

IFSCA BULLETIN



**INTERNATIONAL FINANCIAL
SERVICES CENTRES AUTHORITY**



www.ifsc.gov.in

The IFSCA Bulletin is issued by the Division of Economic Policy and Analysis, International Financial Services Centres Authority. The source of data/ information is the periodic reports submitted by the regulated entities to IFSCA.

IFSCA has no objection to the material published herein being reproduced, provided an acknowledgement of the same is made.

The soft copy of IFSCA Bulletin in PDF format can be freely downloaded from Reports and Publications section in IFSCA website (<https://ifsc.gov.in>)

Any comments and suggestions on any of the features/ sections may be sent to the email id: dept-epa@ifsc.gov.in

GIFT IFSC – India's First International Education Hub

GIFT IFSC is transforming the way Indian students access high-quality foreign qualification. As a Global Education hub, it aims to be a beacon for premier foreign institutes, bringing foreign degrees to students at affordable costs and global pedagogy.

Internationalisation – A GoI objective

The Indian government is focused on bringing global education to India. In the 2022-23 budget, Hon'ble Finance Minister Smt. Nirmala Sitharaman announced that world-class foreign universities and institutions would be allowed to set up in GIFT IFSC and that these institutions would offer courses in *financial management, fintech, science, technology, engineering, and mathematics*. Importantly, they will have to follow only those regulations which are set by the IFSCA (International Financial Services Centres Authority).

The initiative aims to address the skill requirements of not just for GIFT but the country as a whole and to build a talent pool equipped to shape its financial and technological landscape.

Subsequently in 2022, the IFSCA introduced IFSCA (Setting up and Operation of International Branch Campuses and Offshore Education Centres) Regulations, 2022 to facilitate foreign universities in opening international branch campuses at GIFT IFSC. The objectives of these regulations are:

- i. Enable foreign universities to open **branch campuses** in GIFT IFSC.
- ii. Enable foreign educational institutions to start **offshore education centers**.
- iii. Help GIFT IFSC become an **international education center**.
- iv. **Promote research** in banking, capital markets, funds, and fintech.

- v. Support **executive education**.
- vi. **Protect the interests of students**.

Courses Offered and Benefits

The central government has approved courses in *financial services, financial management, fintech, mathematics, science, technology, and engineering* for these foreign institutions. Universities from around the world can set up campuses with 100% foreign ownership and repatriate proceeds without restrictions.

The GIFT IFSC advantage

- i. Enabling regulations and world-class infrastructure.
- ii. Freedom to design their own curriculum and teaching methods.
- iii. Exemption from domestic Indian education laws.
- iv. Flexibility and autonomy over student admissions.
- v. Access to a large pool of students from India and South Asia.

Universities in GIFT IFSC

As of June 2025, two Australian universities and two UK universities have presence GIFT IFSC, and several others are in the pipeline. These universities are offering courses such as Masters courses in Business Analytics and Cyber Security, courses in Financial Technology, Business and Finance, etc.

Our endeavor is to forge strong partnerships between global financial institutions in GIFT IFSC and the upcoming IBCs to foster research & innovation in areas of Finance, AI, Quantum Computing, Sustainable Finance, Aviation, etc. More importantly, students undertaking courses in IBCs will also benefit immensely from first hand industry experience & potential job opportunities.



CHAIRPERSON'S DESK

Going forward, we also want to encourage the launch of short-term executive education programs & other short-term courses for professionals working in GIFT City & nearby areas to enhance their professional skill set and competency in new age & sunrise sectors.

Conclusion

With a conducive regulatory environment and consistent efforts in consultation with industry and academia, GIFT IFSC is well on its way to becoming a leading global centre for higher education.

Shri K. Rajaraman

Chairperson, IFSCA

IFSC BUSINESS HIGHLIGHTS

Total IFSCA
Registrations **939***



Banking Sector

Banking Assets

USD (\$) **93.85 Bn**
(as on Jun 30, 2025)

Cumulative Banking
Transaction

USD (\$) **121.52 Bn**
(During Apr-Jun 2025)

Cumulative
Derivatives trade
(including NDF)

USD (\$) **86.64 Bn**
(During Apr-Jun 2025)



Capital Market

Avg. Monthly Turnover
(IFSC Exchanges)

USD (\$) **99.31 Bn**
(During Apr-Jun 2025)

Cumulative Debt Listing
on Exchanges

USD (\$) **65.13 Bn**
(upto Jun 2025)

Aggregate Open
Interest of all
Derivatives Contract

USD (\$) **13 Bn**
(As on Jun 30, 2025)



Fund Management

No of Fund
Management Entities

177
(upto Jun 2025)

No. of Funds/Schemes
Registered

272
(upto Jun 2025)

Total Commitments
Raised

USD (\$) **22.11 Bn**
(upto Jun 2025)



Sustainable Finance

Total Sustainable
Credit by Banks

USD (\$) **3.39 Bn**
(During FY 2024-25)

Cumulative ESG
labelled Debt Listing on
IFSC Exchanges

USD (\$) **15.43 Bn**
(as on Jun 2025)

No. of Debt Listings on
IFSC Exchanges

2
(During Apr-Jun 2025)



Insurance Sector

No. of Insurance
Firms | Intermediaries

19 | 28
(as at end of Jun 2025)

Premium written by
IFSC Insurance
Office

USD (\$) **43.53 Mn**
(During Apr-Jun 2025)

Premium transacted
by IFSC Insurance
Intermediary Office

USD (\$) **103.50 Mn**
(During Apr-Jun 2025)



Aircraft/Ship Leasing

No. of Registered
Aircraft | Ship Lessors

34 | 30
(as on Jun 30, 2025)

No. of Aviation Assets
Leased

253
(month ended Jun 2025)

No. of Ships Leased

23
(month ended Jun 2025)

*Including In-Principle/ provisional registrations

Contents

Chairperson’s Desk	1
IFSC Business Highlights.....	3
List of Tables.....	5
List of Figures	6
Policy and Regulatory Updates.....	7
Public Consultation.....	12
Enforcement Actions.....	14
Events and Outreach Activities.....	15
Current Statistics	23
Trends	34

List of Tables

Table 1: Licenses/ Registrations issued by IFSCA based on SEZ LOAs.....	23
Table 2: Approvals by SEZ Unit Approval Committee (prior to issue of IFSCA authorization)	23
Table 3: Number of IBUs.....	24
Table 4: Assets of IBUs	24
Table 5: Liabilities of IBUs.....	24
Table 6: Customer Deposits (in USD Mn).....	24
Table 7: Customer Deposits.....	25
Table 8: Derivative Outstanding of IBUs (USD Mn) (Notional).....	25
Table 9: ODI Outstanding of IBUs (USD Mn)	25
Table 10: Industry wise credit exposure of IBUs	25
Table 11: Country wise exposure of IBUs	26
Table 12: Finance Companies/ Finance Units during Apr-Jun 2025.....	27
Table 13: Assets leased by AOL/ Ship Leasing Entities.....	27
Table 14: Transactions financed by ITFS Platforms	27
Table 15: Business details of Global/Regional Corporate Treasury Centres (GRCTC).....	27
Table 16: Business details of Core Finance Companies (e.g. Lending, Export financing).....	27
Table 17: IFSC Stock Exchanges Turnover (Traded Value in USD Mn).....	27
Table 18: Aggregate Open Interest (OI) of all derivatives contracts on IFSC Stock Exchanges	28
Table 19: India INX Global Access	28
Table 20: Trading in Global Exchanges through India INX Global Access (Traded Value: USD Mn).....	28
Table 21: Trading in Global Exchanges through India INX Global Access (Apr-Jun 2025: USD Mn).....	28
Table 22: Demat accounts opened by the Depository.....	28
Table 23: Settlement by Clearing Corporations.....	28
Table 24: Number of Fund Management Entities (FMEs) and Funds	29
Table 25: Investments by Fund Management Schemes at GIFT IFSC.....	29
Table 26: Investors in IFSC Funds.....	29
Table 27: Trends of Fund Management Activity	30
Table 28: Portfolio Management Services (PMS) as on Jun 30, 2025.....	30

Table 29: Listing of debt securities at IFSC Exchanges (In USD Bn).....	30
Table 30: Listing of debt securities at IFSC Exchanges (During Apr-Jun 2025).....	30
Table 31: Overall Sustainable Financing by IBUs.....	30
Table 32: Sector-wise classification of Sustainable Financing by IBUs.....	30
Table 33: Number of IIOs and IIIOs	31
Table 34: Written/ Transacted premium by IIOs and IIIOs.....	31
Table 35: Line of Business wise Direct Insurance Business (Life and General).....	31
Table 36: Line of Business wise Re-insurance Business	31
Table 37: Claims data (Retail / Re-insurance)	32
Table 38: Participants on India International Bullion Exchange (IIBX)	32
Table 39: Regulated Entities/ Intermediaries on IIBX	32
Table 40: Product-wise summary of trades on IIBX.....	32
Table 41: FinTech Ecosystem in IFSC.....	33
Table 42: Activity-wise break-up of number of ancillary services entities	33
Table 43: Activity-wise break up of BATF entities authorized.....	33

List of Figures

Figure 1: IBUs – Total Assets and Outstanding Customer Credit (Gross).....	34
Figure 2: Deposits Growth in IBUs	34
Figure 3: Turnover on IFSC Stock Exchanges.....	35
Figure 4: Growth in Number of FMEs and Schemes.....	35
Figure 5: Funds Ecosystem at GIFT IFSC (in USD Bn).....	35
Figure 6: Gross Written Premium (GWP) of IIOs and IIIOs.....	35

Policy and Regulatory Updates

Banking

Revision of Governing Body Meeting Requirements for IFSC Banking Units (April 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 sub-section 1 of section 7 of the PSS Act.

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) (June 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.

- For use of funds within IFSCs towards financial products or financial services, the declaration from the resident individual shall confirm that the amount is being spent either for the purpose

declared at the time of remittance or for a purpose permitted under LRS.

- For remittances to jurisdictions outside IFSCs, the declaration shall confirm that the amount being remitted is either for the originally declared purpose or for a purpose permitted under LRS.

Payment and Settlement

Fee structure for Payment System Operators (PSO)/ Applicants desirous to set up a PSO in IFSC (April 2, 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 (June 06, 2025)

In exercise of its power under section 18 of the Payment and Settlement Systems Act, 2007 ("PSS Act"), the Authority laid down governing policies for PSPs participating in international payment systems. The directions inter alia include the following provisions

- PSPs can participate as/be members of international payment systems for making or receiving payments to/from the banks/financial institutions outside IFSC.
- An operator of the international payment system (of which PSP is a member/participant), which affects payment and/or settlement transactions in IFSC, is required to have authorisation from the Authority.
- Reporting requirements for PSP on their ongoing participation in the international payment systems.

Capital Markets

IFSCA (Capital Market Intermediaries) Regulations, 2025 (April 11, 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 April 11, 2025, and subsequently notified in the Official Gazette on April 16, 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.

The salient features of the CMI Regulations are as follows:

- a) The CMI Regulations provide the regulatory framework for "Research Entity" as a new category of capital market intermediary and has deleted "Account Aggregator" as a category of capital market intermediary.
- b) The regulatory frameworks for "Distributors" and "ESG Ratings and Data Products Providers", which were earlier specified in the form of circulars have now been included into the CMI Regulations.
- c) Clarity has been provided on the appointment including the experience and qualification requirement of the Principal Officer and the Compliance Officer.
- d) The minimum net worth requirements of certain categories of capital market intermediaries including credit rating agencies, investment bankers and investment advisers have been rationalized.

IFSCA (KYC Registration Agency) Regulations, 2025 (April 11, 2025)

To facilitate smooth onboarding of customers by the regulated entities and enhance their efficiency with respect to Customer Due-Diligence (CDD), the IFSCA (KYC Registration Agency) Regulations, 2025 ("KRA Regulations") were issued by the Authority. The AML-CFT Guidelines enable the regulated entities to rely on a third party to perform CDD subject to certain conditions. The presence of a KYC Registration Agency (KRA) within the IFSC ecosystem will enable regulated entities across sectors to fulfil these requirements, addressing limitations that have previously hindered such reliance. Concurrently, customers will benefit from a streamlined experience, as they will no longer be required to undergo repetitive KYC procedures when opening accounts with multiple regulated entities.

The KRA Regulations lay 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.

The KRA Regulations include provisions such as:

- eligibility criteria for registration as KRA,
- functions and obligations of KRA and regulated entities,
- sharing of KYC information with other financial sector regulators, and other managerial and compliance requirements.

These Regulations aim to promote the Ease of Doing Business by enabling inter-operability amongst the KRAs in IFSC and also with SEBI registered KRAs.

Fee structure for KRA Registration Agencies in IFSC (June 13, 2025)

IFSCA has issued a circular specifying the fee structure for entities seeking registration as KRAs in GIFT IFSC under the IFSCA (KYC Registration Agency) Regulations, 2025. The structure includes an application fee of USD 1,000, a registration fee of USD 5,000, and an annual fee of USD 5,000.

This circular is issued in exercise of powers conferred by section 12 of the IFSCA, 2019, read

with regulation 3 of IFSCA (KYC Registration Agency) Regulations, 2025.

Fund Management

Revision in Reporting Formats for Fund Management Entities in IFSC (April 03, 2025)

IFSCA has issued a circular revising the reporting formats for Fund Management Entities (FMEs) in IFSC. The updates aim to capture detailed information on retail schemes, enhance supervisory oversight, restructure tables for clarity, include guidance notes where needed, and align with the IFSCA (Fund Management) Regulations, 2025.

Circular on Transition to IFSCA (Fund Management) Regulations, 2025 (April 08, 2025)

IFSCA has issued a circular updating Fund Management regulations. The circular extends PPM validity for Venture Capital and Restricted Schemes from 6 to 12 months, lowers minimum corpus to USD 3 million, and allows re-filing of expired PPMs with reduced fees and limited changes.

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 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 a 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.

Approval of Third-Party Fund Management Services by IFSCA Authority

The Authority, in the 24th meeting held on June 24, 2025, approved a proposal to enable the Third-Party Fund Management Services in IFSC (popularly known as "platform play") under the IFSCA (Fund Management) Regulations, 2025. This framework will allow 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:

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

Finance Company

Amendment to Corporate Governance and Disclosure Guidelines for Finance Companies (April 04, 2025)

IFSCA has issued a circular amending the 'Guidelines on Corporate Governance and Disclosure Requirements for a Finance Company' to align them with the amended Finance Company Regulations, 2021 and the updated Framework for GRCTC activities. The amendments clarify that generic guidelines (Part I) apply to all registered Finance Companies except those undertaking GRCTC activities, while detailed guidelines (Part II) apply to companies undertaking core activities, excluding GRCTCs.

Revised Framework for Ship Leasing (April 07, 2025)

IFSCA has issued a consolidated circular on the Framework for Ship Leasing (SL Framework), incorporating amendments from earlier circulars dated October 04, 2024, and April 07, 2025. The

updated framework clarifies 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. The move aims to promote domestic shipbuilding and strengthen the ship leasing ecosystem within the IFSC.

Guidelines on setting up and operation of International Trade Finance Service Platform (April 11, 2025)

IFSCA has amended Clause 12(2) of the Guidelines for setting up and operating the International Trade Finance Service Platform (ITFS), based on feedback from ITFS operators and market participants. The amendments include defining AUM, the condition for onboarding of foreign financiers has been broadened to financiers carrying out credit or debit recovery through outsourcing, and the inclusion of criteria that financiers and its shareholders holding more than 10% stake must not be from FATF-identified high-risk jurisdictions.

Revised GRCTC Framework (June 9, 2025)

With a view to align with international best practices, and incorporate feedback from market participants, IFSCA has issued a revised framework for Global/Regional Corporate Treasury Centres (GRCTC), replacing the earlier circular issued on June 25, 2021.

The key enablement's of the revised framework include:

- (i) Expands the scope of permissible activities, by enabling GRCTC to as a holding company, undertake financing activities, cash and liquidity management, risk management and advisory services related to the same. The annex to this framework provides guidelines pertaining to the permissible activities.
- (ii) Expands the scope of service recipients to which the GRCTC can cater to, which now includes parent and group entities of GRCTC and its parent.
- (iii) Outlines the requirement for registration with IFSCA, commencement of operations and corporate governance.

Metals and Commodities

Customer Due Diligence (CDD) and Supply Chain Integrity by Vault Managers in IFSC (April 22, 2025)

IFSCA has issued this circular clarifying obligations of Vault Managers under KYC/AML-CFT Guidelines and Bullion Guidelines. According to 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. They must also ensure supply chain integrity by maintaining unbroken custody of bullion through authorized logistics partners, with contractual obligations for CDD and secure handling from origin to vaulting.

Amendment to the "IFSCA Operating Guidelines on Bullion Exchange, Bullion Clearing Corporation, Bullion Depository and Vault Manager – Dispensation of net-worth requirement for 'Customers'" (April 29, 2025)

In the amendment carried out to the Operating Guidelines, the net worth requirement for all classes of 'Customers' was dispensed away 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 August 18, 2022, and December 11, 2023, respectively, shall continue to apply.

Amendments to the ITC(HS) codes for the import of Gold and Silver through IIBX (June 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: deleting old codes like 71081200 and 71069220; introducing and substituting new ones—71081210 (gold bars ≥ 99.5%), 71069120 (silver grains ≥ 99.9%), and 71069221 (silver bars ≥ 99.9%).

AML & CFT

Modifications under the IFSCA (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022 (June 05, 2025)

IFSCA has issued a circular modifying the Anti Money Laundering, Counter-Terrorist Financing and KYC Guidelines, 2022, to align with recent amendments to the PML Rules, 2005. It refines provisions on accepted proof of address, updates procedures for using KYC Identifiers from CKYCR, and mandates timely updates to CKYCR by regulated entities. The circular also clarifies treatment of foreign nationals' KYC records and lists specific regulated entities required to follow these norms. The framework aims to enhance KYC compliance, ensure data accuracy, and strengthen AML/CFT measures within IFSC, thereby promoting regulatory consistency and risk management.

Ancillary Services

Amendment to Framework for Enabling Ancillary Services at IFSCs (April 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.

Other Updates

Direction for all Regulated Entities (April 03, 2025)

IFSCA issued this directive to reinforce the requirement that Regulated Entities (REs) operating in the IFSCs shall hold a valid and subsisting:

a) certificate of registration, license, recognition, authorisation, permission, approval, or equivalent document as per IFSCA regulations/frameworks; and

b) Letter of Approval (LoA) under the SEZ Act, 2005.

The directive aims to curb instances of REs operating without the necessary regulatory permissions due to non-renewal or expiration of the authorisations and LoAs. It has also been clarified that non-renewal or expiration of the LoA may result in enforcement actions, including cancellation of registration/ license/ recognition/ authorisation/ permission/ approval so granted.

CKYCRR Portal access to IFSC Regulated Entities

IFSCA has been included as a Regulator on Central KYC Records Registry (CKYCRR), a centralized database for KYC managed by CERSAI, a subsidiary of the Reserve Bank of India. This enables IFSC Regulated Entities to register on CKYCRR portal and comply with the obligations to upload/ update/ download the client/ customer KYC records on CKYCRR portal as mandated under Rule 9 (1A) of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005.

Public Consultation

Capital Markets

Revamped Regulatory Framework for Global Access in the IFSC (May 30, 2025)

This initiative aims to achieve IFSCA's core objective to develop and regulate the financial services market in IFSCs, positioning them as a prominent gateway for cross-border capital flows. The proposed framework aims to enhance opportunities for broker-dealers operating in the IFSC to access global exchanges, promote ease of doing business, and reinforce the regulatory framework by mitigating risks associated with global market access.

Sustainable Finance

Consultation Paper on Framework for Transition Bonds (April 08, 2025)

IFSCA recognizes the pivotal role of ESG labelled debt securities in financing sustainable development and transition to a low-carbon economy. In line with this, 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, 2025.

As on June 2025, the GIFT-IFSC witnessed the listing of approximately USD 15.43 Bn ESG labelled debt securities, accounting for ~24% of the total debt securities listed, which stand at USD 65.13 Bn.

Though the overall green financing has increased, “hard-to-abate” sectors face difficulties in accessing finance despite their commitments to long term decarbonization.

In this background, IFSCA had set up the Expert Committee on Climate Finance with the following Terms of Reference related to Transition Finance:

- i. To recommend a regulatory framework for transition finance instruments.

- ii. To advise IFSCA on the approach for developing a reliable and cost-effective ecosystem for transition finance meeting needs of the Indian industry

The Committee submitted a report on transition finance, providing its recommendations on three parameters:

- i. Scope of definition
- ii. Policy and Regulation
- iii. Financial Mechanism and Financial instruments

Based on the recommendations of the expert committee, approaches adopted by the various jurisdictions/institutions, and further examination by the IFSCA, a consultation paper on the “Framework for Transition Bonds” was issued by IFSCA on April 08, 2025. Important elements of the Framework are as under:

- i. Eligible activities
- ii. Trajectory/Transition Plan

Ancillary Services

Public Consultation on Draft IFSCA (TAS) Regulations, 2025

The objective of the proposed regulation was to create a consolidated and comprehensive regulatory framework to govern:

- Ancillary Service Providers (ASPs),
- The TechFin component of the IFSCA FinTech Entity Framework, and
- Outsourced services permitted by respective financial sector regulators

The draft regulation was made available for public consultation, and comments/ suggestions were invited from stakeholders, market participants, and the general public from May 9 to June 1, 2025. A wide range of feedback was received during the consultation process, covering aspects such as scope of services, licensing requirements,

governance norms, key managerial personnel and permissible cross-border engagements.

After careful examination of the feedback, the IFSCA incorporated relevant suggestions into the final version of the regulations. The resulting framework, titled IFSCA (TAS) Regulations, 2025, reflects a balanced and forward-looking approach, supporting both innovation and regulatory certainty for entities operating under this regime.

The regulation was presented before the IFSCA Board in its meeting held on June 24, 2025, in its 24th meeting and the Board has approved the draft IFSCA (TechFin and Ancillary Services) Regulations, 2025.

Others

Consultation paper on the proposed IFSCA (Procedure for making regulations and subsidiary instruction) Regulations, 2025 (May 22, 2025)

These draft regulations aim to enhance the regulatory framework for drafting, amending, and issuing regulations and subsidiary instructions by the IFSCA. The proposed framework seeks to further strengthen principles of transparency, stakeholder participation, and regulatory clarity.

Enforcement Actions

IFSCA through its Enforcement Division initiated enforcement actions against IFSC units in violation of the regulatory requirements under the applicable IFSCA regulations.

The details of enforcement action taken in brief are:

1. **Issuance of Show Cause Notice:** IFSCA issued a show cause notice to a Finance Company on account of non-compliance with the requirements under the IFSCA (Finance Company) Regulations, 2021.

2. **Issuance of Warning:** IFSCA has issued warning to a Regulated Entity with regards to compliances under Regulation 7(4) and Regulation 10(1) of the International Financial Services Centres Authority (Fund Management) Regulations, 2022.

The aforementioned actions (1 & 2) were taken by exercising powers granted to IFSCA under Section 12 & 13 r/w Schedule I of the IFSCA Act, 2019.

Events and Outreach Activities

Hon'ble Finance Minister visits IFSCA

Hon'ble Union Minister for Finance & Corporate Affairs, Smt. Nirmala Sitharaman, visited the International Financial Services Centre (IFSC) at GIFT City, Gandhinagar on June 26, 2025, to review its progress and interact with key market participants. The high-level meeting was attended by Shri Kanubhai Desai, Gujarat's Finance Minister, senior officials from the Ministry of Finance, Government of Gujarat, and heads of regulatory bodies like RBI, SEBI, IRDAI, IFSCA, and GIFT City Co. Ltd. Presentations were made on policy, regulatory, and tax reforms aimed at positioning GIFT IFSC as a global financial hub.



Smt. Sitharaman commended GIFT IFSC's role in enhancing India's financial standing and emphasized the need to fast-track reforms to align with the 'Viksit Bharat @2047' vision. She highlighted the importance of leveraging India's technological strength and large domestic market, encouraging regulators to identify and support the evolving needs of the IFSC. She urged efforts to make GIFT IFSC more competitive and cost-effective, attract HNI investments, mobilize Sovereign and Pension Funds, and focus on developing a future-ready financial workforce. Emphasis was also placed on scaling operations at the IIBX to establish it as a global bullion hub.



At a roundtable with leaders from 21 institutions across sectors like banking, insurance, capital markets, leasing, and TechFin, participants shared experiences and growth suggestions. The Finance Minister acknowledged their inputs and noted that regular engagements by the government have facilitated business growth. She stressed that GIFT IFSC should become a key gateway for global capital into India, supporting high-growth sectors, and also highlighted the need for GIFT City to evolve into a smart city with world-class infrastructure to attract top talent.



Developmental Activities

Finland Delegation visit to IFSCA and GIFT IFSC

IFSCA hosted a Finnish delegation, led by H.E. Mr. Kimmo Lähdevirta, Ambassador of Finland to India on June 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. The presentation on business opportunities was followed by a Q&A session to address the queries raised by the delegation.



Netherlands Delegation visit to IFSCA and GIFT IFSC

IFSCA hosted a Netherlands delegation on June 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.

Artha Samvaad GIFT IFSC – KMP Conclave

IFSCA officials participated in the “Artha Samvaad GIFT IFSC-KMP Conclave” held at the PDEU Campus, Gandhinagar on June 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.

Strengthening India-Australia Collaboration in Skills Development

Austrade, in partnership with IFSCA, successfully hosted the Australia-India Skills Summit 2025 at GIFT City on April 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 such as Automated Waste Management System, Underground Utility Tunnel, and Command & Control Centre. The delegation also visited the two operational Australian universities in GIFT IFSC gaining firsthand insights into their operations.



Thereafter, IFSCA officials along with the officials of GIFT City Co. Ltd. delivered presentations at GIFT City Club, setting the stage for a roundtable discussion between the Australian delegation and leaders from entities operating within GIFT IFSC.

The conversation centered on identifying skill gaps in the ecosystem, exploring strategies for upskilling talent, and discussing opportunities for offshore education centers in GIFT IFSC.

IFSCA TechFin Talent Vista 2025

IFSCA TechFin Talent Vista 2025 was conducted by IFSCA at IFSCA, HQ, Gandhinagar, Gujarat on June 12, 2024. 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.



During the event, the participants from industry, academia and the Officers of the Authority delved into the opportunities available at GIFT-IFSC which can transform talent pool as per the industry requirements. Their insights, combined with the active engagement of attendees, yielded a wealth of knowledge, insights and recommendations that hold significance for the future of GIFT-IFSC.

Webinar on "Business & Investment Opportunities for NRIs & Diaspora in GIFT IFSC"



IFSCA, in collaboration with the Consulate General of India, Hong Kong, successfully hosted a webinar

on "Business & Investment Opportunities for NRIs & Diaspora in GIFT IFSC" on June 12, 2025.

During the session, Dr. Dipesh Shah, Executive Director provided an insightful overview of the GIFT IFSC ecosystem highlighting the following:

- i. Key investment avenues available for NRIs and the Indian diaspora
- ii. Strategic benefits of operating from GIFT IFSC
- iii. Opportunities for Hong Kong based corporates seeking growth and participation in India's growth story



Capital Markets

MoU between IFSCA and NISM to Boost Capacity Building Initiatives

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. The initiative is part of IFSCA's broader strategy to build a robust, world-class financial ecosystem by enhancing professional expertise and fostering human capital.



IOSCO Annual Meeting 2025

A delegation led by Chairperson, IFSCA, participated in the IOSCO Annual Meeting 2025, held in Doha, Qatar during May 26 - 28, 2024. During the visit, IFSCA participated in various IOSCO meetings, workshops, bilateral meetings with regulators of other jurisdictions.

Discussions covered IOSCO's work program across areas such as strengthening financial resilience, supporting market effectiveness, protecting investors, addressing risks in sustainability and FinTech, and promoting regulatory cooperation and effectiveness.

Also, updates were provided on the reports related to safety of retail investors and the launch of the I-SCAN Investor Alerts Portal. The meeting also addressed emerging risk themes identified in the risk outlook, such as geopolitical risk, macroeconomic pressures, technology and cyber risks, and developments in private finance. Furthermore, capacity building initiatives, updates on SupTech/RegTech, and the progress of jurisdictions in adopting ISSB Standards were also discussed.

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.

Listing of the First Foreign Corporate Issue at GIFT IFSC

IFSCA facilitated the landmark listing of Sri Lanka's DFCC Bank PLC's LKR 2.5 billion Green Bonds on the NSE International Exchange in GIFT IFSC on June 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. This listing aligns with IFSCA's vision of developing GIFT IFSC as a leading green finance hub for the Global South.



India-Sri Lanka forum titled “The Dialogue” at 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.



The forum reinforced GIFT IFSC's strategic role as a gateway to global capital for South Asian economies, fostering enhanced India–Sri Lanka financial collaboration and positioning GIFT IFSC as a key enabler for regional growth and investment.

FinTech

PE&VC Conclave 2025 on Future of Fund Management: AIFs in GIFT City

Bombay Chamber of Commerce and Industry organized a PE&VC Conclave 2025 on Future of Fund Management: AIFs in GIFT City on April 24,

2025, in Mumbai. Shri Pradeep Ramakrishnan, Executive Director, IFSCA attended a panel discussion on Listing in GIFT City during the conclave. He emphasized the recent regulatory reforms by IFSCA and highlighted the key features of the IFSCA (Listing) Regulations, 2024. Further, Shri Pavan Shah, GM, IFSCA participated as a speaker at the panel on GIFT City AIFs: Inbound & Outbound during the conclave and highlighted the recent initiatives and the growth of the fund management ecosystem at GIFT -IFSC.

21BY72 Season 4

The 21BY72 Season 4, organized by Ivy Growth Associates in association with the Indian Venture and Alternate Capital Association (IVCA), was held in Surat on June 14–15, 2025. Shri Pavan Shah, General Manager, IFSCA, participated in a fireside chat titled “Fueling Startup Growth through Capital Corridors: GIFT City & Beyond.”



During the session, he highlighted the various initiatives undertaken by IFSCA to position GIFT City as a strategic hub for global finance and innovation. He also emphasised upon IFSCA’s efforts in facilitating cross-border capital flows and various regulatory innovations to strengthen the fund management ecosystem at GIFT-IFSC.

Finance Company

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

As the HSBC India Day event held on May 8, 2025, Shri 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 from Ms. Riddhi Bhandari, General Manager IFSCA, who spoke 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.



A panel discussion on “Future-proofing GIFT City and India’s digitisation trajectory”

The panel discussion was held at Global Trade Review (Mumbai) on May 14, 2025, in which, Ms. Riddhi Bhandari, General Manager, Department of Banking, IFSCA, shared her insights as a panelist on the topic and highlighted the need to position GIFT IFSC as a hub for innovation. She emphasised 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.



Panel discussion on ‘Business Opportunities from the India Market’

The discussion was held at the APLMA Taiwan Loan Market Conference on June 3, 2025, in which, Ms. Riddhi Bhandari, General Manager of the Department of Banking at IFSCA, participated as a panelist, and 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 15 foreign and 17 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

The 57th Annual Meeting Factors Chain International was held in Rio de Janeiro, Brazil during June 22-26, 2025.



Ms. Riddhi Bhandari, General Manager, Department of Banking, IFSCA, shared her insights as a panelist, stressing the need to position GIFT City as a hub for innovation. She highlighted 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.



Insurance

IFSCA Participation at the Korea International Insurance Conference (KIIC)

IFSCA officials participated at the KIIC 2025, June 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. During the conference several high-level meetings 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), a 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.



Launch of IBAI Chapter at IFSCA GIFT City

Insurance Brokers Association of India (IBAI) was incorporated on July 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 April 28, 2025, officials of IFSCA attended the launch of IBAI Chapter at GIFT City.

Indian Perspective on CAT Bonds

DFS and World Bank had organised Workshop on Catastrophe (CAT) Bonds on May 07, 2025. Mr. K. Mahipal Reddy, Executive Director, and Mr Bhaskar Khadakbhavi, General Manager, IFSCA attended the workshop.

In the presentation on Indian Perspective on ILS / CAT Bonds, Mr. Reddy discussed the recommendations from the Working Group formed by IFSCA to explore Alternate Risk Transfer (ART) Arrangements, which include Insurance Linked Securities (ILS) / CAT Bonds. These financial instruments are proposed to offer new avenues for managing and transferring catastrophe risks,

contributing to financial resilience in the event of natural disasters.

The World Bank has presented a concept paper, outlining the need to enable CAT Bonds in India and as part of this effort, Mr. Reddy discussed the recommendations of IFSCA Working Group on a robust regulatory framework for the issuance of CAT Bonds.

Based on recommendations of the Working Group, IFSCA will be proposing put in place an enabling regulatory framework to facilitate the issuance of these financial instruments, ensuring preparedness to harness the benefits of Insurance Linked Securities and CAT Bonds.

FinTech

IFSCA as a Member of the IAIS FinTech Forum attended the FinTech Forum meeting virtually on May 07, 2025.



IFSCA participated in the event of FinTech Fusion India in Bengaluru on April 16-17, 2025. Shri Joseph Joshy, CGM, IFSCA, gave the keynote address in the event on the topic “Frontier tech in Financial Services”.



Current Statistics

Authorisation by IFSCA

Table 1: Licenses/ Registrations issued by IFSCA based on SEZ LOAs¹

Segment	Category	During Apr-Jun 2025	As on June 30, 2025
Banking	IFSC Banking Units	3	32
	Global Administrative Office	0	2
Payment Services	Payment Service Provider	1	6
	Payment Service Operator	0	1
Finance Company	Aircraft Leasing Entities	1	34
	Ship Leasing Entities	6	30
	Finance Company - Core/Non -core incl. RTC	1	14
	International Trade Financing Services Platform (ITFS)	0	4
Capital Market	MII	0	5
	Broker Dealer	4	87
	Clearing Member	0	23
	Depository Participant	0	10
	Registered Distributor	1	15
	Investment Adviser	1	4
	Custodian	0	5
	Debenture Trustee	0	4
	Credit Rating Agency	1	2
	Investment Banker	1	5
	Fund Management Entity	15	177
	AIFFs/Schemes	43	272
Insurance	Insurance/Reinsurance Entities (IIOs)	1	19
	Insurance Intermediaries (IIIOs)	1	28
Ancillary Services	BATF Entities	2	5
	Ancillary Services Providers	3	91
Bullion Market	MII	0	1
	Bullion Intermediaries	0	20
	Vault	0	4
FinTech/ TechFin	Direct Authorization	2	20
	Sandbox	0	12
GIC	GIC (large)	0	1
	GIC (mid-size)	0	2
Foreign University	International Branch Campus	1	4
	Total	88	939

Office of Administrator (IFSCA)

Table 2: Approvals by SEZ Unit Approval Committee (prior to issue of IFSCA authorization)

Particulars	During Apr-Jun 2025	Till Jun 2025
UAC Meetings	13	58
New Unit Applications considered	84	473
New Unit Applications approved	81	435
LOA issued	81	435

¹ Including in-principle/ provisional approvals

Banking

Table 3: Number of IBUs

Particulars	As on Mar 31, 2025	As on Jun 30, 2025
No. of IBUs	29	32

Table 4: Assets of IBUs

Month ended	Apr 2025	May 2025	Jun 2025
Particulars	USD Mn		
Investments	4859.87	4544.71	4688.94
<i>Sovereign securities</i>	2257.84	2061.62	2133.29
<i>Corporate Bonds</i>	1977.88	2075.32	2186.56
<i>Other investments</i>	624.15	407.77	369.09
Trade Finance	12587.98	12692.46	13979.66
Commercial Loans	48875.12	49928.89	50611.24
<i>External Commercial Borrowing (ECB)</i>	30889.52	32136.44	33364.43
<i>Commercial Loans other than ECB</i>	17985.60	17792.45	17246.81
Retail loans	102.10	102.26	104.15
Other loans	707.44	656.74	478.79
Interbank/ Interbranch placements	17544.10	17351.92	19333.2
Others	4855.43	4484.9	4650.36
Total	89532.04	89761.88	93846.34

Table 5: Liabilities of IBUs

Month ended	Apr 2025	May 2025	Jun 2025
Particulars	USD Mn		
Customer deposits	7502.48	7587.07	7442.11
Interbank/Interbranch borrowings	63259.58	63798.47	67045.36
Bilateral Borrowings	8104.03	7846.06	8776.75
Multilateral Borrowings	505.01	504.49	504.06
MTN Borrowings and other debt instruments	2755.73	2756.73	2758.00
Others	7405.21	7269.06	7320.06
Total	89532.04	89761.88	93846.34

Table 6: Customer Deposits (in USD Mn)

Month ended	Apr 2025		May 2025		Jun 2025	
Deposits	Demand	Time	Demand	Time	Demand	Time
Retail deposits	838.91	337.06	889.06	374.59	900.21	366.5
Corporate deposits	675.46	5651.05	718.75	5,604.67	800.89	5374.51
Total	1514.4	5988.11	1607.81	5979.26	1701.1	5741.01

Table 7: Customer Deposits

Month Ended	Category (Amount in USD Mn)		Accounts held by Resident Indians	Accounts held by Non-Resident Indians (NRIs)	Accounts held by Non-Residents (Other Countries)
Apr 2025	Retail	No. of accounts	129	7967	990
		Amount	8.33	1066.33	101.31
	Corporate	No. of accounts	1843	671	2867
		Amount	1944.94	1319.51	3062.07
May 2025	Retail	No. of accounts	135	8459	1097
		Amount	8.17	1149.19	106.29
	Corporate	No. of accounts	1669	1006	2801
		Amount	1539.78	1575.56	3208.08
Jun 2025	Retail	No. of accounts	141	9247	935
		Amount	7.74	1204.45	54.52
	Corporate	No. of accounts	1713	1034	2713
		Amount	1365.36	1985.03	2825.01

Table 8: Derivative Outstanding of IBUs (USD Mn) (Notional)

Month ended	Apr 2025	May 2025	Jun 2025
FCY-INR Derivatives (to be settled in FCY)	35420.63	42552.09	38524.26
FCY-FCY Derivatives (to be settled in FCY)	23208.29	23489.25	23412.86
INR Interest Rate Derivatives (to be settled in FCY)	73790.31	71255.46	62513.30
FCY Interest Rate Derivatives (to be settled in FCY)	100796.9	99009.34	96144.81
Others	1404.23	1155.47	1046.04
Total	234620.40	237461.61	221641.27

Table 9: ODI Outstanding of IBUs (USD Mn)

Month Ended	Apr 2025	May 2025	Jun 2025
Total ODI amount	1248.73	769.41	731.90

Table 10: Industry wise credit exposure of IBUs

Month ended		Apr 2025	May 2025	Jun 2025
Sector	Industries	Amount Outstanding (USD Mn)		
	Auto Components	203.11	210.67	222.50
	Automobile	526.42	559.99	717.96
	Capital Goods	430.18	296.89	294.19
	Cement and Cement Products	1143.70	1148.07	1172.26
	Electronic Systems	1405.89	1417.49	1645.64
	Food Processing	805.31	877.58	933.49
	Glass and Glassware	23.06	20.47	22.25
	Iron & Steel	1309.04	1323.09	1520.66
	Laminates/ Plywood/ Boards	13.51	12.74	11.69
	Leather and Leather Products	1.58	1.68	1.35
	Medical and Medical Equipment	201.26	204.09	167.78
	Metals	2071.71	1597.70	1702.64
	Paper and Packaging	58.65	57.74	58.06
	Petrochemicals	5453.80	5104.09	5067.14
	Plastic and Plastic Products	170.44	174.61	231.28
	Textiles and Apparels	308.95	301.67	333.24
	Vehicles, Vehicle Parts, and Transport Equipment	423.32	285.84	424.12
Services	Banking and Finance	17002.09	17095.67	16419.55

	Clearing Corporation	235.31	227.91	218.91
	Education	145.12	42.74	41.47
	Financial Services	4061.80	3948.66	3682.73
	Healthcare	149.59	103.78	103.80
	IT and Software Industry	429.92	411.99	343.77
	Logistics	51.88	44.54	31.07
	NBFC	13624.74	14293.43	14703.76
	Professional Services	110.23	80.44	82.46
	Retail and e-commerce	334.90	380.05	427.20
	Telecommunication	2054.42	2333.89	2270.37
	Tourism & Hospitality	272.21	271.54	574.98
	Trade/Distributor	369.68	363.68	477.59
Infrastructure	Construction	232.09	229.38	229.85
	Mining	361.20	367.95	435.10
	Oil and Gas	2299.32	2248.96	2280.29
	Ports and Shipping	853.23	1086.91	1110.53
	Power Sector	1982.08	2375.69	2815.06
	Renewable Energy	980.45	1020.95	1242.58
	Roads and Highways	16.71	17.40	19.19
Agriculture and Forestry		460.34	431.85	443.29
Aviation		438.70	490.79	453.59
Chemicals		1725.88	1795.85	1753.64
Jewelry		409.69	416.08	544.83
Paints		0.00	0.00	0.00
Pharmaceuticals		945.29	1231.29	1264.21
Other Sectors		4022.41	4570.01	4706.61
Total		68119.21	69475.83	71202.70

Table 11: Country wise exposure of IBUs

Apr 2025		May 2025		Jun 2025	
Country Name	%age of total exposure	Country Name	%age of total exposure	Country Name	%age of total exposure
India	77.23	India	75.79	India	75.99
USA	5.17	USA	5.65	USA	5.36
UAE	3.33	UAE	3.37	UAE	3.63
UK	2.89	UK	3.11	Mauritius	2.80
Mauritius	2.81	Singapore	2.89	Singapore	2.70
Singapore	2.11	Mauritius	2.39	UK	2.50
Netherlands	1.76	Netherlands	1.83	Netherlands	1.87
Hong Kong	0.68	Hong Kong	0.69	Bahrain	0.68
Bahrain	0.54	Bahrain	0.60	Saudi Arabia	0.42
Ireland	0.43	Ireland	0.49	Hong Kong	0.41
Others	3.06	Others	3.19	Others	3.65

Finance Companies/ Finance Units

Table 12: Finance Companies/ Finance Units during Apr-Jun 2025

Type of Finance Company	Aircraft Lease	Ship Lease	FC (Core)	FC (Non-Core) ²	Total
Provisional Registration Granted	1	0	1	0	2
Final CoR Granted	2	8	1	0	11
Registration till Jun 30, 2025³	34	30	13	5	82

Table 13: Assets leased by AOL/ Ship Leasing Entities

Type of asset	As on Mar 31, 2025	As on June 30, 2025
Aircraft Leasing entities		
Aircraft	90	98
Engines	67	70
Aircraft Auxiliary Power Units (APU)	85	85
Total	242	253
Ship Leasing entities		
Ship	18	23

Table 14: Transactions financed by ITFS Platforms

Particulars	As on Mar 31, 2025	As on June 30, 2025
Number of Transactions	779	1617
Value of Transactions (in USD Mn)	44.36	63.27

Table 15: Business details of Global/Regional Corporate Treasury Centres (GRCTC)

Particulars	As on Mar 31, 2025	As on June 30, 2025
Loans & Advances (in USD Mn)	2332.05	2725.54
Total Investments (in USD Mn)	141.38	78.31

Table 16: Business details of Core Finance Companies (e.g. Lending, Export financing)

Particulars	As on Mar 31, 2025	As on June 30, 2025
Loans & Advances (in USD Mn)	7.73	11.26
Total Investments (in USD Mn)	6.65	0.00

Capital Markets

Table 17: IFSC Stock Exchanges Turnover (Traded Value in USD Mn)

Month	Apr 2025		May 2025		Jun 2025		Total for the Quarter	
Particulars	No. of contracts	Traded Value	No. of contracts	Traded Value	No. of contracts	Traded Value	No. of contracts	Traded Value
Index Futures	2136339	101187	2069422	102724	1867362	93957.6	6073123	297868.2
Index Options	39379	16.54	33972	24.6	30178	18.64	103529	59.78
Depository Receipts on US stocks	194091	1.28	113266	0.76	146275	0.85	453632	2.89
Total	2369809	101204.6	2216660	102749.2	2043815	93977.07	6630284	297930.83

² Other than Aircraft and Ship operating lease

³ Including provisional registrations

Table 18: Aggregate Open Interest (OI) of all derivatives contracts on IFSC Stock Exchanges

As on last trading day of the month	Open Interest (no. of contracts)	Value (USD Mn)
Apr 2025	2,25,185	10,993
May 2025	2,35,010	11,682
Jun 2025	2,53,642	13,000

Table 19: India INX Global Access

Particulars	Accounts Opened during Apr-Jun 2025	As on Jun 30, 2025
Total Number of Accounts	847	5524

Table 20: Trading in Global Exchanges through India INX Global Access (Traded Value: USD Mn)

Entity Type	Particulars	Apr-Jun 2025	Till Jun 30, 2025
LRS (Residents)	Equity, ETFs, Funds, Bonds, and other products	6.01	31.30
IFSC Entities	Equity, ETFs, Funds, and other products	151.80	896.67
	Derivatives Products	1039.88	35899.46
Non-residents outside IFSC	Equity, ETFs, Funds, and other products	3.68	62.00
	Derivatives Products	0.00	183.17
Total		1201.37	37072.61

Table 21: Trading in Global Exchanges through India INX Global Access (Apr-Jun 2025: USD Mn)

Exchange	Total trading value	Trading in Derivatives	Trading in non-derivatives
SGX	396.22	396.22	0.00
HKEX	246.19	246.19	0.00
COMEX	241.93	241.93	0.00
NYSE	90.69	1.94	88.75
CME	52.21	52.21	0.00
NASDAQ	51.28	0.72	50.56
NYMEX	39.45	39.45	0.00
CBOE	22.94	22.94	0.00
ARCA	15.22	0.00	15.22
CBOT	14.27	14.27	0.00
Others	30.96	24.01	6.96
Total	1201.37	1039.88	161.48

Table 22: Demat accounts opened by the Depository

Particulars	During Apr-Jun 2025 (Accounts Opened)	As on Jun 30, 2025
Total Number of Accounts	4,350	69,224

Table 23: Settlement by Clearing Corporations

Name of Clearing Corporation	Month	Average Daily Settlement ⁴ Value (USD)	Highest Settlement Value ⁵ for the Month (USD)
India International Clearing Corporation (IFSC) Limited	Apr 2025	64188	297003
	May 2025	39223	274125
	Jun 2025	19295	33045

⁴ Average Daily Settlement Value = Total Settlement value for the Month / Total number of trading days.

⁵ Highest Settlement Value for the Month = Highest Pay in Amount in single settlement in a month

NSE IFSC Clearing Corporation Limited ⁶	Apr 2025	Derivatives: 1,182,787 Cash: 24,546	Derivatives: 5,799,262 Cash: 48,775
	May 2025	Derivatives: 651,763 Cash: 8,956	Derivatives: 4,463,343 Cash: 20,994
	Jun 2025	Derivatives: 293,890 Cash: 9,407	Derivatives: 655,482 Cash: 22,753

Fund Management

Table 24: Number of Fund Management Entities (FMEs) and Funds

Particulars	As on Mar 31, 2025	As on Jun 30, 2025
FMEs ⁷	162	177
Funds ⁸	229	272

Table 25: Investments by Fund Management Schemes at GIFT IFSC

Type of Schemes	No. of Schemes Registered	In USD Mn					
		Cumulative Data			Data as on Jun 30, 2025		
		Commitments raised	Funds raised	Investments made	Investments into India (A)	Investments into Foreign Jurisdictions (B)	Total Investments (A+B) ⁹
Venture Capital Schemes (including Angel Schemes)	16	225.76	64.69	53.39	30.79	15.95	46.73
Category I and II AIFs	88	11,734.72	5,453.94	5,511.94	4,433.82	766.56	5,200.38
Category III AIFs	166	10,150.02	4,974.13	5,711.44	3,909.55	650.57	4,560.12
Retail Schemes	2	Retail Schemes have not commenced investment activities					
Total	272	22,110.50	10,492.76	11,276.77	8,374.15	1,433.07	9,807.22

Table 26: Investors in IFSC Funds

Type of Scheme	No. of Investors ¹⁰		Complaints/ Legal Disputes outstanding
	As on Mar 31, 2025	As on Jun 30, 2025	
Venture Capital Schemes including Angel Schemes)	469	526	0
Category I and II AIFs	1025	1100	0
Category III AIFs	1508	1957	0
Total	3002	3583	0

⁶ Cash values refer to settlement statistics in Depository Receipts on US Stocks.

⁷ Excluding in-principle approvals

⁸ Excluding surrendered funds

⁹ This excludes exposure towards derivative contracts, cash equivalents, etc. In the case of fund of funds schemes, cash maintained, and expenses incurred by the underlying fund are also excluded.

¹⁰ Investors from more than 50 jurisdictions have contributed across schemes.

Table 27: Trends of Fund Management Activity

Particulars	USD Mn				
	Q1 FY 25	Q2 FY 25	Q3 FY 25	Q4 FY 25	Q1 FY 26
Cumulative commitments raised	11693.91	12134.41	14880.99	15742.47	22,110.50
Cumulative funds raised	5319.11	5581.24	7007.07	7957.20	10,492.76

Table 28: Portfolio Management Services (PMS) as on Jun 30, 2025

Type of Services	No of Investors	AUM (in USD Mn)
Discretionary & Non- Discretionary PMS	141	1097.72
Advisory Services	80	364.65
Total	221	1462.37

Sustainable Finance

Table 29: Listing of debt securities at IFSC Exchanges (In USD Bn)

Particulars	As on Mar 31, 2025	As on Jun 30, 2025
Cumulative debt listings	65.10	65.13
<i>Of which</i> Cumulative ESG labelled debt listing	15.43	15.43

Table 30: Listing of debt securities at IFSC Exchanges (During Apr-Jun 2025)

Sr No	Name of the issuer	Listing Date	Labels	Amount (USD Mn)
1	Aye Finance Limited	19-05-2025	-	15.00
2	DFCC Bank PLC	09-06-2025	Green	08.21
Total				23.21

Table 31: Overall Sustainable Financing by IBUs

Classification	During Oct 2024 - Mar 2025				FY 2024-25 (USD Mn)
	Medium / Long Term Loans (USD Mn)	Short term Loans (USD Mn)			
		Trade Finance	Working Capital/ Supply Chain Finance	Others	
Green	517.85	292.04	5.50	0.00	1076.72
Social	1188.70	413.34	21.00	0.00	1756.04
Sustainable	223.56	79.93	0.00	0.00	348.12
Sustainability Linked	208.57	0.00	0.00	0.00	208.57
Others	0.00	0.00	0.00	0.00	0.00
Total	2138.68	785.31	26.50	0.00	3389.45

Table 32: Sector-wise classification of Sustainable Financing by IBUs

Sector (List is Indicative)	FY 2024-25	
	Amount (USD Mn)	Total No. of Transactions
Renewable Energy	1052.91	701
Energy Efficiency	130.74	6
Pollution Prevention and Control	47.46	2
Sustainable Water and Wastewater Management	0.00	0
Clean Transportation	6.04	4
Climate Change Adoption	0.00	0
Green Buildings	4.50	2
Affordable Basic Infrastructure	107.04	15
Affordable Housing	363.56	10
Food Security and Sustainable Food Systems	0.63	6
Social Project as per Framework	299.44	5

Sustainable Project as per Framework	72.60	22
Health Care	86.36	129
Social Education	50.00	1
Social Loan	178.08	9
MSME	217.55	2316
Others	772.54	2970
Total	3389.45	6198

Insurance

Table 33: Number of IIOs and IIIOs

Particulars	As on Jun 30, 2025
IFSC Insurance Offices (IIOs)	19
IFSC Insurance Intermediary Offices (IIIOs)	28

Table 34: Written/ Transacted premium by IIOs and IIIOs¹¹

Particulars	Written/ Transacted Premium (In Mn USD)	
	FY 2024-25	Q1 FY 2025-26
IFSC Insurance Offices (IIOs)	204.56	43.53
IFSC Insurance Intermediary Offices (IIIOs)	411.36	103.50

Table 35: Line of Business wise Direct Insurance Business (Life and General)¹²

Class of Business	Gross Written Premium (in USD Mn)	
	FY 2024-25	Q1 FY 2025-26
Engineering	0.00	0.21
Fire	2.78	1.32
Health + PA	6.99	2.33
Trade Credit	0.33	0.11
Marine Cargo	0.02	0.00
Marine Hull	0.06	0.00
Life	3.98	1.58
Aviation	0.78	0.00
Other Misc.	0.01	0.01
Total	14.96	5.56

Table 36: Line of Business wise Re-insurance Business¹³

Class of Business	Gross Written Premium (in USD Mn)	
	FY 2024-25	Q1 FY 2025-26
Engineering	9.43	1.06
Fire	47.58	5.96
Health + PA	88.95	14.45
Liability	1.63	-0.16
M Cargo	4.84	0.88
M Hull	3.88	0.68
Motor	22.26	12.86
WC/EL	0.03	0.01
Aviation	0.00	0.02
Other Misc	10.99	2.21
Total	189.59	37.97

¹¹ The data is unaudited

¹² ibid

¹³ The data is unaudited

Table 37: Claims data (Retail / Re-insurance)¹⁴

Particulars	FY 2024-25		Q1 FY 2025-26	
	No. of Claims	Claim Amount (in USD Mn)	No. of Claims	Claim Amount (in USD Mn)
Claims pending at the beginning	3,060	12.32	2,257	24.76
New Claims registered	68,070	90.83	34,460	17.04
Claims settled	67,490	75.07	28,025	10.88
Claims rejected	1318	0.00	155	0.00
Claims outstanding at the end	2,322	28.08	8,537	30.92

Metals and Commodities

Table 38: Participants on India International Bullion Exchange (IIBX)

Participants	As on Mar 31, 2025	As on Jun 30, 2025
Qualified Jewellers	167	177
<i>Clients</i>	118	127
<i>'Special category' Clients</i>	49	50
Qualified Suppliers	37	39
<i>Clients</i>	34	35
<i>'Special category' Clients</i>	02	02
<i>QS IFSC</i>	01	02
Valid India UAE CEPA TRQ Holders	441	0

Table 39: Regulated Entities/ Intermediaries on IIBX

Regulated Entities	As on Mar 31, 2025	As on Jun 30, 2025
Bullion Trading Members	7	7
Bullion Trading Cum Self Clearing Members	3	3
Bullion Trading Cum Clearing Members	8	8
Bullion Professional Clearing Members	2	2
Vault Managers	3	3

Table 40: Product-wise summary of trades on IIBX

Product	During FY 2023-24		During FY 2024-25		During Apr – Jun 2025	
	Traded Value (USD Mn)	Traded Volume (in kg)	Traded Value (USD Mn)	Traded Volume (in kg)	Traded Value (USD Mn)	Traded Volume (in kg)
LBMA 1 kg Gold 995	4.52	75.00	0.00	0.00	0.00	0.00
LBMA 100 gm Gold 999	0.00	0.00	0.00	0.00	0.00	0.00
UAE GD 1 kg Gold 995	2.22	34.00	8.46	106.00	0.00	0.00
UAE GD 100 gm Gold 999	7.24	114.80	10.97	135.50	0.00	0.00
UAEGD TRQ 1 kg Gold 995	252.91	3957.00	3471.10	40514.00	0.00	0.00
UAEGD TRQ 100 gm Gold 999	238.38	3747.40	4437.75	52317.40	0.00	0.00
Total (Gold)	505.27	7928.20	7928.28	93072.50	0.00	0.00
UAEGD CEPA SILVER GRAINS	698.48	908800.00	217.91	228060.00	0.00	0.00
UAEGD SILVER GRAINS	0.00	0.00	1.10	1100.00	0.00	0.00
SILVER GRAINS	0.00	0.00	0.00	0.00	0.00	0.00
UAEGD SILVER BAR	0.00	0.00	0.00	0.00	0.00	0.00
SILVER BAR	0.00	0.00	9.29	10020.00	0.00	0.00
Total (Silver)¹⁵	698.48	908800.00	228.31	239180.00	0.00	0.00

¹⁴ 1) The data is unaudited 2) No. of Claims and Claim amount includes for retail insurance business and re-insurance recoveries

¹⁵ The trading of silver started on IIBX from December 13, 2023

FinTech

Table 41: FinTech Ecosystem in IFSC

Sr. No.	Particulars	Cumulative Till Jun 30, 2025
1	Number of Sandbox Entities	12
	<i>In Innovation Sandbox</i>	9
	<i>In Regulatory Sandbox</i>	3
2	Number of FinTech/ TechFin Entities Authorized	18
3	Number of Accelerators Authorized	2
4	Number of Entities exited from Sandbox	38

Ancillary Services

Table 42: Activity-wise break-up of number of ancillary services entities¹⁶

Core Activity	As on Mar 31, 2025	As on Jun 30, 2025
Legal, Compliance and Secretarial	16	18
Auditing, Accounting, Bookkeeping and Taxation Services	13	13
Professional & Management Consulting Services	32	32
Administration, Asset Management Support Services and Trusteeship Services	27	28
Total	83	91

BATF

Table 43: Activity-wise break up of BATF entities authorized¹⁷

S. No.	Core Activity	No. of Authorized Entities as on Jun 30, 2025
1	Accounting Services	2
2	Bookkeeping Services	1
3	Taxation Services	2
	Total	5

¹⁶ Including in-principle approvals

¹⁷ Including in-principle approvals and fresh application (other than transfer of existing Ancillary Services Entities)

Trends

Figure 1: IBUs – Total Assets and Outstanding Customer Credit (Gross)

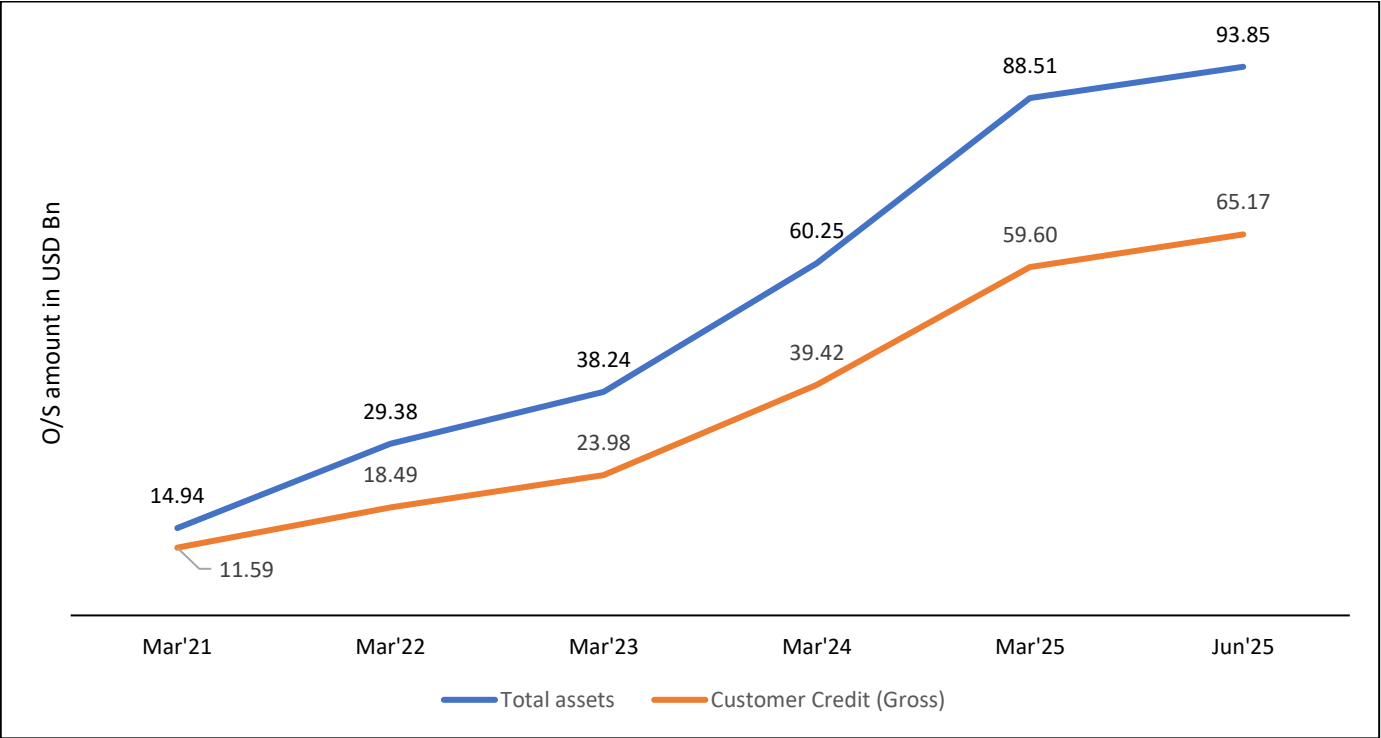


Figure 2: Deposits Growth in IBUs

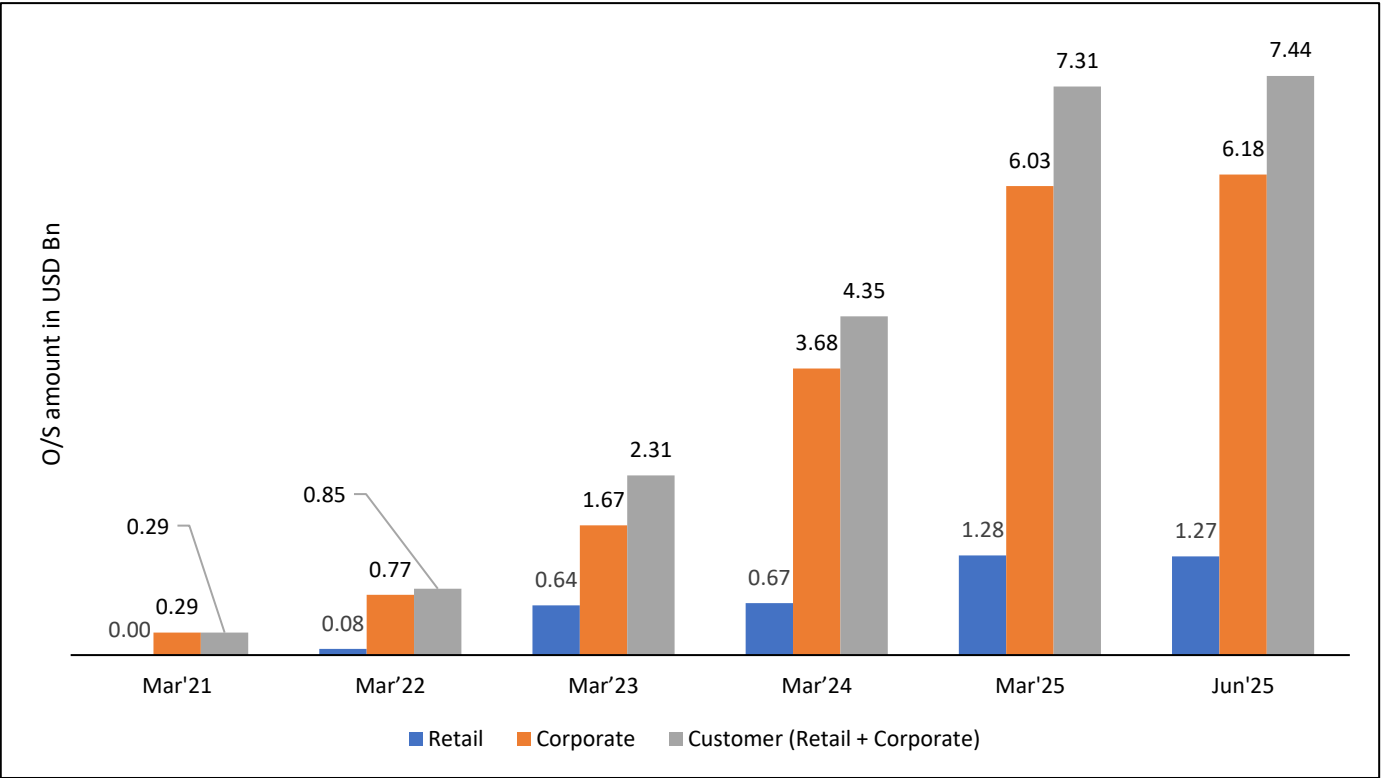


Figure 3: Turnover on IFSC Stock Exchanges

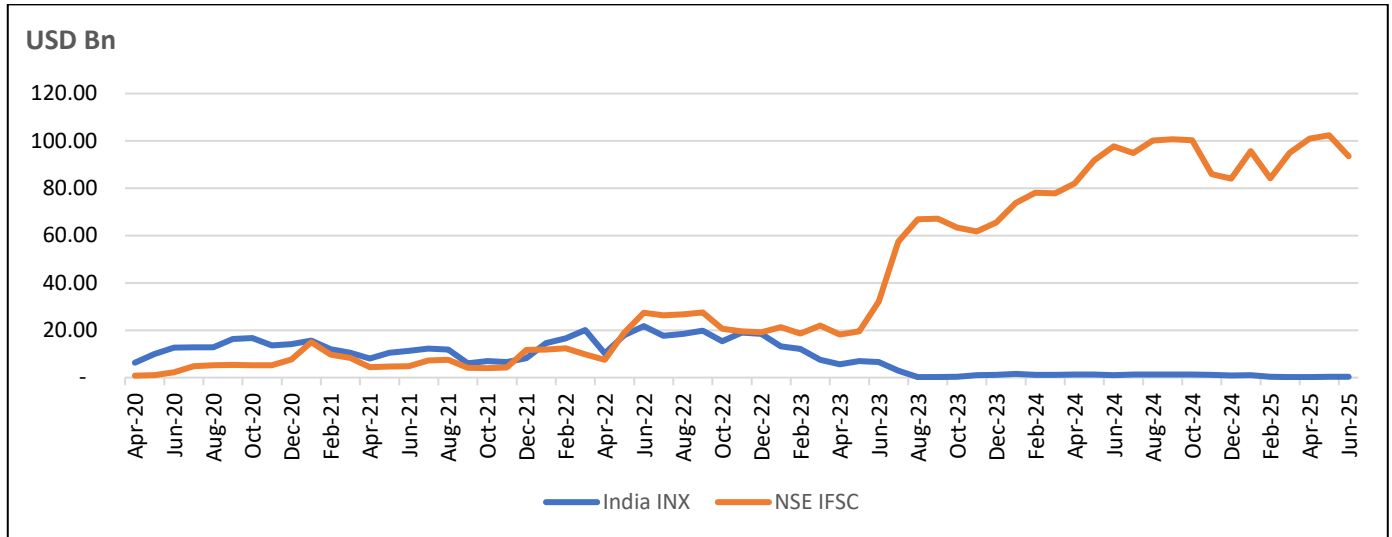


Figure 4: Growth in Number of FMEs and Schemes

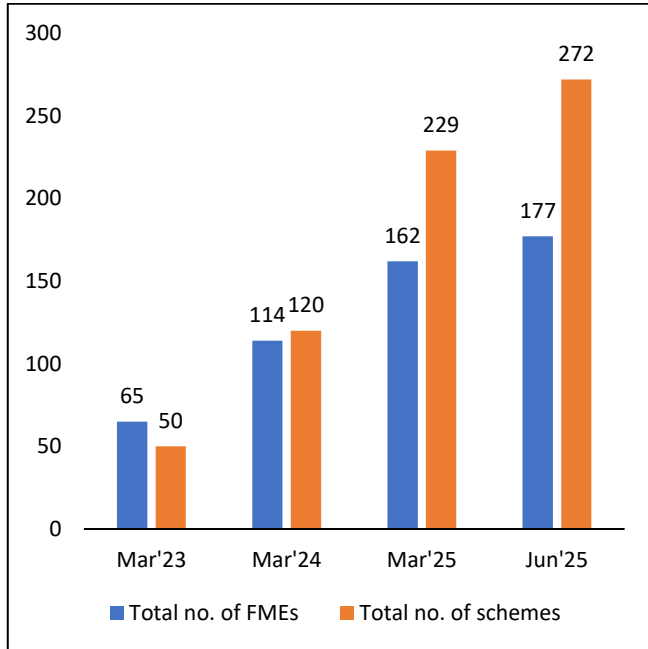
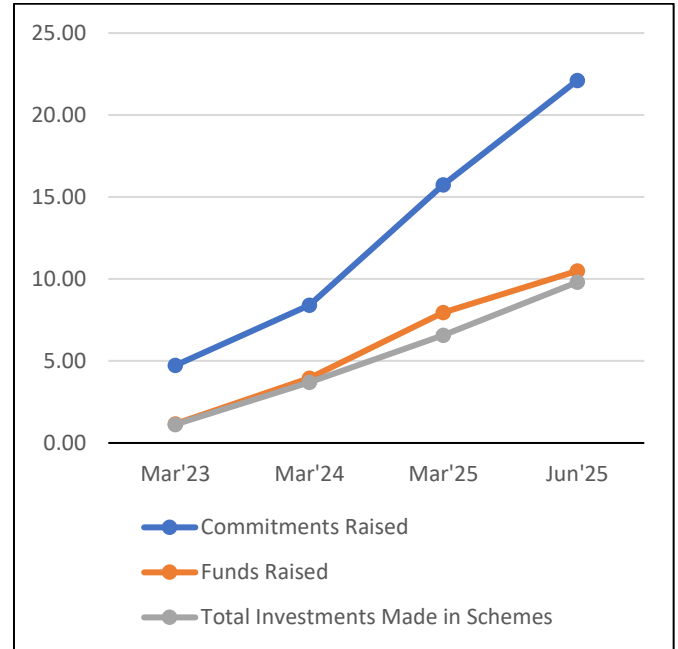
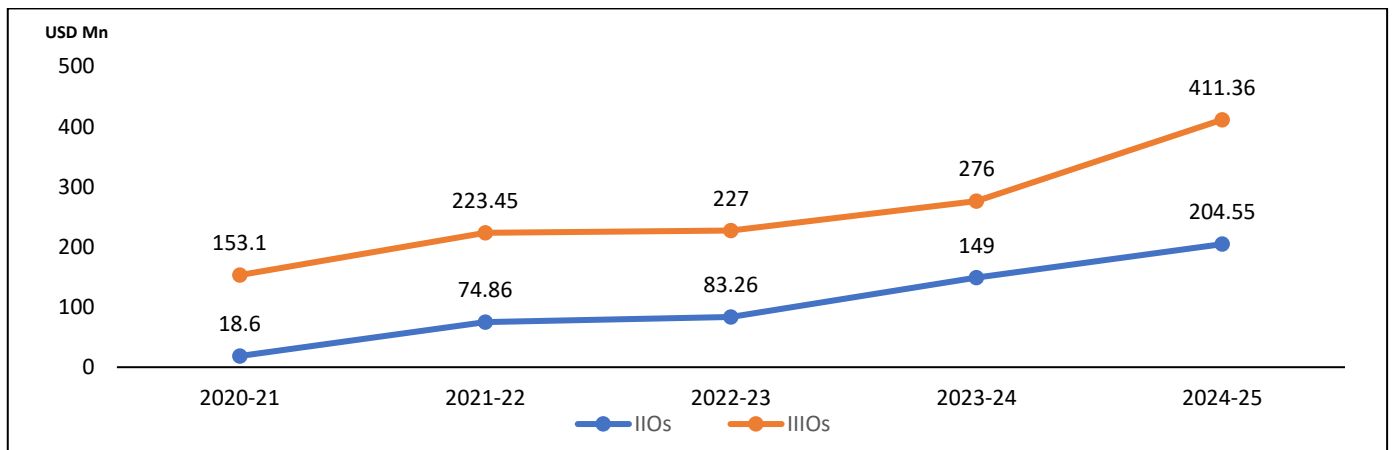


Figure 5: Funds Ecosystem at GIFT IFSC (in USD Bn)

Figure 6: Gross Written Premium (GWP) of IIOs and IIIOs¹⁸¹⁸ Data for FY 2024-25 is Provisional



INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

2nd & 3rd Floor, PRAGYA Tower, Block 15, Zone 1,
Road 1C, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382 355



www.ifsca.gov.in