and fast-growing capabilities of GIFT-IFSC as an emerging global financial centre. Shri Pradeep Ramakrishnan, Executive Director, IFSCA, delivered a keynote address highlighting recent regulatory developments and outlining the growing significance of GIFT-IFSC in the global financial services landscape.

Further, IFSCA officials participated in a panel discussion titled "Reimagining Global Wealth Creation with GIFT City," where the growth of the fund management ecosystem in GIFT IFSC was highlighted, including the enabling regulatory architecture and key growth drivers.

Cafealt Conference 2025

Aug 21, 2025

Mumbai, India

Cafealt Conference 2025 organized by Cafemutual, was held in Mumbai where Shri Pradeep Ramakrishnan, ED, IFSCA delivered a session on 'GIFT City - A New Frontier for Alternative Fund Platforms'. The session highlighted the wide-ranging opportunities that GIFT IFSC presents and the recent initiatives of IFSCA such as direct listing and access to global markets through IFSC broker dealers. The session also emphasized the growth in the fund management ecosystem amid progressive regulatory reforms, while also emphasising the emerging opportunities and the role of distributors at GIFT IFSC.

Domestic Outreach Event on Opportunities for Investors and Institutions in GIFT IFSC

Oct 10, 2025

Surat, India

As part of its continued outreach efforts to deepen domestic awareness and participation in GIFT-IFSC, IFSCA organised a domestic outreach event titled "Opportunities for Investors and Institutions in GIFT IFSC" in Surat on Oct 10, 2025. The event was organised in partnership with the Institute of Company Secretaries of India (ICSI) and was designated as a part of the World Investor Week 2025. Discussed topics included:

- Investment opportunities in GIFT City for NRIs and Resident Indians, particularly through fund structures available in GIFT IFSC.
- Bullion-related opportunities in GIFT IFSC
- Trade Finance mechanisms and platforms under the GIFT IFSC ecosystem.
- Initial Public Offerings (IPO) framework and emerging opportunities within GIFT IFSC.

Roundtable discussion on Global Trends in Asset Management – side event of Global Securities Markets Conclave 2.0

Feb 26, 2026

GIFT City, Gandhinagar

A closed-door roundtable discussion on "Global Trends in Asset Management" was convened on Feb 26, 2026, on the sidelines of GSMC 2.0. The session was organized by Bloomberg, in partnership with the Indian Venture and Alternate Capital Association (IVCA), under the aegis of the IFSCA. The roundtable brought together senior asset managers, institutional investors, policymakers, and regulators to deliberate on key structural shifts shaping the global asset management industry.

Impact Investors Council: Closed-Door Session at GIFT IFSC

Mar 12, 2026

GIFT City, Gandhinagar

A closed-door session was organised for members of the Impact Investors Council (IIC) at GIFT IFSC, focusing on strengthening the alignment between global capital flows and India's social development priorities. Chairperson IFSCA, Shri K. Rajaraman,

delivered the keynote address, emphasising the need to scale investments in the social sector to drive inclusive growth. Shri Pradeep Ramakrishnan, Executive Director, provided insights into the Authority's initiatives in sustainable finance, including the development of blended finance and transition finance frameworks to address funding gaps. The session also featured perspectives from industry participants on investment trends and opportunities at GIFT IFSC, along with a presentation outlining the procedural and operational aspects of establishing fund management activities within the IFSC framework.

Policies and Programs for the Following Year

Cross-listing of the Exchange-traded Funds (ETFs)

In its endeavour to strengthen GIFT-IFSC as a globally competitive financial hub for fund management and with a view to expand the offerings available on the stock exchanges in IFSC, IFSCA is deliberating the introduction of a framework to facilitate cross-listing of ETFs in the IFSC. While the IFSCA (Fund Management) Regulations, 2025 already enables cross-listing of global ETFs, a granular framework for the same providing for their listing and trading on IFSC exchanges, thereby enhancing investment avenues for investors and deepening market liquidity, shall be endeavoured to be introduced. The proposed framework is expected to improve ease of access to global investment products and attract a broader base of international issuers and investors to the IFSC ecosystem.

Framework for Passive Breach under Fund Management Regulations

While the extant regulations prescribe various investment limits and scheme-level requirements, certain breaches may occur due to factors beyond the control of the FMEs, such as market movements or investor redemptions. In this regard, IFSCA shall deliberate a framework under the IFSCA (Fund Management) Regulations, 2025 during the year to formally recognise passive breaches and to prescribe a clear framework for their reporting and rectification within defined timelines.

Finalisation of Regulatory Framework for differential distribution in Restricted Schemes and Venture Capital Schemes

IFSCA on Oct 22, 2025, had issued the Consultation paper on Regulatory Framework for differential distribution in Restricted Schemes and Venture Capital Schemes to facilitate blended finance and other fund structures.

The objective of this consultation paper is to seek comments from the public on the proposal to facilitate blended finance and other fund structures in the IFSC(s) by permitting differential distribution in the Venture Capital Schemes and Restricted Schemes under Part A and B, respectively, of Chapter III of IFSCA (Fund Management) Regulations, 2025. IFSCA is currently evaluating the comments received from the market participants and regulatory framework is expected to finalise in FY 2026-27.

METALS AND COMMODITIES

India, one of the world's largest importers and consumers of gold, is set to strengthen its position in the global precious metals market through the establishment of the India International Bullion Exchange IFSC Limited (IIBX) at GIFT IFSC. This initiative stems from the NITI Aayog's 2018 report on reforming India's gold ecosystem and was subsequently announced in the Union Budget of 2020-21. Following this, IFSCA issued the IFSCA (Bullion Exchange) Regulations in Dec 2020, which got replaced by the IFSCA (Bullion Market) Regulations, 2025, notified in the Official Gazette in Feb 2025. IIBX was originally set up by a consortium of five (05) leading Market Infrastructure Institutions (MIIs) in India. The Exchange was officially inaugurated by the Hon'ble Prime Minister of India on Jul 29, 2022. The objective behind the establishment of IIBX is to create a dynamic and transparent platform for trading precious metals such as gold and silver, enabling India to become a price influencer rather than a price taker in the global market.

India International Bullion Exchange (IIBX)

IIBX is currently promoted by India's leading MIIs like NSE, India INX, India ICC, NSDL, CDSL and MCX and is regulated by IFSCA. The role of IIBX is to provide a transparent electronic trading platform for metal and commodities trading in IFSC, democratic pricing mechanism, greater integration with other segments of financial market, become a price influencer in the international market, etc.

Products on IIBX

Table 12: Gold (Spot) Products on IIBX

Gold Products			
Product	Description		
	Trading Unit	Purity	Good Delivery Standard
Gold 995 T+0	1 Kg	995	Bars supplied by LBMA approved suppliers or other suppliers as may be approved by IIBX.
Gold Mini 999 T+0	100 grams	999	
Gold 9999 T+0	1 Kg	9999	
Gold 12.5 Kg 9999 T+0	12.5 Kg	9999	
UAEGD Gold 995 T+0	1 Kg	995	Bars supplied by UAE Good Delivery (UAEGD) approved suppliers.
UAEGD Gold Mini 999 T+0	100 grams	999	
UAEGD Gold 9999 T+0	1 Kg	9999	
UAEGD Gold 12.5 Kg 9999 T+0	12.5 Kg	9999	
UAEGDTRQ Gold 995 T+0	1 Kg	995	Bars supplied by UAE Good Delivery (UAEGD) approved suppliers under the India-UAE Comprehensive Economic Partnership Agreement (CEPA)
UAEGDTRQ Gold 999 T+0	100 grams	999	

Table 13: Silver (Spot) Products on IIBX

Silver Products			
Product	Description		
	Trading Unit	Purity	Good Delivery Standard
Silver Grains T+0	20 Kg	999	Grains/ bars supplied by LBMA approved suppliers or other suppliers as may be approved by IIBX.
Silver Bar T+0	30 Kg	999	
UAEGD Silver Grains T+0	20 Kg	999	Grains/ bars supplied by UAE Good Delivery (UAEGD) approved suppliers.
UAEGD Silver Bar T+0	30 Kg	999	
UAEGDCEPA Silver Grains T+0	20 Kg	999	Grains supplied by UAE Good Delivery (UAEGD) approved suppliers under the India-UAE Comprehensive Economic Partnership Agreement (CEPA)

Bullion Exchange and Bullion Clearing Corporation

IIBX is an IFSCA recognised Bullion Market Infrastructure Institution operating both as a Bullion Exchange and a Bullion Clearing Corporation. Currently, as a Bullion Exchange, it provides platform that offers trading in products related to bullion (gold and silver). Its role as a Clearing Corporation is to act as a central counter party for clearing and settlement of all the trades executed on the Bullion Exchange.

Bullion Depository

GIFT IFSC has a single depository named India International Depository IFSC Ltd (IIDI) (previously known as CDSL IFSC Ltd) which has also been designated as a Bullion Depository. The role of IIDI is to perform the function of issuance of Bullion Depository Receipts (BDR) in electronic form for trading on the Bullion Exchange. It also performs the function of overseeing the storage and safeguarding of bullion through the vault managers. Further, as a bullion depository, IIDI also ensures that the vault manager has the systems, mechanism, and related IT infrastructure to provide encrypted transmission of information to the bullion depository and system-based reconciliation of data between the vault manager and bullion depository.

Vaulting Infrastructure

The vaulting infrastructure in GIFT IFSC includes facilities for the storage of the bullion. Currently, 3 Vault Managers namely Sequel Logistics Private Limited, Brinks India Private Limited and Malca-Amit JK Logistics Pvt. Ltd. have been registered by the Authority.

Bullion Market Intermediaries

The number of the Bullion Market Intermediaries registered in the capacity of Bullion Trading member (Bullion TM), Bullion Trading and Clearing member (Bullion TCM), Bullion Trading cum Self Clearing Member (Bullion TSCM) and Bullion Professional Clearing member (Bullion PCM) as on Mar 31, 2026, is given below. The names and details of these entities are available on the website of the Authority.

Qualified Jewellers

The Directorate General of Foreign Trade (DGFT), Ministry of Commerce & Industry vide its Notification No.49/2015-2020 dated Jan 05, 2022, had, *inter alia*, specified that Qualified Jewellers (QJs) notified by IFSCA shall be permitted to import gold under ITC (HS) Codes 71081200 and 71189000, through IIBX. Further, vide its Notification in Oct 2023, DGFT amended the import policy condition for silver to permit import by QJs under ITC (HS) Codes 71069110 and 71069290. Based on the said DGFT notifications, IFSCA has issued enabling circulars specifying, *inter alia*, the eligibility conditions for notifying an entity as a Qualified Jeweller for the purpose of undertaking imports of gold and silver through IIBX.

Valid India-UAE CEPA TRQ Holders

India and UAE have signed a Comprehensive Economic Partnership Agreement on Feb 18, 2022, which, *inter alia*, promotes bilateral trade in bullion, and gems and jewellery sectors. Under the India-UAE CEPA, India can import a certain quantity of gold (Tariff Rate Quota) from the eligible UAE entities every year with customs duty 1% lower than the prevailing rate. The said TRQ is allocated to eligible Indian entities (India-UAE CEPA TRQ holders) by DGFT at the start of every Financial Year. With a view to facilitate imports by India-UAE CEPA TRQ holders through IIBX, DGFT amended the import policy condition for ITC(HS) Code 71081200 of Chapter 71 of ITC(HS) 2022, Schedule -I (Import Policy) stating that valid India-UAE TRQ holders as notified by IFSCA can import gold through IIBX against the TRQ and can obtain physical delivery of the same through IFSCA registered vaults located in SEZs as per the guidelines prescribed by the IFSCA. Subsequently, IFSCA issued a circular on Dec 13, 2023, to facilitate the participation of India-UAE CEPA TRQ Holders on the IIBX for import of UAE Good Delivery (UAEGD) TRQ Gold under the India-UAE CEPA. Further, RBI vide circular dated Jan 31, 2024, provided the guidelines on import of gold by TRQ Holders under the India UAE CEPA as notified by IFSCA to all the Category-I Authorised Dealer Banks.

Table 14: Bullion Market Intermediaries as on Mar 2026

Bullion TM	Bullion TCM	Bullion TSCM	Bullion PCM
6	12	3	2

Policy/ Regulatory Developments

Customer Due Diligence (CDD) and Supply Chain Integrity by Vault Managers in IFSC

Apr 22, 2025

IFSCA issued this circular clarifying obligations of Vault Managers under KYC/ AML-CFT Guidelines and Bullion Guidelines. According to the Circular, Vault Managers shall conduct CDD for all BDR holders, including overseas and domestic participants, and may rely on Bullion Depository's CDD with limitations.

Amendment to the "IFSCA Operating Guidelines on Bullion Exchange, Bullion Clearing Corporation, Bullion Depository and Vault Manager – Dispensation of net-worth requirement for 'Customers'"

Apr 29, 2025

In the amendment carried out to the Operating Guidelines, the net worth requirement for all classes of 'Customers' was dispensed with. This was done to broad base the participation across various products offered on IIBX. However, the net worth requirement specified for Qualified Suppliers and Qualified Jewellers vide Circulars dated Aug 18, 2022, and Dec 11, 2023, respectively, shall continue to apply.

Amendments to the ITC(HS) codes for the import of Gold and Silver through IIBX

Jun 02, 2025

This circular was issued to align bullion import guidelines at IIBX with DGFT's Notification No. 08/2025-26 dated May 19, 2025, and Finance Act, 2025 mandates. The amendments update several ITC (HS) codes.

IFSCA Circular on Market Access through Authorized Persons on Bullion Exchange

Sep 11, 2025

IFSCA, through its Market Access Circulars dated 14th Oct 2020 and 29th Apr 2022, permitted IFSC stockbrokers and broker-dealers to offer market access to investors via Authorized Persons in India and abroad. IFSCA then issued a circular extending the applicability of the above-mentioned Market Access Circulars to the Bullion Exchange and Bullion Trading Members to expand the reach of the bullion market in IFSC and broaden market participation.

Circular on Amendment to the IFSCA Operating Guidelines on Bullion Exchange, Bullion Clearing Corporation, Bullion Depository and Vault Manager – Eligibility Criteria of Bullion Trading Member

Sep 22, 2025

IFSCA made amendments in the Operating Guidelines for the eligibility criteria for membership of the Bullion Exchange by relaxing the minimum experience requirements of employee of bullion trading member. In this regard, the requirement of having at least one employee with a minimum of three years' experience and sound knowledge in the precious metals industry has been revised to "Trading members shall have at least one employee who possesses not less than two years of experience in dealing in securities or foreign exchange or precious metals."

Import of gold or silver by Qualified Jewellers and valid India-UAE CEPA Tariff Rate Quota (TRQ) Holders through India International Bullion Exchange (IIBX)

Oct 10, 2025

The Circular, among other things, relaxed the eligibility criteria for Qualified Jewellers by reducing their net worth requirement to INR 15 crore from earlier requirement of INR 25 crore and amended the definition of 'fit and proper' person, thus, broadbasing the set of entities that shall be eligible to access the bullion exchange in the IFSC for undertaking imports of gold and silver.

Consultation Paper on the Proposed IFSCA Good Delivery Guidelines 2025

Nov 28 - Dec 31, 2025

The objective of this Consultation Paper was to permit gold refined by any Indian or global refinery, by adhering to best practices and audited by leading audit specialists on responsible sourcing, to be delivered on the India International Bullion Exchange (IIBX).

Enabling eligible SEZ Units and Advance Authorisation holders to import gold or silver through IIBX

Jan 02, 2026

IFSCA issued a circular relaxing the eligibility criteria for import of gold or silver through IIBX by SEZ units holding valid letter of approval and having export of jewellery as one of their authorised operations, and Advance Authorised holders. After issuance of the above-mentioned Circular, the Consolidated Circular dated 10th Oct 2025 was also updated and issued on the same date. The updation of the consolidated circular on issuance of any circular ensures clarity, uniformity, and ease of reference for stakeholders by placing all applicable requirements for bullion imports through IIBX at one place and facilitating broader participation in the bullion market in the IFSC.

Grant of Qualifying Central Counterparty (QCCP) status to IIBX operating in GIFT IFSC

Mar 25, 2026

IIBX has been granted recognition by IFSCA under the Securities Contracts (Regulation) Act, 1956, read with the IFSCA Act and IFSCA (Bullion Market) Regulations, 2025, to function as both a Bullion Exchange and a Bullion Clearing Corporation in the GIFT IFSC. The bullion clearing corporation has qualified as a QCCP being regulated by IFSCA under the IFSCA Act, 2019, SCRA and Rules, Regulations and guidelines made thereunder. IIBX is continuously governed by rules and regulations that align with the Principles for Financial Market Infrastructures (PFMIs) issued by the Committee on Payment and Settlement Systems (CPSS) and IOSCO. The PFMIs were issued by the CPMI and IOSCO in Apr 2012.

These were issued to enhance safety and efficiency in payment, clearing, settlement, and recording arrangements, and more broadly, to limit systemic risk and foster transparency and financial stability. IIBX is designated as a Market Infrastructure Institution (MII) for oversight considering its systemic importance in the GIFT IFSC regulated by IFSCA. As such, IIBX is subject to regulation and supervision within the PFMI framework, necessitating its adherence to PFMI requirements. In view of the above, IIBX has been accorded the status of QCCP.

Transaction/ Processes/ Operations/ Trends

Major Developments/ Operations

As of Mar 2026, IFSCA has granted registrations to 6 entities as Bullion Trading Members (TMs), 12 as Bullion Trading cum Clearing Members (TCMs), 2 as Bullion Professional Clearing Members (PCMs), and 3 as Bullion Trading Members cum Self-Clearing Members. Additionally, 214 entities have been notified as Qualified Jewellers till Mar 31, 2026.

During FY 2025-26, IFSCA notified 337 entities as valid India UAE CEPA TRQ Holders that could undertake imports of gold/silver through IIBX under the India-UAE CEPA.

Three (03) globally recognized vault managers have established secure vaults [3 in GIFT IFSC, 1 in Chennai (near Airport) and 1 in Kancheepuram (Tamil Nadu)], with a combined storage capacity of 151 tonnes for gold and 930 tonnes for silver which may be expanded based on the insurance liability of the Vault Managers for each vault.

Total gold imported through IIBX since launch has crossed 102.33 tonnes valuing USD 8.59 Bn approximately by the end of FY 2025-26. During the FY 2025-26, 0.92 tonnes of gold were imported through IIBX.

Total silver imported through IIBX since launch of its trading on Dec 13, 2023, touched 1147.98 tonnes valuing USD 926.79 Mn approximately by the end of FY 2025-26.

Gold Futures were launched in FY 2024-25, and first trade took place in Jul 2025. Further, Silver Futures were launched, and first trade took place in FY 2025-26.

Table 15: Snapshot of the Bullion Ecosystem in IFSC

Particulars (As on Year End)	Mar 2025	Mar 2026	YoY Growth %
Regulated Entities/ Intermediaries on IIBX	23	26	13.04%
Bullion Participants on IIBX (QJs, QSs and Valid India UAE CEPA TRQ Holders)	645	596	-7.60%
Gold Traded on IIBX (In tons)	101.41	102.33	0.91%
Silver Traded on IIBX (In tons)	1147.98	1147.98	*No Change*

Table 16: Product-wise Summary of Trades on IIBX

Product	During FY 2024-25		During FY 2025-26	
	Traded Value (USD Mn)	Traded Volume (in kg)	Traded Value (USD Mn)	Traded Volume (in kg)
LBMA 1 kg Gold 995	0.00	0.00	0.00	0.00
LBMA 100 gm Gold 999	0.00	0.00	0.00	0.00
UAE GD 1 kg Gold 995	8.46	106.00	84.31	574.00
UAE GD 100 gm Gold 999	10.97	135.50	13.32	107.20
UAEGD TRQ 1 kg Gold 995	3,471.10	40514.00	13.59	88.00
UAEGD TRQ 100 gm Gold 999	4,437.75	52317.40	22.96	147.00
Total (Gold)	**7,928.28**	**93072.50**	**134.18**	**916.20**
UAEGD CEPA SILVER GRAINS	217.91	228060.00	0.00	0.00
UAEGD SILVER GRAINS	1.10	1100.00	0.00	0.00
SILVER GRAINS	0.00	0.00	0.00	0.00
UAEGD SILVER BAR	0.00	0.00	0.00	0.00
SILVER BAR	9.29	10020.00	0.00	0.00
Total (Silver)	**228.31**	**239180.00**	**0.00**	**0.00**

Table 17: Futures Segment of IIBX (Gold)

Product	During FY 2025-26	
	Traded Value (in USD)	Traded Volume (in kg)
GOLD1KGFUTMAR26	6,537,492.39	42.00
GOLD1KGFUTOCT25	215,772.55	2.00
GOLD1KGFUTAUG25	214,045.09	2.00
Total	**6,967,310.03**	**46.00**

Table 18: Futures Segment of IIBX (Silver)

Product	During FY 2025-26	
	Traded Value (in USD)	Traded Volume (in kg)
SILVER30KGFUTOCT25	72,830.98	60.00
SILVER30KGFUTSEP25	72,541.63	60.00
Total	**145,372.61**	**120.00**

First Transaction of Nominated Bank on IIBX

Two of the RBI-Nominated banks participated as Special Category Client (SCC), gaining direct access to the IIBX to import gold on behalf of its domestic clients by undertaking test transactions. India is the world's second-largest gold consumer after China and, thus, aims to be a significant price influencer in the global gold market. According to the World Gold Council's Full-Year 2025 Gold Demand Trends report, total gold demand surpassed 5,000 tonnes for the first time, driven by record high investment, 53 all-time price highs, and strong central bank purchases. Total gold supply rose 1% in 2025 to 5,002t, with mine production hitting an estimated record of 3,672t. In India, gold imports hit a record in value during the FY 2025-26, primarily driven by a massive surge in global and domestic prices. While the value of imports surged by 24% (from USD 58.01 Bn to USD 71.98 Bn), the actual volume of gold imported dipped by nearly 5% (from 757.09 Tonnes to 721.03 Tonnes) due to the "price shock".

Switzerland remains India's largest supplier, accounting for approximately 22% of total gold imports, followed by the UAE (~16%) and Chile (~14%) in volume terms.

The precious metals account for a major portion of the country's total imports and with a huge demand for gold and silver in the country, the formation of an IIBX is one of the steps which provide opportunities for formalisation of the gold and silver import/ trade in India. The Exchange provides a more transparent, democratic, and an efficient platform for import/ trade of gold and silver. The Authority also aims to introduce more commodity-related products and derivatives thereon on the exchanges in the GIFT IFSC in the times to come.

Supervision

To ensure that the pace of growth of the bullion market ecosystem in GIFT IFSC is adequately supported by regulatory compliance, resulting in its orderly development, IFSCA conducts supervision of its regulated entities. IFSCA conducts offsite supervision by requiring monthly reporting from its REs i.e., the bullion depository, the bullion exchange, and the vault managers.

Further, IFSCA carried out the onsite supervision of 5 Bullion Trading and Clearing Members (TM/CM) and IIDI during the FY 2025-26.

Working Group/ Committee

Report of the Expert Committee on 'Positioning GIFT IFSC as Global Commodity Trading Hub'

Aug 01, 2025

IFSCA had constituted an Expert Committee on Positioning GIFT IFSC as a Global Commodity Trading Hub in May 2024.

The Expert Committee was tasked with examining the enablement of commodity trading in IFSC and related aspects which will facilitate business integration of IFSC financial ecosystem with global trade flows, capitalize on integration opportunities with major commodity hubs and attract global investment flows into IFSC, and make recommendations in this regard.

The Expert Committee submitted its report on Aug 1, 2025 and provides strategic recommendations aimed at building a world-class trading ecosystem in GIFT IFSC.

Advocacy and Outreach

Dubai Precious Metals Conference 2025

Nov 24-25, 2025

Dubai, UAE

As part of outreach initiatives, IFSCA held series of meetings on sidelines with market participants and key industry stakeholders.

Indian Management Research Conference – IIM Ahmedabad 2025

Dec 05-07, 2025

Ahmedabad, India

IFSCA participated in the IMRC 2025, held in Dec 2025 at IIM Ahmedabad.

Policies and Programmes for the Following Year

Notification of Bullion Market Intermediaries Regulations

IFSCA is in the process of formulating comprehensive regulations for intermediaries involved in the bullion market in the IFSC. These regulations aim to establish clear operational, compliance, and governance standards to ensure market integrity.

IFSCA Bullion Good Delivery Guidelines

IFSCA is in the process of notifying guidelines defining the standards and procedures for the good delivery of bullion, including specifications on weight, purity, and refiner accreditation. These guidelines aim to create uniformity and global acceptance of bullion traded on the IFSC platform.

Operationalising the IFSC vaulting centres at other locations within Special Economic Zones or Free Trade Warehousing Zones across India

The introduction of the Rule 19A to the SEZ Rules has enabled establishment of new vaulting infrastructures outside the GIFT IFSC in Gujarat, including in MEPZ in Chennai. It is expected that more vaults may be operationalized in SEZs such as SEEPZ (Santacruz Electronic Export Processing Zone) Mumbai, Manikanchan Kolkata and other regions of the country.

Issuance of regulatory framework for Commodity Trading, including Diamond Trading (after necessary enablements by MoF-DEA).

IFSCA is in the process of developing a comprehensive regulatory framework for commodity trading through IFSC subject to necessary enablements by the Ministry of Finance, Department of Economic Affairs (MoF-DEA). The proposed framework aims to enable commodity trading in IFSC, which will facilitate business integration of IFSC financial ecosystem with global trade flows, capitalize on integration opportunities with major commodity hubs and attract global investment flows into IFSC, thereby helping IFSC grow competitively.

FinTech at GIFT IFSC

GIFT IFSC has emerged as India's premier hub for financial technology innovation. Envisioned by the Hon'ble Prime Minister of India as a "Global FinTech Laboratory" and the "Nerve Centre of New Age Financial and Technological Services," the IFSC has developed a robust ecosystem that brings together regulation, innovation and global capital.

Since the introduction of the FinTech Entity (FE) Framework in Apr 2022, the Authority has established a unified regulatory framework to enable FinTechs and TechFins operating across banking, capital markets, insurance, pension and allied sectors to test and deploy innovative solutions from the IFSC.

A key feature of the Framework was the introduction of a distinct category of TechFin, which enabled a risk-based classification of technology-driven entities serving the financial sector. This forward-looking framework facilitated the limited use authorisation of entities working in frontier technologies such as tokenisation, quantum technology, artificial intelligence (AI), and space technology to test their solutions in the IFSCA FinTech Sandbox.

As of Mar 31, 2026, IFSCA had received 175 applications under the mentioned FE Framework and the IFSCA FinTech Sandbox Framework from 14 jurisdictions, including the United States, the United Kingdom, Singapore, Mauritius, Australia, Hong Kong and the United Arab Emirates. The Framework has also enabled the authorisation of leading Indian technology companies, which are expected to generate substantial employment and strengthen the technology ecosystem in the IFSC.

The success of these initiatives is reflected in GIFT IFSC's significant improvement in the Global Financial Centres Index (GFCI) FinTech rankings, rising from 76th position in 2022 to 29th position in 2026, demonstrating the increasing international recognition of GIFT IFSC as a global centre for FinTech innovation.

IFSCA FinTech Sandbox Framework

Building on the experience gained from the FE Framework, evolving global FinTech developments, and stakeholder comments received during the public consultation process, IFSCA issued the IFSCA FinTech Sandbox Framework on Mar 16, 2026. The Framework, issued under Section 12 of the IFSCA Act, 2019, supersedes all earlier sandbox-related instruments while preserving the validity of actions taken under previous frameworks. The Framework provides a streamlined and principles-based mechanism for innovative entities to test new products, services and business models within a controlled regulatory environment, thereby further strengthening GIFT IFSC's position as a leading global jurisdiction for FinTech innovation.

Five targeted enhancements

1. Expanded eligibility: Individuals and groups affiliated with recognised academic institutions, incubators, and accelerators, in India or FATF-compliant jurisdictions are now eligible to apply, opening the sandbox to academia and early-stage innovation ecosystems.

2. Two-stage digital application via SWIT: Preliminary Application evaluated within 30 days; Final Application evaluated within 60 days. The structured, time-bound process provides clarity and predictability to applicants.
3. Two-stage approval mechanism: In-Principle Approval (IPA) is granted with prescribed conditions, including the requirement to onboard a testing partner where necessary. Limited Use Authorisation (LUA) follows upon fulfilment of IPA conditions within 30 days.
4. Market exploration for developed products: The Testing Stage now expressly covers market exploration for already-developed products within the live IFSC financial services market, going beyond prototype testing.
5. Expanded testing scope: All financial services, products, and institutions regulated or proposed to be regulated by IFSCA are now covered under permissible testing activities.

BOX ITEM: 4
FOUR SANDBOX PATHWAYS

IFSCA FinTech Regulatory Sandbox (FRS)

Controlled live testing with a limited set of real customers for a defined timeframe. Physical presence in IFSC required only when testing involves holding customer funds. Regulatory relaxations or exemptions available on a case-specific basis.

Inter-Operable Regulatory Sandbox (IORS)

For applications from Indian FinTechs with global ambitions and foreign FinTechs seeking entry into India where the business spans more than one financial sector regulator. IFSCA serves as Principal Regulator; concerned domestic regulators function as Associate Regulators. Governed by the SOP of the Inter-Regulatory Technical Group on FinTech.

IFSCA FinTech Innovation Sandbox (FIS)

Testing environment fully isolated from the live market, using market-related data from IFSC financial institutions. No physical presence required. User consent and currency obligations under clauses 20 and 28 do not apply.

Overseas Regulatory Referral Mechanism

Bilateral co-operation mechanism governed by MoUs or FinTech Cooperation Agreements with overseas financial sector regulators. Enables IFSCA regulated entities to access foreign markets and facilitates inbound foreign FinTechs into GIFT IFSC.

Policy/ Regulatory Developments

IFSCA FinTech Sandbox Framework

Mar 16, 2026

IFSCA FinTech Sandbox Framework provides a structured & regulator-facilitated testing environment to foster innovation in financial services by enabling the testing of FinTech solutions within IFSC.

Supervision/ Monitoring of Sandbox Entities

IFSCA monitors FinTech Sandbox Entities admitted under the IFSCA FinTech Sandbox Framework in the testing stage to ensure that the approved testing activities are conducted within the prescribed boundary conditions of the Limited Use Authorisation. Such monitoring includes review of the progress of testing against the proposed objectives, key milestones and outcomes, assessment of material developments arising during the testing period, and oversight of compliance with the reporting and disclosure requirements prescribed under the Framework. The FinTech Sandbox Entities are required to submit periodic status reports containing, *inter alia*, information relating to key performance indicators, milestones achieved, issues encountered during testing, actions taken to address such issues, and any other information as may be specified by the Authority. Additionally, the Authority has constituted domain-specific Monitoring Subcommittees to review the progress of the sandbox entities across different categories of use cases and make recommendations to the Competent Authority regarding their continuation, successful completion, or exit from the sandbox. This structured monitoring mechanism enables the Authority to facilitate responsible innovation while maintaining appropriate regulatory oversight throughout the sandbox lifecycle of the said entities.

Advocacy and Outreach

Asset Tokenization Infrastructure and Interoperability with Payment Rails for the Web 3.0 Ecosystem and E KYC Setu system

Jul 10, 2025

GIFT City, Gandhinagar

IFSCA, in collaboration with the National Payments Corporation of India (NPCI), organized a workshop on "Asset Tokenization Infrastructure and Interoperability with Payment Rails for the Web 3.0 Ecosystem and e-KYC Setu System" at IFSCA HQ. The workshop facilitated high-level discussions on strengthening digital financial infrastructure and cultivating innovation within the IFSC.

Designing Insurance Products for NRIs using IFSCA Framework

Aug 11, 2025

GIFT City, Gandhinagar

IFSCA, in collaboration with the India InsurTech Association, organized a virtual session on "Designing Insurance Products for NRIs Using the IFSCA Framework". The event brought together leaders from the insurance and InsurTech ecosystem to deliberate on the evolving needs of the NRI segment and explore opportunities for innovation within the IFSCA regulatory framework.

Visit to Indian Institute of Technology (IIT), Gandhinagar

Aug 26, 2025

IIT Gandhinagar, Gujarat, India

IFSCA Delegation led by the Chairperson, IFSCA visited IIT Gandhinagar. The visit aimed at gaining a deeper understanding of the institute's vibrant research and innovation ecosystem and to explore potential avenues for collaboration in areas of education, research and innovation.

Meet the Regulator

Sep 24, 2025

Bengaluru, India

IFSCA, in collaboration with the GIFT International FinTech Innovation Hub (IFIH), organized an outreach session on Sep 24, 2025, in Bengaluru to engage with the FinTech ecosystem and promote awareness of opportunities within GIFT IFSC. An insightful presentation was delivered on the TechFin and Ancillary Services (TAS) Regulations, 2025, and the evolving payment ecosystem at GIFT IFSC.

International Association of Insurance Supervisors' FinTech Forum

Oct 29, 2025

Amsterdam, Netherlands

IFSCA attended the IAIS FinTech Forum and participated in the panel discussion on "Digital Innovation and Emerging Markets and Developing Economies".

Meet the Regulator

Nov 04, 2025

Pune, India

IFSCA conducted an outreach session with the Fintech Association for Consumer Empowerment (FACE) at the office of Fibe, Pune, where opportunities at GIFT IFSC were presented to participants.

Board Meeting of Global Financial Innovation Network (GFIN)

Nov 10, 2025

Singapore, Asia

IFSCA was previously elected as a Board member of GFIN. IFSCA participated in the GFIN board meeting on the sidelines of Insights Forum 2025 and Singapore FinTech Festival 2025. During the meeting, updates were provided on GFIN's AI Compass Project and Quantum Project.

Insights Forum 2025

Nov 10-11, 2025

Singapore, Asia

IFSCA delegation participated in the Insights Forum 2025. During the Insights Forum, IFSCA took part, *inter alia*, in the "GFIN Tokenisation Roundtable: Global Perspectives on Evolving Frameworks" and the GFIN Board Meeting.

Singapore FinTech Festival (SFF) 2025

Nov 12-14, 2025

Singapore, Asia

At SFF 2025, the India Innovation Pavilion, jointly set up by IFSCA, RBI, SEBI, and IRDAI (Bima Sugam), showcased the regulators' innovative initiatives. IFSCA highlighted the

key features of the GIFT IFSC ecosystem. The High Commissioner of India to Singapore visited the IFSCA booth within the India Innovation Pavilion, where the delegation briefed him on the major initiatives on display.

MoU Signing with IIT Gandhinagar

Dec 16, 2025

IFSCA HQ, Gift City

IFSCA signed an MoU with IIT Gandhinagar to strengthen collaboration between regulation and academia for the development of a future-ready GIFT IFSC ecosystem.



Image 6: Chairperson, IFSCA Shri K. Rajaraman at the MoU signing ceremony with IIT Gandhinagar

Bharat Innovates 2026

Dec 18, 2025

IIT Gandhinagar, Gujarat

IFSCA representative delivered an address at the Bharat Innovates 2026: National Basecamp hosted by the Indian Institute of Technology Gandhinagar, where around 400 startups showcased innovative solutions.

Global Financial Innovation Network (GFIN) Quantum Roundtable 2026

Jan 27, 2026

Virtual

IFSCA participated virtually as a Project Partner in the GFIN Quantum Roundtable held under the GFIN Quantum Project. During the roundtable, IFSCA representatives shared its initiatives and approach in the areas of quantum security and quantum innovation. IFSCA Officials also highlighted key learnings on the adoption of emerging technologies in financial services.

India AI Impact Summit

Feb 16 & 20, 2026

New Delhi, India

IFSCA participated in a panel discussion titled "Inside India's Frontier Lab and its Global South Impact" at the India AI Impact Summit 2026, on sharing critical insights on how India's DPDP Act and Rules 2025 can unlock secure cross-border data corridors, the need for India to transition from a data consumer to a sovere ign data processor with indigenous foundation models, and the importance of democratising AI for inclusive, grassroots-level solutions in alignment with the Summit's theme of "Sarvajana Hitaya, Sarvajana Sukhaya" (Welfare for All, Happiness for All). IFSCA officials also participated in a panel discussion on 20th Feb 2026 organised by The Dialogue on “Embedded Governance for AI in Finance” at India AI Impact Summit 2026.

IFSCA Session on FinTech Sandbox Framework at Arun Jaitley National Institute of Financial Management (AJNIFM) Immersion Programme

Feb 19, 2026

GIFT City, Gandhinagar

IFSCA delivered a session for mid-career officers and professionals from Arun Jaitley National Institute of Financial Management (AJNIFM). The session was conducted as part of AJNIFM's 5-day Academic & Industry Immersion Programme at GIFT City and was organised by the GIFT International FinTech Institute (GIFT IFI). During the session, the IFSCA representatives provided an overview of the Sandbox framework including its four categories of sandboxes, and highlighted various use cases tested under the IFSCA Sandbox.

INSURANCE AND PENSION

The insurance sector is a key component of the IFSC ecosystem, playing a vital role in strengthening financial markets and delivering insurance solutions to clients across the globe. To support this sector, IFSCA has established a comprehensive and globally aligned regulatory framework for insurers, reinsurers, and insurance intermediaries operating within the IFSC, with a strong emphasis on ease of doing business. The framework encompasses various aspects such as registration of insurance entities, premium collection mechanisms, product design, asset investment norms, financial reporting and disclosure standards, roles and responsibilities of appointed actuaries, record maintenance for inspection and investigation, inward and outward reinsurance activities, solvency requirements, and related operational matters.

As the domestic insurance market continues to expand, it is expected to improve insurance penetration and help Indian insurers build larger risk pools. At the same time, this growth highlights the need to strengthen reinsurance capacity. Backed by regulatory support and strategic incentives, GIFT IFSC is well placed to emerge as a hub for developing reinsurance capabilities catering to both Indian and international markets. Furthermore, the large global Indian diaspora presents substantial opportunities for insurance entities to offer customized health, life, and travel insurance solutions through operations established in GIFT IFSC.

The development of pension products in GIFT IFSC gained significant momentum following the recommendations of the Expert Committee, which had proposed a strategic framework for enabling pension products within the IFSC ecosystem in line with global best practices.

To provide enhanced regulatory clarity and aligning with the recommendations of the Expert Committee, the Government of India, through a notification dated Dec 5, 2024, issued under Section 3 of the IFSCA Act, 2019, had officially notified "schemes operated by a pension fund" as a "financial product" for the purposes of the Act. This notification provided a significant regulatory enablement for the formal development and offering of pension schemes within the GIFT IFSC framework and laid the foundation for a globally competitive pension ecosystem.

Policy/ Regulatory Developments

IFSCA (Registration of Insurance Business) (Amendment) Regulations, 2026

Jan 09, 2026

IFSCA was in receipt of representation from Lloyd's London about expanding the definition of Service Companies of Lloyd's IFSC as provided in IIO Regulations.

Upon examination of the request, it was noted that as per the extant definition, only Managing Agents of Lloyd's or Indian Company can establish Lloyd's Service Company. Thus, expanding of said definition enabling establishment of Service Company by Member of Lloyd's Syndicate which may be a body corporate or Indian Person was also considered.

Consultation paper on proposed IFSCA (Managing General Agents) Regulations, 2026

Mar 13 - Apr 03, 2026

The objective of this consultation paper was to seek comments from the public and stakeholders on the proposal to establish a comprehensive framework for registration, operation, and supervision of Managing General Agents (MGAs) in the IFSC through proposed IFSCA (MGAs) Regulations, 2026.

Notification of IFSCA (Pension Fund) Regulations, 2026

Apr 04, 2026

Accordingly, the financial year witnessed a key regulatory milestone with the notification of the IFSCA (Pension Fund) Regulations, 2026. The regulations establish a comprehensive framework for pension products and pension service providers operating from GIFT IFSC and are expected to position GIFT City as a leading global hub for long-term retirement savings and pension-related financial services.

Transaction/ Processes/ Operations/ Trends

Table 19: Key Updates on (Re)insurance Ecosystem at IFSC

Particulars	FY 2024-25	FY 2025-26	YoY Growth %
No. of Registered IIOs (as on Year End)	18	36	100%
No. of Registered IIIOs (as on Year End)	27	34	25.93%
Premium Transacted by IIOs (in USD Mn)	162.10	648.68	300.17%
Premium Transacted by IIIOs (in USD Mn)	411.36	481.37	17.02%

Table 20: Major Insurance Products Offered in IFSC

Sr. No.	Sector/ Category	Product Types
1	Life	Investment-linked Insurance Policy
2	Life	Individual Term Life Insurance Policy
3	Life	Group Term Life Insurance Policy
4	General	Trade Credit Policy
5	General	Travel Insurance (Group) Policy
6	General	Travel Insurance (Individual) Policy
7	General	Marine Single Transit Policy
8	General	Marine Open Declaration Insurance Policy
9	General	Marine Export Import Insurance Open Policy
10	General	Liability Insurance Policy

Sr. No.	Sector/ Category	Product Types
11	General	Property Insurance Policy
12	General	Contract Works Policy
13	General	Individual Health Policy
14	General	Group Health Policy
15	General	Marine Hull Insurance Policy
16	General	Marine Hull Loss of Earnings/ Hire Insurance Policy

Registration of Entities

The insurance sector in GIFT IFSC has got a major fillip since the Authority took various initiatives both in regulatory as well as developmental parlance with support from the Government. The total number of IIOs registered with GIFT IFSC has gone up from 18 in the FY 2024-25 to 36 in the financial year 2025-26. It is noteworthy that out of 18 new IIOs registered in FY 2025-26, 1 is from the life insurance sector, and 17 are foreign reinsurers. Further, on the side of IIIOs, IFSCA gave registration to 4 Composite Insurance Brokers, 1 Direct Broker and 2 Corporate Agents, in FY 2025-26, raising the total number of registered IIIOs to 34.

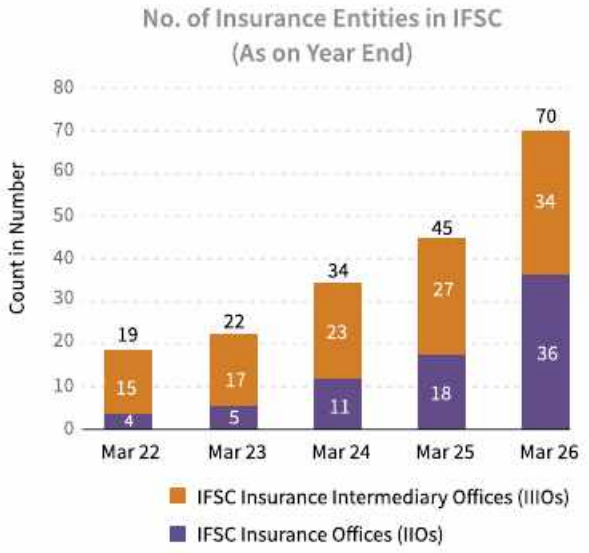


Figure 17: Growth of Insurance Entities in IFSC

Business Transactions at IFSC

IFSC Insurance Office (IIO)

The business underwritten by IFSC Insurance Offices (IIOs) has exhibited robust growth since the inception of insurance operations in GIFT IFSC. The volume of business underwritten increased from USD 7.6 Mn in FY 2017-18 to USD 648.68 Mn in FY 2025-26 (provisional), reflecting the growing confidence of insurers and reinsurers in the IFSC ecosystem.

While the growth trajectory remained gradual during the initial years, the pace of expansion accelerated significantly from FY 2021-22 onwards, driven by regulatory reforms, increasing participation of international reinsurers, and the expanding insurance and reinsurance ecosystem at GIFT IFSC.

The sharp rise in business underwritten during FY 2025-26, representing nearly a fourfold increase over the previous year, underscores the growing scale of operations and the emergence of GIFT IFSC as an attractive jurisdiction for undertaking global insurance and reinsurance business.

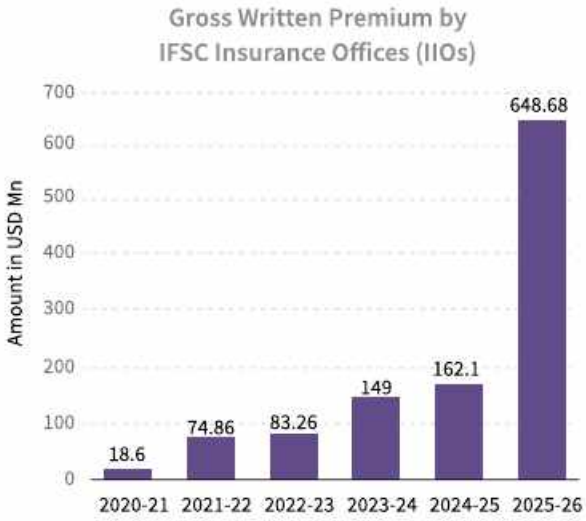


Figure 18: Gross Written Premium Booked by IIOs

IFSC Insurance Intermediary Office (IIIO)

The business transacted by IFSC Insurance Intermediary Offices (IIIOs) has demonstrated strong and consistent growth since the commencement of operations in GIFT IFSC. The volume of business transacted increased from USD 15 Mn in FY 2017-18 to USD 481.37 Mn in FY 2025-26 (provisional), reflecting the expanding role of insurance intermediaries in facilitating cross-border insurance and reinsurance transactions.

The growth trajectory gained significant momentum from FY 2020-21 onwards, with business volumes increasing from USD 153.1 Mn in FY 2020-21 to USD 481.37 Mn in FY 2025-26. This represents more than a threefold increase over a five-year period. The consistent rise in transaction volumes can be attributed to the growing number of registered intermediaries, increasing market confidence in the IFSC framework, and the expanding opportunities for placement of insurance and reinsurance business through GIFT IFSC.

The substantial growth recorded during FY 2024-25 and FY 2025-26 further highlights the strengthening intermediary ecosystem within GIFT IFSC. It underscores the increasing contribution of insurance brokers and other intermediaries in connecting global insurance markets and facilitating efficient risk transfer solutions. The trend reflects the effectiveness of the regulatory framework in promoting ease of doing business and positioning GIFT IFSC as an emerging international hub for insurance and reinsurance intermediation.



Figure 19: Premium Transacted by IIIOs

Supervision of IIO and IIIO Entities

Offsite Supervision

To ensure the orderly growth of (re)insurance activities, IFSCA has laid down the framework for offsite supervision of IIOs/ IIIOs by specifying reporting norms for them. The Business Data and Compliance related Certificate are required to be submitted as per the periodicity specified by the IFSCA. The submissions made by IIOs/ IIIOs are examined in terms of compliance with the extant regulatory framework.

Onsite Supervision

Apart from Offsite Supervision, IFSCA has also conducted On-site Supervision of the IIOs and IIIOs. IFSCA carried out on-site supervision of 4 IIOs and 9 IIIOs during FY 2025-26.

Advocacy and Outreach

Launch of IBAI Chapter at IFSCA

Apr 28, 2025

GIFT City, Gandhinagar

Insurance Brokers Association of India (IBAI) was incorporated on Jul 25, 2001, to provide an avenue to the members for further education, training and research in all fields of insurance and reinsurance and represent the interests of Brokers with other Industry trade bodies at regional and national level. IBAI is a member of Council of Asia Pacific Brokers Association (CAPIBA), the Bombay Chamber of Commerce & Industry, Federation of Indian Chambers of Commerce & Industry (FICCI). On Apr 28, 2025, officials of IFSCA attended the launch of IBAI Chapter at GIFT City.

Indian Perspective on CAT Bonds

May 07, 2025

New Delhi, India

DFS and World Bank had organised Workshop on Catastrophe (CAT) Bonds on May 07, 2025. Shri K. Mahipal Reddy, Executive Director, and other IFSCA officials attended the workshop. The World Bank has presented a concept paper, outlining the need to enable CAT Bonds in India and as part of this effort, Shri Reddy discussed the recommendations of IFSCA Working Group on Alternate Risk Transfer (ART) Arrangements for a robust regulatory framework for the issuance of CAT Bonds.

IFSCA Participation at the Korea International Insurance Conference (KIIC)

Jun 4-5, 2025

South Korea

IFSCA officials participated at the KIIC 2025, Jun 4-5, 2025, held under the theme "Evolving Risks, Agile Action," focused on the insurance sector's response to complex challenges such as climate change, cyber risks, and digital transformation. Several high-level meetings were conducted on opportunities in the (re)insurance landscape at GIFT IFSC, especially in the context of cross-border regulatory environments were discussed with the Korean (re)insurers. During the visit the IFSCA officials also engaged with senior officials of Financial Supervisory Service (FSS), the statutory authority for financial policy and regulatory supervision, Korea. The focus was to strengthen the bilateral engagement with FSS and reinforce GIFT IFSC's position as a global (re)insurance centre.

IBAI's Foundation Day

Jul 25, 2025

Mumbai, India

Shri K. Mahipal Reddy, ED, IFSCA, delivered an address during the momentous occasion of 24th Foundation Day of IBAI. As IBAI enters its 25th year, the occasion aligns with the presence of twenty-five number of broking entities in GIFT IFSC. Shri Reddy further highlighted the emerging opportunities in IFSC for insurance brokers, particularly in specialised areas such as trade credit, surety bonds, cyber security, niche insurance products for aircraft and ship leasing activities, Insurance Linked Securities (ILS) and other developing segments.

Federation of Afro Asian Reinsurers (FAIR) 2025 Conference

Oct 05-08, 2025

Mumbai, India

IFSCA Official delegation participated in Federation of Afro Asian Reinsurers (FAIR) 2025 Conference in Mumbai. FAIR 2025 organizers had scheduled a high-impact plenary session on "Reinsurance Strategies for Expanding Insurance Access, a critical conversation supporting the Government of India and IRDAI's ambitious goal of "Insurance for All by 2047". Shri K Mahipal Reddy, Executive Director, IFSCA was invited as a panellist along with other veterans of the Indian (Re)insurance industry.

Singapore Reinsurance Conference, 2025

Nov 03-06, 2025

Singapore

The 21st Singapore International Reinsurance Conference (SIRC) 2025 was held under the theme of "STAYING AHEAD, FUTURE READY". The event was attended by IFSCA representative from the Department of Insurance.

Annual Meetings of the Technical Committee of the International Organisation of Pension Supervisors (IOPS) and Global Forum on Private Pensions

Nov 05-06, 2025

Istanbul, Turkey

IFSCA participated in the Annual Meetings of the Technical Committee of the IOPS and the OECD/ IOPS/ IPRSA/ PMC Global Forum on Private Pensions, held in Istanbul, Türkiye, from 5–7 Nov 2025.

IAIS - International Association of Insurance Supervisors Annual Conference

Nov 10-14, 2025

Tirana, Albania

Shri K. Mahipal Reddy, Executive Director, IFSCA and team, attended the IAIS - International Association of Insurance Supervisors Annual Conference, AGM and Committee Meetings held in Tirana, Albania, from Nov 10-14, 2025. The officials attended meetings of the Supervisory Forum, Policy Development Committee, Macroprudential Committee, Implementation and Assessment Committee and Executive Committee.

12th ET NOW Insurance Summit

Dec 18, 2025

Mumbai, India

Shri K. Mahipal Reddy, Executive Director, IFSCA addressed the audience at the 12th ET NOW Insurance Summit. He deliberated upon the evolving role of GIFT IFSC and outlined the way forward for the insurance sector. Shri Reddy also presented awards to the distinguished industry participants in recognition of their contributions to the insurance ecosystem.

Global Reinsurance Summit 3.0

Jan 19, 2026

Mumbai, India

IFSCA, IRDAI and GIFT Co. Ltd. jointly hosted the 3rd edition of the annual flagship event "IFSCA-IRDAI-GIFT-City Global Reinsurance Summit (GRS)" under aegis of Ministry of Finance, Government of India in Mumbai on 19th Jan 2026 under the theme "Unlocking India's Re-insurance Potential". The summit

aimed to bring relevant stakeholders to a common platform where representatives from insurance and reinsurance industry deliberated on contemporary developments, emerging risks, and the evolving global re-insurance landscape. Various panels discussed strategic avenues for IIOs, developing ILS/CAT Bonds framework in GIFT IFSC and opportunities for Direct Insurance Business from GIFT IFSC.

India Rendezvous 2026

Jan 19-21, 2026

Mumbai, India

Senior Officials from the Department of Insurance and Pensions, IFSCA participated in the sessions on "Building Trusted Global Reinsurance Hubs — Regulatory Insights and Learnings" and "Reinsurance and the Volatile Global Landscape – Role of India in the Global Reinsurance Supply Chain". During these sessions, the IFSCA officials highlighted the evolving insurance and reinsurance ecosystem at GIFT IFSC and briefed participants on regulatory framework, growth opportunities, and initiatives undertaken to strengthen IFSC as a global insurance and re-insurance hub.

25th Global Conference of Actuaries

Feb 23, 2026

Mumbai, India

Shri K. Rajaraman, Chairperson, IFSCA delivered a keynote address under the theme of "Actuarial Pathways to Viksit Bharat – Managing Risks for Inclusive Social and



Image 7: Shri Ajay Seth, Chairman, IRDAI; Shri Hasmukh Adhia, Chairperson, GIFT City Co. Ltd.; Shri K. Rajaraman, Chairperson, IFSCA; Shri M. Nagaraju, Secretary, Department of Financial Services; and Shri K. Mahipal Reddy, ED, IFSCA with other dignitaries at GRS 3.0

Economic Growth" at the 25th Global Conference of Actuaries organised by Institute of Actuaries of India. The address highlighted that the actuarial profession stands at the heart of India's transformation journey, with significant opportunities for actuarial professionals to serve global clientele from GIFT IFSC insurance and ancillary ecosystem.

Policies and Programmes for the Following Year

Enabling framework on Insurance Linked Securities (ILS)

It is proposed to introduce a regulatory framework for ILS within the IFSCs, with a view to developing the GIFT IFSC as a competitive global hub for innovative risk transfer solutions and alternative capital for the insurance sector.

Implementation and Operationalisation of the IFSCA (Pension Fund) Regulations, 2026

The focus during the next year will primarily be on facilitating effective implementation and operationalisation of the recently notified pension regulations. In this regard, outreach initiatives, stakeholder engagement, roadshows, and industry awareness programmes shall be undertaken to promote understanding and participation within the ecosystem.

SUSTAINABLE FINANCE

The vision of the Hon'ble Prime Minister of India is to make GIFT IFSC, the global hub for sustainable finance. IFSCA, as a unified regulator for GIFT IFSC, is working towards achieving this vision. IFSCA has taken significant steps in accelerating global sustainable capital flows by creating a conducive regulatory environment, inspired by international best practices but focused especially on the needs of developing countries such as India. IFSCA has undertaken focused initiatives across three major sources of funding – Debt Securities, Loans, and Funds.

IFSCA recognises the pivotal role of ESG labelled debt securities (Green Bonds, Social Bonds, Sustainability Bonds, Sustainability-linked Bonds) in financing sustainable development and transition to a low-carbon economy.

In line with this, a regulatory framework for Green, Social, Sustainable and Sustainability-linked Bonds was initially introduced by IFSCA as part of the IFSCA (Issuance & Listing of Securities) Regulations, 2021, and subsequently subsumed in the IFSCA (Listing) Regulations, 2024. The listing of around USD 16.81 Bn ESG-labelled debt securities, out of USD 70.31 Bn total debt listings, on IFSC exchanges, as of Mar 2026, showcases that GIFT IFSC is emerging as a preferred platform for Indian corporates to raise sustainable capital.

Banking Channel is critical for the economy to transition towards a low-carbon and climate resilient future. IFSCA has come out with "Guidance framework on Sustainable and Sustainability linked lending by financial institutions" in Apr 2022. The framework mandates the IBUs to lend 5% of their incremental lending towards sustainable loans. The banking units in GIFT IFSC disbursed around USD 6.25 Bn green/ sustainable loans in FY 2025-26.

With the intent to promote ESG funds and drive capital flows towards green and sustainable projects in India, IFSCA has issued a circular on Jan 18, 2023, requiring ESG schemes to make certain initial and periodic disclosures. To encourage FMEs to incorporate sustainability-related risks and opportunities in their investment decision making, IFSCA has mandated the large FMEs (AUM above USD 3 Bn) to incorporate additional sustainability reporting requirements based on global standards.

Policy/ Regulatory Developments

Circular on Framework for Transition Bonds

Jul 29, 2025

A regulatory framework for Green, Social, Sustainability and Sustainability-linked Bonds was initially brought in by IFSCA as part of IFSCA (Issuance & Listing of Securities) Regulations, 2021 and subsequently subsumed in the IFSCA (Listing) Regulations, 2024. Based on the recommendations of the Expert Committee on Climate Finance, approaches adopted by the various jurisdictions/ institutions, comments received on the Consultation Paper on Framework for Transition Bonds issued by IFSCA on Apr 08, 2025, further examination by the IFSCA and keeping in mind the needs of developing countries such as India, IFSCA has issued the "Framework for Transition Bonds". The said framework is intended to enable issuers specifically from hard-to-abate sectors to

raise capital and list their securities at IFSC, while committing to a credible transition plan and making enhanced disclosures to ensure interests of the investors are protected.

Transaction/ Processes/ Operations/ Trends

Debt Securities

As on Mar 31, 2026, USD 16.81 Bn ESG labelled debt securities have been listed on the IFSC exchanges. Total listing of debt securities on IFSC exchanges stands at USD 70.31 Bn as of Mar 31, 2026.

The total listing of debt securities at IFSC exchanges has grown from USD 65.10 Bn as of Mar 31, 2025, to USD 70.31 Bn as of Mar 31, 2026, reflecting an incremental addition of approximately USD 5.21 Bn during FY 2025-26. Within this, cumulative ESG labelled debt listings rose from USD 15.43 Bn to USD 16.81 Bn over the same period, an increase of USD 1.38 Bn. ESG labelled instruments thus account for approximately 23.90% of total cumulative debt listings as of Mar 31, 2026, broadly consistent with the prior year's share of 23.7%. Out of total listing of ESG labelled bonds, green bonds dominate the market of total ESG issuance, more than the other three categories combined.

This chart at *Figure 20* shows how much ESG debt was raised each year from 2020-21 to 2025-26, split into four types, Green, Social, Sustainability, and Sustainability-Linked.

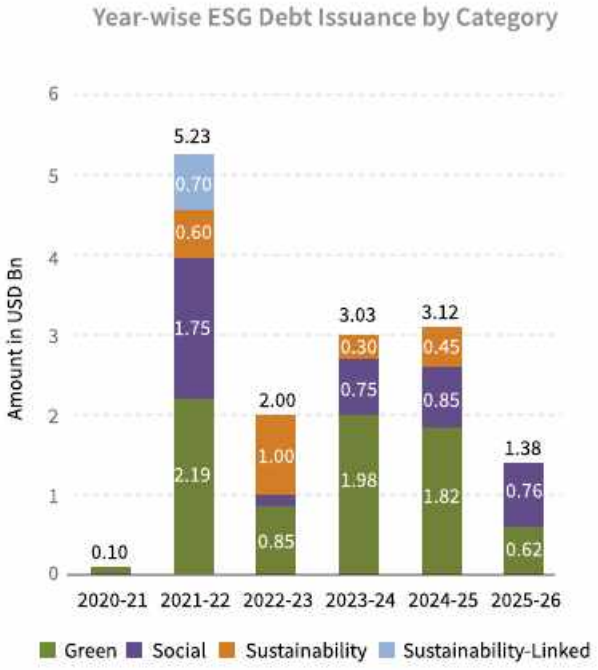


Figure 20: Year-wise ESG Debt Issuance by Category

ESG bond issuances at IFSC exchanges have demonstrated a broadly positive trajectory since FY 2020-21, with cumulative issuance values growing significantly over the years. Starting from a nascent base of approximately USD 0.1 Bn in the FY 2020-21,

Table 21: Listing of Debt Securities at IFSC Exchanges

Particulars (As on Year End in USD Bn)	Mar 2025	Mar 2026	YOY Growth (%)
Cumulative Debt Listings	65.10	70.31	8.00%
Cumulative ESG-Labelled Debt Listings	*15.43*	*16.81*	*8.94%*

issuances surged to a peak of USD 5.2 Bn in FY 2021-22, reflecting strong market momentum and growing issuer interest in sustainable finance instruments. This was followed by a moderation in FY 2022-23 (USD 2.0 Bn), after which issuances stabilised in the range of USD 3.0–3.1 Bn in FY 2023-24 and FY 2024-25. In FY 2025-26, issuance value stood at USD 1.375 Bn. Notably, the number of ESG bond issuances increased from just 1 bond in FY 2020–21 to 12 bonds in FY 2025–26, reflecting a broadening issuer base and deeper market participation, even during periods when aggregate issuance volumes moderated. Further, as on Mar 2026, three (03) ESG funds have been set up in IFSC.

Advocacy and outreach

Roundtable on Framework for Transition Bonds

Mar 06, 2026

Mumbai, India



Image 8: Shri Pradeep Ramakrishnan, ED, IFSCA during the roundtable discussing the framework on transition bonds

On Mar 06, 2026, IFSCA, in a strategic collaboration with India INX and the Council on Energy, Environment and Water (CEEW), hosted a high-level roundtable cantered on the IFSCA's newly established "Framework for Transition Bonds."

This initiative was a step in positioning GIFT City as a global hub for sustainable finance, specifically targeting the "brown-to-green" evolution of industrial giants. The key objectives of the roundtable included providing clarity on the framework, accessing transition capital and assessing market readiness with standards. The event served as a platform for various pillars of the financial and industrial sectors including issuers, credit rating agencies and professional service providers.

Policies and Programmes for the Following Year

IFSCA plans to introduce a Framework to facilitate Blended Finance in IFSC

The proposed framework aims to channel investments into sectors that are strategically important for the economy but may not be commercially viable on a standalone basis. It will do so by blending commercial capital with catalytic capital through various fund structures established in IFSC.

FINANCIAL SUPPORT SERVICES

Global financial centres derive their significance not merely from the concentration of financial institutions, but from the broader support services ecosystem that enables seamless delivery of international financial services. These International Financial Services Centres bring together banks, insurance entities, capital market participants, asset managers, and emerging technology driven financial enterprises to facilitate global investments, capital mobilisation, and cross border financial transactions. As financial markets become increasingly interconnected and sophisticated, the role of specialised support and professional service providers has become indispensable to the sustainability and competitiveness of such centres. These professional service providers bridge the operational gap between the market entry and global business scale.

A strong support services ecosystem forms the institutional backbone of an International Financial Centre by delivering critical services in areas such as legal and regulatory advisory, accounting and audit, taxation, governance, risk management, compliance, and strategic consulting. These entities help the financial institutions operate within the complex international regulatory environments while maintaining high standards of transparency, accountability, and financial integrity. Their expertise supports efficient transaction structuring, prudent risk management, and compliance with evolving global standards and best practices. In this manner, professional and technology support service providers contribute significantly towards enhancing investor confidence, strengthening market credibility, and fostering a resilient and globally competitive financial ecosystem.

Furthermore, the Global In-House Centres (GICs) have emerged as strategic hubs for delivering high-value services across technology, finance, risk management, compliance, data analytics, cybersecurity, and other specialised functions. Recognising their importance in strengthening the international financial ecosystem, the Government of India notified GIC as a financial service on 16th Oct 2020 under the IFSCA Act, 2019. Subsequently, IFSCA established a dedicated regulatory framework for GIC on Nov 12, 2020 to facilitate their growth in GIFT IFSC.

During FY 2025–26, based on the experience from the implementation of GIC regulations and feedback from market participants, IFSCA further strengthened the GIC ecosystem through the notification of revamped IFSCA (GIC) Regulations, 2025 expanding the operational scope and flexibility available to GICs.

Policy/ Regulatory Developments

During the financial year 2025–26, the several significant policy and regulatory initiatives were taken by IFSCA to strengthen the professional services ecosystem at GIFT IFSC.

These measures are aimed at consolidating the regulatory frameworks for Ancillary Services and TechFin services, revamping the earlier GICs regulations and further amendment to BATF regulations with view to promote ease of doing business.

Amendment to Framework for Enabling Ancillary Services at IFSCs

Apr 17, 2025

In view of recent regulatory developments in the IFSC ecosystem and based on feedback received from market participants seeking to expand the scope of activities under "Trusteeship Services" in the IFSCA (Ancillary Services) Framework, 2021, IFSCA has amended clause 4.3 of Annexure I of the said framework. The revised clause broadens the definition of trusteeship services to include services related to AIFs, Investment Trusts, such as InvITs, REITs, and other similar trust-based structures, Family Investment Funds (FIFs), security trust arrangements, and related services, including acting as an escrow agent. Additionally, trusteeship services may now be provided to various schemes, including retail schemes launched by FMEs registered under the IFSCA (Fund Management) Regulations, 2025.

International Financial Services Centres Authority (TechFin and Ancillary Services) Regulations, 2025

Jul 22, 2025

This comprehensive regulation was envisaged to encompass Ancillary Services, TechFin services, and activities permitted to be outsourced by REs of the respective financial sector regulators. The objective is to promote ease of doing business by providing a common platform for entities providing ancillary services and IT support services to institutions belonging to BFSI segment. Now, entities can provide over 50 activities in a single license (27 Ancillary Services and 23 TechFin services) providing a complete financial services value chain from within GIFT IFSC.

Transition to IFSCA (TechFin and Ancillary Services) Regulations, 2025

Jul 31, 2025

The Circular was issued to provide manner and requirement for Transition to IFSCA (TechFin and Ancillary Services) Regulations, 2025 by the Existing entities authorised under the IFSCA Ancillary Services Framework, 2021 and “Framework for FinTech Entity in the International Financial Services Centres (IFSCs), 2022 as amended from time to time.

Release of FAQs under IFSCA (TAS) Regulations, 2025

Dec 11, 2025

To enhance regulatory clarity, simplify compliance, and accelerate the onboarding of professional service providers within GIFT IFSC, the Authority issued a comprehensive set of FAQs under the IFSCA (TAS) Regulations, 2025 clarifying on issues like fee structure, migration, eligible legal form, etc.

IFSCA (Global In-House Centres) Regulations, 2025

Dec 31, 2025

Building on the experience gained since the operationalisation of GIC Regulations, 2020 and considering the need for periodic regulatory review, IFSCA undertook a comprehensive overhaul of the framework. The revamped IFSCA (GIC) Regulations, 2025 have been drafted with the objective of enhancing regulatory clarity and flexibility, aligning with global best practices, and promoting ease of doing business.

IFSCA (BATF) (Amendment) Regulations 2024

Jan 09, 2026

Amendment was carried out in IFSCA (BATF) Regulations, 2024 for deletion of sub-regulation (12) of IFSCA (BATF) Regulations, 2024, which mandates prior requirement of office space of minimum carpet area of 60 Sq. ft per employee for a BATF Service Provider to operate from GIFT IFSC. The amendment to remove such requirement is aimed to reduce entry barrier as the mandatory office space requirements raise fixed costs, discourage new entrants, and may hinder growth of BATF ecosystem in IFSC. This would promote ease of doing business, improve competitiveness, and support development of professional services ecosystem at GIFT IFSC.

FAQs on IFSCA (GIC) Regulations, 2025

Feb 13, 2026

IFSCA released a comprehensive set of Frequently Asked Questions (FAQs) on the revamped IFSCA (GIC) / GCC Regulations, 2025, providing detailed guidance on:

- Permissible operating models (Captive, BOT, JV, Hybrid);
- Indicative list of permissible services;
- Compliance requirements for existing GIC units; and
- Processes for transfer of employees and work contracts from India.

Consultation Paper on IFSCA (IFSC Financial Advisers) Regulations, 2026

Feb 24 - Mar 16, 2026

IFSCA issued a consultation paper inviting comments on the proposed IFSCA (IFSC Financial Advisers) Regulations, 2026. The draft regulations aim to establish a structured, institution-anchored regulatory framework enabling Financial Institutions in IFSC to engage IFSC Financial Advisers for rendering or soliciting financial services under Section 3(1)(e)(xiii) of the IFSCA Act, 2019. The proposed framework also seeks to strengthen investor protection from the advisory stage and align IFSC regulatory architecture with globally accepted financial advisory standards, thereby facilitating greater participation of retail and NRI investors in the GIFT IFSC ecosystem.

Working Group/ Committee

Report of the Internal Working Group on Independent Financial Advisers at GIFT IFSC

Feb 13, 2026

The Internal Working Group constituted by IFSCA under the chairmanship of Shri K. Mahipal Reddy, Executive Director, consisting of various industry experts as members, submitted its report on Feb 13, 2026 to the Chairperson, IFSCA recommending establishment of a regulatory framework for Independent Financial Advisers (IFAs) at GIFT IFSC with the objective of developing a globally aligned, transparent, and investor-centric advisory ecosystem. The report highlighted the evolving nature of financial services, where advisory-led and relationship-driven engagement is becoming increasingly important, particularly for NRIs,

globally mobile professionals, and retail and mass affluent investors seeking access to cross-border financial products and international investment opportunities.

The Working Group recommended the establishment of a Qualified Financial Institution (QFI) anchored supervision model, wherein GIFT IFSC Financial Advisers (GIFAs) would be recognised, onboarded, and supervised through regulated Financial Institution operating in GIFT IFSC. The Working also recommended for creation of a Central Registry along with issuance of a Unique Registration Number (URN) for each adviser to ensure transparency, portability, and effective regulatory oversight.

Transaction/ Processes/ Operations/ Trends

Under the various regulations administered by the Financial Support Services Regulatory Division, a total of 134 entities had been granted registration as of Mar 31, 2026. This includes 120 TechFin and Ancillary Services (TAS) Providers, 10 Bookkeeping, Accounting, Taxation and Financial Crime Compliance (BATF) Service Providers, and 4 Global In-house Centre (GIC) Service Providers.

During the year 2025-26 around 24 entities have been granted registration under different regulations. These entities have played a significant role in strengthening the GIFT IFSC ecosystem by providing specialized professional, technology, and business support services to financial institutions operating from the IFSC.

Beyond their contribution to the growth and operational efficiency of the financial services sector, these entities have also emerged as important drivers of employment generation, collectively creating job opportunities for approximately 4,600 skilled professionals as on Mar 2026. The workforce comprises Chartered Accountants, Company Secretaries, lawyers, technology professionals, financial analysts, compliance specialists, and other domain experts.



Image 9: Hon'ble Chief Minister of Gujarat Shri Bhupendra Patel inaugurated a Development Centre in GIFT City

Table 22: Key Updates on Financial Support Services (FSS) Ecosystem in IFSC

Particulars (As on Year End)	Mar 2025	Mar 2026	YoY Growth %
TechFin and Ancillary Service Providers	104	120	15.38%
GIC and BATF Service Providers	6	14	133.33%
Employment Generated (approx.)	3200	4600	43.75%

Supervision

On Jul 31, 2025, IFSCA created a dedicated division, namely the Financial Support Services Supervision Division (FSSSD) to undertake structured supervision of Global In-house Centres, Bookkeeping, Accounting, Taxation and Financial Crime Services Providers, TechFin and Ancillary Services Providers operating in the IFSC. The division endeavours to adopt a risk-based supervisory approach for undertaking offsite monitoring and onsite assessment of its supervised entities. As part of continuous monitoring of the supervised entities, IFSCA has laid down a framework for offsite monitoring by prescribing reporting norms for such entities. The reporting norms require submission of quantitative and qualitative information through prescribed monthly, quarterly, annual formats, along with relevant undertakings/ declarations duly signed by the Principal Officer (PO) and the Compliance Officer (CO) regarding the operations of supervised entities in the IFSC. The division analyses the information submitted by supervised entities to assess their compliances with the applicable regulation. In order to further strengthen supervisory effectiveness, the existing reporting formats have been reviewed, revised and new reporting formats have also been prepared to capture relevant supervisory information more effectively. Further, with an objective of undertaking structured assessment of compliance by supervised entities with the conditions of their certificate of registration and the applicable regulations, the division is in the process of developing a standard operating procedure (SOP). The proposed SOP is intended to facilitate objective categorisation of supervised entities based on their risk profile, thereby enabling more structured offsite monitoring and onsite assessment.

Exit Meetings

The division held meetings with five (05) entities that voluntarily surrendered their certificates of registration to understand the challenges encountered during their operations in the IFSC and to obtain feedback for improving regulations, processes, and other aspects of the ecosystem, wherever required.

Advocacy and outreach

Outreach Session on Opportunities for Professional & Technology services providers at GIFT IFSC

Aug 27, 2025

Noida, Uttar Pradesh, India

The IFSCA-ICSI Conference on "Opportunities for Professional & Technology Service Providers at GIFT IFSC" was successfully held at ICSI House, Noida, with the enthusiastic participation of around 120 professionals. The conference served as a platform to create awareness about IFSCA's TAS Regulations, BATF regulations and GIC Regulations with exchange of ideas and business opportunities in the professional and technology services domain at GIFT IFSC.

Outreach Session on Opportunities for Professional & Technology Services Providers at GIFT IFSC

Sep 18, 2025

Hyderabad, India

The Hyderabad Branch of SIRC of ICAI, in collaboration with IFSCA, successfully hosted an insightful outreach session. The highlight of the event was the Keynote Address by Shri K. Mahipal Reddy, ED, IFSCA, who shared his vision on the growing role of professional and technology services in strengthening the GIFT IFSC ecosystem, followed by a presentation on opportunities for Professional Services Providers at GIFT IFSC.

IFSCA - ICSI joint Outreach Programme on IFSCA (TAS) Regulations, 2025 and BATF Regulations, 2024

Sep 19, 2025

Mumbai, India

The Institute of Company Secretaries of India jointly with IFSCA organized an outreach programme to create awareness about the opportunities available under the recently notified IFSCA (TechFin and Ancillary Services) Regulations, 2025 and BATF Regulations, 2024, at NSE Auditorium, Mumbai.

Around 101 professionals participated in the event. The Keynote Address by Sh. K. Mahipal Reddy, ED, IFSCA, outlined the potential of GIFT IFSC as a global financial hub, followed by a presentation highlighting opportunities for professional services providers to thrive in this ecosystem, how TAS providers can support banking, capital market, insurance and other niche areas of IFSCA business ecosystem.

ECTA Unleashed: India and Australia in Action", organised by the ICAI (Sydney Chapter) jointly with CPA Australia

Sep 23, 2025

New South Wales, Sydney, Australia

The event was attended by over 300 delegates, including representatives from Indian and Australian multinational companies, small and medium enterprises (SMEs), and key stakeholders and other dignitaries. On the sidelines of the visit the IFSCA Officials conducted meetings with the leading professional services providers in Sydney on Sep 22-24, 2025.

Outreach Session on Opportunities for Professional & Technology services providers at GIFT IFSC under IFSCA (BATF) Regulations, 2024 and IFSCA (TechFin and Ancillary Services) Regulations, 2025

Oct 01, 2025

Hyderabad, India

A session on "Opportunities for Professional & Technology Services Providers at GIFT IFSC" was jointly organised by IFSCA and ICSI on Oct 01, 2025, at Hyderabad. The session highlighted the regulatory framework governing BATF services, along with the newly notified TechFin and Ancillary Services (TAS) regulations, and the significant opportunities they create for professionals and technology service providers.

Opportunities for Professional & Technology Service Providers and Listings & Funds Ecosystem at GIFT IFSC

Oct 10-11, 2025

Chennai, India

IFSCA organised two conferences, first one with support of The Institute of Company Secretaries of India on 10 Oct and second one with support of Institute of Cost Accountants of India on 11 Oct for the members of professional communities. These jointly hosted insightful outreach programmes held in Chennai, spotlighted "Opportunities for Professional & Technology Service Providers and Listings & Funds Ecosystem at GIFT IFSC."

GCC Roundtable – 4th India InsurTech Association Annual Event

Oct 30, 2025

Mumbai, India

IFSCA Chairperson Shri K. Rajaraman chaired a roundtable on "Global Capability Centres: Taking India to the Globe" at the 4th India InsurTech Association Annual Event in Mumbai. The Chairperson highlighted the IFSCA GIC Regulations, the GCC Policy of the Government of Gujarat, and the benefits of setting up GICs by financial institutions in Banking, Capital Markets, and Insurance. IFSCA Officials further presented on opportunities under the TAS Regulations to an audience of senior leaders from GIFT City, insurance companies, financial institutions, software/tech providers, and InsurTech/ FinTech startups.

Professional Services Ecosystem: The Growth Catalyst for GIFT IFSC

Nov 01, 2025

Cochin, India

As a part of the 53rd National Convention of Company Secretaries a special session was organized, focusing on "GIFT IFSC: Enabling Growth and Professional Opportunities for Achieving the Vision of Viksit Bharat."

Launch of HSBC EY GIFT City Regulatory Compendium

Dec 04, 2025

Mumbai, India

HSBC, in collaboration with EY India, launched a comprehensive compendium titled "The GIFT City Advantage: Doing Business in India's International Financial Services Centre (IFSC)," in presence of IFSCA Chairperson Shri K. Rajaraman and Secretary DEA Smt. Anuradha Thakur.



Image 10: Launch of "The GIFT City Advantage" compendium by IFSCA Chairperson Shri K. Rajaraman and DEA Secretary Smt. Anuradha Thakur

Outreach Session on Opportunities for Professional & Technology Service Providers and the Listings & Funds Ecosystem at GIFT IFSC

Dec 11, 2025

Bengaluru, India

During the outreach session, Shri K. Mahipal Reddy, ED, highlighted the pivotal role of governance and compliance professionals in fostering trust, efficiency, and sustainable growth within the IFSC framework. Further, Shri Pradeep Ramakrishnan, ED, delivered a comprehensive overview of the rapidly expanding funds ecosystem at GIFT IFSC and underscored India's growing presence in the global financial landscape.

GIFT IFSC: A Strategic Enabler in realising the vision of Viksit Bharat @2047

Dec 12, 2025

Bengaluru, India

At the 5th Edition of GCC Summit Series organised by ICAI in Bengaluru on 12 Dec 2025, Shri K. Mahipal Reddy, Executive Director, IFSCA, delivered the keynote address on "GIFT IFSC: A Strategic Enabler in Realising the Vision of Viksit Bharat @2047."

ICAI WOFA 2026 - Session on "Growing GCC and Outsourcing Business from Tier-2/ Tier-3 Cities"

Feb 01, 2026

Greater Noida, India

IFSCA participated in the session on "Growing GCC and Outsourcing Business from Tier-2/ Tier-3 Cities" highlighted the rising importance of smaller cities in India's services ecosystem, driven by cost efficiencies, talent availability, and improving infrastructure. It underscored the role of IFSCA in enabling cross-border service delivery, regulatory clarity, and global market access. The discussion also emphasised policy support through TechFin, Ancillary Services, and GIC frameworks, along with the need for skilling and ecosystem development to integrate emerging cities into global value chains.

Policies and Programmes for the Following Year

Trust and Company Service Providers (TCSP) Regulations for leasing;

IFSCA (TAS) regulations, 2025 caters heavily to high-value permissible operations such as aircraft and ship leasing by permitting specialized corporate setups, trusteeship management, and administrative services. The proposed framework is designed to enable TCSP to provide ancillary and fiduciary services. This arrangement enables efficient transaction structuring, operational continuity, and robust governance, while ensuring clear segregation between financial and ancillary service activities.

Regulatory Framework for International Financial Advisers

IFSCA(FA) regulations, 2026 aim to establish a structured regulatory framework for engagement of IFSC Financial Advisers by Financial Institutions in GIFT IFSC. The framework aims to strengthen investor protection and enhance transparency in advisory services. It seeks to align GIFT IFSC's advisory ecosystem with globally accepted regulatory standards and best practices. The regulations are also expected to promote greater participation of retail and NRI investors in the IFSC ecosystem.

INTERNATIONAL BRANCH CAMPUSES & OFFSHORE EDUCATION CENTRES

The entry of foreign universities in GIFT IFSC assumes great significance in light of the National Education Policy 2020. The NEP-2020 has set out an ambitious goal of raising the Gross Enrolment Ratio (GER) in higher education from 27.3% in 2020-21 to 50% by 2035. To achieve this goal, sustained efforts are being made not only to increase the seats available in higher education but also to improve the overall quality standards. In this context, Government of India's policy reform of permitting foreign universities in GIFT IFSC represents a significant and timely intervention.

Pursuant to the union budget announcement of FY 2022-23, the necessary policy and regulatory enablers have been provided to the eligible foreign universities to establish and operate their International Branch Campuses in GIFT IFSC and to the Foreign Educational Institutions to establish and operate Offshore Education Centre.

Policy/ Regulatory Developments

Seeking comments/ suggestions of the public and market participants on the existing IFSCA (Setting up and Operation of International Branch Campuses and Offshore Education Centres) Regulations, 2022

Nov 14 – Dec 31, 2025

IFSCA vide Public Notice dated Nov 14, 2025, undertook a public consultation exercise seeking public comments/ suggestions on possible amendments to the IFSCA (Setting up and Operation of IBC and OECs) Regulations, 2022. The regulations were originally introduced following the Union Budget 2022–23 announcement allowing foreign universities to offer courses in areas such as financial management, fintech, science, technology, engineering, and mathematics (STEM) in GIFT IFSC. The framework enables foreign universities to establish International Branch Campuses (IBCs) and Offshore Education Centres (OECs) in GIFT City under IFSCA's regulatory oversight.

Draft Annual Reporting Format for IBCs of Foreign Universities

March 27, 2026

During FY 2025-26, IFSCA formulated and circulated the draft Annual Reporting Format (ARF) to IBCs of foreign universities operational in GIFT IFSC for their feedback and comments. The draft ARF was prepared under Regulation 15 of IFSCA (Setting up and Operation of International Branch Campuses and Offshore Education Centres) Regulations, 2022. Under the draft format, information pertaining to number of students admitted, programmes conducted, fee collected, etc. is sought to be collected from the IBCs.

Transaction/ Processes/ Operations/ Trends

During the year, IFSCA granted in-principle approval to a UK University (QS World Universities Rank 262, 2026), for establishing its IBC in GIFT IFSC for offering courses at both under-graduate and post-graduate

levels including BSc Business Management with Business Analytics, BSc Business Management, MSc Data Science, MSc Business Analytics, etc. Further, IFSCA had also granted certificate of registration to a Russell Group UK University (QS World Universities Rank 199, 2026) during the year. The University commenced its academic operations from the last quarter of FY 2025-26 with the launch of three courses namely MSc Business Analytics, MSc Financial Analytics, MSc Finance.

Advocacy and outreach

IFSCA TechFin Talent Vista 2026

Mar 19, 2026

Gift City, Gandhinagar

IFSCA organised the 2nd edition of the Talent Summit 2026 at GIFT City on the theme "Shaping Global Talent for India and the World", aimed at strengthening industry-academia collaboration and building globally competitive talent for India's international financial ecosystem.



Image 11 : (L to R) Shri Dipesh Shah, Executive Director IFSCA; Shri K. Rajaraman, Chairperson IFSCA; PS to PM Shri P.K. Mishra; Hon'ble Dy. CM of Gujarat Shri Harsh Sanghavi; Shri Uday Kotak, Chairperson GIFT Company Ltd.; Shri Sanjay Kaul, MD & CEO GIFT Company Ltd.; and Shri Rishad Premji, Executive Chairman Wipro at the IFSCA Talent Vista Summit, GIFT City.

The summit was attended by Shri Harsh Sanghavi, Hon'ble Deputy Chief Minister, Gujarat; Dr. P. K. Mishra, Principal Secretary to the Prime Minister; Shri Uday Kotak, Chairman, GIFT City Company Limited; Shri K. Rajaraman, Chairperson, IFSCA; and Shri Sanjay Kaul, MD & CEO, GIFT City Company Limited.

Shri Sanghavi highlighted GIFT City as a platform to fulfil the global aspirations of Indian youth, while Dr. Mishra underscored GIFT IFSC's emergence as a global financial ecosystem aligned with the vision of Viksit Bharat 2047.

Shri Uday Kotak presented a roadmap for positioning GIFT City among the world's leading financial hubs, highlighting its key strengths and growth potential. Shri Rishad Premji, Executive Chairman, Wipro Limited shared perspectives on talent and innovation, and the program also featured remarks by Dr. Dipesh Shah, ED, IFSCA. The summit concluded with industry-academia interactions, paving the way for future collaborations, employment commitments, and the launch of new specialised programmes at GIFT IFSC.

Policies and Programmes for the Following Year

Circular on 'Reportable Events for IBCs'

To further strengthen the regulatory oversight over IBCs, the Authority will endeavour to bring out a Circular on 'Reportable Events for IBCs'. The objective of the Circular will be to ensure that the quality of academic programmes offered by the IBCs in GIFT IFSC are at par with the quality of corresponding academic programmes offered by the foreign university in its home jurisdiction as well as safeguard the interest of students and promote greater transparency and accountability in the operations of IBCs in GIFT IFSC.

DEVELOPMENT ACTIVITIES

The preamble of the IFSCA Act 2019 provides that the IFSC Authority shall be established to develop and regulate the financial services market in the IFSCs in India. Furthermore, the dual mandate of development and regulation is reiterated in Section 12 of the act, wherein it states that 'it shall be the duty of the Authority to develop and regulate the financial products, financial services and financial institutions in the IFSCs, by such measures as it deems fit'. In furtherance of its development mandate, the Authority has constituted the Department of Development headed by an Executive Director.

The overall mandate and activities carried out by the Department of Development are highlighted below:

Development of Financial Markets: To develop a vibrant financial market ecosystem in GIFT IFSC, the Department regularly undertakes a wide range of outreach and engagement related activities both domestically as well as internationally. During FY 2025-26, the Department, in collaboration with leading Industry Associations and Trade Bodies such as FICCI, CII, ASSOCHAM, IVCA, etc. organized several conferences, seminars, webinars, etc. to disseminate information about the regulatory landscape and business opportunities in GIFT IFSC.

Division of International Affairs: To develop GIFT IFSC as a prominent global financial centre, it is essential that strong ties and collaborations are established with counterpart global financial centres. In this context, the Department regularly engages with Authorities and Regulators from foreign jurisdictions to explore potential areas of mutual cooperation and mutual interest. Further, the Department also engages with the financial institutions and investors in foreign jurisdictions to sensitize them about the regulatory landscape and business opportunities in GIFT IFSC. During FY 2025-26, the Department connected with the Regulators and financial institutions from UK, Australia, Singapore, Germany, Netherlands, etc.

Division of Economic Policy & Analysis: To ensure evidence-based policy making and facilitate analytical research for regulatory policy intervention, EPA Division regularly undertakes research work including sector specific studies, global benchmarking assignments and research work on emerging financial market trends. During FY 2025-26, EPA Division carried out analysis of various business trends of IFSC ecosystem, research studies on export of financial services from IFSC, SEZ reporting norms, among others. The EPA Division also prepares and publishes IFSCA Quarterly Bulletin, a flagship quarterly publication by IFSCA providing a comprehensive overview of the business volumes, development activities, and regulatory updates in the GIFT IFSC.

Division of Outreach and Communication: To get market insights and obtain feedback from market participants and stakeholders about the IFSCA regulatory regime, the Department regularly organises roundtable interactions with leading institutions and regulated entities. During FY 2025-26, several sector specific interactions were organized with regulated entities and stakeholders in GIFT IFSC. E.g. Banking, Global In-House Centre, Treasury Centres, Aircraft Leasing Entities, Ship Leasing Entities, etc. The Department organized 'Chintan Shivir 2.0' IFSCA's flagship brainstorming exercise with leading market participants from Jul to

Sep 2025 as a three-month long exercise. During the three-month long exercise, IFSCA officials interacted with over 200 industry leaders across the financial services ecosystem to gain insights on business operations and steps required to further enhance ease of doing business.

Ease of Doing Business (EoDB) Cell: To enhance the global competitiveness of GIFT IFSC and attract global capital, institutions and talent, the Department regularly undertakes measures to facilitate ease of doing business across the full lifecycle of an entity, including entry into IFSC, day-to-day operation as well as exit from IFSC. As part of the EoDB activities, the friction points are identified through wide stakeholder consultation, same are benchmarked against international jurisdictions, and addressed through time-bound reform initiatives.

Government Engagement: Development of a vibrant and diverse financial market ecosystem in GIFT IFSC is a continuous process which requires regular policy level reforms and intervention. In this context, the Department regularly engages with various Ministries of the Central Government to discuss policy level matters including new policy proposals. During FY 2025-26, the Department engaged on various policy level matters with Ministry of Finance, Ministry of Civil Aviation, Ministry of Ports, Shipping, and Waterways, Ministry of Commerce and Industry. Ministry of Education, etc.

Advocacy and Outreach

MoUs & Collaborations

IFSCA executes MoU with Australian Securities and Investments Commission (ASIC)

Sep 04, 2025

Sydney, Australia

The International Financial Services Centres Authority (IFSCA) and the Australian Securities and Investments Commission (ASIC) have entered into a Memorandum of Understanding (MoU) to strengthen inter-regulatory cooperation and collaborate in areas of mutual interest to support a robust and effective financial services ecosystem in both jurisdictions. The MoU was exchanged between Mr. K. Rajaraman, Chairperson, IFSCA, and Mr. Joseph Longo, Chair, ASIC, at ASIC's premises in Sydney, Australia.

The MoU aims to facilitate mutual assistance and information sharing between the two regulators on trends and best practices in financial market regulation, use of technology, and other priority areas. It will also enable timely and effective exchange of information on significant developments in financial services, as well as regulatory compliance, supervision, and enforcement matters concerning market participants in both jurisdictions.

IFSCA executes MoU with Financial Supervisory Commission Taiwan (FSC Taiwan)

Dec 03, 2025

Virtual

IFSCA and the FSC Taiwan entered into a MoU to formalize regulatory cooperation in identified areas of mutual interest.

The MoU was signed by Shri K Rajaraman, Chairperson, IFSCA and Dr. YenLiang Chen, Vice Chairperson of the FSC. The MoU was virtually exchanged and operationalized in Dec 2025, as part of the 18th India-Taiwan Economic Consultations (ITEC). The objective of the MoU is to facilitate the sharing of information on recent trends and best practices in development, regulatory and business structures in the financial markets in the respective jurisdictions as well as to promote and secure the fitness and properness of licensed or registered persons and to promote high standards of fair dealing and integrity in conduct of business.

IFSCA, India and FCA, UK sign Exchange of Letters (EoL)

Feb 11, 2026

IFSCA HQ, GIFT City

IFSCA, India and Financial Conduct Authority (FCA), United Kingdom have signed Exchange of Letters (EoL) to formalize regulatory cooperation in identified areas of mutual interest. The EoL was signed by Dr. Dipesh Shah, Executive Director, IFSCA and Ms. Camille Blackburn, FCA Director, Asia-Pacific, in the presence of Shri K. Rajaraman, Chairperson IFSCA. Mr. Stephen Hickling, British Deputy High Commissioner to Gujarat and Rajasthan, and other senior officials from the British High Commission, FCA and IFSCA were also present in attendance. The EoL was signed and operationalised from Feb 11, 2026. The objective of the EoL is to facilitate the sharing of information on developments in regulation for financial products, financial services and financial institutions in the respective jurisdictions as well as developments in regulatory and supervisory frameworks and initiatives, including sharing of best practices.



Image 12: Chairperson IFSCA Shri K. Rajaraman witnessing the signing of EoL by Dr. Dipesh Shah, ED with British counterparts

IFSCA and Finanstilsynet, Norway sign a Memorandum of Understanding (MoU)

Feb 13, 2026

Virtual

IFSCA and Finanstilsynet, the Financial Supervisory Authority of Norway, entered into an MoU to strengthen regulatory cooperation in areas of mutual interest. The MoU was signed by Mr. K. Rajaraman, Chairperson, IFSCA, and Mr. Per Mathis Kongsrud, Director General, Finanstilsynet, and was virtually exchanged and operationalized on Feb 13, 2026. The MoU aims to facilitate the exchange of information on recent market trends, best practices, and regulatory developments in the financial sector across both jurisdictions.

MoU with Indian Institute of Corporate Affairs (IICA)

Feb 20, 2026

GIFT City, Gandhinagar

IFSCA and IICA signed an MoU to formalise collaboration in areas relevant to the IFSC ecosystem. The MoU was signed by Shri K. Rajaraman, Chairperson, IFSCA, and Shri Gyaneshwar Kumar Singh, Director General, IICA. The collaboration focuses on areas such as corporate law, ESG, sustainable finance, and cross-border transactions, and includes joint training programmes, research, and

knowledge initiatives. The MoU aims to strengthen institutional capacity and promote sound governance practices within IFSC.

IFSCA executes MoU with Malta Financial Services Authority

Feb 24, 2026

Virtual

IFSCA and the Malta Financial Services Authority (MFSA) entered into a Memorandum of Understanding (MoU) to strengthen regulatory cooperation in areas of mutual interest. The MoU was signed by Mr. K. Rajaraman, Chairperson, IFSCA, and Mr. Kenneth Farrugia, Chief Executive Officer, MFSA, in the presence of Ms. Roja S. Rajan, Cd'A, High Commission of India, Malta, Dr. Dipesh Shah, Executive Director, IFSCA, and senior officials from both authorities. The MoU was virtually exchanged and operationalized on Feb 24, 2026, with the objective of facilitating information sharing on market trends, best practices, and regulatory developments in both jurisdictions.

MoU between IFSCA and Israel Securities Authority (ISA)

Feb 26, 2026

Israel

International Financial Services Centres Authority (IFSCA) and the Israel Securities Authority (ISA) signed an MoU to formalize institutional collaboration in financial innovation. Formally exchanged by the Indian Ambassador to Israel, Mr. J.P. Singh, and ISA Chairperson Mr. Seffy Zinger in the presence of Indian Prime Minister Shri Narendra Modi and Israeli Prime Minister Mr. Benjamin Netanyahu, the agreement establishes a framework for sharing best practices and market information on technology applications.

Through this partnership, the Authorities aim to advance cooperation in financial services through information exchange, FinTech and RegTech collaboration, and updates on key sector developments to foster an innovation-driven ecosystem that deepens both nations' international financial services.

Other Outreach & Engagement Activities

Strengthening India-Australia Collaboration in Skills Development

Apr 03, 2025

GIFT City, Gandhinagar

Austrade, in partnership with IFSCA, successfully hosted the Australia-India Skills Summit 2025 at GIFT City on Apr 3, 2025. The Australian delegation comprised of officials from leading universities and institutions offering specialized vocational courses across various professional domains. The summit commenced with a GIFT City tour, featuring key infrastructure facilities. Thereafter, IFSCA officials conducted a roundtable discussion with the delegation centered on identifying skill gaps in the ecosystem, exploring strategies for upskilling talent, and discussing opportunities for offshore education centres in GIFT IFSC.

Finland Delegation visit to IFSCA and GIFT IFSC

Jun 11, 2025

GIFT City, Gandhinagar

IFSCA hosted a Finnish delegation, led by H.E. Mr. Kimmo Lähdevirta, Ambassador of Finland to India on Jun 11, 2025. The delegation comprised of business leaders looking forward to exploring avenues to invest in the GIFT ecosystem. The visit provided an opportunity for in-depth interaction with the Chairperson and senior leadership of IFSCA. The delegations were briefed on the GIFT IFSC ecosystem, its regulatory landscape, and the wide spectrum of business opportunities available for global players.

Netherlands Delegation visit to IFSCA and GIFT IFSC

Jun 11, 2025

GIFT City, Gandhinagar

IFSCA hosted a Netherlands delegation on Jun 11, 2025, which included distinguished business leaders interested in exploring potential avenues for investment in the GIFT City ecosystem. The visit provided an opportunity for in-depth interaction with the Chairperson and senior leadership of IFSCA. The delegations were briefed on the GIFT IFSC ecosystem, its regulatory landscape, and the wide array of business opportunities. Following the presentation on business opportunities, an interactive Q&A session was held to respond to the delegation's queries and observations.

IFSCA TechFin Talent Vista 2025

Jun 12, 2025

GIFT City, Gandhinagar

This event was aimed to enable effective collaboration of academia and corporates for getting the cutting-edge talent ready to cater to industry demand in GIFT IFSC with a vision to transform the city into a "New Age Global Financial Centre". The event brought together a diverse spectrum of participants from industry and academia with a shared interest in exploring the opportunities they have within and around GIFT City in respect of availability of talent pool.

Artha Samvaad GIFT IFSC – KMP Conclave

Jun 20, 2025

PDEU Campus, Gandhinagar

IFSCA officials participated in the "Artha Samvaad GIFT IFSC-KMP Conclave" held at the PDEU Campus, Gandhinagar on Jun 20, 2025. During the event, an IFSCA official delivered a keynote address at the inaugural ceremony, elaborating on the objectives and vision of GIFT IFSC. Additionally, a presentation titled "Blueprint 2030 – The Way Forward" was delivered, highlighting the pivotal role of GIFT IFSC in India's economic growth narrative.

Investing in India – The GIFT Advantage

Jul 3, 2025

GIFT City, Gandhinagar

At the event hosted by Kotak Mahindra Bank the Chairperson, IFSCA highlighted that India is building a globally competitive fund management ecosystem and GIFT IFSC is at its core.

Chintan Shivir 2.0

Jul-Sep, 2025

GIFT City, Gandhinagar

IFSCA, in its continued pursuit of excellence and innovation in financial regulation, convened Chintan Shivir 2.0, a series of high-level roundtable interactions. The initiative comprised over 22 sessions with growing participation from international institutions, investors, and universities. Chaired by the Chairperson, IFSCA, the initiative served as a strategic dialogue platform to engage with key stakeholders across the financial services spectrum and co-create a future-ready, globally competitive IFSC framework.

Stakeholders collaboratively identified regulatory and operational challenges, explored emerging opportunities, and contributed to shaping a transparent, efficient, and innovation-driven international financial hub. The sessions reflected IFSCA's commitment to participatory governance and agile regulation. They aimed to facilitate open dialogue, capture actionable insights, and align GIFT IFSC's ecosystem with global best practices and supporting India's long-term economic vision of Viksit Bharat@2047.

Driving Innovation & Efficiency in GIFT City

Jul 03, 2025

GIFT City, Gandhinagar

The Chairperson, IFSCA and other senior officials participated in the event hosted by Bloomberg. The Chairperson spoke on India's economic reforms, GIFT City's role in Viksit Bharat@2047, and IFSCA's regulatory initiatives and the growth journey. Other senior IFSCA officials participated in the expert panel discussions.

Unlocking GIFT: IBAI Meet of Brokers

Jul 03, 2025

GIFT City, Gandhinagar

The Chairperson IFSCA, addressed the gathering at the event organized by the Insurance Brokers Association of India (IBAI) – GIFT City Chapter at Hotel Grand Mercure in GIFT City. In his remarks, the Chairperson highlighted the significant opportunities available in GIFT IFSC for insurance intermediaries, emphasizing its growing role as a global hub for insurance and reinsurance activities.

IFSCA Chairperson's Address to Indian Foreign Service (IFS) probationer officers and officers from Bhutan

Jul 03, 2025

RRU, Gandhinagar

The Chairperson, IFSCA addressed the IFS probationer officers and officers from Bhutan during their one-week orientation at Rashtriya Raksha University (RRU), Gandhinagar. The Chairperson spoke at the

session on "India's Strategic Rise in the Global Economic and Financial Order - Building Bharat of the future" and highlighted the role of GIFT IFSC and how it can be leveraged as part of economic diplomacy and global financial hub.

Official Visit to Taiwan

Jul 14-15, 2025

Taiwan, Asia

An IFSCA delegation led by the Chairperson, IFSCA, along with Shri Manharsinh Yadav, DG, India Taipei Association (ITA), visited Taiwan and Japan to strengthen financial, regulatory, and academic partnerships and to showcase opportunities at GIFT IFSC. In Taipei, the delegation engaged with leading media, the Taiwan Stock Exchange, and the Central Bank of Taiwan, discussing collaboration in FinTech, exchange operations, and financial stability. Interactions with Taiwanese universities highlighted opportunities to set up International Branch Campuses (IBCs) at GIFT IFSC. The delegation also participated in a Standard Chartered Bank conference, networking events, and a joint IFSCA–ITA–TABF–BA conference, emphasizing tax incentives, trade finance, GCC benefits, ITFS, and factoring opportunities.

Official Visit to Japan

Jul 16-18, 2025

Japan, Asia

In Japan, the delegation met senior representatives of Japan Exchange Group (JPX), for discussions on capital market collaboration, cross-border listings, and innovation. The Embassy of India, Tokyo, and IFSCA co-hosted a conference on 'Business Opportunities for Japanese Institutions in India's maiden IFSC at GIFT City', addressed by the Chairperson, IFSCA and H.E. Shri Sibi George, Ambassador of India to Japan. The delegation also met the representatives of Bank of Japan, to explore inter-regulatory cooperation and macro-financial management, where Dr. Dipesh Shah, ED, IFSCA, presented opportunities for Japanese universities at GIFT IFSC. The visit concluded with interactive sessions at the Embassy of India with leading universities, reinforcing GIFT IFSC's role as a global hub for finance, investment, and education.

Event under Learn in Bharat Initiative

Aug 21, 2025

GIFT City, Gandhinagar

The Chairperson, IFSCA & Dr. Dipesh Shah, ED, IFSCA addressed a group of young entrepreneurs & students from Japan at the event hosted by Next Bharat Ventures, under Learn in Bharat initiative, the opportunities for startups in GIFT IFSC were highlighted.

Taiwan Education Center Delegation Visit

Aug 22, 2025

IFSCA HQ, GIFT City

A three-member delegation led by the Director, Taiwan Education Center, National Tsing Hua University, visited GIFT IFSC. The

purpose of the visit was to explore the International branch Campus Opportunity for Taiwanese institutions at GIFT IFSC and to identify avenues for collaboration with institutions based in GIFT City.

GCC Summit by ICAI

Aug 29, 2025

GIFT City, Gandhinagar

Chairperson, IFSCA and Dr. Dipesh Shah, ED, IFSCA attended the 2nd Edition of the GCC Summit organized by the Institute of Chartered Accountants of India (ICAI). The event highlighted the important role of Chartered Accountants and the growing opportunities for CA professionals in GIFT IFSC.

Official Visit to Australia

Sep 01-05, 2025

Australia

A delegation led by Chairperson, IFSCA along with Dr. Praveen Trivedi, ED, IFSCA undertook an extensive outreach programme across Australia, engaging with key regulatory, academic, and financial institutions. The visit included insightful discussions with the Tertiary Education Quality and Standards Agency (TEQSA) and the University of Melbourne, focusing on regulatory best practices in higher education and exploring opportunities for establishing IBCs at GIFT IFSC. The delegation further held a series of one-on-one meetings with leading Australian financial institutions and superannuation funds. The visit also featured an MoU signed between IFSCA and the Australian Securities and Investments Commission (ASIC) to enhance financial cooperation.

Visit of Delegation from Ministry of Education and UGC

Sep 08, 2025

IFSCA HQ, GIFT City

A delegation led by the Joint Secretary, Ministry of Education, and Joint Secretary, University Grants Commission (UGC), visited GIFT IFSC and IFSCA HQ to gain insights into the evolving higher education ecosystem in GIFT IFSC and discussed related policy matters with IFSCA officials. During the two-day visit, the delegation also interacted with faculty members and students at the IBCs in GIFT IFSC.

Visit of Israel's Finance Minister to GIFT City

Sep 10, 2025

GIFT City, Gandhinagar

IFSCA and GIFT City had the honour of jointly hosting Israel's Finance Minister, H.E. Bezalel Smotrich. Chairperson IFSCA Shri K. Rajaraman briefed the visiting delegation on the evolving GIFT IFSC ecosystem, while the Minister emphasized the strengthening India–Israel partnership. The Israeli delegation visited GIFT City to explore emerging opportunities across Banking, Payments & FinTech, and Asset Management sectors. IFSCA also hosted delegations led by Director, Payment and Settlement Systems Department, Bank of Israel, and Chairperson, Israel Securities Authority. Discussions focused on the IFSCA (Payment Services) Regulations 2024, FinTech innovation, and fund management opportunities at GIFT IFSC further deepening bilateral cooperation in the global financial landscape.

Jefferies 4th India Forum

Sep 16, 2025

Gurugram, India

At the Jefferies 4th India Forum in Gurugram, Dr. Dipesh Shah, ED, IFSCA, along with other senior officials highlighted the pivotal role of GIFT IFSC in advancing India's global financial ambitions. The discussions showcased GIFT IFSC's evolution as a gateway for international financial services, with key developments in banking, capital markets, asset management, and FinTech.

ET Infra Global Ports & Shipping Summit 2025

Sep 25, 2025

Mumbai, India

Senior IFSCA officials participated in the ET Infra Global Ports & Shipping Summit 2025 held in Mumbai on Sep 25, 2025. During the session, IFSCA representatives highlighted the emerging opportunities in ship leasing and financing through GIFT IFSC, emphasizing its role in strengthening India's maritime financing ecosystem and supporting the country's vision to become a global maritime hub.

SIBOS 2025 conference

Sep 29-30, 2025

Frankfurt, Germany

SIBOS is the annual conference, exhibition and networking event organised by SWIFT for the financial industry. An IFSCA delegation comprising representatives from Banking, Finance and Leasing Companies Divisions of IFSCA participated in SIBOS 2025. Key areas of discussion included unified banking licence, enabling trading in OTC derivatives of gold and silver, and expanding avenues for aviation and ship financing. The deliberations also covered the role of ITFS platforms in facilitating cross-border trade financing, the issuance of ODIs on Indian securities in global markets and strengthening cross-border remittances through payment service providers.

Roundtable discussions with Germany-based Financial Institutions at Consulate General of India, Frankfurt

Oct 01, 2025

Frankfurt, Germany

Two roundtable discussions were jointly organised by IFSCA and the Consulate General of India, Frankfurt. The first roundtable was on the opportunities for Germany-based financial institutions in the IFSC and the other was focused on the trade finance ecosystem in IFSC. The event brought together key stakeholders from Germany, including representatives from major banks, insurance intermediaries, and members of Factors Chain International.

European Journalists' delegation visits GIFT City

Nov 04, 2025

GIFT City, Gandhinagar

A delegation of senior journalists from Europe visited the GIFT City, where they engaged in detailed interactions on India's vision for developing GIFT IFSC as a global financial hub. IFSCA Chairperson Shri K. Rajaraman and Executive Director Dr. Dipesh Shah shared insights on the regulatory framework, growth trajectory, and emerging opportunities at GIFT IFSC, highlighting its role in positioning India as a key player in the global financial ecosystem, with support from the Ministry of External Affairs.

Visit of H.E. Mr. Chris Cooter, High Commissioner of Canada to India to GIFT City

Nov 06, 2025

GIFT City, Gandhinagar

GIFT City hosted H.E. Mr. Chris Cooter, High Commissioner of Canada to India, along with his delegation. The visit included detailed discussions with officials from IFSCA and GIFT City on the progress and evolving regulatory and business ecosystem of the IFSC, as well as potential avenues for collaboration and participation by Canadian financial institutions in GIFT IFSC, strengthening bilateral financial engagement between India and Canada.

Andhra Pradesh Reimagining Public Finance Summit

Nov 15, 2025

Visakhapatnam, India

Chairperson, IFSCA, Shri K. Rajaraman delivered the keynote address at the Andhra Pradesh Reimagining Public Finance Summit in Visakhapatnam on Nov 15, 2025, where he highlighted the pivotal role of GIFT IFSC in realising the vision of Viksit Bharat @ 2047.

PHDCCI Global Aviation & Air Cargo Conclave

Nov 18, 2025

New Delhi, India

IFSCA officials moderated a panel on "From Nascent to Next: Leasing in the Aviation Sector & the Road Ahead" at the 11th PHDCCI Global Aviation & Air Cargo Conclave 2025, focusing on GIFT IFSC's growing role, key policy and regulatory enablers, and India's aviation leasing and financing outlook.

HSBC Global Wealth Summit

Nov 21, 2025

Hyderabad, India

Shri K. Rajaraman, the Chairperson, IFSCA delivered a keynote address at the HSBC Global Wealth Summit in Hyderabad highlighting investment opportunities for NRIs through GIFT IFSC.

KPMG India session on Treasury Center

Nov 24, 2025

Mumbai, India

IFSCA Executive Director Dr. Dipesh Shah and other senior officials participated in a roundtable session in Mumbai. Organized in collaboration with KPMG India, the event focused on the establishment of Treasury Centers and other emerging financial opportunities within GIFT IFSC.

Asset Management Conclave

Nov 24, 2025

Mumbai, India

IFSCA participated at the "Asset Management Conclave" in Mumbai, organized by Dovetail Capital Private Limited, to showcase the evolving investment landscape of GIFT IFSC to global industry leaders. The event featured an interview with IFSCA Chairperson Shri K. Rajaraman on the centre's strategic direction, alongside a presentation by Executive Director Dr. Dipesh Shah regarding the hub's macro business ecosystem and global competitiveness.

Visit of senior journalists with PIB India delegation and other Leading National Dailies at GIFT City

Nov 25-26, 2025

IFSCA HQ, GIFT City

A delegation of senior journalists from leading national print media and electronic houses, led by the Press Information Bureau (PIB) India, visited the IFSCA HQ to explore the evolution of India's first International Financial Services Centre. The discussions centered on GIFT IFSC's strategic contribution to India's economic trajectory and its growing reputation as a competitive global financial gateway.

Visit of Premier of Cayman Islands to GIFT IFSC

Dec 03, 2025

IFSCA HQ, GIFT City

H.E. André Ebanks, Premier of the Cayman Islands, led a high-level delegation to the IFSCA to engage in strategic discussions regarding the future of global financial services. The visit focused on establishing regulatory cooperation and sharing institutional best practices to strengthen the financial services ecosystem.

IFSCA Delegation Visit to Europe: Advancing Global Engagement for GIFT IFSC

Dec 08-12, 2025

Frankfurt, Zurich & Netherlands

IFSCA undertook a high-level official delegation visit to Germany, Switzerland and the Netherlands in Dec 2025, led by Chairperson Shri K. Rajaraman, to strengthen international partnerships and promote GIFT IFSC as a globally competitive financial centre.

In Frankfurt, the IFSCA delegation engaged with key stakeholders across central banking, commercial banking, asset management and financial supervision. In Zurich, IFSCA deepened engagement with leading global asset managers, private banks, reinsurers and wealth managers. IFSCA also organized a dedicated Asset Management Conference in Zurich, engaging prominent asset managers and institutional investors to discuss India-focused fund structures and cross-border investment opportunities through GIFT IFSC. In the Netherlands, the IFSCA delegation engaged in meetings with market participants focusing on international financing, export credit, development finance and emerging market opportunities.

A 50-member Dubai business delegation visited GIFT City to explore investment opportunities in the IFSC

Dec 09, 2025

GIFT City, Gandhinagar

A 50-member Dubai business delegation, including NRI entrepreneurs and senior professionals, visited GIFT City today to explore emerging opportunities within the GIFT IFSC.

Wharton University & Ahmedabad University Student Delegation Visit to IFSCA

Jan 02, 2026

IFSCA HQ, GIFT City

A delegation of distinguished faculty members and students from Wharton University and Ahmedabad University visited IFSCA HQ as part of the global immersion programme on India's maiden IFSC.

GIFT IFSC delegation visit to World Economic Forum (WEF) 2026

Jan 19-23, 2026

Davos, Switzerland

IFSCA along with the GIFT City delegation, engaged with senior leaders at the Annual Meeting 2026 of WEF in Davos, discussing collaboration opportunities and highlighting GIFT IFSC's growing role as a global financial hub.

Strengthening India–Nepal Financial Collaboration at GIFT IFSC

Jan 20, 2026

IFSCA HQ, GIFT City

Dr. Biswo Nath Poudel, Governor of Nepal Rastra Bank, led a delegation to IFSCA HQ, where Dr. Praveen Trivedi, ED and Dr. Dipesh Shah, ED with other senior officials shared insights on the regulatory ecosystem at GIFT IFSC, avenues for IFSCA–NRB collaboration, and emerging opportunities for Nepali financial institutions within India's international financial services ecosystem.

IFSCA Hosts FinTech Startups Under the GIFT City Always-On Accelerator

Feb 05, 2026

IFSCA HQ, GIFT City

IFSCA hosted an interactive session at its HQ with 16 FinTech startups from GIFT City Always-On Accelerator Programme under IFIH. IFSCA officials shared insights on IFSCA's mandate, onboarding framework for IFSC entities, startup engagement mechanisms, and key compliance expectations for FinTechs and financial institutions.

Visit of Canadian University Delegation to IFSCA

Feb 06, 2026

IFSCA HQ, GIFT City

IFSCA hosted a delegation of Presidents and Vice-Chancellors (VCs) from the leading Canadian universities at its HQ as part of the QS – Universities Canada Mission to India for a roundtable discussion and exploring opportunities for foreign universities in GIFT IFSC.

IFSCA participation in Moneycontrol Mutual Fund Summit

Feb 17, 2026

Ahmedabad, Gujarat

Dr. Dipesh Shah, ED (Development) and Shri Pradeep Ramakrishnan, ED (Capital Markets) represented the Authority at the Moneycontrol Mutual Fund Summit 2026, highlighting GIFT IFSC's vision and regulatory support for the mutual fund industry.

IFSCA attended Airbus Aircraft Financing Workshop 2026

Feb 23, 2026

Mumbai, India

IFSCA representatives attended the Airbus Aircraft Financing Workshop 2026 in Mumbai, highlighting GIFT IFSC's growing role in aircraft leasing, financing, and Bankruptcy Remote SPV development.

Participation in Airline Economics Growth Frontiers India 2026

Feb 24, 2026

New Delhi, India

IFSCA participated in Airline Economics' Growth Frontiers India 2026 in New Delhi. Dr. Dipesh Shah, ED highlighted GIFT IFSC's growing role in aircraft leasing and aviation finance.

IFSCA jointly organised Roundtable discussion with Ministry of New and Renewable Energy (MNRE)

Feb 27, 2026

GIFT City, Gandhinagar

IFSCA, in collaboration with MNRE, convened a roundtable at GIFT City on "Mobilising international Capital for India's 500 GW Renewable Energy". The discussion brought together policymakers, regulators, multilaterals, and financiers to explore investments in renewable energy and climate infrastructure.

GIFT City Conference 2.0 by CFA Society India

Mar 06, 2026

GIFT City, Gandhinagar

The CFA Society organised "GIFT City Conference 2.0" at GIFT City focusing on cross-border investments, fund structuring, and evolving intermediary ecosystem in GIFT IFSC. Shri K. Rajaraman, Chairperson IFSCA and Dr. Dipesh Shah, ED highlighted GIFT IFSC's role in onshoring offshore investments and enabling innovative financial products.

High-level delegation from New Zealand visited GIFT IFSC

Mar 07, 2026

IFSCA HQ, GIFT City



Image 13: Dr. Dipesh Shah, ED, IFSCA with the delegation from New Zealand led by Hon. Chris Bishop, Minister & Leader of the House

IFSCA welcomed a high-level delegation from New Zealand at GIFT IFSC, led by Hon. Chris Bishop, Minister for Housing, Minister for Infrastructure and Leader of the House. IFSCA officials briefed the delegation on GIFT IFSC's growth as India's international financial hub. Discussions highlighted opportunities for New Zealand institutions in banking, asset management, FinTech, and sustainable finance.

Representatives from Deutsche Bundesbank visited GIFT IFSC

Mar 20, 2026

IFSCA HQ, GIFT City

Ms. Irmela von Schenck, Consul at the Consulate General of the Federal Republic of Germany and Representative of the Deutsche Bundesbank in India, visited the IFSCA HQ at GIFT IFSC. During the interaction, Dr. Dipesh Shah, ED, IFSCA, shared key insights on the advantages of GIFT IFSC.

Official Visit to Canada

Mar 23-25, 2026

Toronto, Canada

An IFSCA delegation led by Shri K. Rajaraman, Chairperson, visited Toronto to engage with regulators, financial institutions, and investors, promoting opportunities at GIFT IFSC. Key meetings with the Ontario Securities Commission and Toronto Stock Exchange focused on regulatory cooperation, capital market innovation, and enhancing Canadian participation in GIFT IFSC. The visit additionally included roundtables with universities, colleges, Indian diaspora members, and institutional stakeholders, highlighting opportunities for foreign universities, talent development, and deeper India-Canada trade and investment linkages through the GIFT IFSC.

Official Visit to United States of America (USA)

Mar 25-27, 2026

New York City, USA

An IFSCA delegation led by Shri K. Rajaraman, Chairperson, conducted a series of strategic engagements in New York City to showcase GIFT IFSC as a leading gateway for India-linked global financial services. Key meetings were held focusing on opportunities in cross-border banking, fund management, alternative investments, and capital markets through GIFT IFSC. IFSCA also joined a roundtable co-hosted by Nasdaq and the US-India Business Council, showcasing GIFT IFSC's regulatory strength and growing opportunities across banking, insurance, fintech, and asset management. The delegation also engaged with universities, the Indian diaspora, and industry leaders to explore opportunities in education, talent development, maritime finance, and ship leasing, further strengthening GIFT IFSC's position as India's global financial hub.

OTHER AREAS

INFORMATION TECHNOLOGY AND CYBER SECURITY

The spheres of technology and finance continue to evolve in an increasingly intertwined global ecosystem, where sustained digital innovations deliver enhanced security, velocity, and institutional transparency for market participants. For a modern unified regulator, advanced technological infrastructure is indispensable to driving robust regulation, data-driven supervision, agile enforcement, and comprehensive governance across the international financial landscape. The Department of Technology of IFSCA serves as a key enabler in modernising regulatory processes and expanding user-centric digital capabilities, thereby significantly enhancing the Ease of Doing Business (EoDB) for Regulated Entities (REs) while strengthening IFSCA's internal operational capabilities.

Policy/ Regulatory/ System Developments

The Department of Technology has achieved significant technological milestones during the FY 2025-26 to enhance institutional efficiency and support market growth:

IFSCA Single Window IT (SWIT) System

Following the successful initial launch of the SWIT System, IFSCA has achieved major milestones during FY 2025-26 to enhance EoDB. The Authority officially transitioned to SWIT 2.0, introducing deeper digitalization and a streamlined user interface for REs. As a core user-facing enhancement, a comprehensive Fee Payment Module has been integrated, enabling entities to seamlessly pay annual and statutory fees via online electronic payment gateways.

To further simplify global compliance onboarding, progress is actively underway to launch Aadhaar OTP-based authentication for NRIs and international stakeholders, which will soon provide prospective global participants with an entirely paperless, seamless, and high-security remote registration mechanism alongside the current Digital Signature Certificate (DSC) setup. Building upon this digital foundation, IFSCA is actively working on the framework for the next-generation SWIT 3.0 system to drive automated data processing and manage the complete lifecycle of entities. The Department of Technology is advancing its development and expects a full production rollout by the end of the calendar year.

Digital Regulatory Reporting (DRR) System

As part of its broader Supervisory Technology (SupTech) vision, IFSCA has initiated the implementation of a Digital Regulatory Reporting (DRR) solution to streamline and digitize the collection, validation, and analysis of regulatory reports submitted by REs operating in GIFT IFSC. The DRR solution will provide a unified web-based portal for REs to file periodic regulatory reports across all verticals including Banking, Capital Markets, Insurance, and Fund Management while equipping IFSCA's supervisory officers with analytics and insights. Upon implementation, the DRR solution is expected to be a significant step towards enhancing IFSCA's supervisory efficiency, data-driven decision-making, and the overall Ease of Doing Business (EoDB) for entities within the GIFT IFSC.

Cyber Security

Amendment to the Circular titled "Guidelines on Cyber Security and Cyber Resilience for Regulated Entities in IFSCs"

Mar 10, 2026

The circular introduces certain amendments to the previously issued cyber security guidelines. Under the revised framework, entities have been classified into two categories for the purpose of availing exemption for a period of three years. Entities falling under the first category are eligible for exemption, subject to, *inter alia*, the adoption of the cyber security framework of their parent or holding entity, provided such parent or holding entity is regulated by a regulator or government authority in its jurisdiction. Such entities are also required to submit annual cybersecurity audit report. Entities under the second category are granted exemption subject to the submission of a self-certification confirming adequate cybersecurity measures proportionate to their risk exposure.

Data Governance & Data Protection

IFSCA created the Division of Data Governance and Data Protection for establishing and operationalisation of Data Policy of IFSCA and periodic evaluation of adherence to the laid down process and procedures as per the Data Policy of IFSCA. Further, IFSCA constituted an internal working group to develop a comprehensive Data Policy for the Authority, aligned with the Digital Personal Data Protection Act, 2023, applicable legal requirements, and international best practices. The Group is mandated to study benchmark data governance frameworks, prepare a draft Data Policy, and recommend an implementation roadmap for effective data governance within IFSCA.

Advocacy and Outreach

IFSCA's participation in CISO's Conclave at Bharat NCX 2025

Jul 30, 2025

New Delhi, India

The Bharat CISO's Conclave, an integral part of Bharat National Cybersecurity Exercise (Bharat NCX) 2025, was organized by National Security Council Secretariat (NSCS) in collaboration with Rashtriya Raksha University (RRU) on July 30, 2025. CISO, IFSCA participated in the Conclave, that witnessed strategic discussions and knowledge exchange focused on fortifying the nation's cybersecurity framework.

Address on 'Regulating Cyber Risk in IFSC' to RRU Students

Sep 18, 2025

GIFT City, Gandhinagar

A student delegation from the Master's Programme in Economic and Financial Crime (MFEC), Rashtriya Raksha University, visited IFSCA. CISO, IFSCA, provided an overview of the emerging regulatory framework for cyber security in IFSC while noting the diversity of IFSCA's regulated entities and the unique challenges this diversity entails in designing a comprehensive cyber risk management framework.

World Investor Week 2025

Oct 06, 2025

RRU, Gandhinagar

IFSCA participated in a seminar organized by NSE IX and NSE ICC on Day 1 of the World Investor Week 2025. The event was held at Rashtriya Raksha University where the CISO, IFSCA delivered an insightful session on "AI & Cybersecurity - Implications for Financial Markets".

Annual Information Security Summit 2025

Dec 05, 2025

Aerocity, New Delhi

IFSCA CISO participated in AISS 2025, organized by Data Security Council of India (DSCI) in Dec 2025, at New Delhi. IFSCA CISO presented his views as a speaker on the panel titled "Beyond Compliance – Building Adaptive Data Security for Financial Services".

Indo-Swiss Blockchain Forum 2026

Feb 11, 2026

Gandhinagar, Gujarat

CISO, IFSCA participated in a panel discussion organised as part of the Indo-Swiss Blockchain Forum hosted by Rashtriya Raksha University (RRU) at GIFT City, Gandhinagar. The panelists included experts from RBI and University of Zurich Blockchain Center. The panel deliberated on application of blockchain technology in the financial sector and engaged with stakeholders, including representatives from other regulatory bodies and financial institutions. The IFSCA officials shared valuable insights on IFSCA's robust regulatory architecture, and the various initiatives undertaken to enhance capital flows and facilitate investments into India through the GIFT IFSC.

Policies and Programmes for the Following Year

Formulation of Data Policy for IFSCA

The Division of Data Governance and Data Protection proposes to formulate a comprehensive Data Policy for IFSCA during FY 2026-27, in alignment with the provisions of the Digital Personal Data Protection (DPDP) Act, 2023 and the rules framed thereunder. The proposed Policy shall establish a broad and structured framework including, but not limited to, matters pertaining to data within the Authority. Subsequent to the formulation of the Data Policy, the Division proposes to develop a Standard Operating Procedure (SOP) for the effective implementation and operationalisation of the Data Policy of IFSCA in accordance with the DPDP Act, 2023 and the rules framed thereunder. The SOP shall provide broad operational guidance including, but not limited to, measures necessary for implementation of the Policy framework across the Authority.

ANTI MONEY LAUNDERING (AML) AND COMBATING THE FINANCING OF TERRORISM (CFT)

Effective Anti-Money Laundering and Combating the Financing of Terrorism (AML & CFT) policies and measures are key to the integrity and stability of a financial system. In alignment with the international standards set by the FATF and in accordance with the Prevention of Money-Laundering Act, 2002 (PMLA) and Rules made thereunder, IFSCA through gazette notification No. IFSCA/2022-23/GN/GL001 dated Oct 28, 2022, issued the IFSCA (AML, CFT and KYC) Guidelines, 2022. The Guidelines enable Regulated Entities to adopt a risk-based approach in identifying and assessing ML/ TF/ PF risks and implement effective controls. The REs are mandated to conduct robust client due diligence, identify beneficial ownership, monitor and report suspicious transactions, conduct periodic AML audits, maintain records and apply enhanced measures for high-risk categories. Simultaneously, IFSCA is taking proactive steps to facilitate seamless and efficient onboarding of clients by REs in GIFT IFSC. These efforts are aimed at enhancing the EoDB while maintaining strong safeguards against financial crimes.

Policy/ Regulatory Developments

Modifications under the IFSCA (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022

Jun 5, 2025

The circular mandates Regulated Entities to obtain or retrieve the KYC Identifier and rely on CKYCR records instead of seeking fresh KYC documents, except in specified cases (e.g., incomplete/changed data or enhanced due diligence). It further requires that any updated or additional KYC information collected must be uploaded to CKYCR within 7 days, following which CKYCR will notify other Regulated Entities to update their records. The provisions are made applicable across a wider set of entities, and it is clarified that CKYCR submission is mandatory for Indian nationals, while optional (with defined document norms) for foreign nationals.

Modifications under the International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022

Oct 31, 2025

The circular enables Video-based Customer Identification Process (V-CIP) for onboarding of low-risk NRIs from specified jurisdictions. The circular significantly strengthens and expands the V-CIP framework by permitting secure, technology-driven and paperless onboarding and periodic KYC updation through authorised officials of the RE, its regulated financial group entities or KRAs. The permissible identification mechanisms include offline and biometric Aadhaar authentication (including face authentication), CKYCR data, DigiLocker-based OVDs supported by enhanced cybersecurity, liveness, anti-fraud and anti-deep fake controls. Overall, the framework facilitates onboarding of low-risk NRI customers under a pilot approach, while enhancing customer convenience and ease of doing business without diluting regulatory safeguards.

Modifications under the International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022

Jan 02, 2026

Amendatory Circular was issued consolidating all circulars and incorporating updates in line with RBI KYC Master Direction 2016, Government Directives and changes as suggested by the market participants. The periodicity of Re-KYC for Resident Indian customers is made in line with the domestic regulators. Also, necessary modifications were included in the Guidelines to ascertain source of fund for prevention of round-tripping risk.

FAQs on IFSCA (AML, CFT and KYC) Guidelines, 2022

Jan 05, 2026

The FAQs issued on Jan 05, 2026, on V-CIP primarily clarify the eligibility conditions, onboarding safeguards, and operational requirements for onboarding NRIs through Video-based Customer Identification Process (V-CIP) under the IFSCA AML/ CFT/ KYC Guidelines, 2022. The questions focus on aspects such as eligibility of NRIs for V-CIP, acceptable jurisdictions, Aadhaar and OTP requirements, verification of current address, conditions for opening accounts in debit freeze/ inactive mode, verification of first credit transactions, reliance on CKYC records, alternative onboarding methods, responsibilities of regulated entities for customer due diligence, geo-tagging and timestamp requirements in video recordings, cybersecurity standards, and restrictions on use of generic communication platforms for V-CIP. Overall, the FAQs aim to provide operational clarity to REs on conducting secure, risk-based, and compliant remote onboarding of NRI customers.

Registration for availing Online PAN Verification services to IFSC REs

Feb 09, 2026

All IFSC Units onboarding clients are required to verify the Permanent Account Number (PAN), wherever available, of their clients as part of the onboarding process. The IFSC Units are required to access the issuer database to verify the PAN details of their clients. In this regard, the IFSC Units have now been granted access for availing online PAN verification through the Protean portal. All the IFSC Units which are required to verify the PAN details shall register under the newly created “IFSCA Registered Entities” category on the Protean portal to avail the PAN verification services.

Financial Action Task Force (FATF) High risk and other monitored jurisdictions

Mar 06, 2026

The press release highlights the latest public statements issued by the FATF on Feb 13, 2026, regarding jurisdictions with strategic AML/CFT deficiencies. FATF has called for countermeasures, targeted financial sanctions, and enhanced due diligence measures in relation to Democratic People's Republic of Korea, Iran, and Myanmar under the category of “High-Risk Jurisdictions subject to a Call for Action”. Further, FATF updated its list of “Jurisdictions under Increased Monitoring”, adding Kuwait and Papua New Guinea, while reiterating that regulated entities may continue legitimate trade and business transactions with the listed jurisdictions subject to appropriate risk-based measures.

Advocacy and Outreach

AML Thought Leadership Forum

Aug 29, 2025

GIFT City, Gandhinagar

The CGM-in-charge of the Enforcement Division of IFSCA delivered the opening address. The address highlighted the regulatory framework of IFSCA with specific emphasis on measures related to Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT).

Study Circle Meeting on "Client Onboarding under IFSCA AML-CFT-KYC Guidelines: Challenges vs. Expectations"

Dec 03, 2025

Virtual

The Division of AML & CFT, IFSCA presented the Customer Due Diligence-IFSCA AML/KYC/CFT Guidelines, 2022 and addressed the queries raised by various participants in the event organized by ICSI Gandhinagar Chapter.

Policies and Programmes for the Following Year

Pilot testing of Aadhaar-Based Face Authentication Customer Identification Process for NRIs

A Task Force has been constituted to undertake a pilot on face authentication by IFSCA, in coordination with NPCI, UIDAI and selected regulated entities for onboarding Non-Resident Indian customers abroad. Upon successful completion of the pilot and satisfactory assessment of its outcomes, the face authentication feature may be leveraged for identity verification under the V-CIP.

Onboarding of Foreigners through V-CIP

A Working Group comprising select market participants has been constituted to examine the feasibility of onboarding foreign customers through V-CIP. In this regard, a consultation paper on the proposed framework will be issued based on the recommendations of the Working Group.

SEZ ADMINISTRATION (IFSCA)

To streamline the regulatory framework and enhance ease of doing business for units seeking to establish operations in GIFT IFSC, the Government of India, through a Gazette Notification dated Feb 2, 2024, issued under Section 31 of the IFSCA Act, 2019, vested the powers of the Development Commissioner, for GIFT IFSC units, under the SEZ Act, 2005 to an officer nominated by IFSCA, designated as the "Administrator (IFSCA)". This strategic move eliminates the need for entities to engage separately with the offices of the IFSCA and the Development Commissioner of GIFT SEZ so that all the approvals - whether under the SEZ Act or the IFSCA Act - can be obtained directly through IFSCA, thereby creating a single-window regulatory interface.

Policy/ Regulatory Developments

Consultation Paper on Alignment of the Default List of Authorized Services Approved by the Department of Commerce with SAC Classification under the Goods and Services Tax Regime

A Consultation Paper was issued by the office of the Administrator (IFSCA), with the objective of inviting comments, views, and suggestions from stakeholders and the general public on the proposal to align the Default List of Authorized Services, as approved by the Department of Commerce for Special Economic Zone (SEZ) Units, with the Services Accounting Code (SAC) classification prescribed under the Goods and Services Tax (GST) regime.

Instruction No. 122 - Guidelines on Reorganization of SEZ Developers / Co-developers and SEZ Units

Instruction No. 122 prescribes the special guidelines governing reorganization of IFSC Units covering matters including change of name, change of shareholding pattern, business transfer arrangements, court approved mergers and demergers, change of constitution, and change of Directors.

Instruction No. 123 - eBLUT: Execution of Bond-cum-Legal Undertaking by SEZ Developers and Units

Instruction No. 123 issued by the Ministry of Commerce and Industry (MoCI) recognises submission of e-BLUT and dispenses with the submission of physical notarised BLUT executed on a stamp paper. This instruction was issued as an outcome of IFSCA's EoDB request to the MoCI to exempt IFSC units from physical submission of BLUT in a notarized form in stamp paper.

Transaction/ Processes/ Operations/ Trends

In FY 2025-26, 52 UAC meetings[58] were held under the Chairmanship of Administrator (IFSCA). In these UAC meetings, 387 applications for setting up a new unit in the GIFT IFSC have been approved.

[58] *The details of UAC meetings can be accessed on IFSCA website at https://ifsca.gov.in/SezMeeting/UACMeetings.*

Table 23: Details of the UAC Meetings

Particulars	FY 2024-25	FY 2025-26	YoY Growth %
UAC Meetings	44	52	18.18%
No. of New Unit Applications Approved	330	387	17.27%
LOA Issued	330	387	17.27%
No. of Circular Agenda Issued	35	52	48.57%
No. of New Unit Applications of Funds Approved by Email/ Circular Mode	109	157	44.04%
No. of Broadbanding of LOA	10	48	380.00%
Requests Covered under Instruction 109	65	99	52.31%
No. of Physical BLUT Approved	343	423	23.32%
No. of LOA Extensions Approved	198	283	42.93%
No. of Commencement Intimations taken on Record	104	301	189.42%

Advocacy and Outreach

Open House Meeting with Consultants assisting GIFT IFSC Units pertaining to SEZ Compliances

Sep 29, 2025

IFSCA HQ, GIFT City

The Office of Administrator (IFSCA) conducted an Open House meeting with consultants who are assisting entities established in GIFT IFSC regarding the compliances related to SEZ provisions. The meeting was chaired by Dr. Praveen Trivedi, Administrator (IFSCA), along with the officials of IFSCA SEZ Division. The objective of the interaction was to highlight frequent areas of non-compliance both prior to and following the issuance of the Letter of Approval (LOA), and to understand the operational challenges faced by entities in adhering to SEZ provisions.

Open House for SEZ Units - to strengthen stakeholder engagement and enhance clarity on SEZ compliance within GIFT IFSC

Jan 06-Feb 28, 2026

IFSCA HQ, GIFT City



Image 14: Dr. Praveen Trivedi, ED, IFSCA during the Open House for SEZ Units

The Office of Administrator (IFSCA) commenced structured series of total 16

Open House Sessions starting from Jan 06, 2026, for IFSCA REs as part of its ongoing efforts to strengthen stakeholder engagement and enhance clarity on SEZ compliance within GIFT IFSC.

Policies and Programmes for the Following Year

Revamping of Rule 29A/29B in SEZ Rules

The present Rule 29A and 29B of the SEZ Rules, 2006 does not cover many transaction scenarios of the ship/aircraft leasing business. Therefore, the IFSCA is proposing a revised Rule covering all the scenarios. The proposed draft Rule is under final stages of consultation process with the stake holders and will be sent to DOC shortly.

ENFORCEMENT

The vision of IFSCA, as mentioned in the vision statement, is 'to position GIFT IFSC as a leading well-regulated Global financial centre with stable, efficient and sustainable financial market and technology ecosystem'. To realise this vision, IFSCA works on various aspects such as development, regulation, supervision, enforcement etc. Enforcement is one of the important facets of a financial regulator and plays an important role in deterring misconduct, thereby promoting public confidence, consumer & investor protection and market integrity. IFSCA's enforcement approach has the following three aims:

a. To maintain trust and integrity in the IFSC ecosystem by early detection of misconduct and legal violations/ breaches of law;
b. To prevent misconduct by installing strategies for effective deterrence; and
c. To shape the market behaviour and conduct of the financial institutions regulated by IFSCA

In line with IFSCA's mandate, enforcement actions are not only about deterrence but also about development. These actions are aimed at ensuring that every entity is aligned with high standards required for collective success of the IFSC. Furthermore, these actions act as a catalyst for the development of efficient market and sustainable growth of financial products, services & institutions by strengthening the regulatory ecosystem in GIFT IFSC.

Table 24: Enforcement and Regulatory Actions in IFSC

	Enforcement Stage as on Mar 2026		
By Enforcement Division of IFSCA			
Entity Type	**SCN Issued**	**Hearing Conducted**	**Order Issued**
Fund Management Entities	5	5	1
Finance Companies	4	4	1
Capital Market Intermediaries (Broker Dealers, Investment Advisers)	9	9	2
Insurance Intermediary	1	1	0
Total	**19**	**19**	**4**
By Office of Administrator (IFSCA)			
Under rules 22(3), 19(2), 19(4) and 19(5)	8	8	6
Total	**8**	**8**	**6**

CONSUMER EDUCATION AND PROTECTION

IFSCA has been established with the objective to develop and regulate the financial services market in the International Financial Services Centres in India and for matters connected therewith or incidental thereto, as mentioned in the preamble of the IFSCA Act, 2019. One of the core "regulatory" functions of IFSCA is to ensure that the interests of financial consumers are protected. As the financial services ecosystem in the IFSC continues to expand across banking, capital markets, fund management, insurance and fintech sectors, the need for effective grievance redressal mechanisms and informed consumer participation assumes increasing significance.

During FY 2025-26, IFSCA continued its efforts towards strengthening the consumer protection framework in the IFSC. These efforts were directed towards promoting fair treatment of financial consumers, facilitating timely and effective grievance redressal by Regulated Entities, enhancing awareness regarding the rights and responsibilities of financial consumers and promoting financial awareness.

The major initiatives during the year include implementation of the framework on Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC, release of the IFSCA Consumer Charter, examination of consumer grievances received by the Authority, dissemination of consumer awareness messages and advisories, and organisation of consumer awareness and outreach programmes in collaboration with market participants and other stakeholders. The details of these initiatives are provided below.

Complaint Handling and Grievance Redressal

IFSCA issued a circular titled "Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC", effective Apr 01, 2025, establishing a comprehensive regulatory framework for grievance redressal by Regulated Entities (REs) in IFSC. The framework, *inter-alia*, provides for:

- Formulation of Board-approved Policy for Complaint Handling
- Defined timelines and procedures for complaint resolution
- A two-tier internal escalation mechanism (Complaint Redressal Officer and Complaint Redressal Appellate Officer)
- Provision for escalation to IFSCA
- Mandatory disclosures on websites and annual reports
- Maintenance of records
- Reporting requirements

This framework represents a significant step towards strengthening consumer protection architecture in IFSC, ensuring transparency, accountability, and time-bound grievance resolution.

Complaints / Emails received by IFSCA

IFSCA has a dedicated email ID viz. grievance-redressal@ifsca.gov.in for receiving consumer complaints. During FY 2025-26, IFSCA has received over 3,000 emails at this email ID, and the details are as under:

Table 25: Complaints Received Related to IFSC

Complaints received related to IFSC			
Total IFSC Related Complaints/ Emails	Complaints/ Emails other than Consumer Complaints	Consumer Complaints Received	Consumer Complaints Responded
25	5	20	20

Out of over 3,000 emails, majority of the emails were not relevant for IFSC jurisdiction and outside the purview of IFSCA. IFSCA was in receipt of 25 emails relating to IFSC jurisdiction, out of which 20 emails were consumer complaints. IFSCA has responded to all the 20 consumer complaints received, in accordance with the framework for Complaint Handling and Grievance Redressal.

IFSCA Consumer Charter

IFSCA released a Consumer Charter on Oct 10, 2025. The Charter sets out IFSCA's vision and mission for protecting the interests of financial consumers. The Consumer Charter also provides information about:

- Consumers' rights including fair and equitable treatment by regulated entities; clear, accurate and timely information about financial products and financial services; receipt of all documents related to transactions; receipt of prompt response from regulated entities; receipt of amounts in a timely manner etc.
- Consumers' responsibilities such as dealing with regulated entities only; avoiding speculative or risky investment decisions without understanding the associated risks; beware of financial scams etc.
- Do's and Don'ts for financial consumers.

Other initiatives for Consumer Awareness and Protection

To enhance awareness and safeguard financial consumers from scams and online harms, the following initiatives have been taken during the year:

- A consumer alert ticker was introduced on the IFSCA website advising investors to deal only with IFSCA-regulated entities and to verify details through the IFSCA Directory.
- Disseminated consumer awareness messages through official social media platforms, highlighting risks associated with fraudulent schemes, unauthorised entities and online scams, and encouraging informed decision-making.
- Creation of dedicated webpage on IFSCA website for consumer alerts, along with link to IOSCO I-SCAN, enabling identification and public dissemination of information relating to potentially fraudulent or unregulated entities across jurisdictions.
- Public Advisory was issued on Jul 09, 2025, titled "Safeguard Yourself Against Online Scams & Frauds", highlighting risks from misuse of social media platforms for fraudulent activities. The advisory emphasised caution against unsolicited offers, verification of entities through the

IFSCA Directory, awareness of impersonation attempts and the need for due diligence before financial transactions. It also encouraged reporting of suspicious activities to the Division of Consumer Education and Protection.

Advocacy and Outreach

IOSCO World Investor Week

Oct 06-12, 2025

GIFT City, Gandhinagar

As an associate member of the International Organization of Securities Commissions (IOSCO), IFSCA celebrated IOSCO World Investor Week 2025 in coordination with market infrastructure institutions (MIIs) in the IFSC and other market participants on Oct 06-12, 2025 on the themes "Technology and Digital Finance", "Artificial Intelligence" and "Fraud and Scam Prevention".

During the week, IFSCA released its Consumer Charter, reinforcing its commitment to promoting transparency, fair conduct, and protection of financial consumers within the IFSC.

As part of WIW 2025, IFSCA in collaboration with NSE International Exchange (NSEIX) conducted an event on Investor Education and Protection: Building Safe and Resilient Financial Markets. During the event, Dr. Praveen Trivedi, Executive Director, IFSCA, addressed the participants on importance of strengthening investor awareness, financial literacy.

At the end of IOSCO World Investor Week, a closing bell ceremony was held at NSE International Exchange (NSEIX), graced by Shri K. Rajaraman, Chairperson, IFSCA, along with Shri Neeraj Kumar Gupta, Chairperson, NSE IX.

On the occasion, the Chairperson, IFSCA, emphasised the importance of strengthening investor awareness, financial literacy and education as key pillars for building a resilient and inclusive financial ecosystem.

Workshop on Consumer Education and Protection

Dec 18, 2025

IFSCA HQ, GIFT City

A workshop was conducted on Dec 18, 2025 at IFSCA HQ on the theme "Consumer Education and Protection for IBUs and PSPs" for deliberations and sharing of insights, experiences and good practices by the banks and PSPs on consumer awareness, consumer education, complaint handling and grievance redressal in the IFSC.

SECTION-D

QUASI-LEGISLATIVE, EXECUTIVE AND QUASI-JUDICIAL FUNCTIONS OF THE AUTHORITY

QUASI-LEGISLATIVE, EXECUTIVE AND QUASI-JUDICIAL FUNCTIONS OF THE AUTHORITY

The International Financial Services Centres Authority ('Authority') has been established by the International Financial Services Centres Authority Act, 2019 ("the Act"), as a unified regulator for the development and regulation of financial services markets within International Financial Services Centres (IFSCs) in India. The Authority is vested with powers to discharge executive, quasi-legislative, and quasi-judicial functions in respect of financial products, financial services, and financial institutions operating within an IFSC.

As per Section 12 of the Act, the Authority is empowered to take such measures as it deems necessary to develop and regulate financial products, financial services, and financial institutions in an IFSC. In furtherance of this mandate, the Authority may also make recommendations to the Central Government regarding the notification of other financial products, financial services, or financial institutions within an IFSC.

Further, in accordance with Section 13 of the Act, the Authority is authorized to exercise all powers vested in the domestic financial regulators, i.e. Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Insurance Regulatory and Development Authority of India (IRDAI), and Pension Fund Regulatory and Development Authority (PFRDA), with respect to 15 Acts specified in the First Schedule of the Act, insofar as they relate to financial products, financial services, and financial institutions operating within the IFSCs.

In exercise of its quasi-legislative powers, the Authority has issued regulations across various domains to effectively regulate financial products and services within the IFSCs. In furtherance of its regulatory mandate, the Authority has issued the following regulations, major notifications, guidelines, and circulars:

List of Regulations

IFSCA (KYC Registration Agency) Regulations, 2025

Apr 16, 2025

These regulations provide the regulatory framework for registration and regulation of the KYC Registration Agencies (KRA) in the IFSC. These regulations, inter-alia, provide for the following:

- Eligibility requirement for a KRA to be registered with IFSCA.
- Registration requirements including net worth for a KRA.
- Qualification and Experience for a KRA.
- Functions and Obligations of a KRA
- Functions and Obligations of a Regulated Entity in IFSC.
- Code of Conduct to be followed by a KRA.

IFSCA (Capital Market Intermediaries) Regulations, 2025

Apr 17, 2025

These regulations provide the revised regulatory framework for registration,

regulation and supervision of capital market intermediaries operating in the IFSC with the objectives of protecting the interests of investors and maintaining the integrity of the securities market.

International Financial Services Centres Authority (TechFin and Ancillary Services) Regulations, 2025

Jul 22, 2025

These regulations are aimed at providing a regulatory framework for TechFins and Ancillary Services (TAS) Providers for making arrangements for carrying on any of the financial services listed in sub-clauses (i) to (xi) of clause (e) of sub-section (1) of section 3 of the International Financial Services Centres Authority Act, 2019. These regulations, *inter-alia*, provide the following:

- Registration for any entity providing TechFin or Ancillary Services or both before commencing operations.
- "Fit and proper" criteria for promoters, directors, and key officers.
- The services may be provided only to an intermediary or a service recipient, who is a non-resident and from a jurisdiction which has not been identified in the public statement of Financial Action Task Force (FATF) as "High-Risk Jurisdiction subject to call for action".
- Reporting requirements for TAS Providers in USD.

IFSCA Fund Management (Amendment) Regulations, 2025

Jul 31, 2025

These amendment regulations inserted Part D in Chapter VI of the IFSCA Fund Management Regulations, 2025. Part D introduces Third-Party Fund Management Services, enabling FMEs in IFSC to launch and manage restricted schemes on behalf of overseas or domestic third-party fund managers.

IFSCA (Payments Regulatory Board) Regulations, 2025

Sep 17, 2025

Vide Finance Act, 2017, Section 3 of the Payment and Settlement Systems Act, 2007 (PSS Act, 2007) had been amended to replace the erstwhile Board for Regulation and Supervision of Payment and Settlement Systems (BPSS) with the Payments Regulatory Board (PRB) as the body through which the Authority shall exercise the powers, perform the functions and discharge the duties conferred on it under the PSS Act, 2007. Consequently, these regulations have been introduced to constitute the PRB to oversee payment systems within the IFSC, specifying, inter-alia, the composition of the PRB, eligibility of nominated members, and code of conduct for said members.

IFSCA (Performance Review Committee) (Amendment) Regulations, 2025

Oct 11, 2025

The amendment primarily aims at appointing at least two nominated Authority members to the Performance Review Committee, specifying the eligibility criteria for independent experts, and implementing a six-week resignation notice and a code of conduct for committee members requiring a declaration of fidelity and secrecy.

IFSCA (Listing) (Amendment) Regulations, 2025

Oct 16, 2025

IFSCA notified amendments to the IFSCA (Listing) Regulations, 2024 in Oct 2025 with a view to enhancing operational flexibility and promoting ease of doing business in the IFSC. The key amendments include extending the validity period of financial information disclosed in an offer document from 135 days to 180 days; increasing the timeline for allotment of securities and refund of investors' funds from five working days to eight working days; and rationalising post-listing disclosure requirements by mandating disclosure of financial statements on a half-yearly basis instead of a quarterly basis for listed entities.

IFSCA (Global In-house Centre) Regulations, 2025

Dec 31, 2025

These regulations aim to provide a comprehensive and enabling regulatory framework for the establishment and operation of GIC units to deliver services related to financial products and financial services from the IFSC to entities of financial institution group, and develop the IFSC as global hub for delivery of high-value financial and related services, generating employment opportunities, and strengthening India's integration within the global value chain of financial services. These regulations, inter-alia, provide for the following:

- Eligibility criteria for financial institution groups to set up GIC Units.
- Recognition of multiple operating models.
- Permission for GIC Units to provide services to Indian group entities up to 10% of their total revenue in a financial year.
- Removal of the 20% cap on transfer of employees to the IFSC.
- Streamlined registration procedures, governance requirements, and fit-and-proper criteria for GIC Units

IFSCA (BATF) (Amendment) Regulations, 2026

Jan 09, 2026

The amendment omits Regulation 12 from the IFSCA (Book-keeping, Accounting, Taxation and Financial Crime Compliance Services) Regulations, 2024 to reduce the entry barrier for BATF service providers, by removing the requirement of office space of minimum carpet area of 60 square feet per employee to operate from the IFSC.

IFSCA (Registration of Insurance Business) (Amendment) Regulations, 2026

Jan 09, 2026

The amendment introduces changes to the definition of 'Service Companies of Lloyd's IFSC' under the IFSCA (Registration of Insurance Business) Regulations, 2021, which now includes service companies promoted by group entities of managing agents or members of Lloyd's as may be permitted by Lloyd's. This amendment widens the scope for Lloyd's and its Members to expand their operations that would strengthen the insurance eco-system in the IFSC.

IFSCA (Capital Market Intermediaries) (Amendment) Regulations, 2026

Jan 13, 2026

The amendment has been introduced with the aim of easing procedural requirements for entities applying for various capital market activities. The amendment, inter-alia, provides the following:

- Provision for unified registration, enabling an entity desirous of seeking registration for undertaking multiple capital market activities to apply through a single application form.
- Expanded eligibility criteria for Principal Officer and Compliance Officer and reduced minimum experience requirement for graduates to act as Principal Officer or Compliance Officer from 10 years to 5 years.
- Clarifications on computation of liquid net worth.
- Revised minimum net worth requirement for custodians at USD 1 million.

IFSCA (Fund Management) (Amendment) Regulations, 2026

Jan 30, 2026

The amendments are aimed at rationalizing regulatory requirements, addressing practical difficulties encountered by FMEs in the IFSC and furthering IFSCA's objective of promoting ease of doing business while safeguarding investor interests. These regulations, inter-alia, provide the following:

- Revised eligibility criteria for Key Managerial Personnel (KMP).
- Certification-based eligibility and reduced experience requirements for Compliance Officers, Principal Officers and other KMPs.
- Enhanced flexibility in validity of Private Placement Memorandum.
- One-time window for extension of expired or expiring PPMs, subject to conditions, timelines and payment of fees
- Restriction on open-ended schemes from investing in unlisted securities prior to achieving the minimum corpus of USD 3 million.
- Additional grounds for winding-up of schemes.

List of Major Notifications

Notification on enabling 'Oilfield Equipment' as a financial product in IFSC

Jan 09, 2026

The Authority specified operating lease, including any hybrid of operating and financial lease, in respect of "oilfield equipment" as a financial product.

List of Major Circulars/ Guidelines

Transition to IFSCA (Fund Management) Regulations, 2025

Apr 08, 2025

The objective of this circular is to facilitate a smooth transition for Fund Management

Entities (FMEs) from the 2022 regulations to the newly enacted IFSCA (Fund Management) Regulations, 2025. It outlines key regulatory relaxations such as extending the validity of Private Placement Memorandums (PPMs) to 12 months and reducing the minimum corpus requirement to USD 3 million for specific schemes while also waiving processing fees for filings necessitated by this regulatory shift.

Framework for Transition Bonds

Jul 29, 2025

The objective of this circular is to establish a dedicated regulatory framework for the issuance and listing of "Transition Bonds" within the IFSC. It aims to facilitate targeted capital mobilization for hard-to-abate sectors, enabling them to finance their operational shift towards a low-carbon economy. Furthermore, the circular mandates stringent, ongoing disclosure requirements aligned with international standards to ensure transparency, track implementation progress, and maintain the credibility of transition financing.

Master Circular for Credit Rating Agencies in the IFSC

Aug 05, 2025

To enable the stakeholders to have access to various requirements including instructions or directions issued under CMI Regulations at one place. With the issuance of this Master Circular, the Master Circular titled “Master Circular for Credit Rating Agencies” dated October 01, 2024 was superseded.

Master Circular for ESG Ratings and Data Products Providers in the IFSC

Aug 05, 2025

To specify the comprehensive requirements and directions for the registration, regulation, and supervision of ESG Ratings and Data Products Providers (ERDPPs) operating within the IFSC.

Master Circular for Research Entities in the IFSC

Aug 05, 2025

The master circular was issued to regulate research activities under the CMI Regulations 2025. This framework mandates registration via the SWITS platform for providing research reports, requires appointing a Principal Officer in the IFSC, and dictates strict codes of conduct, KYC/AML norms, and conflict of interest management.

Consumer Charter

Oct 10, 2025

IFSCA has released Consumer Charter to enhance transparency and trust in the financial market ecosystem in the IFSC by providing financial consumers with information about their rights, responsibilities and Do’s & Don’ts.

Governing Board of the Market Infrastructure Institutions (MIIs)

Oct 13, 2025

To establish clear governance norms and composition requirements for the Governing

Boards of Market Infrastructure Institutions (MIIs) operating within the IFSC. Specifically, it outlines the mandatory qualifications, the detailed appointment and reappointment processes, and the structured performance review mechanisms for Public Interest Directors (PIDs).

Framework on Stewardship Code in IFSC

Oct 23, 2025

To guide Fund Management Entities (FMEs) and institutional investors operating in the IFSC to act as responsible stewards of capital, aligning their investment practices with global standards for long-term value creation. By outlining principles for transparency, active ownership, and conflict management, the framework aims to enhance investor protection, promote robust corporate governance, and foster a more resilient and trustworthy financial ecosystem.

Modifications under the International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022.

Oct 31, 2025

Aims to strengthen digital onboarding through AI-driven security and V-CIP enhancements while streamlining NRI/cross-border compliance for low-risk jurisdictions. They focus on balancing operational efficiency with stringent cybersecurity standards to prevent identity fraud and deepfake-based spoofing.

Disclosure requirement under Clause 39 of the circular "Regulatory Framework for Global Access in the IFSC"

Nov 26, 2025

To mandate Global Access Providers (GAP) and Introducing Brokers (IBs) within the IFSC to display standardized key risks and disclaimers to their clients at every login.

Amendments to Module No. 16 (Providing Credit) of the IFSCA Banking Handbook: COB Directions v6.0

Dec 08, 2025

The objective of this circular is to amend the "Providing Credit" module for IFSC Banking Units (IBUs) to introduce operational flexibility alongside robust governance standards. Specifically, it exempts foreign bank IBUs from certain domestic lending restrictions while mandating strict conflict-of-interest and transparency policies for loans granted to parent bank directors or their related parties. Furthermore, the circular enables IBUs to finance corporate share buy-backs, provided such activities are permitted under the applicable laws of the borrower's incorporating jurisdiction.

Import of gold or silver by Qualified Jewellers and Valid India-UAE CEPA TRQ holders through IIBX-consolidation and amendment

Jan 02, 2026

Enabling eligible SEZ Units and Advance Authorisation holders to import gold or silver through IIBX.

Modifications under the International Financial Services Centres Authority (AML, CFT and KYC) Guidelines, 2022.

Jan 02, 2026

To align IFSC regulations with evolving Financial Action Task Force (FATF) standards by strengthening risk-based supervision and addressing loopholes. It also seeks to modernise digital onboarding through KYC Registration Agencies (KRAs) while enhancing financial inclusion for persons with disabilities.

Modifications under the International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022.

Feb 26, 2026

To permit regulated entities within the IFSC to use OTP-based Aadhaar e-KYC authentication for customer onboarding and verification.

Fee Circular

Mar 02, 2026

Fee structure for the entities undertaking or intending to undertake permissible activities in IFSC or persons seeking guidance under the Informal Guidance Scheme.

FinTech Sandbox Framework

Mar 16, 2026

To foster innovation by providing structured sandbox environments for testing new financial products, services, and technologies within the IFSC. Additionally, it aims to broaden participation to include academic institutions and international entities while streamlining the approval and market exploration processes through a time-bound, digital application system.

SECTION-E

PERFORMANCE ASSESSMENT OF THE AUTHORITY

PERFORMANCE ASSESSMENT

Section 17(3) of the IFSCA Act, 2019 provides the mechanism to review the performance of IFSCA. Section 28(2)(d) of the IFSCA Act, 2019 provides IFSCA with the powers to make regulations in respect of the Performance Review Committee. Accordingly, IFSCA (Performance Review Committee) Regulations, 2022, were notified on Mar 23, 2022, providing the framework for constitution, scope, information sharing, and reporting relating to the functioning of the Performance Review Committee (PRC). In accordance with IFSCA (Procedure for making Regulations and subsidiary instructions) Regulations, 2025, PRC Regulations were reviewed and amended in the year 2025, and IFSCA (Performance Review Committee) (Amendment) Regulations, 2025 were notified on Oct 11, 2025.

Performance Review Committees constituted in the year 2022 completed their term in 2025. In accordance with IFSCA (Performance Review Committee) (Amendment) Regulations, 2025, the Performance Review Committee was reconstituted with the following members in the month of Nov 2025:

1. Shri P. K. Arora, Member, IFSCA
   Whole-Time Member, IRDAI
2. Shri R. Lakshmi Kanth Rao, Member, IFSCA
   Executive Director, RBI
3. Shri Ashwani Bhatia, Independent Expert
4. Shri Ananth Narayan, Independent Expert

The mandate of the Performance Review Committee is to review the functioning of the Authority, specifically on whether:

- it has adhered to the provisions of the applicable laws while exercising powers or performing functions under the Act;
- the regulations made by the Authority to give effect to the provisions of the Act promote transparency and best practices of governance; and
- the Authority is managing risks to its functioning in a reasonable manner.

The committee met in the months of Dec 2025 and Jan 2026. The draft report of the Performance Review Committee has been shared with the members for final approval. Recommendations of the Committee, along with the Action Taken Report, will be submitted to the Central Government after placing before the Authority.

SECTION-F

SOURCE OF FUNDS AND MAJOR AREAS OF EXPENDITURE

SOURCE OF FUNDS AND MAJOR AREAS OF EXPENDITURE

Table 26: Sources of Funds for FY 2025-26

Sources of Funds - Receipts	Amount (in INR)
A) Fees/ Subscriptions (Sub-Total)	**128,17,78,797**
Annual Fee	76,25,58,140
Listing Fee	24,61,540
Registration Fee[59]	17,48,90,319
Renewal Fee	1,75,703
Application Fee	3,78,36,676
Activity-Based Fee	27,83,88,860
Other Misc. Fees (Late Fee, Interest on Late Fee, Event-Based Fee, etc.)	2,54,67,559
B) Government Grants[60]	**67,19,30,356**
Grants in Aid for Salary	45,91,00,000
Grants in Aid for General	20,00,00,000
Grants in Aid for Capital Assets	1,28,30,356
C) Interest Income	**16,02,99,291**
D) Other Misc. Income (Including Prior Period Income)	**23,78,19,431**
Total Sources of Funds (A+B+C+D)	**2,35,18,27,875**

Table 27: Major Areas of Expenditure for FY 2025-26

Major Areas of Expenditure	Amount (in INR)
Establishment Expenses	72,81,33,196
Administrative Expenses	24,26,79,477
Expenses towards Acquisition of Fixed Assets	84,12,32,519
Other Expenses	3,54,21,893
Expenditure Total	**1,84,74,67,085**

[59] *Registration Fee includes similar nature/ type of Fee viz. License/ Recognition/ Authorisation Fee*

[60] *Total Grant in Aid received during FY 2025-26 was Salary (INR 45.91 Crore) plus General (INR 20 Crore) plus Capital Assets (INR 2.8 Crore) = INR 68.71 Crore. However, unutilized Grant of INR 1.52 crore was refunded to the Government and therefore net Grant in Aid = INR 67.19 Crore.*

SECTION-H

ORGANISATIONAL MATTERS

ORGANISATIONAL MATTERS

Authority Structure

Table 28: Authority Structure as on Mar 2026

Department	Divisions/ Cells
Banking	Banking Regulations
	Finance Company Regulations
	Payment and Settlement
	Supervision of Payment & Settlement Systems (PSSs)
Banking Supervision	Banking Supervision
	Finance Company Supervision
	Supervision of Payment Services (PSs)
Capital Markets	Corporate Finance
	Sustainable Finance
	Market Infrastructure Institutions – Regulation and Supervision
	Market Infrastructure Institutions – Registration and Regulatory Approvals
	Capital Market Intermediaries - Policy and Registration
	Funds Regulation
	Funds Supervision
	Supervision of Intermediaries
Insurance & Pension	Insurance Regulations
	Insurance Supervision
	Pension
	Financial Support Services Regulatory Division
Metals and Commodities	Market Development & Supervision
	Market Regulation
Development	Development of Financial Markets
	International Affairs
	Foreign University
	Economic Policy and Analysis
	Outreach and Communication
	Ease of Doing Business Cell

Department	Divisions/ Cells
General Administration	Administration and HR
	Rajbhasha
	IFSCA Academy
Technology	Information Technology
	FinTech Sandbox
	Financial Support Services Supervision Division
	Data Governance and Data Protection
Policy and Legal Affairs	Legal Policy
	Legal Affairs
	Consumer Education and Protection
	SEZ
Regulatory Policy and Regulatory Affairs	Anti Money Laundering & CFT
	Enterprise Risk Management
	Regulatory Cooperation
	Enforcement Division
Treasury, Finance and Accounts	--
Others	Cyber Security
	Internal Inspection Division
	Vigilance Cell

Authority Meetings

Table 29: Authority Meetings held in FY 2025-26

S. No.	Meeting	Date
1	24th Authority Meeting	Jun 24, 2025
2	25th Authority Meeting	Sep 22, 2025
3	26th Authority Meeting	Dec 22, 2025
4	27th Authority Meeting	Feb 09, 2026

IFSCA Academy

The IFSCA Academy, established in Jan 2025, serves as a dedicated institutional platform for capacity building, leadership development, and enhancement of domain expertise within IFSCA and across the broader IFSC ecosystem.

Institutional Framework and Approach

The Governing Board of the Academy has been duly constituted, with all Heads of Departments (HoDs) designated as members under the Chairpersonship of Dr. Praveen Trivedi, Director, IFSCA Academy. The Academy has been designed as a networked learning platform rather than a conventional brick-and-mortar institution. This approach enables the Authority to leverage:

- Internal domain expertise within IFSCA
- External faculty from reputed institutions
- Best practices in financial regulation and supervision

This hybrid model ensures optimal utilisation of resources while facilitating the development of deep regulatory capabilities.

Training Philosophy and Objectives

The Academy's training initiatives are designed to address a wide spectrum of organisational needs, including:

- Strengthening domain knowledge in financial markets and emerging products
- Enhancing regulatory, supervisory, legal, and policy-making capabilities
- Developing managerial, communication, and leadership skills
- Promoting cross-functional understanding and collaboration

In addition to technical skill development, these initiatives contribute to employee engagement, continuous learning, and long-term talent retention within the Authority.

Key Training and Capacity Building Initiatives

Regulatory Capacity Building and Enforcement Training Programme

Apr 2025 & Mar 2026

The Enforcement Training Programme featured expert sessions by Dr. M. S. Sahoo (Former Chairperson, IBBI; Former WTM, SEBI) and Shri J. Ranganayakulu (Former ED, SEBI), covering legal provisions, enforcement strategy, regulatory jurisprudence and case studies. Conducted in two batches, it included topics such as sanctions, settlement, show-cause notices, hearings and principles of natural justice. The programme strengthens enforcement capabilities and is expected to enhance regulatory effectiveness, consistency in decision-making and institutional capacity in the long run.

Training Programme on Regulatory Drafting

Sep 22-26, 2025

The programme was conducted in two batches and covered various aspects of legislative foundations, regulatory framework, rationale and process of regulation, and practical drafting exercises.

Certification and Structured Learning Initiatives

Nov 2025 – Feb 2026

The Academy has facilitated the development of certification programmes for officers and regulated entities, including: (i) NISM-IFSCA Certification on AML/CFT (Nov 2025); (ii) Certification courses on Capital Market Intermediaries, Fund Management and Corporate Governance (Feb 2026). Proposed courses include ones on Banking Operations (with NIBM), Cybersecurity (with NISM) and Insurance (with III).

These structured programmes are aimed at building standardised, industry-relevant competencies aligned with IFSC requirements.

Masterclass/ Podcast with NISM

Jan 21, 2026

The IFSCA Academy facilitated a masterclass/ podcast interaction between the Chairperson, IFSCA and the Director of NISM, which was recorded on 21st Jan 2026. The initiative was aimed at promoting knowledge sharing and highlighting the evolving regulatory landscape of GIFT IFSC. The Chairperson discussed strategies to accelerate India's financial sector growth by onshoring offshore financial activities and positioning GIFT City as a global financial hub through unified and simplified regulations. The podcast helped IFSCA reach the masses with a total viewership of around 4 Lakhs as on May 31, 2026.

High Impact Presentation Skills Programme

Feb 16-19, 2026

A two-day, seven-session programme by Dale Carnegie Training designed to enhance presentation and communication skills. It focused on building confidence, credibility and the ability to present complex ideas clearly while influencing and motivating audiences. Through structured practice, video reviews and peer feedback, participants developed skills in handling pressure, persuasive communication and inspiring change, enabling them to deliver impactful, results-oriented presentations.

Induction and Foundational Training

May - Jun, 2025 & Mar - Apr, 2026

The Academy continues to play a central role in induction training for new Assistant Managers, with extensive use of internal faculty and supplementary modules delivered through collaborations with institutions such as NIA, NIBM, NISM and IICA.

Institutional Partnerships

The Academy has established strong institutional linkages through MoUs with leading organisations: (i) National Institute of Securities Markets (NISM); (ii) National Insurance Academy (NIA); (iii) Insurance Institute of India (III); (iv) Institute of Company Secretaries of India (ICSI); (v) Indian Institute of Corporate Affairs (IICA); and (vi) IIT Gandhinagar. Further collaborations with institutions such as IIBF and NIBM are under process. These partnerships enable access to specialised faculty, advanced training methodologies and global best practices.

Policies and Programmes for the Following Year

Although the IFSCA Academy is in its formative phase, it has made substantial progress in establishing a robust and scalable framework for capacity building and professional development.

IFSCA Academy Training Calendar

The IFSCA Academy has developed a structured Annual Training Calendar as a key instrument for systematic capacity building across the Authority. The calendar has been designed based on identified competency gaps, emerging regulatory requirements and evolving trends in the financial sector. Going forward, the Academy aims to expand its portfolio of specialised programmes, deepen institutional partnerships, strengthen certification frameworks and integrate global best practices in financial regulation training. These efforts will further consolidate the Academy's role as a dedicated platform for building regulatory and supervisory capacity aligned with the needs of the IFSC ecosystem.

Human Resources

Table 30: Sanctioned and Actual Strength of IFSCA Employees

Particulars (As on Mar 2026)	Sanctioned Strength	Actual Strength
Executive Director	6	4
Chief General Manager	12	5
General Manager	16	11
Deputy General Manager	20	12
Assistant General Manager	27	12
Manager	35	26
Assistant Manager	62	54
Executive Assistant/ Senior Executive Assistant/ Executive Superintendent	27	0
Multi-Tasking Staff Grade A/ Grade B/ Grade C	13	3
TOTAL	**218**	**127**

Table 31: Consultants at IFSCA

Particulars (As on Mar 2026)	Number	Remarks
Senior Consultant	3	Full-time basis
Consultant Grade 1/ Grade 2	11	Full-time basis
Young Professional	18	Full-time basis
Adviser	0	Part-time basis

Right to Information

Table 32: Status of RTI Applications during FY 2025-26

Requests Received	Initial Action to Be Taken	Total No. of RTI Requests Replied				Pending Requests*
		Information Provided	Rejected	Transferred To Other Public Authority	Returned To Applicant	
147	11	143	2	1	0	3

* May include RTI Requests carried over from Previous Years

Advocacy and Outreach



Image 15 : Top Left: Shri K. Rajaraman, Chairperson, IFSCA along with Shri Hasmukh Adhia, Chairperson, GIFT Company Ltd. and Shri Sanjay Kaul, MD & CEO, GIFT Company Ltd. Lighting the lamp at the 6th IFSCA Foundation Day.
Top Right: IFSCA Officials at Swachhata Campaign, PDEU Bridge, Gandhinagar
Bottom Left: IFSCA Officials Meditating at International Yoga Day, GIFT City Club
Bottom Right: Independence Day celebrations at IFSCA HQ

International Yoga Day 2025

Jun 21, 2025

GIFT City, Gandhinagar

The Authority formally observed the International Day of Yoga on Jun 21, 2025, at the GIFT City Club, centred on the theme "Yoga for One Earth, One Health". Organized in collaboration with GIFT City Company Limited, the event featured practical demonstrations and technical sessions by experts from Lakulish Yoga University, Ahmedabad and served as a strategic platform to integrate traditional wellness disciplines into the contemporary corporate and urban landscape of the IFSC. The session recorded a robust participation from IFSCA officials, executives from GIFT City Company Ltd., corporate professionals, and key stakeholders. The assembly reflected a unified commitment to fostering health consciousness and mental resilience within the financial hub.

Celebration of the 79th Independence Day by IFSCA

Aug 15, 2025

IFSCA HQ, GIFT City

The Authority commemorated India's 79th Independence Day with a ceremonial event at its headquarters in GIFT City, Gandhinagar. The observance underscored the Authority's dedication to national progress and its strategic role in advancing India's economic sovereignty. The proceedings commenced with the solemn hoisting of the National Tricolour, symbolizing the strength and integrity of the Republic. The nation's significant socio-economic milestones achieved since independence were reviewed, and the collective effort required to realize the vision of "Viksit Bharat" by 2047 was emphasized. The celebration served to reinforce the institutional ethos of "Nation First", aligning the Authority's development initiatives with India's long-term aspirations for global financial leadership.

Swachhata Hi Seva 2025 Campaign

Sep 26, 2025

PDEU Bridge, Gandhinagar

In alignment with the national "Swachhata Hi Seva" campaign, the Authority organized a comprehensive cleanliness drive at the PDEU Bridge in Gandhinagar to observe Swachhata Diwas 2025. The initiative, undertaken by IFSCA officials, underscored the institution's commitment to the vision of a "Swachh Bharat" and integrated the principles of environmental stewardship with institutional responsibility. A cornerstone of the 2025 campaign, themed "Swachhotsav", was the reinforcement of environmental sustainability through a formal pledge-taking ceremony. In a unified display of institutional resolve, the senior leadership administered the "Swachhata Pledge" to all officers and staff members. This collective oath reaffirmed the Authority's dedication to maintaining a clean and sustainable workplace while contributing to the broader national objective of achieving a garbage-free India.

6th IFSCA Foundation Day Celebration

Oct 13, 2025

GIFT City, Gandhinagar

The Authority commemorated its 6th Foundation Day with a distinguished ceremony that balanced a reflection on past achievements with a strategic vision for the future. Presided over by Shri K. Rajaraman, Chairperson, IFSCA, the event served as a platform to honour the collective efforts of the organization and reinforce its commitment to establishing India as a pre-eminent global financial gateway. A significant highlight was the official launch of IFSCA's new logo. The revamped visual identity reflects IFSCA's modern, dynamic, and integrated approach to the global financial regulation.

In alignment with the Government of India's national programme for civil service capacity building, the event marked the formal launch of Mission Karmayogi within the Authority, which also included a special presentation on "6 Principles of Karma Yoga" by Dr. Hasmukh Adhia, IAS (Retd.).

Further, the ceremony recognized the human capital that drives the Authority's mission through formal accolades on outstanding performances, followed by vibrant cultural performances by IFSCA employees, which reflected the spirit of 'One Team' and highlighted the diversity and creative talent within the organisation.

Commemoration of 150 Years of "Vande Mataram"

Nov 12, 2025

IFSCA HQ, GIFT City

To mark the sesquicentennial anniversary (1875-2025) of India's National Song, "Vande Mataram," the Authority organized a commemorative event at its HQ. The observance honoured the enduring legacy of Bankim Chandra Chattopadhyay's composition, acknowledging its pivotal role as a foundational catalyst during the Indian independence movement. The ceremony featured a collective rendition of the National Song by the officers and staff of the Authority, symbolizing a shared commitment to the nation's cultural and revolutionary heritage. This institutional tribute served to reinforce a sense of patriotism and national pride, aligning the Authority's organizational culture with the historical and constitutional values of the country.

Celebration of the 77th Republic Day by IFSCA

Jan 26, 2026

IFSCA HQ, GIFT City

The Authority celebrated India's 77th Republic Day at its HQ in GIFT City, reaffirming its commitment to the nation's constitutional values and its strategic mandate within India's economic framework. The ceremony commenced with the hoisting of the National Flag, symbolising the sovereignty and democratic resilience of the Republic. In a keynote address, the Chairperson of IFSCA paid tribute to the national heroes and freedom fighters whose sacrifices laid the foundation for India's

independence. He further acknowledged the visionary contributions of the architects of the Constitution of India in establishing the legal and democratic pillars of the modern state. The observance served to align the Authority's institutional objectives with the national goal of achieving global financial leadership and inclusive growth, as envisioned under the constitutional roadmap.

Visit of Students from Gujarat National Law University (GNLU), Gandhinagar

Jan 27, 2026

IFSCA HQ, GIFT City

IFSCA Academy hosted a study visit of students from GNLU as part of its outreach and academic engagement initiatives. The visit was conducted in two batches of 40 students each where the students were given an overview of regulatory architecture and ecosystem in the IFSC.

IFSCA Chintan Shivir 2026

Jan 29-30, 2026

Wasda, Rajasthan

IFSCA conducted a two-day team building programme for its officials during the Annual Chintan Shivir 2026 organised in Jan 2026 at Wasda, Rajasthan. The programme comprised various sessions with an objective to strengthen collaboration, interpersonal effectiveness, and team cohesion among employees of the Authority. It included a series of facilitated activities, group exercises, and discussions designed to build trust, enhance coordination, and promote a culture of collaboration and mutual support within the organisation.

Vigilance Administration

IFSCA's Vigilance cell is under the overall charge of the Chief Vigilance Officer (CVO). The main function of the cell is to undertake preventive vigilance and anti-corruption measures and to investigate complaints/ allegations having vigilance angle (as defined by the Central vigilance Commission) against the employees of IFSCA. The cell also implements various instructions issued by the Commission from time to time.

Celebration of the Vigilance Awareness Week 2025

As part of the Vigilance Awareness Week from Oct 27, 2025, to Nov 2, 2025, Officers of IFSCA took the Vigilance Pledge affirming their commitment towards integrity and ethics in public life. Further, a session on “Preventive Vigilance” was held on Nov 27, 2025, by Shri P.K. Nagpal, former ED and CVO, SEBI for the newly recruited AMs of IFSCA.

POSH Committee

The Internal Committee (IC) for the Prevention of Sexual Harassment (POSH) continued to function in compliance with Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the FY 2025-26, the Committee convened its quarterly meetings with the participation of all members, including the external member. The meetings focused on sensitising regarding workplace conduct, rights, responsibilities, and the importance of maintaining a respectful and professional work environment. As part of the sensitisation and awareness initiatives undertaken during the year, all newly

inducted employees were oriented on the POSH policy and the redressal mechanism available under the Act.

A special knowledge session on "Workplace Dignity & Safety: Understanding the POSH Act" was also organised at IFSCA HQ as part of the International Women's Day engagements. The session witnessed active participation and insightful discussions among employees.

No complaints were received during the FY 2025-26. The Committee continues to uphold a zero-tolerance approach towards sexual harassment and remains committed to promoting a culture of mutual respect, professionalism, and inclusivity across IFSCA.

SECTION-J

AUDIT COMMITTEES

AUDIT COMMITTEES

In accordance with Para 4 (2) of the International Financial Services Centres Authority (Form of Annual Statement of Accounts) Rules, 2022, IFSCA Audit Committee has been constituted with the following members:

1. Shri Manoj Kumar, Member, IFSCA (Chairperson)
2. Ms. Aparna Sinha, Member, IFSCA (Member)
3. Shri K. Mahipal Reddy, ED, IFSCA (Member)

The Audit Committee approved the Audited Annual Statement of Accounts for FY 2024-25, on Dec 19, 2025, for the same to be tabled in both the houses of the Parliament.

DATA APPENDIX

DATA APPENDIX

Appendix Table 1: Licenses/ Registrations/ Authorisations issued by IFSCA

Segment	Category	As on Mar 2026
Banking	IFSC Banking Unit (IBU)	37
	Global Administrative Office (GAO)	2
Payment Services	Payment Service Provider (PSP)	4
	Payment System Operator (PSO)	1
Finance Company (FC)	Aircraft Leasing (AL) Entity	35
	Ship Leasing (SL) Entity	36
	Global/ Regional Corporate Treasury Centre (GRCTC)	9
	Finance Company – Core (Excluding GRCTCs)	8
	International Trade Finance Service (ITFS) Platform	4
	Finance Company – Non-Core (other than AL, SL, ITFS)	1
Capital Markets	Market Infrastructure Institution (MII)	5
	Broker Dealer	92
	Clearing Member	24
	Depository Participant	10
	Registered Distributor	23
	Investment Adviser	6
	Custodian	7
	Debenture Trustee	4
	Credit Rating Agency (CRA)	2
	Investment Banker	7
	Global Access Provider (GAP)	9
	Research Entity	1
	KYC Registration Agency (KRA)	1
	ESG Ratings and Data Products Provider (ERDPP)	1
Fund Management	Fund Management Entity (FME)	217
	AIFs/ Schemes	360
Insurance	IFSC Insurance Office (IIO)	36

(continued on next page)

Segment	Category	As on Mar 2026
	IFSC Insurance Intermediary Office (IIIO)	34
Financial Support Services	BATF Service Providers	10
	TechFin and Ancillary Service Provider	120
	Global In-House Centre (GIC)	4
Metals and Commodities	Market Infrastructure Institution (MII)	2
	Bullion Intermediary	23
	Vault Manager	3
FinTech	Sandbox Entity (Limited Use Authorisation)*	6
Foreign University	International Branch Campus (IBC)	3
Final Licenses/ Registrations/ Authorisations		**1147**
In-Principle/ Provisional Approvals across sectors (as on Mar 31, 2026)		66
Total Licenses/ Registrations/ Authorisations (Incl. in-principle/ provisional approvals)		**1213**

Banking

Appendix Table 2: Assets of IBUs

As on Year End	Mar 2025	Mar 2026
Particulars	**in USD Mn**	
Investments	**5390.11**	**6845.25**
Sovereign Securities	*2823.16*	*2812.20*
Corporate Bonds	*1981.11*	*3234.57*
Equity Shares/ Preference Shares	*24.64*	*7.28*
Other investments	*561.20*	*791.20*
Trade Finance	**13203.20**	**13507.90**

(continued on next page)

* 46 entities have exited the IFSCA FinTech Sandbox as on Mar 31, 2026

As on Year End	Mar 2025	Mar 2026
Particulars	**in USD Mn**	
Commercial Loans	**45543.29**	**61822.99**
External Commercial Borrowing (ECB)	*27497.41*	*41180.98*
Commercial Loans other than ECB	*18045.88*	*20642.01*
Retail loans	**97.81**	**74.17**
Other loans	**752.73**	**731.03**
Interbank/ Interbranch placements	**19290.62**	**22235.67**
Others	**4232.63**	**5784.38**
Total	**88510.39**	**111001.39**

Appendix Table 3: Liabilities of IBUs

As on Year End	Mar 2025	Mar 2026
Particulars	**in USD Mn**	
Customer Deposits	7307.10	8986.76
Inter-Bank/ Inter-Branch Borrowings	62866.71	80472.18
Bilateral Borrowings	7889.78	10444.98
Multilateral Borrowings	500.58	747.80
MTN Borrowings and Other Debt Instruments	2880.12	1759.85
Others	7066.10	8589.82
Total	**88510.39**	**111001.39**

Appendix Table 4: Customer Deposits at IBUs

As on Year End	Mar 2025		Mar 2026	
Deposits (in USD Mn)	**Demand**	**Time**	**Demand**	**Time**
Retail Deposits	939.10	341.32	1182.94	539.34
Corporate Deposits	746.30	5280.38	1249.78	6014.71
Total	**1685.40**	**5621.70**	**2432.72**	**6554.05**

Appendix Table 5: Resident and Non-Resident (NR) - Corporate Deposits in IBUs

As on year End	Mar 2025		Mar 2026	
Particulars (Amount in USD Mn)	**Accounts**	**Amount**	**Accounts**	**Amount**
Accounts held by Resident Indians	2474	1635.77	2740	1517.85
Accounts held by NRIs	562	1588.36	798	1045.35
Accounts held by Non-Residents (Other Countries)	2113	2802.55	3529	4701.29

Appendix Table 6: Resident and Non-Resident (NR) - Retail Deposits in IBUs

As on Year End	Mar 2025		Mar 2026	
Particulars (Amount in USD Mn)	**Accounts**	**Amount**	**Accounts**	**Amount**
Accounts held by Resident Indians	116	6.66	875	25.42
Accounts held by NRIs	7523	1150.18	20280	1649.38
Accounts held by Non-Residents (Other Countries)	989	123.58	294	47.48

Appendix Table 7: Offshore Derivative Instrument (ODI) Outstanding of IBUs

As on Year End	Mar 2025	Mar 2026
Total ODI Outstanding Amount (in USD Mn)	1184.68	853.46

Appendix Table 8: Industry-Wise Credit Exposure of IBUs

	As on Year End	Mar 2025	Mar 2026
Sector	**Industries**	**Amount Outstanding (in USD Mn)**	
Manufacturing	Auto Components	165.59	321.28
	Automobiles	462.60	484.91
	Capital Goods	400.63	467.30
	Cement and Cement Products	1178.55	1093.65

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As on Year End		Mar 2025	Mar 2026
Sector	**Industries**	**Amount Outstanding (in USD Mn)**	
Manufacturing	Electronic Systems	793.22	2293.45
	Food Processing	791.60	1591.02
	Glass and Glassware	25.23	47.43
	Iron and Steel	1020.98	2052.73
	Laminates/ Plywood/ Boards	14.01	15.79
	Leather and Leather Products	1.61	3.91
	Medical and Medical Equipments	224.37	164.44
	Metals	2037.58	1914.06
	Paper and Packaging	57.23	104.43
	Petrochemicals	5365.29	4490.34
	Plastic and Plastic Products	188.92	135.49
	Textiles and Apparels	290.34	182.07
	Vehicles, Vehicle Parts, and Transport Equipment	297.07	530.59
Services	Banking and Finance	16129.13	16052.14
	Clearing Corporation	241.62	1.44
	Education	159.07	53.79
	Financial Services	3952.94	1899.63
	Healthcare	84.95	512.63
	IT and Software Industry	427.23	674.90
	Logistics	109.64	296.82
	NBFCs	12596.69	20201.60
	Professional Services	84.81	73.92
	Retail and e-Commerce	404.76	404.22
	Telecommunication	1950.83	2450.22
	Tourism and Hospitality	257.59	302.20
	Trade/ Distributor	468.42	637.71

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As on Year End		Mar 2025	Mar 2026
Sector	**Industries**	**Amount Outstanding (in USD Mn)**	
Infrastructure	Construction	76.81	1275.37
	Mining	464.00	890.60
	Oil and Gas	2498.29	2908.01
	Ports and Shipping	932.91	956.42
	Power Sector	2235.37	3675.62
	Renewable Energy	642.35	2257.04
	Roads and Highways	16.76	58.74
Agriculture and Forestry		425.87	446.93
Aviation		318.31	899.12
Chemical		1642.86	1793.53
Jewellery		414.78	508.35
Paint		0.00	107.29
Pharmaceutical		703.35	1539.36
Other Sectors		3850.67	6066.85
Total		**64404.85**	**82837.34**

Appendix Table 9: Country-Wise Exposure of IBUs

As on Mar 2025		As on Mar 2026	
Country Name	**%age of Total Exposure**	**Country Name**	**%age of Total Exposure**
India	74.47	India	75.95
USA	5.94	USA	6.14
UAE	4.22	UK	2.80
UK	3.36	Singapore	2.58
Mauritius	2.94	UAE	2.34
Singapore	2.56	Mauritius	2.32
Netherlands	1.70	Netherlands	2.28
Bahrain	0.69	Hong Kong	0.87
Hong Kong	0.48	Ireland	0.58
Saudi Arabia	0.37	Japan	0.45
Others	3.27	Others	3.69

Appendix Table 10: Derivatives Outstanding of IBUs

As on Year End (Amount in USD Mn)	Mar 2025	Mar 2026
Non-Deliverable Derivative Contracts (FCY-INR) (Including NDF, Fx-Swap and Option)	35919.50	43982.66
FCY-FCY Forward	7238.24	8078.27
FCY-FCY Currency Swap	2639.61	4249.54
FCY-FCY Currency Option	12187.70	15675.39
INR Interest Rate Swap (IRS) (Including Overnight Indexed Swaps (OIS))	74227.39	41770.51
FCY Interest Rate Swap (IRS) (Including Overnight Indexed Swap (OIS))	102692.86	78232.40
Others	1354.74	1246.65
Total	**236260.04**	**193235.42**

Appendix Table 11: Trade Finance Transactions Booked by IBUs

Cumulative for the FY	2021-22	2022-23	2023-24	2024-25	2025-26
Trade Finance Transactions Booked (in USD Bn)	20.09	29.55	35.09	46.62	50.67

Payment Services

Appendix Table 12: Number of Authorised Payment Entities in IFSC

As on year End	Mar 2025	Mar 2026
Payment Service Providers (PSPs)	2	4
Payment System Operators (PSOs)	0	1

Appendix Table 13: Number of Payment Accounts in IFSC

Account Type	Count as on Year End	
	Mar 2025	Mar 2026
Storing e-Money	0	2011
Not Storing e-Money	2	319
Total Payment Accounts	**2**	**2330**

Appendix Table 14: Number of Transactions in Payment Accounts in IFSC

During the FY	USD	AED	GBP	EUR	Total
2024-25	3	0	0	0	**3**
2025-26	19485	953	2	4	**20444**

Appendix Table 15: Value of Transactions in Payment Accounts in IFSC

Currency of Transaction	Amount (in USD Mn)	
	FY 2024-25	FY 2025-26
USD	0.0015	44.40
AED	0.0000	2.74
Total	**0.0015**	**47.14**

Appendix Table 16: Number of Cross-Border & Intra-IFSC Money Transfer Transactions in IFSC

During the FY	Type of Transaction				Total
	Outward Cross-Border	Inward Cross-Border	Other Cross-Border	Intra-IFSC	
2024-25	3	0	0	0	**3**
2025-26	790	16668	968	1936	**20362**

Appendix Table 17: Value of Cross-Border and Intra-IFSC Money Transfer Transactions in IFSC

Currency of Transactions	Amount (in USD Mn)	
	FY 2024-25	FY 2025-26
USD	0.0015	44.03
AED	0	2.74
Total	**0.0015**	**46.77**

Appendix Table 18: Month-Wise FCSS Transactions in IFSC

Months	No. of Transactions	Amount (in USD)
Oct 2025	10	100008.00
Nov 2025	8	290693.00
Dec 2025	18	231271.00
Jan 2026	10	35187.00
Feb 2026	14	4049236.40
Mar 2026	19	2514887.90
Total	**79**	**7221283.30**

Finance Companies

Appendix Table 19: Registered Finance Companies in IFSC

Particulars (As on Year End)	Mar 2025	Mar 2026
Aircraft Leasing (AL) Entity	30	35
Ship Leasing (SL) Entity	16	36
Global/ Regional Corporate Treasury Centre (GRCTC)	03	09
Finance Company – Core (excluding GRCTC)	07	08
International Trade Finance Service (ITFS) Platform	04	04
Finance Company – Non-core (excluding AL, SL, ITFS)	01	01
Total	**61**	**93**

Appendix Table 20: Aviation Assets Leased by Aircraft Leasing Entities in IFSC

Particulars (As on Year End)	Mar 2025	Mar 2026
Aircrafts	90	203
Engines	67	84
Aircraft Auxiliary Power Units (APUs)	85	85
Aviation Training Simulation Devices (ATDs)	00	01
Total	**242**	**373**

Appendix Table 21: Assets Leased by Ship Leasing Entities in IFSC

Particulars (As on Year End)	Mar 2025	Mar 2026
Ships	18	37

Appendix Table 22: Business Details of GRCTCs in IFSC

Particulars (As on Year End in USD Bn)	Mar 2025	Mar 2026
Loans & Advances	2.33	5.60
Total Investments	0.14	0.23

Appendix Table 23: Business Details of Core Finance Companies in IFSC

Particulars (As on Year End in USD Mn)	Mar 2025	Mar 2026
Loans & Advances	7.73	64.77
Total Investments	6.65	58.90

Appendix Table 24: Transactions Facilitated by ITFS Platforms in IFSC

Particulars (As on Year End)	Mar 2025	Mar 2026
Number of Transactions	779	2487
Value of Transactions (in USD Mn)	44.35	105.75

Appendix Table 25: Total Financing Received from IBUs by Leasing Entities of IFSC

Particulars (As on Year End in USD Mn)	Mar 2025	Mar 2026
Aircraft Leasing Entities	128.61	614.85
Ship Leasing Entities	71.10	60.10

Appendix Table 26: IFSC Stock Exchanges Turnover

Month	Mar 2025		Mar 2026	
Particulars	No. of Contracts	Traded Value (USD Mn)	No.of contracts	Traded Value (USD Mn)
Index Futures	2046316	95247.68	2767344	130024.41
Index Options	83883	55.18	53892	82.05
Depository Receipts (DRs) on US Stocks	121573	0.57	62634	0.46
Total	**2251772**	**95303.43**	**2883870**	**130106.92**

Appendix Table 27: Aggregate OI of all Derivative Contracts on IFSC Stock Exchanges

Open Interest (As on Last Trading Day of the Year)	Number of Contracts	Value (in USD Mn)
Mar 2025	256266	12004.55
Mar 2026	311918	14016.35

Appendix Table 28: India INX Global Access - Number of Accounts

As on Year End	Mar 2025	Mar 2026
Total Number of Accounts	4468	6044

Appendix Table 29: Trading Through India INX Global Access in IFSC

Entity Type	Traded Value (As on Year End in USD Mn)	Mar 2025	Mar 2026
LRS (Residents)	Equity, ETFs, Funds, Bonds, and Other Products	25.29	63.69
IFSC Entities	Equity, ETFs, Funds, and Other Products	597.91	1298.36
	Derivative Products	34859.46	38372.10
Non-Residents Outside IFSC	Equity, ETFs, Funds, and Other Products	58.33	71.76
	Derivatives Products	183.17	183.29
Total		**35724.16**	**39989.20**

Appendix Table 30: Number of Demat Accounts with the Depository in IFSC

As on Year End	Mar 2025	Mar 2026
Total No. of Demat Accounts	65227	69270

Appendix Table 31: Settlement Statistics of Clearing Corporations in IFSC

During the FY	2024-25	2025-26
Settlement Values (in USD Mn)	92.78	165.57

Appendix Table 32: Cumulative Debt Listings at IFSC Exchanges

As on Year End	Mar 2025	Mar 2026
Cumulative Debt Listings (in USD Bn)	65.10	70.31

Fund Management

Appendix Table 33: Registered Fund Management Entities (FMEs) in IFSC

FME Registrations (As on Year End)	Mar 2026
Total Number of Fund Management Entities (FMEs)	217
Number of Authorised FMEs	*11*
Number of Registered FMEs (Non-Retail)	*187*
Number of Registered FMEs (Retail)	*19*

Appendix Table 34: Investment by Fund Management Schemes (Non-Retail)

Particulars (As on Year End)	Schemes Authorised	Investments Made (in USD Mn)
Venture Capital (VC) Schemes	18	93.48
of which, Angel Schemes	*6*	*13.68*
Restricted Schemes	332	19571.86
of which, Category I & II AIFs	*115*	*10882.70*
of which, Category III AIFs	*217*	*8689.16*
Total Non-Retail Schemes in IFSC	**350**	**19665.35**

Appendix Table 35: Snapshot of Fund Management Activities (Non-Retail) in IFSC

Type of Schemes	Number of Schemes Registered*	Particulars (As on Year End) and Amount in USD Mn					
		Mar 2025			Mar 2026		
		Investments into India (A)	Investments into Foreign Jurisdictions (B)	Total Investments (A+B)**	Investments into India (A)	Investments into Foreign Jurisdictions (B)	Total Investments (A+B)**
Venture Capital Schemes (including Angel Schemes)	17	27.53	10.28	37.81	61.02	27.64	88.65
Category I and Category II AIFs	109	3608.85	661.13	4269.99	9242.13	781.25	10023.38
Category III AIFs	208	2084.85	170.41	2255.26	6057.68	781.03	6838.71
Total	**334**	**5721.24**	**841.82**	**6563.06**	**15360.83**	**1589.91**	**16950.74**

** In this table the number of Non-Retail Schemes exclude non-reported funds and funds whose surrender requests are under process.*
*** This excludes exposure towards derivative contracts, cash equivalents, etc. In the case of schemes which are in the nature of fund of funds, cash maintained, and expenses incurred by the master fund are also excluded.*

Appendix Table 36: Number of Investors in IFSC Funds

Particulars (As on Year End)	Mar 2025	Mar 2026
Venture Capital (VC) Schemes (including Angel Schemes)	469	772
Category I and Category II AIFs	1025	1611
Category III AIFs	1508	3773
Retail Schemes	0	3438
Total	**3002**	**9594**

Appendix Table 37: Trends of Fund Management Activity in IFSC

Particulars (As on Year End)	Amount in USD Mn	
	Mar 2025	Mar 2026
Cumulative Commitments Raised	15742.47	39087.05
Cumulative Funds Raised	7957.20	19509.69

Appendix Table 38: Portfolio Management Services (PMS) in IFSC

Particulars (As on Year End)	Amount in USD Mn	
	Mar 2025	Mar 2026
Discretionary and Non-Discretionary PMS	811.19	958.96
Advisory Services	372.43	432.48
Total	**1183.62**	**1391.44**

Appendix Table 39: Snapshot of Retail Schemes in IFSC

Particulars (As on Year End)	Mar 2025	Mar 2026
No. of Retail Schemes	0	10
Cumulative Funds Raised (in USD Mn)	0	45.61
Investments (in USD Mn)		
Investments Into India	0	14.27
Investments Into Foreign Jurisdictions	0	26.54
Total Investments (in USD Mn)	**0**	**40.81**

Metals and Commodities

Appendix Table 40: Regulated Entities (REs)/ Intermediaries on Bullion Exchange (IIBX)

Particulars (As on Year End)	Mar 2025	Mar 2026
Bullion Trading Members	7	6
Bullion Trading Cum Self-Clearing Members	3	3
Bullion Trading Cum Clearing Members	8	12
Bullion Professional Clearing Members	2	2
Vault Managers	3	3
Total	**23**	**26**

Appendix Table 41: Participants on Bullion Exchange (IIBX)

Participants as on Year End	Mar 2025	Mar 2026
Qualified Jewellers	167	214
Clients	*118*	*161*
Special Category Clients	*49*	*53*
Qualified Suppliers	37	45
Clients	*34*	*41*
Special Category Clients (SCCs)	*2*	*2*
QS-IFSC	*1*	*2*
Valid India-UAE CEPA TRQ Holders	441	337
Total	**645**	**596**

FinTech

Appendix Table 42: FinTech Sandbox Ecosystem in IFSC

Particulars (Cumulative Count as on Year End)	Mar 2025	Mar 2026
Number of Sandbox Entities	27	6
In Innovation Sandbox	*22*	*5*
In Regulatory Sandbox	*5*	*1*
Number of Entities Exited from Sandbox	23	46
Total	**50**	**52**

Insurance

Appendix Table 43: Written/ Transacted Premium for the FY by Insurance Entities in IFSC

	FY 2024-25	FY 2025-26
Entity Type	Written/ Transacted Premium (in USD Mn)	Written/ Transacted Premium (in USD Mn)
IFSC Insurance Offices (IIOs)	162.10	648.68
IFSC Insurance Intermediary Offices (IIIOs)	411.36	481.37

Appendix Table 44: Number of Insurance Entities (IIOs and IIIOs) in IFSC

As on Year End	Mar 2025	Mar 2026
IFSC Insurance Offices (IIOs)	18	36
Life Insurance Company	*7*	*8*
General Insurance Company	*4*	*4*
Health Insurance Company	*2*	*2*
Reinsurance Company	*5*	*22*
IFSC Insurance Intermediary Offices (IIIOs)	27	34
Insurance Broker	*23*	*28*
Corporate Agent	*3*	*5*
Surveyor and Loss Assessor	*1*	*1*
Third Party Administrator	*0*	*0*
Total	**45**	**70**

Appendix Table 45: Line of Business Wise Direct Insurance Business (Life & General) in IFSC

Class of Business	Gross Written Premium (in USD Mn)	
	2024-25	2025-26 *(Unaudited)*
Engineering	0.00	0.213
Fire	2.78	2.185
Health + Personal Accident (PA)	6.99	17.021
Trade Credit	0.33	1.037
Marine Cargo	0.02	0.037
Marine Hull	0.06	0.000
Life	3.98	19.434
Aviation	0.79	0.780
Other Misc.	0.01	0.008
Total	**14.96**	**40.716**

Appendix Table 46: Line of Business Wise Re-Insurance Business in IFSC

Class of Business	Gross Written Premium (in USD Mn)	
	2024-25	2025-26 *(Unaudited)*
Engineering	9.430	14.457
Fire	46.718	163.444
Health + Personal Accident (PA)	47.795	293.449
Liability	1.633	7.068
Marine Cargo	4.507	5.823
Marine Hull	3.759	4.061
Life	0.000	10.700
Aviation	0.000	1.603
Motor	22.260	56.165
Workers' Compensation (WC)/ Employer's Liability (EL)	0.030	0.023
Trade Credit	0.002	1.900
Crop	0.000	36.000
Other Misc.	10.990	13.272
Total	**147.13**	**607.96**

Appendix Table 47: Claims Data (Retail/ Re-Insurance) in IFSC

Particulars	FY 2025-26	
	No. of Claims	Claim Amount (in USD Mn)
Claims Pending at the Beginning	2257	24.76
New Claims Registered	288980	262.58
Claims Settled	235369	118.90
Claims Rejected	5597	0.43
Claims Outstanding at the End	50271	173.94

Note: Unaudited data. No. of Claims and Claim Amount includes for retail insurance business and re-insurance recoveries.

Sustainable Finance

Appendix Table 48: Overall Sustainable Financing by IBUs in IFSC

Classification	FY 2025-26
	Amount (in USD Mn)
Green	2924.26
Social	2221.63
Sustainable	448.95
Sustainability-Linked	188.17
Others	467.53
Total	**6250.55**

Appendix Table 49: Sector-Wise Classification of Sustainable Financing by IBUs

Sector (Indicative List)	During H2 (Oct–Mar) of FY 2025–26	
	Amount (in USD Mn)	No. of Transactions
Renewable Energy	1490.36	509
Energy Efficiency	372.49	36
Pollution Prevention and Control	21.80	61
Sustainable Water & Wastewater Management	1.30	19
Clean Transportation	42.36	30
Climate Change Adaptation	0.00	0
Green Buildings	4.29	1
Affordable Basic Infrastructure	0.00	0
Affordable Housing	159.92	4
Food Security and Sustainable Food Systems	60.06	63
Social Project as per Framework	530.75	5
Sustainable Project as per Framework	13.84	13
Health Care	46.22	114
Social Education	0.00	0
Social Loan	70.00	1
MSME	195.24	1543
Others	514.10	1201
Total	**3522.73**	**3600**

Appendix Table 50: Cumulative ESG-Labelled Debt Listings at IFSC Exchanges

Particulars (As on Year End)	Mar 2025	Mar 2026
Cumulative ESG-Labelled Debt Listings (in USD Bn)	15.43	16.81

Appendix Table 51: Cumulative Category-Wise ESG Debt Securities in IFSC

Particulars (As on Year End)	Listing Value (in USD Bn)	% Share
Green	9.51	56.57
Social	4.25	25.28
Sustainable	2.35	13.98
Sustainability-Linked	0.70	4.17
Total	**16.81**	**100.00**

Appendix Table 52: Year-Wise ESG Issuance in IFSC

Year	Amount (in USD Bn)				No. of Bonds	Total Value (in USD Bn)
	Green	Social	Sustainability	Sustainability-Linked		
2020-21	0.100	0.000	0.000	0.000	1	0.100
2021-22	2.187	1.747	0.600	0.700	11	5.234
2022-23	0.850	0.150	1.00	0.000	4	2.000
2023-24	1.979	0.750	0.300	0.000	9	3.029
2024-25	1.818	0.850	0.450	0.000	8	3.118
2025-26	0.618	0.757	0.000	0.000	12	1.375

Appendix Table 53: Snapshot of ESG Funds in IFSC

No. of ESG Schemes	Snapshot of ESG Schemes in IFSC as on Mar 2026		
	Cumulative Data (in USD Mn)		
	Commitments Raised	Funds Raised	Investments Made
3	85.75	30.60	27.22

Financial Support Services

Appendix Table 54: Financial Support Service (FSS) Entities in IFSC

Particulars (As on Year End)	Mar 2025	Mar 2026
BATF Service Providers	3	10
TechFin and Ancillary Service Providers	104	120
Global In-House Centres (GICs)	3	4
Total	**110**	**134**

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ABBREVIATIONS

AD	Authorized Dealer
ACAR	Annual Compliance Audit Report
ADB	Asian Development Bank
ADR	Alternative Dispute Resolution
ADRC	Alternative Dispute Resolution Committee
AED	UAE Dirham
AGM	Annual General Meeting
AI	Artificial Intelligence
AIF	Alternative Investment Funds
AISP	Academic Infrastructure Service Provider
AISS	Annual Information Security Summit
AML	Anti-Money Laundering
API	Application Programming Interface
ARCA	Archipelago Exchange
ASIC	Australian Securities and Investments Commission
ASSOCHAM	The Associated Chambers of Commerce and Industry of India
AUD	Australian Dollar
AUM	Assets Under Management
AWCS	Automated Waste Collection System
BATF	Book-keeping, Accounting, Taxation and Financial crime compliance
BCIC	Bangalore Chamber of Industry and Commerce
BDR	Bullion Depository Receipts
BFSI	Banking, Financial Services and Insurance
BLUT	Bond-cum-Legal Undertaking
BPSS	Board for Regulation and Supervision of Payment and Settlement Systems
BSE	Bombay Stock Exchange
BSEC	Bangladesh Securities and Exchange Commission
CAD	Canadian Dollar
CAGR	Compound Annual Growth Rate
CAPIBA	Council of Asia Pacific Brokers Association
CAT Bonds	Catastrophe bonds
CBI	Climate Bonds Initiative
CBOE	Chicago Board Options Exchange
CCIL	Clearing Corporation of India Limited
CDD	Customer Due-Diligence
CDSL	Central Depository Services Ltd.
CEEW	Council on Energy, Environment and Water
CEO	Chief Executive Officer
CEPA	Comprehensive Economic Partnership Agreement
CERSAI	Central Registry of Securitisation Asset Reconstruction and Security Interest of India
CFMIP	Committee on Financial Markets and Investors' Protection

CFA	Chartered Financial Analyst
CFT	Counter Financing of Terrorism
CHF	Swiss Franc
CIN	Corporate Identification Number
CISO	Chief Information Security Officer
CKYCRR	Central KYC Records Registry
CME	Chicago Mercantile Exchange
CMI	Capital Market Intermediaries
COB	Conduct Of Business
COMEX	Commodity Exchange
CP-SIPS	Core Principles for Systemically Important Payment Systems
CPI	Consumer Price Index
CPMI	Committee on Payments and Market Infrastructures
CPSE	Central Public Sector Enterprises
CPSS	Committee on Payment and Settlement Systems
CRA	Credit Rating Agency
CRAR	Capital to Risk (Weighted) Assets
CSSF	Commission de Surveillance du Secteur Financier
CTCR	Counter Terrorism and Counter Radicalization
CySEC	Cyprus Securities and Exchange Commission
DEA	Department of Economic Affairs
DFSA	Dubai Financial Services Authority
DGFT	Directorate General of Foreign Trade
DICGC	Deposit Insurance and Credit Guarantee Corporation
DIN	Director Identification Number
DKK	Danish Krone
DoBS	Division of Banking Supervision
DP	Depository Participant
DPDP	Digital Personal Data Protection
DRR	Digital Regulatory Reporting
DSC	Digital Signature Certificate
DSCI	Data Security Council of India
DSI	Division of Supervision of Intermediaries
DTA	Domestic Tariff Area
DTC	Depository Trust Company
EBA	European Banking Authority
ECB	External Commercial Borrowing
ECGC	Export Credit Guarantee Corporation of India Limited
EIOPA	European Insurance and Occupational Pensions Authority
EMDE	Emerging Market and Developing Economies
EMMOU	Enhanced Multilateral Memorandum of Understanding
EODB	Ease of Doing Business
ERDPP	ESG Ratings and Data Products Providers
ERM	Enterprise Risk Management

ERP	Enterprise Resource Planning
ESG	Environmental, Social and Governance
ESMA	European Securities and Markets Authority
ETF	Exchange Traded Fund
ETP	Exchange-traded products
EU	European Union
EUR	Euro
EXIM	Export Import Bank of India
FAR	Fully Accessible Route
FATF	Financial Action Task Force
FC	Finance Company
FCA	Financial Conduct Authority
FCA	Foreign Currency Account
FCSS	Foreign Currency Settlement System
FCY	Foreign Currency
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act
FICCI	Federation of Indian Chambers of Commerce and Industry
FIEO	Federation of Indian Export Organisations
FIF	Family Investment Funds
FIU	Financial Intelligence Unit
FME	Fund Management Entity
FPI	Foreign Portfolio Investment
FPO	Further Public Offer
FSE	FinTech Sandbox Entities
FSSSD	Financial Support Services Supervision Division
GAO	Global Administrative Office
GBP	UK Pound Sterling
GCC	Global Capability Centre
GDP	Gross Domestic Product
GFIN	Global Financial Innovation Network
GIC	Global In-house Centre
GIFT	Gujarat International Finance-Tec City
GNLU	Gujarat National Law University
GNPA	Gross Non-Performing Asset
GRCTC	Global/Regional Corporate Treasury Centre
GSTIN	Goods and Services Tax Identification Number
GSTN	Goods and Services Tax Network
GVA	Gross Value Added
HKD	Hong Kong Dollar
HKMA	Hong Kong Monetary Authority
IAIS	International Association of Insurance Supervisors
IBA	Indian Banks Association
IBAI	Insurance Brokers Association of India

IBBI	Insolvency and Bankruptcy Board of India
IBC	IFSC Banking Company
IBU	IFSC Banking Unit
ICAI	Institute of Chartered Accountants of India
ICEGATE	Indian Customs Electronic Gateway
ICES	Indian Customs EDI System
ICMA	International Capital Market Association
ICMAI	Institute of Cost Accountants of India
ICSI	Institute of Company Secretaries of India
IFA	Independent Financial Advisers
IFIH	International FinTech Innovation Hub
IFS	Indian Foreign Service
IFSC	International Financial Services Centre
IFSCA	International Financial Services Centres Authority
IIBF	Indian Institute of Banking & Finance
IIBX	India International Bullion Exchange
IICA	Indian Institute of Corporate Affairs
IIDI	India International Depository IFSC Limited
III	Insurance Institute of India
IIIO	International Financial Service Centre Insurance Intermediary Office
IIO	International Financial Service Centre Insurance Office
ILS	Insurance Linked Securities
IMF	International Monetary Fund
INR	Indian Rupee
INVITs	Infrastructure Investment Trusts
IOPS	International Organisation of Pension Supervisors
IORS	Inter-Operable Regulatory Sandbox
IOSCO	International Organization of Securities Commissions
IPO	Initial public offering
IPRSA	Turkish Insurance and Private Pension Regulation and Supervision Authority
IRDAI	Insurance Regulatory and Development Authority of India
ISA	Israel Securities Authority
ISP	Internet Service Provider
ITEC	India-Taiwan Economic Consultations
ITFS	International Trade Financing Services
IVCA	Indian Venture and Alternate Capital Association
JFSA	Japanese Financial Services Authority
JPX	Japan Exchange Group
JPY	Japanese Yen
KRA	KYC Registration Agencies
LAN	Local Area Network
LBMA	London Bullion Market Association
LKR	Sri Lankan Rupee
LPTM	Limited Purpose Trading Member

LRS	Liberalised Remittance Scheme
LUA	Limited Use Authorisation
MAS	Monetary Authority of Singapore
MCA	Ministry of Corporate Affairs
MCLR	Marginal Cost of Funds-based Lending Rate
MCX	Multi Commodity Exchange
MEPZ	Madras Export Processing Zone
MFSA	Malta Financial Services Authority
MII	Market Infrastructure Institutions
MIS	Management Information Systems
MNC	Multi-National Company
MNRE	Ministry of New and Renewable Energy
MoCI	Ministry of Commerce and Industry
MSME	Ministry of Micro, Small & Medium Enterprises
MUFG	Mitsubishi UFJ Financial Group
NASDAQ	National Association of Securities Dealers Automated Quotations
NASSCOM	National Association of Software and Service Companies
NBFC	Non-Banking Financial Company
NDF	Non-Deliverable Forward
NIA	National Insurance Academy
NIBM	National Institute of Bank Management
NIC	National Informatics Centre
NID	Non-Independent Directors
NIFTY	National Stock Exchange Fifty
NISM	National Institute of Securities Markets
NITI	National Institution for Transforming India
NPCI	National Payments Corporation of India
NPS	National Pension System
NRB	Nepal Rastra Bank
NRI	Non-Resident Indian
NSCS	National Security Council Secretariat
NSDL	National Securities Depository Limited
NSE	National Stock Exchange
NSE ICC	NSE IFSC Clearing Corporation Limited
NSEIX	NSE International Exchange
ODI	Offshore Derivative Instruments
OEC	Offshore Education Centres
OECD	Organisation for Economic Co-operation and Development
OFS	Offer For Sale
OIS	Overnight Indexed Swaps
PAN	Permanent Account Number
PCI	Payment Council of India
PDEU	Pandit Deendayal Energy University

PF	Proliferation Financing
PFMI	Principles for Financial Market Infrastructure
PFRDA	Pension Fund Regulatory and Development Authority
PID	Public Interest Director
PMC	Pension Monitoring Center of Türkiye
PMS	Portfolio Management Services
POSH	Prevention of Sexual Harassment
PRB	Payments Regulatory Board
PRC	Performance Review Committee
PSO	Payment System Operator
PSP	Payment Service Provider
PSS	Payment & Settlement Systems
QCCP	Qualified Central Counterparty
QCI	Quality Council of India
QFI	Qualified Financial Institution
QFMA	Qatar Financial Markets Authority
QIA	Qatar Investment Authority
RBI	Reserve Bank of India
REITs	Real Estate Investment Trusts
RFP	Request For Proposal
ROE	Return on Equity
RRU	Rashtriya Raksha University
RTI	Right To Information
RTP	Remote Trading Participants
RUB	Russian Ruble
SAIL	Steel Authority of India Limited
SCA	Securities and Commodities Authority
SCB	Scheduled Commercial Banks
SEBI	Securities And Exchange Board of India
SEEPZ	Santacruz Electronic Export Processing Zone
SENSEX	Stock Exchange Sensitive Index
SEZ	Special Economic Zone
SGD	Singapore Dollar
SGF	Settlement Guarantee Fund
SGX	Singapore Stock Exchange
SIP	Systematic Investment Plan
SLA	Surveyor and Loss Assessor
SME	Small and Medium Enterprises
SNRR	Special Non-Resident Rupee Account
SPV	Special Purpose Vehicle
STEM	Science, technology, engineering, and mathematics
STPI	Software Technology Parks of India
SWITS	Single Window IT System
TCM	Trading and Clearing member

TCSP	Trust and Company Service Providers
TEQSA	Tertiary Education Quality and Standards Agency
TERI	The Energy and Resources Institute
TM	Trading member
TMCM	Trading Member/Clearing Member
TRQ	Tariff Rate Quota
TSCM	Trading cum Self Clearing Member
UAC	Unit Approval Committee
UAEGD	UAE Good Delivery
UAEGDCEPA	United Arab Emirates Good Delivery Comprehensive Economic Partnership Agreement
UAEGDTRQ	UAE Good Delivery Tariff Rate Quota
UIDAI	Unique Identification Authority of India
UK	United Kingdom
UNDP	United Nations Development Programme
URN	Unique Registration Number
USA	United States of America
USD	United States Dollar
USIBC	US-India Business Council
V-CIP	Video-based Customer Identification Process
WEF	World Economic Forum
WTM	Whole-Time Member

INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY (IFSCA)

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EDITORIAL TEAM:

1. Dr. Dipesh Shah, Executive Director (Development)
2. Shri Nabeel Ahmad Saad, Deputy General Manager (Economic Policy & Analysis)
3. Shri Jayanta Devnath, Manager (Economic Policy & Analysis)
4. Shri Kaushal Thakkar, Young Professional (Capital Markets)
5. Ms. Cerin Elsa Joji, Intern (Economic Policy & Analysis)

SUPPORT TEAM:

1. Shri Rahul Jindal, Assistant Manager
2. Shri Rajiv Malesiddappa Vivekananda, Assistant Manager
3. Ms. Nisha Kumawat, Assistant Manager
4. Shri Vishal Devjibhai Desai, Assistant Manager
5. Ms. Neha Pal, Assistant Manager
6. Shri Ashit Sharma, Assistant Manager
7. Shri Aashish Gautam, Assistant Manager

DESIGN CREDITS: Ms. Sangita Mohanty

OTHER ACKNOWLEDGEMENTS:

1. Shri Arjun Prasad, Chief General Manager
2. Shri Saurabh Gangwal, Assistant General Manager
3. Shri Anamik Badashe, Manager
4. Shri Amit Solanki, Young Professional
5. Ms. Shraddha Vyas, Young Professional

International Financial Services Centres Authority

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2nd & 3rd Floor, Savvy Pragya, Gujarat International Finance Tec-City (GIFT City), Gandhinagar, Gujarat 382050

www.ifsca.gov.in