



# BULLETIN

Q3 2025-26 | OCT-DEC

**International Financial Services  
Centres Authority (IFSCA)**

# IFSCA

## BULLETIN

OCT-DEC 2025



## INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

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This edition of the Bulletin has been prepared and compiled by Shri Nabeel Ahmad Saad, Deputy General Manager; Shri Jayanta Devnath, Manager; and Ms. Udisha Sharma, Young Professional.

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## TRADE FINANCE AS A STRATEGIC ENABLER OF INDIA'S GLOBAL TRADE AMBITIONS

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Trade finance remains a foundational pillar of global commerce. Empirical evidence indicates that over **80% of international trade flows**<sup>1</sup> are supported by trade finance instruments, including letters of credit, supply chain finance, factoring, and receivables-based financing. Despite its systemic importance, the global trade finance gap has remained at **USD 2.5 Tn<sup>2</sup> in 2025**, reflecting persistent constraints in credit availability, risk mitigation, and cross-border capital deployment, particularly for emerging market exporters and smaller firms. Additionally, this gap is structural in nature, driven by documentation frictions, compliance costs, and limitations in traditional risk assessment models.

For India, strengthening the trade finance ecosystem is central to sustaining export-led growth and deeper integration into global value chains. In FY 2024–25, India's exports reached **USD 825.25 Bn<sup>3</sup>**, and the national ambition is to scale exports to **USD 2 Tn** by 2030. This underscores the need for efficient, diversified, and resilient trade finance channels. Achieving this target requires a scalable, diversified, and globally competitive trade finance architecture that can efficiently intermediate cross-border capital flows.

In Nov 2025, the Government of India approved the **Export Promotion Mission (EPM)**, a comprehensive programme with a total outlay of **INR 25,060 crore** to be implemented from FY 2025–26 to FY 2030–31.<sup>4</sup> The first intervention called Niryat Protsahan (Financial Support), launched on Jan 2, 2026, provides interest subvention on rupee export credit and offers collateral guarantees.<sup>5</sup>

The second intervention under Niryat Protsahan relates to collateral support for export credit, aimed at addressing collateral constraints faced by MSME exporters and improving access to bank finance<sup>6</sup>. IFSCA is working with the Department of Commerce to extend the applicability of these schemes to post-shipment financing, including bill factoring, in the IFSC.

A key institutional gap under IFSCA's focus is the scale and scope of factoring services available to Indian exporters and importers. India has fewer factoring companies (11) compared to other countries such as China (2,000), Germany (180), the US (250), and the UK (46) (2023 data). The small number of factoring companies limits the accessibility of factoring services and constrains trade finance options.<sup>7</sup>

The GIFT IFSC enables Indian and global institutions to deliver trade finance solutions with multi-currency capability, and integrated access to banking, insurance, capital markets, and FinTech ecosystems. The IFSC framework offers regulatory flexibility, foreign currency capability, and cross-border capital efficiency that are critical for modern trade finance intermediation in a globally integrated trading environment.

As of Dec 2025, outstanding trade finance disbursed by IFSC Banking Units (IBUs) stood at **USD 14.79 Bn** as compared to **USD 13.98 Bn** in Jun 2025. This sequential increase reflects sustained demand for trade finance through the IFSC channel and growing confidence in its institutional framework. During Apr–Dec 2025, IBUs disbursed trade finance amounting to

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<sup>1</sup> [WTO](#)

<sup>2</sup> [ADB](#)

<sup>3</sup> [PIB](#)

<sup>4</sup> [PIB](#)

<sup>5</sup> [DGFT](#)

<sup>6</sup> [DGFT](#)

<sup>7</sup> [DGFT](#)

**USD 37.78 Bn**, compared to **USD 46.6 Bn**<sup>8</sup> in FY 2024–25. This reflects the growing role of IBUs in supporting cross-border trade credit, structured trade loans, and risk-managed financing for exporters and importers.

Diversification of trade finance channels has been a key area of regulatory emphasis. Finance Companies operating under IFSCA's framework are expanding the availability of factoring and forfaiting solutions, supported by a comprehensive legal regime for assignment of receivables. IFSCA is focusing on scaling the number of factoring finance companies registered with IFSCA. Currently, **four factoring finance companies** have been registered by IFSCA. The notification of the IFSCA (Registration of Factors and Registration of Assignment of Receivables) Regulations, 2024<sup>9</sup> has enabled global factoring companies to participate in bidding for trade bills on ITFS platforms. Trade finance credit outstanding handled by the finance companies of the IFSC at GIFT City amounted to approximately **USD 11.68 Mn** as of Dec 31, 2025, with early-stage growth indicating increasing adoption of receivables-based financing and non-bank intermediation, which is an important development in light of the global shift towards open-account trade.

Digital market infrastructure is also reshaping the delivery of trade finance. International Trade Financing Services (ITFS) platforms operating in GIFT IFSC facilitate competitive price discovery, faster execution, and access to a broader pool of global financiers through fully digital workflows. Trade finance volumes facilitated through ITFS platforms reached **USD 87.37 Mn** as of Dec 2025, which demonstrates the role of technology-enabled platforms in reducing information asymmetry, improving transparency, and enabling scalable, data-driven trade finance.

Risk mitigation and resilience are integral to sustainable trade growth. IFSC Insurance Offices (IIOs) complement trade finance by providing trade credit insurance and export-related risk covers, including credit risk, political risk, and non-payment risks, thereby strengthening exporter confidence and improving the bankability of cross-border transactions. Four IIOs in GIFT IFSC currently offer **seven trade credit insurance products**. IFSCA intends to scale up the ecosystem with more global players and more products. In parallel, policy initiatives to align financial flows with sustainability objectives are positioning GIFT IFSC at the intersection of trade finance and ESG-aligned capital deployment. There is potential for evolution of green and sustainable trade finance products. The ICC Principles for Sustainable Trade and Trade Finance<sup>10</sup> offer a framework to assess the sustainability of trade and trade finance. IFSCA will explore alignment with these principles going forward.

Trade finance today is no longer a purely transactional function; it is a strategic enabler of economic integration, resilience, and sustainable growth envisioned as part of **Viksit Bharat @2047** Mission launched by the Hon'ble Prime Minister of India. Through calibrated regulation, market-led innovation, and global integration, GIFT IFSC is steadily strengthening its position as a globally connected hub for trade finance, supporting India's export ambitions while contributing to the efficiency and stability of international trade flows.

**Shri K. Rajaraman**  
Chairperson, IFSCA

<sup>8</sup> DoBS, IFSCA

<sup>9</sup> [IFSCA Factors Regulations](#)

<sup>10</sup> [ICC Principles](#)

# IFSC BUSINESS HIGHLIGHTS

Total IFSCA Registrations/ Authorisations **1100\***



## Banking Sector

Banking Assets  
USD (\$) **106.33 Bn**  
(as on Dec 31, 2025)

Cumulative Banking Transactions  
USD (\$) **142.76 Bn**  
(during Oct-Dec 2025)

Cumulative Derivatives Trade (including NDF)  
USD (\$) **105.37 Bn**  
(during Oct-Dec 2025)



## Capital Markets

Avg. Monthly Turnover (IFSC Exchanges)  
USD (\$) **91.44 Bn**  
(during Oct-Dec 2025)

Debt Listing on IFSC Exchanges  
USD (\$) **1424 Mn**  
(during Oct-Dec 2025)

Aggregate Open Interest of all Derivatives Contract  
USD (\$) **15.02 Bn**  
(as on Dec 31, 2025)



## Fund Management

No. of FMEs | Funds/Schemes  
**202 | 313**  
(as on Dec 31, 2025)

Cumulative Commitments Raised (Non-Retail)  
USD (\$) **32.13 Bn**  
(as on Dec 31, 2025)

Cumulative Funds Raised (Non-Retail)  
USD (\$) **17.34 Bn**  
(as on Dec 31, 2025)



## Sustainable Finance

Total Sustainable Credit by Banks  
USD (\$) **2.76 Bn**  
(during H1 of FY 2025-26)

ESG labelled Debt Listing on IFSC Exchanges  
USD (\$) **450 Mn**  
(during Oct-Dec 2025)

ESG Fund Investments Made  
USD (\$) **25.58 Mn**  
(as on Dec 31, 2025)



## Insurance Sector

No. of Insurance Firms | Intermediaries  
**24 | 31**  
(as on Dec 31, 2025)

Premium written by IFSC Insurance Office (IIO)  
USD (\$) **157.38 Mn**  
(during Oct-Dec 2025)

Premium transacted by IFSC Insurance Intermediary Office  
USD (\$) **141.96 Mn**  
(during Oct-Dec 2025)



## Aircraft/ Ship Leasing

No. of Registered Aircraft Lessors | Ship Lessors  
**34 | 29**  
(as on Dec 31, 2025)

No. of Aviation Assets Leased  
**370**  
(as on Dec 31, 2025)

No. of Ships Leased  
**34**  
(as on Dec 31, 2025)

\* Including 66 In-Principle/ Provisional Registrations

# OVERVIEW OF INDIAN ECONOMY AND OTHER UPDATES

## 1. Macroeconomic Status

India remains one of the world's fastest-growing major economies and is well positioned to sustain its growth momentum. With the ambition of attaining high middle-income status by 2047, the centenary year of its independence, India is building on strong foundations of macroeconomic stability, structural reforms, and steady social progress.<sup>11</sup>

India's real GDP growth strengthened during the first half of FY 2025–26. Growth accelerated to 8.2% in Q2 FY 2025–26, up from 7.8% in Q1 FY 2025–26 and 7.4% in Q4 FY 2024–25, reflecting broad-based economic expansion.<sup>12</sup>

According to the IMF's World Economic Outlook (Apr 2025), India, with a GDP of USD 4.18 Tn, surpassed Japan to become the world's fourth-largest economy.<sup>13</sup> India is projected to overtake Germany to become the third-largest economy within the next 2.5–3 years, with GDP estimated to reach USD 7.3 Tn by 2030.<sup>14</sup>

## 2. External Sector and Inflation

India's external sector remains resilient, supported by robust services exports and strong inward remittances. The current account deficit (CAD) moderated from 2.2% of GDP in Q2 FY 2024–25 to 1.3% of GDP in Q2 FY 2025–26. Inward remittances increased by 10.7% year-on-year (YoY) during Q2 FY 2025–26. The favourable outlook for services exports, coupled with rising remittance inflows, is expected to keep the CAD at modest levels during FY 2025–26.<sup>15</sup>

Reflecting continued strength in services activity, India's Services Purchasing Managers' Index (PMI) stood at 58.0 in Dec 2025. Firms reported strong export orders, particularly from Asia, North America, the Middle East, and the UK.<sup>16</sup>

<sup>11</sup> [PIB with PRID 2209412](#)

<sup>12</sup> [Ibid](#)

<sup>13</sup> [DD News](#)

<sup>14</sup> [PIB with PRID 156770](#)

<sup>15</sup> [PIB with PRID 2209412](#)

The cumulative value of merchandise exports during Apr–Dec 2025 was USD 330.29 Bn, as compared to USD 322.41 Bn during Apr–Dec 2024, registering a positive growth of 2.44%.<sup>17</sup>

Inflation remained well contained during the period. Headline CPI inflation moderated sharply to 1.33% (provisional, as per MoSPI) in Dec 2025, compared to 4.26% in Jan 2025.<sup>18</sup>

## 3. Labour Market Developments

India's labour market continues to demonstrate resilience alongside economic expansion. During Q2 FY 2025–26, total employment stood at 562 million persons (aged 15 years and above), indicating the creation of approximately 8.7 lakh new jobs compared to Q1 FY 2025–26.

According to the Periodic Labour Force Survey (PLFS) of the National Statistics Office (NSO), key labour market indicators showed sustained improvement. The Labour Force Participation Rate (LFPR) for persons aged 15 years and above increased to 56.1% in Dec 2025, while the unemployment rate declined to 4.8%, continuing its downward trajectory.<sup>19</sup>

## 4. Foreign Trade and Capital Flows

According to UNCTAD's Trade and Development Report 2025, India ranks third among countries in the Global South in terms of diversity of trade partnerships, after China and the UAE. India's trade-diversification index score of 3.2 exceeds that of all Global North economies, underscoring resilience against tariff uncertainties and evolving global trade challenges.<sup>20</sup>

The services sector continued to drive India's export performance. Services exports reached a record USD 387.54 Bn in FY 2024–25, registering a robust growth of 13.63%. This momentum

<sup>16</sup> [S&P Global PMI](#)

<sup>17</sup> [PIB with PRID 2214961](#)

<sup>18</sup> [PIB with PRID 2213736](#)

<sup>19</sup> [PIB Press Note Details with id 157124](#)

<sup>20</sup> [PIB Press Note Details with id 157124](#)

remained intact in the current fiscal year, with services exports rising to USD 199.03 Bn during H1 of FY 2025–26, reflecting a 9.34% YoY increase.<sup>21</sup>

India continued to attract sizeable capital inflows despite tightening global financial conditions. Gross investment inflows amounted to 18.5% of GDP in FY 2024–25. UNCTAD data indicates that India remained the largest recipient of gross FDI inflows in South Asia, surpassing major Asian peers such as Indonesia and Vietnam. During Apr–Nov 2025, gross FDI inflows increased to USD 64.7 Bn, compared to USD 55.8 Bn during the corresponding period of the previous year, reflecting sustained investor confidence and the strength of India’s digital and services-led economy.<sup>22</sup>

India’s external sector outlook was also supported by progress on trade agreements. The India–EFTA Trade and Economic Partnership Agreement (TEPA) entered into force on Oct 1, 2025, strengthening market access and investment cooperation between India and the EFTA states (Iceland, Liechtenstein, Norway, and Switzerland).<sup>23</sup>

## 5. Foreign Exchange Reserves

India’s external buffers remained strong. As of Dec 26, 2025, foreign exchange reserves stood at USD 696.61 Bn, according to RBI.<sup>24</sup>

## 6. Financial Sector Developments

Financial intermediation by the banking system strengthened further during the period. The money multiplier increased to 6.21 in Dec 2025 from 5.70 a year earlier, indicating improved credit transmission and adequate systemic liquidity. Outstanding credit growth of Scheduled Commercial Banks rose to 14.5% YoY as of Dec 2025, compared to 11.2% in Dec 2024.<sup>25</sup>

The insurance sector recorded strong growth. Life insurance new business premium (NBP)

increased by around 39.5% YoY in Dec 2025, marking one of the strongest monthly growth rates in nearly two years. The number of individual non-single life insurance policies sold also rose significantly, registering growth of approximately 35.5% YoY.<sup>26</sup> In the non-life segment, gross direct premium income underwritten in Dec 2025 stood at INR 28,437.82 crore, supported by strong growth in health, motor, and other general insurance segments.<sup>27</sup>

The domestic capital markets activity remained buoyant. During FY 2025–26 (up to Dec 31, 2025), a total of 311 IPOs (Mainboard and SME) were issued, mobilising INR 1,69,928 crore. Overall, equity and debt issuances together raised approximately INR 10.66 lakh crore, with equity issuances contributing around INR 3,82,689 crore and debt market issuances accounting for about INR 6,83,348 crore.<sup>28</sup>

The domestic asset management industry also continued to expand. By end-Nov 2025, mutual fund assets under management stood at INR 80.8 lakh crore, reflecting a 23% increase since Mar 2025. Assets under management in the portfolio management services (PMS) industry reached INR 40.8 lakh crore in Oct 2025.<sup>29</sup>

The Department of Economic Affairs (DEA) continued to safeguard financial stability through close coordination with financial sector regulators and international institutions. This is undertaken, *inter alia*, through the Financial Stability and Development Council (FSDC) and its Sub-Committee (FSDC-SC), which oversee macro-prudential supervision of the economy and deliberate on issues relating to financial stability, financial sector development, inter-regulatory coordination, financial literacy, and financial inclusion. In FY 2025–26, major global and domestic macroeconomic and financial sector developments were reviewed.<sup>30</sup>

<sup>21</sup> [PIB with PRID 2201284](#)

<sup>22</sup> [PIB with PRID 2219971](#)

<sup>23</sup> [PIB with PRID 2173964](#)

<sup>24</sup> [RBI Statistics](#)

<sup>25</sup> [PIB with PRID 2219907](#)

<sup>26</sup> <https://irdai.gov.in/life>

<sup>27</sup> <https://irdai.gov.in/non-life>

<sup>28</sup> [SEBI Statistics](#)

<sup>29</sup> [SEBI Bulletin \(Dec 2025\)](#)

<sup>30</sup> [PIB with PRID 2215423](#)

# IFSC – TRENDS AND HIGHLIGHTS

During the Oct–Dec 2025 quarter, the number of registrations/ authorisations granted by IFSCA increased to 1,100 as of Dec 2025, up from 1,034 in Sep 2025, reflecting the continued expansion of the IFSC ecosystem. These figures, which include in-principle and provisional approvals, underscore the strengthening pipeline of institutions choosing to establish operations in GIFT IFSC and reinforce the steady institutional deepening observed throughout the year.

**Growth of IFSCA Registrations Over Time**

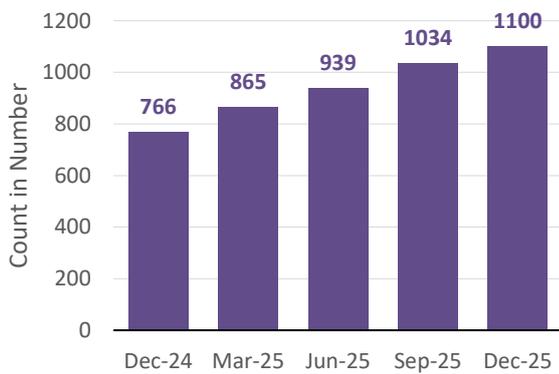


Figure 1: Growth of IFSCA Registrations/ Authorisations (including in-principle/ provisional approvals)

## Banking

As of Dec 2025, IBUs reported total outstanding assets of USD 106.33 Bn, up from USD 100.14 Bn in Sep 2025 and USD 93.85 Bn in Jun 2025, reflecting continued balance sheet expansion.

**IBUs - Total Assets, Trade Finance and ECB**

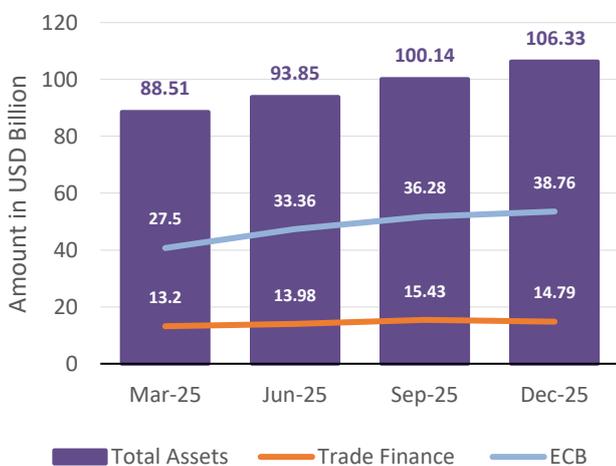


Figure 2: IBUs - Assets over Time with Outstanding Trade Finance and ECB Exposure

Outstanding customer credit (gross) also increased steadily, reaching USD 74.18 Bn in Dec 2025 from USD 70.08 Bn in Sep 2025 and USD 65.17 Bn in Jun 2025.

**IBUs - Outstanding Customer Credit (Gross)**

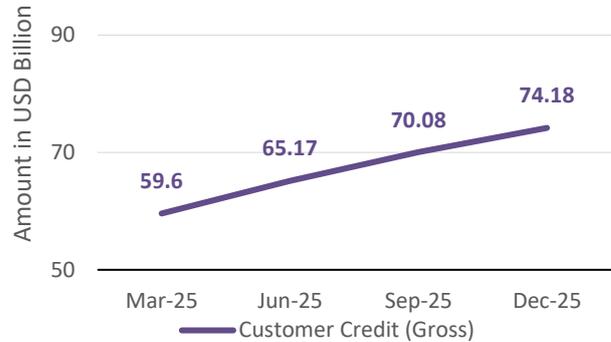


Figure 3: IBUs - Outstanding Customer Credit (Gross)

The data indicates sustained growth in both asset base and credit activity throughout the latest quarter.

As of Dec 2025, total customer deposits in IBUs reached USD 8.63 Bn compared to USD 7.93 Bn in Sep 2025 and USD 7.44 Bn in Jun 2025. Corporate deposits continued to drive overall growth, increasing to USD 7.31 Bn, while retail deposits stood at USD 1.32 Bn, slightly higher than the previous quarter.

**Deposits Growth in IBUs**

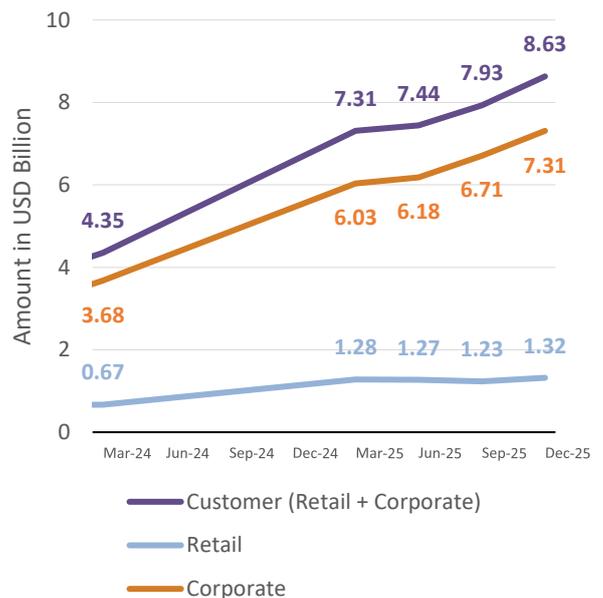


Figure 4: Deposits Growth in IBUs

The latest period reflects steady expansion in corporate deposit mobilisation, contributing to the overall rise in customer deposits.

As of Dec 2025, the country-wise exposure of IBUs remained largely concentrated in India, accounting for 74.54% of total exposure. Other major jurisdictions were the USA with 5.44% and Singapore with 2.82% exposures.



Figure 5: Country-wise Exposure of IBUs

Compared with Sep 2025 and Jun 2025, India exposure continues to hover around the three-quarters mark, indicating sustained domestic-linked credit activity.

Sector-wise Credit Exposure of IBUs

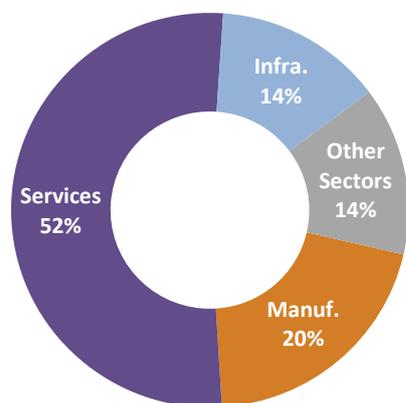


Figure 6: Sector-wise Credit Exposure of IBUs as of Dec 2025

In Q3 of FY 2025–26, the sector-wise credit exposure of IBUs was led by the services sector, at USD 42 Bn, i.e. over 52% of the total exposure, followed by the manufacturing sector at USD 16.49 Bn and the infrastructure sector at USD 11.08 Bn.

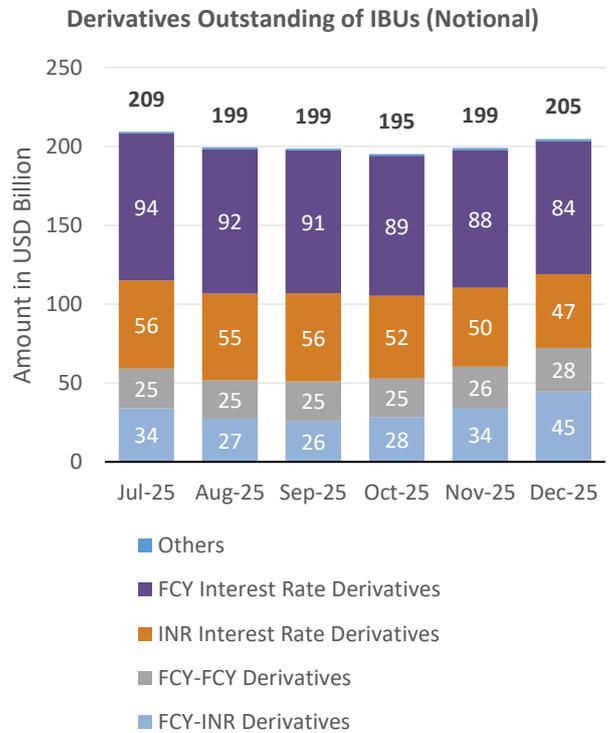


Figure 7: Derivatives Outstanding of IBUs

As of Dec 2025, the notional value of derivatives outstanding of IBUs stood at USD 204.6 Bn, from USD 198.55 Bn in Sep 2025.

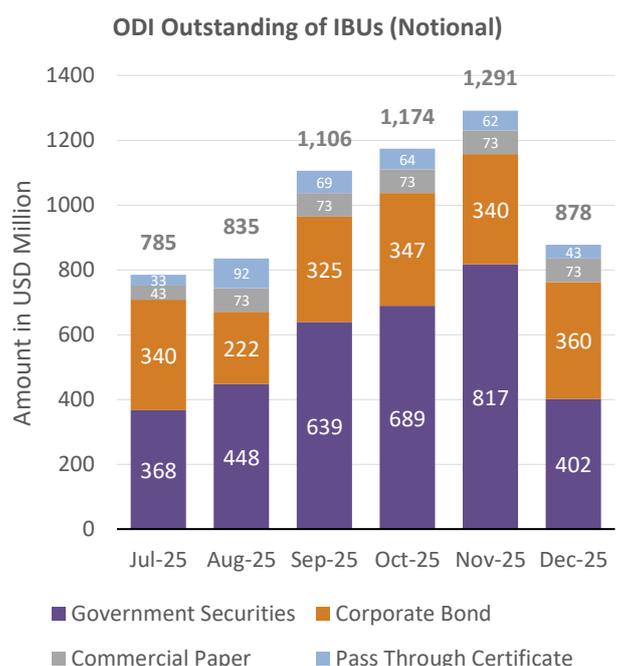


Figure 8: ODI Outstanding of IBUs

As of Dec 2025, Offshore Derivative Instrument (ODI) outstanding of IBUs stood at USD 877.53 Mn, marking a decrease from USD 1,106.19 Mn in Sep 2025.

The trade finance disbursements by IBUs have continued to demonstrate strong and consistent growth, reflecting sustained business momentum and expanding client activity. For Apr-Dec 2025 (Q3 YTD), the transactions stood at USD 37.78 Bn, indicating healthy positioning of the portfolio for another strong year-end performance.

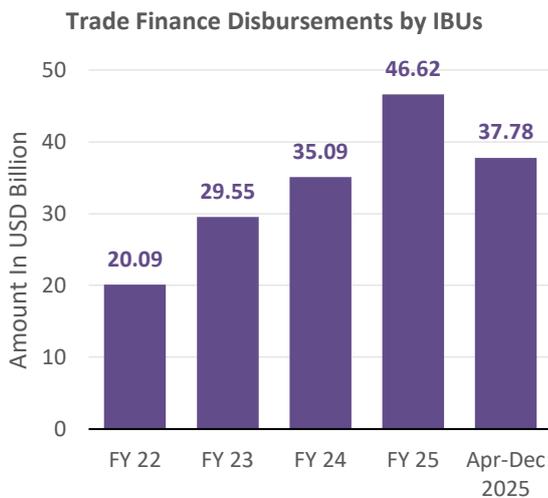


Figure 9: Trade Finance Transactions Booked by IBUs

## Capital Markets

In Q3 of FY 2025–26, a total of 5,994,740 contracts, with a traded value of USD 273.16 Bn, were traded on the stock exchanges in GIFT IFSC.

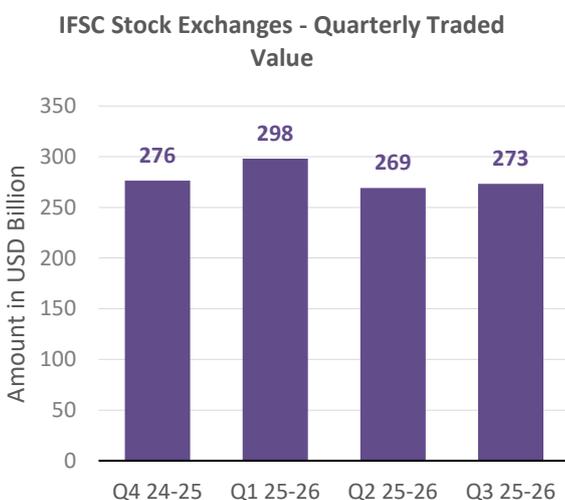


Figure 10: IFSC Stock Exchanges - Traded Value

IFSC Stock Exchanges - No. of Contracts

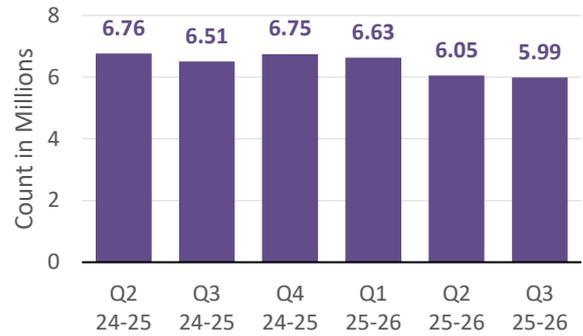


Figure 11: IFSC Stock Exchanges – No. of Contracts

As of Dec 2025, the number of active demat accounts in IFSC stood at 69,280, showing a marginal increase from 69,254 as of Sep 2025.

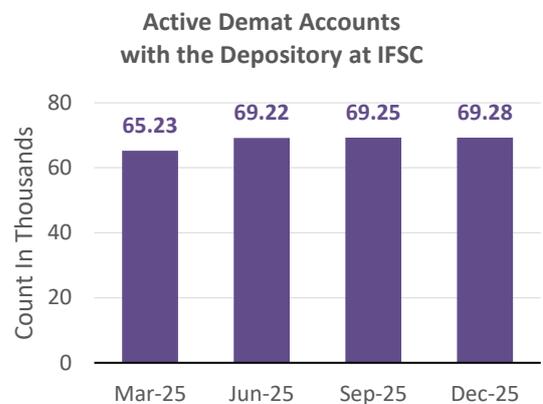


Figure 12: Demat Accounts in IFSC

Overall, the demat account activity remained stable with modest growth in the latest quarter.

Cumulative debt raised at IFSC Stock Exchanges stood at USD 68.03 Bn as of Dec 2025, representing a modest upward trend over the quarters.

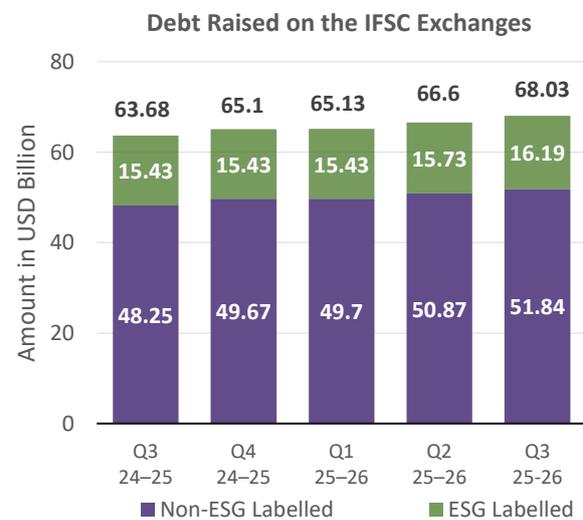


Figure 13: Cumulative Debt Listings at IFSC

## Fund Management

In Q3 of FY 2025–26, the number of Fund Management Entities (FMEs) in the IFSC increased to 202, up from 194 in the previous quarter. The steady growth in FMEs and schemes underscores the continued expansion and deepening of the fund management ecosystem within the GIFT IFSC.

Number of FMEs and Schemes

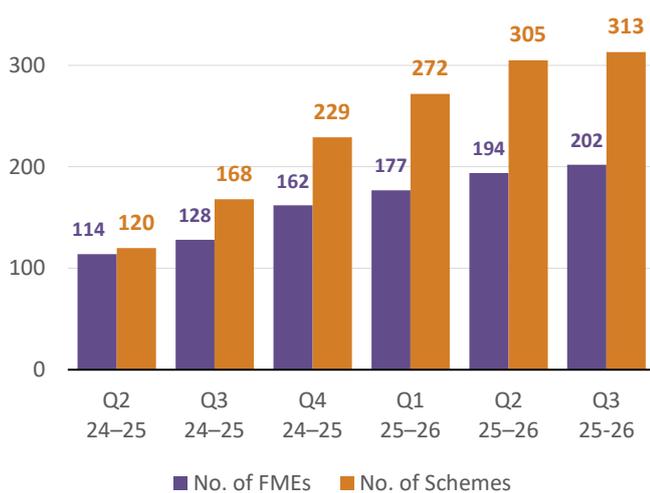


Figure 14: Number of FMEs and Schemes

In Q3 of FY 2025–26, non-retail fund management activity in the IFSC continued to expand, with cumulative commitments raised reaching USD 32.13 Bn, up from USD 26.30 Bn in the previous quarter.

Cumulative Commitments, Funds Raised and Investment Made (Non-Retail Schemes)

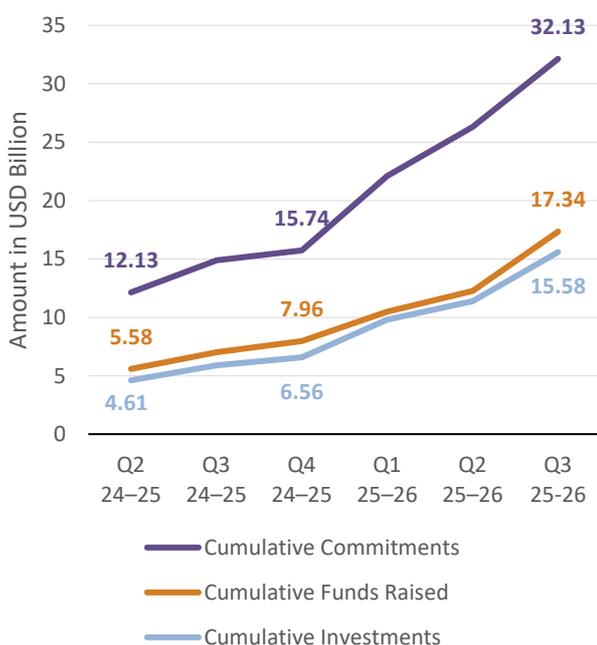


Figure 15: Trends of Fund Management Activity (Non-Retail)

Cumulative funds raised also increased to USD 17.34 Bn from USD 12.27 Bn in Q2 FY 2025–26.

The data underscores sustained growth momentum and deepening investor participation in the fund management space.

As of Dec 2025, the number of investors across fund schemes in the IFSC increased across categories.

- Venture Capital (including Angel) schemes recorded 722 investors, compared to 646 in Sep 2025.
- Category I & II AIFs increased to 1,503 from 1,273.
- Category III AIFs rose to 3,257 from 2,559.
- Additionally, Retail Schemes gathered momentum during the quarter, attracting 1,239 investors.

The data reflects expanding investor participation across all fund categories.

No. of Investors by Scheme Type

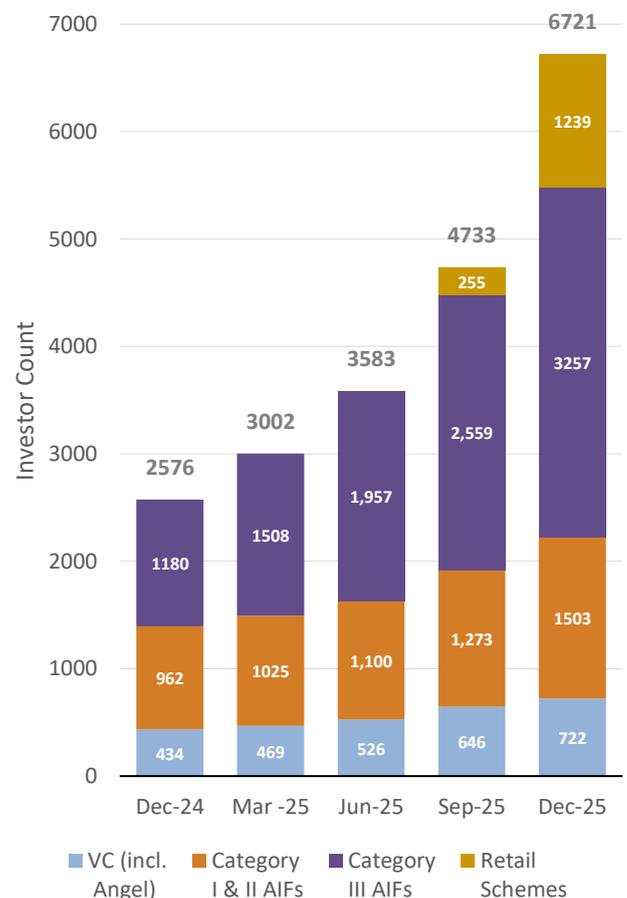


Figure 16: No. of investors by Type of Scheme

## Insurance

As of Dec 2025, the number of IFSC Insurance Offices (IIOs) increased to 24, up from 22 in Sep 2025 and 19 in Jun 2025. Similarly, Insurance Intermediary Offices (IIIOs) rose to 31, compared with 30 in Sep 2025 and 28 in Jun 2025. The consistent quarterly rise highlights the continued expansion of the insurance sector within the IFSC.

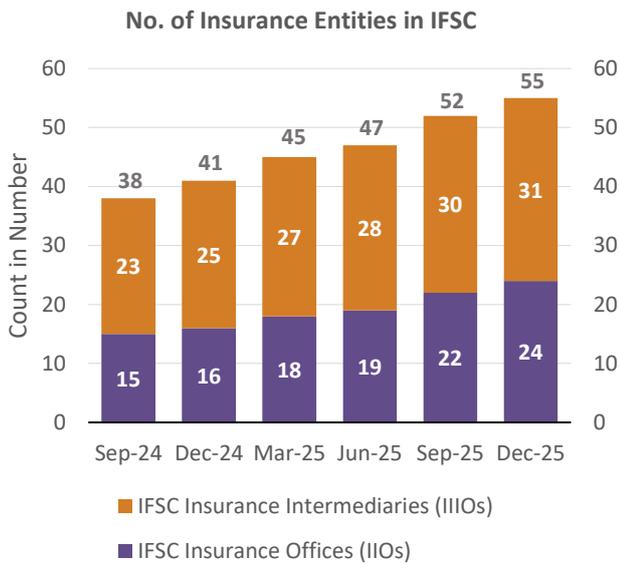


Figure 17: Growth of Insurance Entities in IFSC

In Q3 of FY 2025–26, written premiums by IFSC Insurance Offices (IIOs) stood at USD 157.38 Mn, following higher levels in Q2.

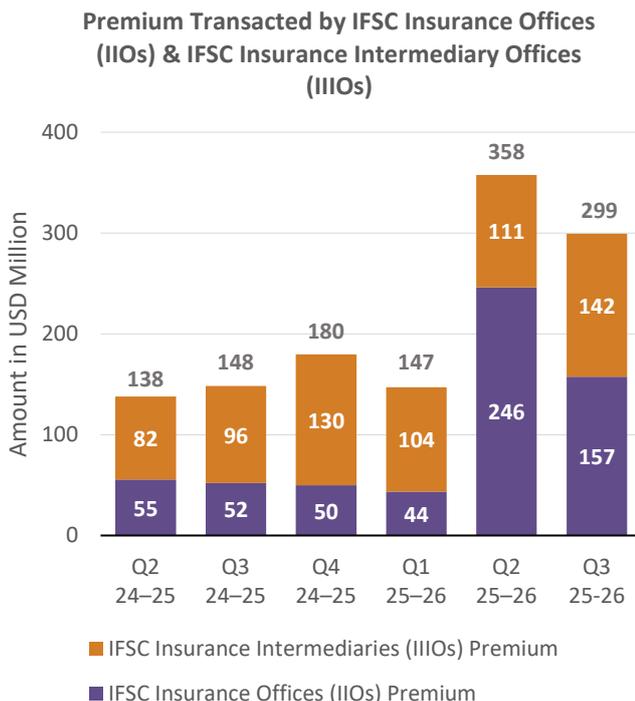


Figure 18: Written/ Transacted Premium

In Q3 of FY 2025–26, premiums transacted by IFSC Insurance Intermediary Offices (IIIOs) stood at USD 141.96 Mn, compared to USD 111.47 Mn in the previous quarter.

In Q3 of FY 2025–26, direct insurance business by IIOs recorded a gross written premium of USD 9.24 Mn, down from USD 10.55 Mn in the previous quarter.

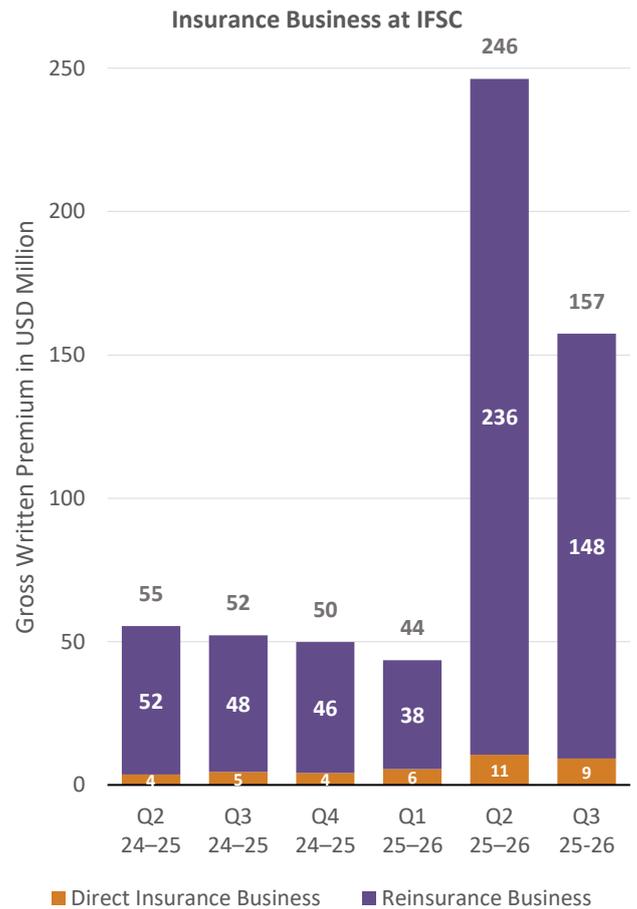


Figure 19: Direct Insurance and Reinsurance Business

In Q3 of FY 2025–26, reinsurance business at IFSC recorded a decline in gross written premium to USD 148.13 Mn from USD 235.70 Mn in the previous quarter.

## Finance Company

As of Dec 2025, the IFSC aircraft leasing ecosystem recorded a total of 370 assets, comprising 196 aircraft, 89 engines, and 85 APUs.

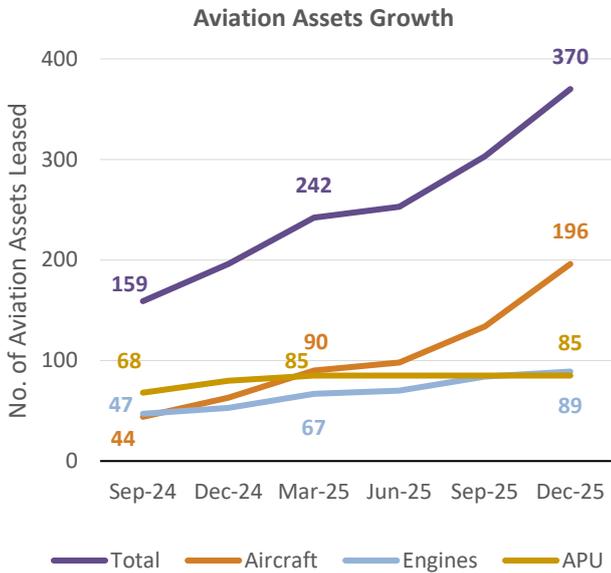


Figure 20: Growth of Aviation Assets Leased from IFSC

This marks a substantial increase from 303 total assets in Sep 2025 and 253 in Jun 2025, reflecting rapid expansion in aircraft and engine leasing activity within the IFSC.

As of Dec 2025, a total of 34 ships had been leased by ship leasing entities in the IFSC, compared to 28 in Sep 2025 and 23 in Jun 2025. The steady rise in leased vessels highlights a growing participation and continued development of the ship leasing segment within the IFSC.

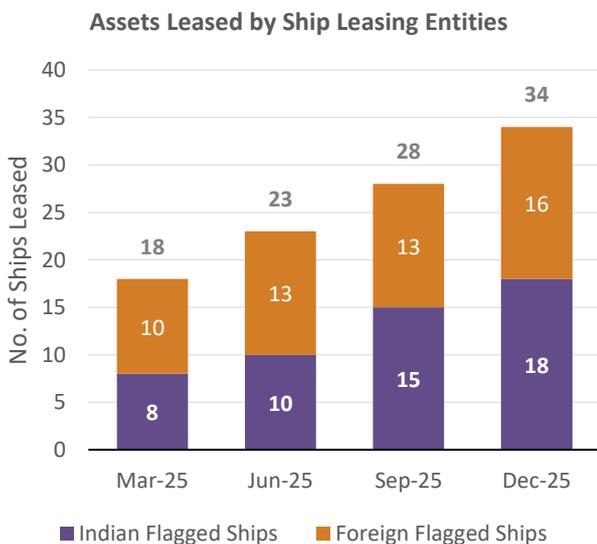


Figure 21: Assets Leased by Ship Leasing Entities

As of Dec 2025, the cumulative financing extended by IBUs to leasing entities in IFSC stood at USD 614.85 Mn for aircraft leasing and USD 71.1 Mn for ship leasing. The data indicates sustained growth in IBU support for aircraft leasing activity within the IFSC.

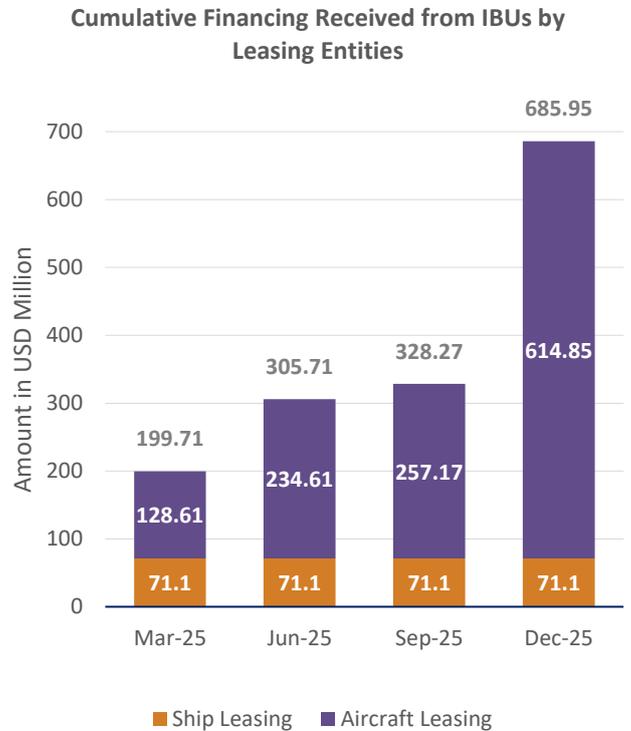


Figure 22: Financing Received from IBUs by Leasing Entities

As of Dec 2025, ITFS transactions in IFSC reached 2,106 in number, with a total value of USD 87.37 Mn. This marks an increase from 1,849 transactions valued at USD 73.91 Mn in Sep 2025 and 1,617 transactions worth USD 63.26 Mn in Jun 2025.

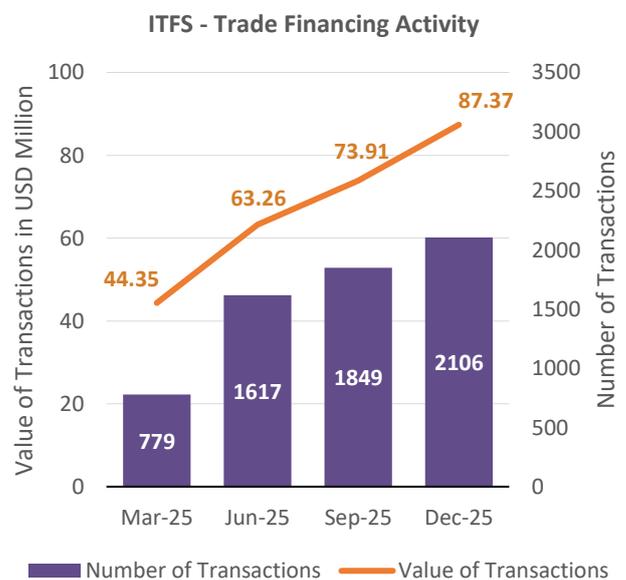


Figure 23: Transactions facilitated through ITFS platforms

The data reflects sustained quarterly growth in trade financing activity facilitated through the ITFS platforms in IFSC.

As of Dec 2025, Global/Regional Corporate Treasury Centres (GRCTCs) reported loans and advances of USD 4.03 Bn and total investments of USD 234.45 Mn. This represents an increase from USD 3.12 Bn and USD 233.09 Mn, respectively, in Sep 2025.

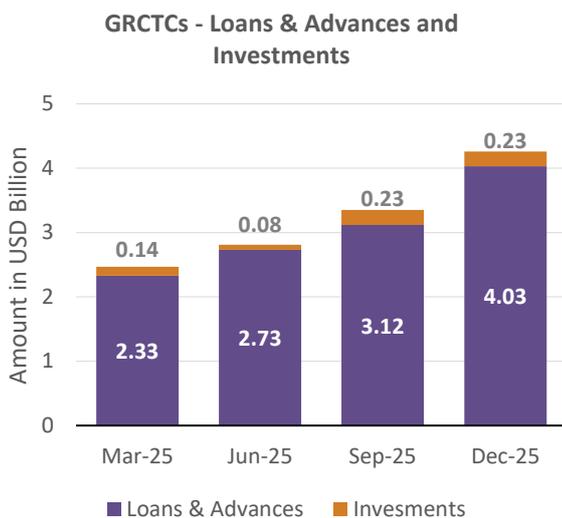


Figure 24: GRCTCs - Loans & Advances and Investments

The data indicates growth in GRCTCs' lending portfolio and a rise in investments during the latest quarter.

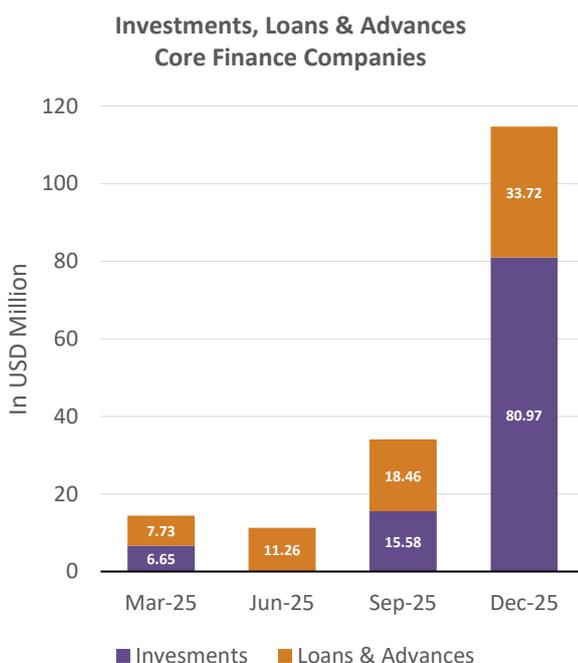


Figure 25: Core Finance Companies - Loans & Advances, and Investments

As of Dec 2025, Core Finance Companies in IFSC reported loans & advances of USD 33.72 Mn and

total investments of USD 80.97 Mn. This marks an increase from loans & advances of USD 18.46 Mn and total investments of USD 15.58 Mn in Sep 2025, indicating renewed lending momentum and portfolio diversification during the latest quarter.

### FinTech, TechFin and Ancillary

As of Dec 31, 2025, there were 7 entities under the Sandbox framework, with 43 cumulative exits.

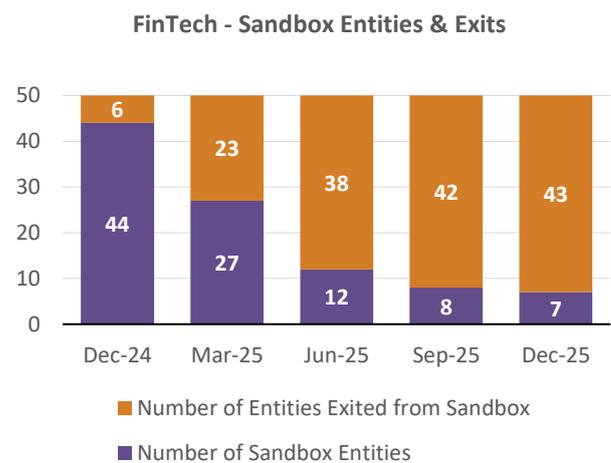


Figure 26: FinTech Sandbox entities and exits

As of Dec 2025, the number of entities providing financial support services, including TechFin, Ancillary Services, BATF and GIC in the IFSC rose to 143 in Dec 2025 from 133 in Sep 2025.

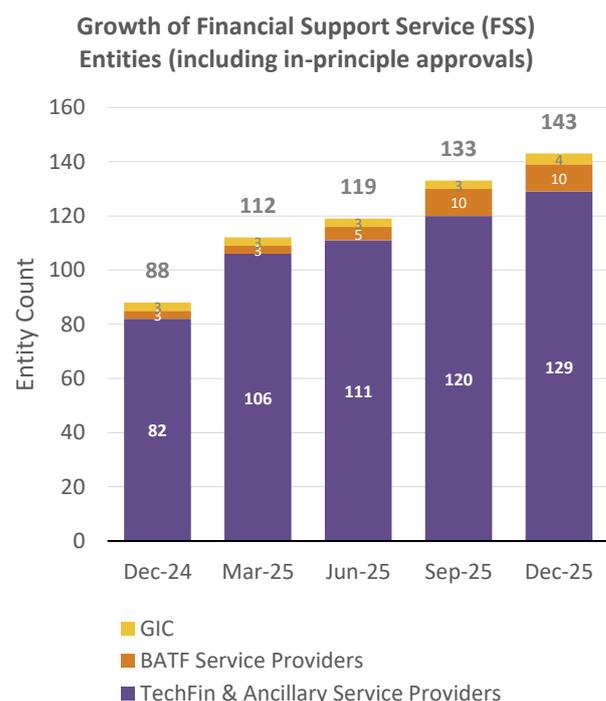


Figure 27: Growth of Financial Support Service Entities

This increase highlights accelerating interest in the TechFin and Ancillary framework and growing diversification within the IFSC ecosystem.

### Metals and Commodities

The number of participants on the India International Bullion Exchange (IIBX) continued to rise steadily. Qualified Jewellers (QJ) increased from 153 as of Dec 2024 to 197 by Dec 2025, while Qualified Suppliers (QS) grew from 33 to 45 over the same period. The data reflects a consistent expansion in the participant base across both categories.



Figure 28: Participants on IIBX

### Office of Administrator and SEZ

In Q3 of FY 2025–26, the SEZ Unit Approval Committee (UAC) approved 94 new unit applications, marking sustained activity during the period.

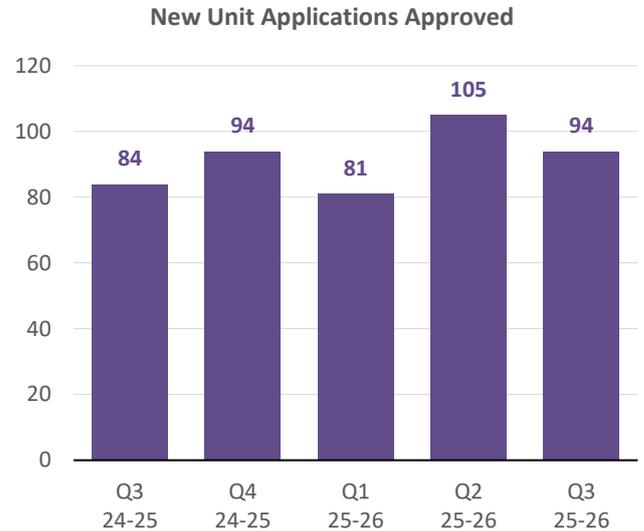


Figure 29: New Unit Applications Approved

# POLICY AND REGULATORY UPDATES

## Banking

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



 Dec 08, 2025

The circular has been issued to modify the restrictions placed by the Authority on providing credit by the IBUs in Banking Handbook with respect to the following:

- a) Advances to Directors, and
- b) Restrictions on Credit to Companies for Buy-back of their Securities.

With respect to providing credit to Director of its Parent Bank or to any related party of such Director by the IBUs of the foreign banks, the restrictions have been revised in alignment with the Basel norms, specifying principles to be adhered to, while granting loans to Director of the Banking company (parent bank) of which it is a branch or to any related party of such Director.

With respect to the restrictions on Credit to Companies for Buy-back of their Securities by the IBUs, restrictions have been modified to permit the granting of loans to companies for the purpose of buy-back of their securities, subject to compliance with the laws applicable in the companies' jurisdiction.

### 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 BR Act, which allowed nomination of only one person for this purpose.

### Internet banking services to clients of IBUs – Review



 Dec 29, 2025

The circular has been 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 circular titled “Internet Banking Services to Clients of IBUs” dated Apr 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.

As per the circular, an IBU that commenced operations prior to the date of this circular shall comply with the requirements of the circular by Jun 30, 2026.

The compliance requirements set out in the circular, *inter alia*, include:

- i) displaying the list of specified currencies in which transactions are being offered by them to their customers including the facility to convert among such currencies
- ii) the ability to view live market rates for currency conversions including the applicable spread offered to its customers
- iii) the ability to initiate payments to third parties holding accounts with another IBU or Bank
- iv) ability to initiate auto-schedule payouts including one-time, date based, recurring, rule-based executions, etc.

## Capital Markets

### IFSCA (Listing) (Amendment) Regulations, 2025

 Oct 13, 2025



IFSCA has notified the amendments in its IFSCA (Listing) Regulations, 2024 in Oct 2025. The amendments include:

a) Disclosure of financial information: As per the IFSCA (Listing) Regulations, 2024, Financial information disclosed in the offer document is required to be not older than one hundred thirty-five days. Based on the request of the stakeholders, this timeline has been extended to one hundred eighty days considering the practice followed in the domestic and global jurisdictions.

b) Timelines for allotment and refund: The timeline for allotment of securities and refund of investors' funds has been extended from five working days to eight working days, in view of the operational challenges in reconciliation and remittance of funds.

c) Post listing disclosure of financial statements: To promote ease of doing business, listed companies have been mandated for post-listing disclosures of financial statements on a half-yearly basis instead of quarterly basis.

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

 Oct 13, 2025



The governing boards of recognized MIIs comprise Non-Independent Directors (NIDs), Public Interest Directors (PIDs) and a Managing Director. In order to ensure diversity of knowledge among directors and bring transparency in appointment process of the directors, IFSCA issued the circular on 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.

### 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.

### 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 (CMI) Regulations, 2025 – Extension of deadline for implementing revised norms for Principal Officer and Compliance Officer

 Dec 31, 2025



IFSCA has come out with a circular extending the deadline with respect to appointment of Principal Officer and Compliance Officer as per the eligibility

criteria specified in the IFSCA (Capital Market Intermediaries) Regulations, 2025 (CMI Regulations).

The Authority in its meeting on Dec 22, 2025, approved certain amendments to CMI Regulations related to the appointment of Principal Officer and Compliance Officer which were in the process of notification.

The new deadline for implementation is Jan 15, 2026, or earlier if the amended regulations are officially published in the Gazette before that date. The amendments were notified on Jan 12, 2026.

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## Fund Management

### [Proposed Amendments to IFSCA \(Fund Management\), Regulations, 2025](#)

 Dec 23, 2025



The 26<sup>th</sup> meeting of the IFSCA Authority, held on Dec 22, 2025, approved key amendments to the IFSCA (Fund Management) Regulations, 2025 to address operational challenges faced by FMEs and to enhance ease of doing business in GIFT IFSC while safeguarding investor interests. A press release in this regard was issued on Dec 23, 2025.

The amendments include relaxation of eligibility norms for Key Managerial Personnel (KMPs) through the introduction of a certification-based alternative with reduced work experience requirements and expansion of the scope of eligible work experience to include consulting, advisory and relevant corporate roles; enhanced flexibility in the validity of Placement Memorandum for Venture Capital and Restricted Schemes by permitting multiple six-month extensions; provision of a one-time three-month extension window for schemes with expired Placement Memorandum (including certain open-ended schemes), along with the introduction of specific investor protection provisions in open-ended schemes; and grant of a 24-month migration window for FMEs to appoint custodians registered with IFSCA, where required.

The amendments to the IFSCA (Fund Management) Regulations, 2025 on the above matters were notified in the official gazette on Feb 02, 2026, and a Circular relating to the one-time window for extension of

validity of the expired Placement Memorandum of schemes was issued on Jan 27, 2026.

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## Finance Company

### [Companies \(Meetings of Board and its Powers\) Amendment Rules, 2025](#)

 Nov 03, 2025



The Central Government, vide notification dated Nov 3, 2025, 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 IFSCA and undertaking permitted core activities of lending and Global/Regional Corporate Treasury Centre, 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.

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## Payment and Settlement

### [Foreign Currency Settlement System - Notification of Byelaws, Rules and Regulations](#)

 Oct 03, 2025



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

## Circular on Foreign Currency Settlement System – Instructions for IFSC Banking Units



Oct 07, 2025

Under this circular, features of FCSS viz. settlement currency, operating hours of FCSS etc., were specified. Further, procedure of membership of IBUs in FCSS has been specified.

The Authority had authorised CCIL IFSC Limited (“CIL”) under the relevant provisions of the Payment and Settlement Systems Act, 2007, and the IFSCA (Payment and Settlement Systems) Regulations, 2024 to operate a payment system known as the Foreign Currency Settlement System (FCSS).

- Recognises multiple GIC operating models, including Captive Centre, Build-Operate-Transfer (BOT), Joint Venture, Hybrid and other permissible models.
- GIC unit in IFSC can serve resident Indian entity up to 10% of its annual IFSC revenue.
- Requirement of Principal Officer and Compliance Officer.
- Removal of cap on transfer of employees.
- GIC Unit can be set up by an entity of Financial Institution Group either directly or through a third-Party Service Provider.

## Metals and Commodities

### 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

IFSCA issued consolidated circular dated October 10, 2025, on Import of gold or silver by Qualified Jewellers (QJs) and valid India-UAE CEPA Tariff Rate Quota (TRQ) Holders through India International Bullion Exchange (IIBX). The Circular, among other things, relaxed the eligibility criteria for QJs 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.

The issuance of this circular makes it convenient for the stakeholders to have access to various requirements including instructions or directions at one place.

## Financial Support Services

### IFSCA (Global In-House Centre) Regulations, 2025



Dec 24, 2025

The IFSCA (Global In-House Centres) Regulations, 2020 was notified to operationalise Global In-House Centres (GICs) as a financial service within the IFSC.

Since its introduction, GICs have emerged as a key pillar of the IFSC ecosystem, contributing significantly to employment generation and the delivery of high-value financial and professional services. The sector’s steady growth and increasing strategic relevance have reinforced the importance of a robust and forward-looking regulatory framework.

Building on this experience, and considering the evolving role of GICs, outcomes of high-level deliberations, and the need for periodic regulatory review, IFSCA undertook a comprehensive review of the 2020 regulations.

Accordingly, the revamped GIC Regulations, 2025 have been drafted with the objective of enhancing regulatory clarity and flexibility, aligning the framework with global best practices, and further promoting ease of doing business within the IFSC. The key aspects of the regulations are as under:

## AML & CFT

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



 Oct 31, 2025

IFSCA has issued a circular dated October 31, 2025, titled “Modifications under the International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022”, *inter alia*, enabling Video-based Customer Identification Process (V-CIP) for onboarding of low-risk Non-Resident Indians (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 regulated entity, its regulated financial group entities or KRAs. It broadens the range of permissible identification mechanisms to 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.

## Office of Administrator (IFSCA)

### Public Notice No. 04/2025–26 – Process of Broadbanding of Services by the Units in the IFSC under SEZ Provisions



 Sep 29, 2025

Public Notice No. 04/2025–26 outlines the process for Broadbanding of Services for existing IFSC units approved under SEZ provisions, which refers to adding new services or modifying existing services beyond those originally approved in the Letter of

Approval (LOA). Units seeking broadbanding must first submit a ‘Free Form–Broadbanding/ Capacity Enhancement’ request on the SEZ Online portal to amend the Authorized Operations in their LOA, prior to obtaining regulatory approval from IFSCA.

Although IFSCA approvals are currently applied for through the CAF form on the SWIT portal, the SWIT system does not support auto-generation of the corresponding broadbanding request in the SEZ portal.

Accordingly, IFSC units are advised to independently submit the Free Form–Broadbanding request on the SEZ Online portal immediately after filing their application on SWIT, upon which a revised LOA reflecting the additional Authorized Operations will be issued after approval.

### Public Notice No. 05/2025–26 – Alignment of SEZ LOA with the IFSCA Licences



 Oct 29, 2025

Public Notice No. 05/2025–26 highlights the need for alignment between the Authorized Operations in SEZ Letters of Approval (LOA) and the licences/registrations granted by IFSCA. It has been observed that some IFSC units have obtained additional IFSCA approvals for activities not reflected in their LOA, which ideally should have been updated through the Broadbanding of Services process prior to seeking such approvals.

Accordingly, all IFSC units are advised to review their LOA and, wherever discrepancies exist between the activities permitted under the LOA and those approved by IFSCA, immediately submit a ‘Free Form–Broadbanding/ Capacity Enhancement’ request on the SEZ Online portal to update their authorized operations. Units must ensure full alignment of their LOA with their IFSCA licences by 31.12.2025 to avoid any adverse action for unauthorised operations under the SEZ Act.

### Public Notice No. 06/2025–26 - Reporting of Employee Data in MPR



 Oct 28, 2025

Public Notice No. 06/2025–26 reiterates the mandatory requirement for IFSC units in GIFT SEZ to submit complete and accurate Monthly Performance Reports (MPRs), including detailed employee/employment data, on the SEZ Online portal by the 5<sup>th</sup>

of every succeeding month, as earlier directed under Public Notice No. 03/2024-25 dated 23.12.2024.

The notice emphasizes that employment data is critical for monitoring individual unit performance and the overall development of the GIFT IFSC ecosystem and reminds units that this obligation is enforceable under the provisions of the SEZ Act. IFSC units are strictly advised to comply with this reporting requirement, failing which any lapse or inaccuracy will be viewed seriously and may attract appropriate action in accordance with law.

### [Public Notice No. 07/2025–26 - Open House Series on SEZ Compliance](#)

 Dec 26, 2025



Public Notice No. 07/2025–26 announces the launch of an Open House Series (OHS) by the Office of the Administrator (IFSCA) to educate and facilitate IFSC units on compliance with the SEZ Act, 2005 and related rules. The series will comprise 12–15 physical sessions, held twice a week (Tuesdays and Thursdays) starting from 06.01.2026, with around 50 units per session, grouped category-wise to address common compliance issues. Sessions will be conducted in person at the IFSCA Headquarters, with only one authorized senior representative (PO/CO or equivalent) per unit permitted, and consultants not allowed. The list of invited units will be published in advance on the IFSCA website and communicated via email along with a Google Form for confirmation, nomination of the authorized representative, and submission of specific issues for discussion, and units are urged to participate and cooperate to ensure effective and meaningful engagement.

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# PUBLIC CONSULTATION

## Banking

[Public Consultation on amendment to IFSCA Banking Handbook: COB Directions on restrictions by the Authority on the activity of providing credit](#)



 Oct 16 - Nov 07, 2025

The objective of this consultation paper was to seek comments/ views/ suggestions from the public on the various types of internet banking services namely Information service, Interactive information exchange service and Transactional service that IBUs need to provide for ease of banking for the customers of the IBU.

## Capital Markets

[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 MIs.

In the consultation paper, 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.

[Regulatory Framework for Dematerialisation of securities by entities in the IFSC jurisdiction](#)



 Oct 27 - Nov 16, 2025

The objective of the consultation paper was to seek comments from the public on the proposal for

dematerialisation of securities and other financial products issued by entities in the IFSC jurisdiction. The proposal was to mandate entities in the IFSC jurisdiction to obtain ISINs from a depository registered with IFSCA, instead of domestic depositories, for the purpose of dematerialisation of securities and other permitted financial products issued by them.

[Consultation Paper on amendments to the IFSCA \(Capital Market Intermediaries\) Regulations, 2025](#)



 Nov 03 - Nov 24, 2025

IFSCA issued a consultation paper seeking stakeholder feedback on proposed amendments to the IFSCA (CMI) Regulations, 2025, to improve operational efficiency and the ease of doing business in the IFSC. Key proposals included broadening the eligibility for Principal and Compliance Officers by recognising FinTech and STEM qualifications and reducing the required experience for graduates from ten years to five years.

The consultation paper proposed permitting a common Principal Officer for various registrations, provided a dedicated vertical head is appointed for distribution businesses. The consultation paper also proposed a unified registration framework to allow entities to undertake multiple regulated activities under a single licence.

Additionally, the consultation paper outlined the standardisation of the minimum net worth requirement for Custodians at USD 1 Mn and provided clarifications on the components of liquid net worth for broker-dealers and clearing members.

[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.

### [Guidelines on Cyber Security and Cyber Resilience for the Market Infrastructure Institutions \(MIIs\) 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 regulated entities, 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.

### [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 is 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.

## Metals and Commodities

### [Consultation Paper on the Proposed IFSCA Good Delivery Guidelines 2025](#)



Nov 28 - Dec 31, 2025

The objective of this Consultation Paper is 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 Bullion Exchange (IIBX).

## Insurance

### [Consultation Paper on Proposed IFSCA \(Registration of Insurance Business\) \(Amendment\) Regulations, 2025](#)



Nov 19 - Nov 29, 2025

The objective of this consultation paper was to seek comments/ views/ suggestions from the public on the proposed amendments to the definition of Service Companies of Lloyd’s IFSC as provided in IFSCA (Registration of Insurance Business) Regulations, 2021 (IIO Regulations).

## Pension

### [Consultation Paper On The Proposed IFSCA \(Pension Fund\) Regulations, 2025](#)



Nov 04 - Nov 25, 2025

The main objective of the pension fund regulations in the IFSC is to establish a robust framework for long-term retirement savings, promote a secure and transparent environment for subscribers, and position the IFSC as a global hub for financial services.

- 1. Subscribers Protection:** The primary objective is to safeguard the interests of subscribers (Non-Resident Indians and foreign citizens).
- 2. Regulatory Oversight:** The regulations aim to create a strong regulatory framework for PFs operating within the IFSC.
- 3. Operational Flexibility:** The regulations seek to provide a flexible and modern framework that offers a variety of investment options - Contribution, Multiple Scheme Type, and Diverse Exit options.
- 4. Global Competitiveness:** By permitting investments in a wide range of global assets and allowing for a high allocation to Indian markets, the regulations aim to make the IFSC an attractive hub for international pension funds.

5. Additional Benefits: The regulations also aim to enhance the product's value proposition by integrating into a healthcare benefit option.

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## Foreign University

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

The objective of this Paper was to seek feedback/ comments/ views/ suggestions from the public and market participants on any amendments or additions that are required to be made to the IFSCA (Setting up and Operation of International Branch Campuses and Offshore Education Centres) Regulations, 2022.

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## ENFORCEMENT AND REGULATORY ACTIONS

S. No.	Entity Type	Nature of Lapse/ Violation	Action/ Status
1	Ancillary Services Provider	Commenced operations without valid IFSCA authorisation	Order-in-Original issued by Administrator (IFSCA) with a penalty
2	Ancillary Services Provider	Service rendered after expiry of LOA	Order-in-Original issued by Administrator (IFSCA) with a penalty
3	Capital Market Intermediary	Non-submission of Annual Performance Reports (APRs) within prescribed timelines	Order-in-Original issued by Administrator (IFSCA) with a penalty
4	Capital Market Intermediary	Proprietary trades conducted after expiry of LOA	Show Cause Notice issued by Administrator (IFSCA)
5	Ancillary Services Provider	Rendering services beyond authorised scope to non-BFSI entities	Show Cause Notice issued by Administrator (IFSCA)
6	Finance Company	Non-compliance with regulatory requirements under the IFSCA (Finance Company) Regulations, 2021	Show Cause Notice issued
7	Capital Market Intermediary (2 entities)	Non-compliance with regulatory requirements under the IFSCA (Capital Market Intermediary) Regulations, 2021	Show Cause Notices issued

# EVENTS AND OUTREACH ACTIVITIES

## Development Activities

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

📅 Oct 01, 2025

📍 Frankfurt, Germany

Roundtable discussions on the opportunities for Germany-based financial institutions in the IFSC and Trade Finance Ecosystem were jointly organised by IFSCA and the Consulate General of India, Frankfurt.

The event brought together key stakeholders from Germany, including representatives from major banks, insurance intermediaries, and members of Factors Chain International.



Figure 30: IFSCA delegation led by Shri Ashutosh Sharma, CGM during a roundtable in Germany

## 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.



Figure 31: Hon'ble Union Minister Shri Nitin Gadkari launching the India Maritime Report 2025-26.

## European Journalists' delegation visits GIFT City

📅 Nov 04, 2025

📍 GIFT City, India

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.



Figure 32: European journalists during GIFT City visit

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, India

GIFT City was honoured to host 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.



Figure 33: Canadian High Commissioner H.E. Chris Cooter visiting GIFT City to explore collaboration and Canadian financial participation

## Andhra Pradesh Reimagining Public Finance Summit

Nov 15, 2025  
Visakhapatnam, India



Figure 34: IFSCA Chairperson Shri K. Rajaraman delivering keynote address on GIFT IFSC's role in Viksit Bharat @2047

Chairperson, IFSCA, Shri K. Rajaraman delivered the keynote address at the Andhra Pradesh Reimagining Public Finance Summit in Visakhapatnam on 15 November 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

Shri Ashutosh Sharma, CGM, IFSCA, moderated a panel on “From Nascent to Next: Leasing in the Aviation Sector & the Road Ahead” at the 11<sup>th</sup> 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.



Figure 35: Shri Ashutosh Sharma, CGM, IFSCA moderating a session during the Global Aviation & Air Cargo Conclave

## HSBC Global Wealth Summit

Nov 21, 2025  
Hyderabad, India



Figure 36: IFSCA Chairperson Shri K. Rajaraman highlighting NRI investment opportunities at the HSBC Global Wealth Summit in Hyderabad.

IFSCA Chairperson Shri K. Rajaraman delivered a keynote address at the HSBC Global Wealth Summit in Hyderabad on Nov 21, 2025, highlighting investment opportunities for NRIs through GIFT IFSC.

## KPMG India session on Treasury Center

Nov 24, 2025  
Mumbai, India



Figure 37: Dr. Dipesh Shah, ED, IFSCA discussing Treasury Centre opportunities at IFSC

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.



Figure 38: IFSCA Chairperson Shri K. Rajaraman during the Interview on GIFT IFSC's strategic vision

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.

### Senior Journalists with PIB India delegation and other Leading National Dailies visited IFSCA HQ 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.



Figure 39: IFSCA Chairperson Shri K. Rajaraman discussing GIFT IFSC ecosystem with Journalists from leading national dailies

### 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.



Figure 40: Cayman Islands Premier H.E. André Ebanks with IFSCA Chairperson Shri K. Rajaraman

The visit focused on establishing regulatory cooperation and sharing institutional best practices to strengthen the financial services ecosystem.

### Launch of HSBC EY GIFT City Regulatory Compendium

Dec 04, 2025

Mumbai, India

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



Figure 41: Launch of HSBC and EY "The GIFT City Advantage" compendium by IFSCA Chairperson and DEA Secretary



Figure 44: IFSCA delegation at the Consulate General of India, Frankfurt

## 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 December 2025, led by Chairperson Shri K. Rajaraman, to strengthen international partnerships and promote GIFT IFSC as a globally competitive financial centre.



Figure 42: IFSCA officials promoting GIFT IFSC fund management opportunities to German asset managers and institutional investors during a roundtable in Frankfurt

In Frankfurt, the IFSCA delegation engaged with key stakeholders across central banking, commercial banking, asset management and financial supervision.



Figure 43: Dr. Dipesh Shah, ED, IFSCA presenting on GIFT IFSC opportunities to Indian diaspora and German stakeholders

In Zurich, IFSCA deepened engagement with leading global asset managers, private banks, reinsurers and wealth managers.



Figure 45: IFSCA held a Swiss Asset Management Conference in Zurich to highlight investment opportunities in GIFT IFSC

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.



Figure 46: NVB and the Dutch Government hosted the IFSCA delegation to strengthen international financial ties

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, India

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

## Capital Markets

### World Investor Week

📅 Oct 06-10, 2025  
📍 GIFT City/ Gandhinagar, India

IFSCA celebrated IOSCO's World Investor Week (WIW) 2025 during the week of October 6, 2025, in collaboration with stock exchanges and market participants.



Figure 47: IFSCA Chairperson Shri K Rajaraman delivering an address during the World Investor Week

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, Asia

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.



Figure 48: Shri Pradeep Ramakrishnan, ED, IFSCA at the session hosted by The Securities Investment Trust & Consulting Association

### 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".



Figure 49: Shri Pradeep Ramakrishnan, ED, IFSCA during a hybrid session for GEMC Meeting

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.

### Event on the various opportunities for start-ups and fund managers in the IFSC.

📅 Dec 11, 2025  
📍 Bengaluru, India

Shri Pradeep Ramakrishnan, ED, IFSCA and Shri Arjun Prasad, GM, IFSCA participated in an event organized by NSEIX in collaboration with IFSCA and HSBC in Bengaluru and shared insights on the various opportunities for start-ups and fund managers in the IFSC.



Figure 50: Shri Pradeep Ramakrishnan, ED, IFSCA in Bengaluru during an event organized by NSE IX and HSBC Bank

## Metals and Commodities

### 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 India Management Research Conference (IMRC) 2025, held from December 5–7, 2025 at IIM Ahmedabad.



Figure 51: Shri Ramakrishnan Padmanabhan, GM, IFSCA during Indian Management Research Conference 2025

## Insurance

### 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.



Figure 52: Shri K Mahipal Reddy, ED, IFSCA at FAIR 2025 Conference

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 21<sup>st</sup> 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.

### 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

10<sup>th</sup> to 14<sup>th</sup> November 2025. The officials attended meetings of the Supervisory Forum, Policy Development Committee, Macroprudential Committee, Implementation and Assessment Committee and Executive Committee.



Figure 53: IFSCA delegation headed by Shri K Mahipal Reddy, ED, IFSCA with others at the IAIS Annual Conference

## 12<sup>th</sup> ET NOW Insurance Summit

Dec 18, 2025  
Mumbai, India

Shri K Mahipal Reddy, Executive Director, IFSCA addressed the audience at the 12<sup>th</sup> ET NOW Insurance Summit. He deliberated upon the evolving role of GIFT IFSC and outlined the way forward for the insurance sector.



Figure 54: Shri K Mahipal Reddy, ED, IFSCA delivering the address at the 12th ET NOW Insurance Summit

Shri Reddy also presented awards to the distinguished industry participants in recognition of their contributions to the insurance ecosystem.

## Pension

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.



Figure 55: IFSCA delegation with others during the IOPS Annual Meeting and Global Forum on Private Pensions

## Finance Company

### Samaah

Dec 17, 2025  
Mumbai, India



Figure 56: IFSCA Chairperson Shri K. Rajaraman, delivering an address at 'Samaah' event on trade finance

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.

Chairperson emphasised that technology platforms, in partnership with banks, can materially reduce financing risks while offering competitive pricing to customers.

## FinTech and Payments

### Global FinTech Festival 2025

📅 Oct 07-09, 2025

📍 Mumbai, India

The Hon'ble Union Finance Minister launched the Foreign Currency Settlement System (FCSS) of GIFT IFSC at the Global Fintech Festival held at Mumbai on Oct 7, 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.



Figure 57: The Hon'ble Union Finance Minister Smt. Nirmala Sitharaman launching the Foreign Currency Settlement System for GIFT IFSC at GFF 2025

The Union Finance 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, Smt. Sitharaman 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.

### International Association of Insurance Supervisors' FinTech Forum

📅 Oct 29, 2025

📍 Amsterdam, Netherlands

IFSCA attended the International Association of Insurance Supervisors' FinTech Forum and participated in the panel discussion on "Digital

Innovation and Emerging Markets and Developing Economies".



Figure 58: IFSCA delegation at the International Association of Insurance Supervisors' FinTech Forum.

### Meet the Regulator

📅 Nov 04, 2025

📍 Pune, India



Figure 59: Shri Joseph Joshy, CGM, IFSCA, during an outreach session in Pune

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



Figure 60: IFSCA delegation at the GFIN Board Meeting

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. It was also agreed that the Jersey Financial Services Commission (JFSC) will host the next GFIN Annual General Meeting.

### Insights Forum 2025

Nov 10-11, 2025

Singapore, Asia



Figure 61: Shri Joseph Joshy, CGM, IFSCA participating in the GFIN Tokenisation Roundtable

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.



Figure 62: IFSCA delegation at the SFF 2025

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.

### Pre-summit to India AI Impact Summit 2026

Nov 20, 2025

GIFT City, India

IFSCA delivered a keynote on the theme “Revolutionary AI Tools in FinTech: Balancing Innovation and Trust” as part of the lead-up to India AI Impact Summit 2026.

### Annual Conference of FinTech Department of the Reserve Bank of India

Dec 13, 2025

Mumbai, India

Shri Praveen Kamat, General Manager & CISO participated in a panel discussion on Asset Tokenisation at the Annual Conference of the FinTech Department of RBI on Dec 13, 2025.



Figure 63: Shri T Rabi Shankar, Deputy Governor, RBI presenting a certificate of participation to Shri Praveen Kamat, GM, IFSCA. Shri Avneesh Pandey, ED, SEBI is at the extreme left.

### MoU Signing with IIT Gandhinagar

Dec 16, 2025

IFSCA HQ

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



Figure 64: IFSCA Chairperson Shri K. Rajaraman with Shri Rajat Moona, Director, IIT Gandhinagar during MoU signing ceremony



Figure 66: Shri K Mahipal Reddy, ED, IFSCA, delivering an address during an event in Chennai

## Bharat Innovates 2026

📅 Dec 18, 2025

📍 IIT Gandhinagar, Gujarat



Figure 65: Shri Joseph Joshy, CGM, delivering an address at Bharat Innovates 2026

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.

## Financial Support Services

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

📍 Chennai, 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 10.10.2025 and second one with support of Institute of Cost Accountants of India on Oct 11, 2025 for the members of professional communities.



Figure 67: IFSCA delegation at the conference in Chennai

These jointly hosted insightful outreach programmes held in Chennai, spotlighting “Opportunities for Professional & Technology Service Providers and Listings & Funds Ecosystem at GIFT IFSC.”

## Professional Services Ecosystem: The Growth Catalyst for GIFT IFSC

📅 Nov 01, 2025

📍 Cochin, India



Figure 68: IFSCA officials at the 53<sup>rd</sup> National Convention of Company Secretaries

As a part of the 53<sup>rd</sup> National Convention of Company Secretaries held on November 01, 2025, at Cochin, a special session was organized, focusing on “GIFT IFSC: Enabling Growth and Professional Opportunities for Achieving the Vision of Viksit Bharat.”

The session highlighted the strategic importance of GIFT IFSC in supporting India’s long-term economic aspirations and its role as a global financial and professional services hub.

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.



Figure 69: IFSCA officials at an outreach session in Bengaluru

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



Figure 70: Shri K Mahipal Reddy, ED, IFSCA delivering the keynote address in Bengaluru

At the 5<sup>th</sup> Edition of GCC Summit Series organised by ICAI in Bengaluru on 12 December 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.”

GIFT IFSC: India’s second engine of economic growth and opportunities for CAs, GCC and revisiting talent migration

📅 Dec 19, 2025  
📍 Jaipur, India

The 6<sup>th</sup> Edition of ICAI GCC Summit, organised by ICAI, was held in Jaipur on Dec 19, 2025. As part of the Summit, Shri Sathyaraj C.M. GM, IFSCA delivered a presentation on “GIFT IFSC: India’s Second Engine of Economic Growth and Opportunities for CAs, GCCs, and Talent Migration”, highlighting the expanding role of GIFT IFSC in enabling professionals and Global Capability Centres to participate in global financial services while operating from India.

## Others

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 he delivered an insightful session on

"AI & Cybersecurity - Implications for Financial Markets".



Figure 71: Dr. Bimal Patel, Vice-Chancellor of Rashtriya Raksha University with Shri Praveen Kamat, GM, IFSCA

## Global Fintech Fest (GFF) 2025

Oct 08, 2025

Mumbai, India

Mr. Praveen Kamat, GM & CISO participated in a roundtable on "Building Resilient Global Fintech Supply Chains: Addressing Strategic Dependencies and Cybersecurity Risks", as part of GFF 2025.



Figure 72: Shri Praveen Kamat, GM, IFSCA at GFF 2025

## Annual Information Security Summit 2025

Dec 05, 2025

Aerocity, New Delhi



Figure 73: Shri Praveen Kamat, GM, IFSCA in the panel discussion at AISS 2025

Shri Praveen Kamat, GM & CISO participated in AISS 2025 organized by Data Security Council of India (DSCI) from Dec 3-5, 2025, at New Delhi. He presented his views as speaker on the panel titled "Beyond Compliance – Building Adaptive Data Security for Financial Services".

## Visit by IFSCA Delegation to RBI, SEBI and IRDAI Offices

Nov-Dec 2025

Ahmedabad and Hyderabad, India

Between Nov-Dec 2025, delegations from IFSCA conducted a series of strategic visits to the headquarters and regional offices of India's key financial regulators to strengthen inter-agency collaboration.



Figure 74: IFSCA delegation at IRDAI HQ in Hyderabad

These engagements included a visit to the IRDAI HQ in Hyderabad on Nov 21 to discuss enforcement best practices, followed by a meeting at SEBI's Western Regional Office in Ahmedabad on Nov 27 focused on regulatory compliance.



Figure 75: IFSCA delegation at the Zonal Inspectorate of the Reserve Bank of India, Ahmedabad

The series concluded on Dec 18 with a visit to the Reserve Bank of India's (RBI) Zonal Inspectorate in Ahmedabad, where officials exchanged insights on streamlining regulatory processes.

## ARTICLE

# Listing of Debt Securities in IFSC

## Trends, Drivers & Market Growth

Mr. Pradeep Ramakrishnan, ED, IFSCA  
 Mr. Arjun Prasad, GM, IFSCA  
 Mr. Pawan K. Chowdhary, DGM, IFSCA  
 Mr. Rishikesh Wandhekar, AM, IFSCA

### Background

India's aspiration to become a developed economy depends on building strong, diversified, and resilient financial markets capable of mobilising capital efficiently and at scale. As noted in the NITI Aayog report on Deepening the Corporate Bond Market in India, the country's corporate bond market, at around ~16% of GDP, remains modest compared to developed economies, indicating significant untapped potential for mobilising long-term capital. With rising infrastructure and industrial investment needs, and the limitations of bank-led financing, a well-developed bond market offers an important alternative funding avenue and broadens access to a wider investor base.

In this context, the IFSC at GIFT City is emerging as a key platform for facilitating access to global capital through foreign currency bond listings. Backed by a globally benchmarked regulatory framework under the IFSCA (Listing) Regulations, 2024, along with tax efficiency and ease of doing business, the IFSC is steadily developing into a credible jurisdiction for cross-border debt listings.

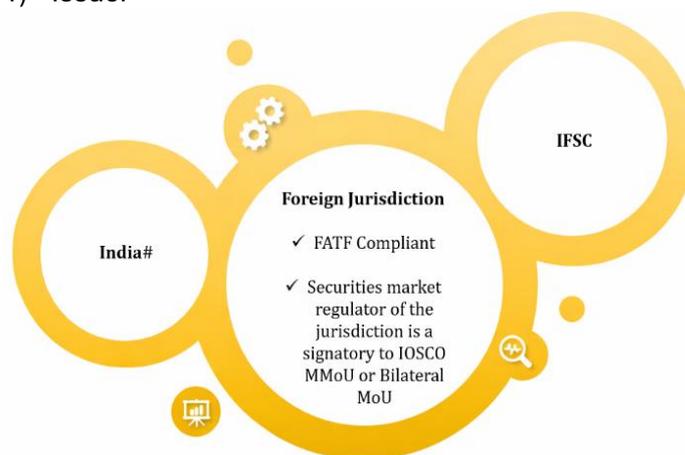
This article explores the regulatory architecture, market trends, and key drivers contributing to the growth of the bond ecosystem in the IFSC.

### Regulatory Framework

The IFSCA (Listing) Regulations, 2024 ("Listing Regulations") were notified in August 2024 replacing the IFSCA (Issuance and Listing of Securities) Regulations, 2021. The Listing Regulations, *inter alia*, provide the regulatory framework for listing of corporate bonds on the stock exchanges in the IFSC, in line with global best practices.

The salient features of the Listing Regulations with respect to debt securities are as under:

#### 1) Issuer



# Issuers based in domestic India are also governed by the norms regarding External Commercial Borrowings ("ECB") prescribed under the Foreign Exchange Management Act, 1999 ("FEMA").

#### 2) Depository

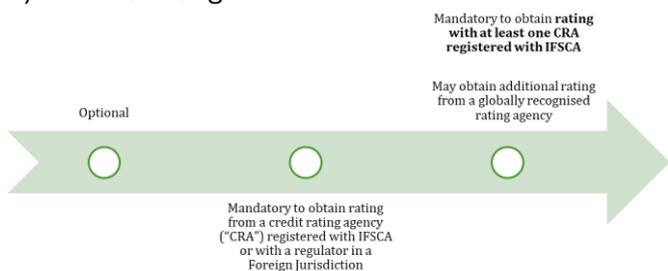
The debt securities listed on a recognised stock exchange shall be freely transferable and held with a depository:

- ✓ India International Depository IFSC Limited (IIDL); or
- ✓ Any international central securities depository (ICSD).

#### 3) Listing Application

- ✓ The issuer shall file listing application with the stock exchange(s).
- ✓ The offer document/ information memorandum shall contain all material disclosures which are true, correct and adequate to enable the investors to take an informed investment decision. The document shall contain issuer and issue related disclosures as specified in the Listing Regulations.

#### 4) Credit Rating

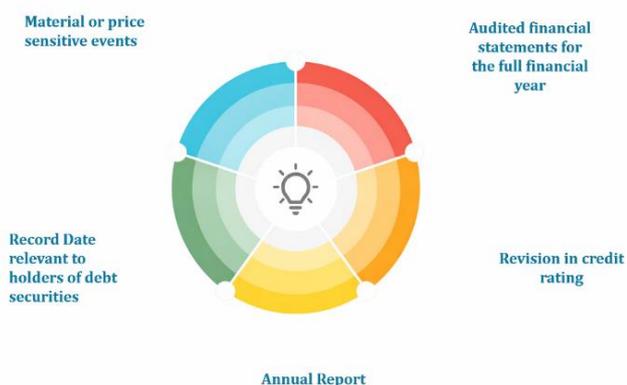


Clarification issued by IFSCA to stock exchanges w.r.t. Secondary Listings:

a) The requirement to obtain credit rating specified under regulation 72 of the Listing Regulations shall apply on fresh issuance and listing of debt securities. However, where an issuer has already issued and listed debt securities on any stock exchange (IFSC or Foreign Jurisdiction) prior to Oct. 01, 2024, with or without rating, the issuer may list such securities as secondary listing on a recognised stock exchange in the IFSC.

b) Similarly, where an issuer has already issued and listed debt securities on any stock exchange (IFSC or Foreign Jurisdiction) between Oct. 01, 2024 till March 31, 2025, with rating by any credit rating agency (registered with IFSCA or with a regulator in a Foreign Jurisdiction), the issuer may list such securities as secondary listing on a recognised stock exchange in the IFSC.

#### 5) Post Listing Disclosures

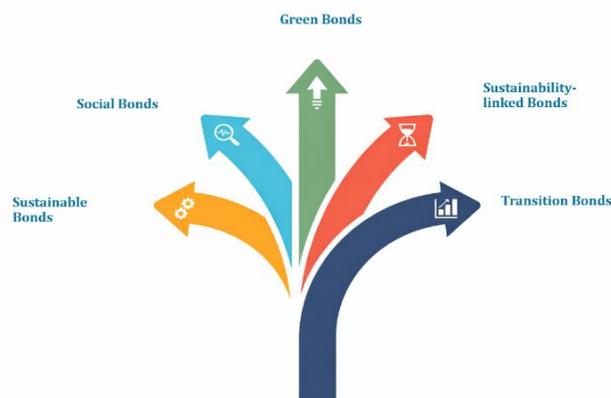


#### ESG Labelled Debt Securities

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, aligned with global best practices, for green, social, sustainable 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.

As of Dec 2025, the GIFT IFSC has witnessed the listing of approximately USD 16.19 Bn ESG labelled debt securities, accounting for ~24% of the total debt securities listed, which stood at USD 68.03 Bn. This strong uptake underscores the impact of focused regulatory measures and growing investor confidence in India’s green and sustainable finance framework.

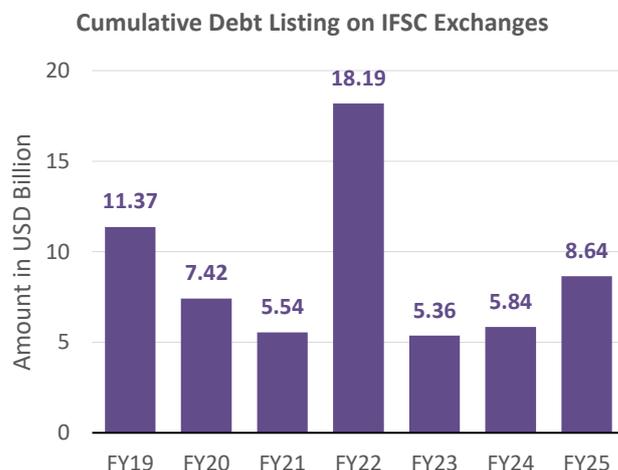


#### Framework for Transition Bonds

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, IFSCA on July 29, 2025, has issued the Framework for Transition Bonds. The framework for transition bonds will enable issuers from hard-to-abate sectors to raise capital from global investors.

#### Market Trends

The stock exchanges in IFSC have emerged as a preferred destination for listing of foreign currency and masala bonds by Indian issuers.



During FY 2024–25, debt securities amounting to USD 8.6 billion were listed on the stock exchanges in the IFSC, out of which:

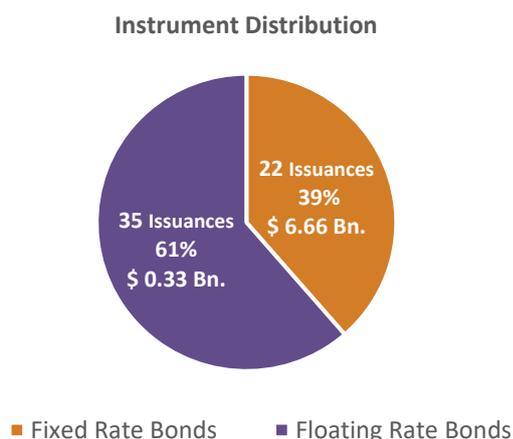
a) Bonds worth USD 6.99 billion were issued as well as listed in FY 2024–25.

b) Bonds amounting to USD 1.61 billion were issued in previous financial years but were listed on the stock exchanges in the IFSC as secondary listings during FY 2024–25.

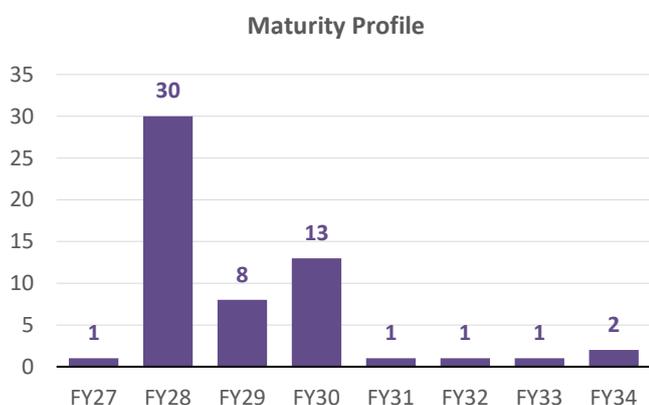
IFSCA has also released a detailed report<sup>31</sup> titled “Debt Market at IFSC: Landscape & Trends 2024–25” providing an in-depth analysis of the bonds issued and listed on the stock exchanges in the IFSC during the year. The total primary debt issuance at IFSC was USD 6.99 Bn across 57 listings during FY 2024-25.

Some of the key trends from the report are as follows:

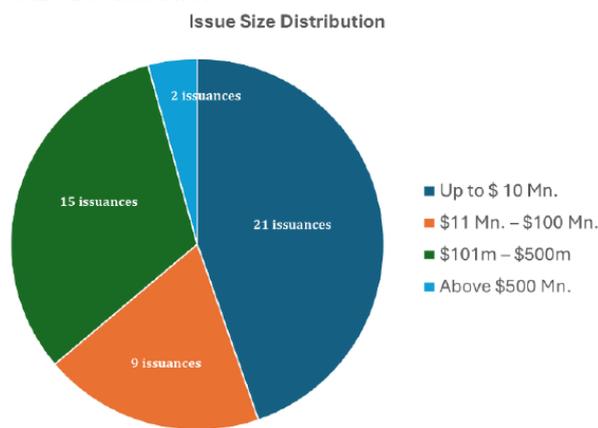
a) Instrument type (Floating vs. Fixed Rate)



b) Maturity Profile

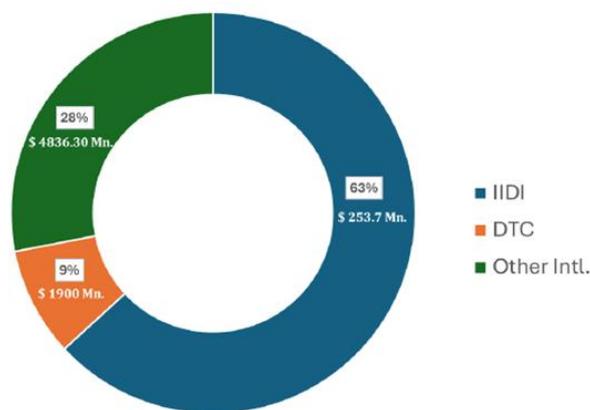


c) Issue size Distribution



d) Depository

- ✓ **India International Depository Limited (IIDI)** - 36 issuances (USD 253.7 Mn)
- ✓ **The Depository Trust Company (DTC)** - 5 issuances (USD 1900 Mn)
- ✓ **Other ICSDs** (like Euroclear, Clearstream etc.) - 16 issuances (USD 4836.30 Mn)



### Debt Listings – Current Financial Year

In the current financial year (FY 2025–26), debt securities amounting to USD 2.92 Bn have already been listed on the IFSC stock exchanges up to Dec 31, 2025, of which ESG-labelled debt securities account for USD 0.75 Bn.

As of Dec 31, 2025, the cumulative total of all debt securities listed on the stock exchanges in the IFSC is USD 68.03 Bn.

<sup>31</sup> [Debt Market at IFSC Report 2024-25](#)

## Drivers for listings in IFSC



**The withholding tax on interest is *only 9%* for a domestic Indian issuer if the bonds are exclusively listed on the stock exchanges in the IFSC.**

**The withholding tax on interest is *NIL* for an issuer incorporated within IFSC.**

## Listing without Admission to Trading - Only Foreign Issuers

The exchanges, with the approval of IFSCA, issued the framework for permitting listing of debt securities without admission to trading. The purpose of this framework is to enable foreign issuers to do secondary listing on the exchanges in the IFSC for the purpose of wider visibility with no facility to trade.

*During current financial year (2025–26), DFCC Bank PLC from Sri Lanka became the first foreign corporate issuer to list bonds on the stock exchanges in the IFSC. This listing is a defining milestone in the transition of IFSC from an India-centric offshore venue to an international marketplace for listing of bonds. This listing has opened doors for cross-border issuances from Asia, Africa, and other emerging markets.*

## Sovereign Ratings Upgrade and Economic Strength

CareEdge Global has rated India 'BBB+'.

In the last few months, India's rating has been upgraded by other global rating agencies, including the following:

- S&P Global has upgraded India's long-term sovereign rating to 'BBB' with a stable outlook.
- Rating and Investment Information, Inc. (R&I), Japan has upgraded India's rating to 'BBB+'.

c) Morningstar DBRS' upgraded India's rating to 'BBB' These credit rating upgrades reflect increasing global recognition for India's robust and resilient macroeconomic fundamentals and prudent fiscal management and underscore global confidence in India's medium-term growth prospects amid prevailing global uncertainties.



Fig: Benefits of Rating Upgrades

## RBI's proposed ECB Reforms

The Reserve Bank of India (RBI) has released draft regulations to significantly overhaul the External Commercial Borrowing (ECB) framework that will ease borrowing in foreign currency by Indian issuers. The reforms by RBI are expected to provide a fillip to more foreign currency bond issuances by Indian issuers and contribute towards more listing of bonds in the IFSC.

## What's next?



In conclusion, the IFSCA (Listing) Regulations 2024, along with globally benchmarked standards, tax efficiency, and simplified processes, have positioned the IFSC as a competitive jurisdiction for listing of foreign currency bonds. The growth in issuances, diversity of instruments including ESG-labelled bonds, participation of international depositories, and entry of foreign issuers reflect the steady development of the IFSC bond ecosystem. Supported by India's recent sovereign rating upgrades and the RBI's proposed ECB reforms, the IFSC is well placed to emerge as a preferred global venue for cross-border bond listings.

# DATA AND STATISTICS

## Licenses/ Registrations/ Authorisations by IFSCA

**Table 1: Number of Licenses/ Registrations/ Authorisations issued by IFSCA**

Segment	Category	As on Dec 31, 2025
Banking	IFSC Banking Unit (IBU)	35
	Global Administrative Office (GAO)	2
Payment Services	Payment Service Provider	3
	Payment System Operator	1
Finance Company (FC)	Aircraft Leasing (AL) Entity	34
	Ship Leasing (SL) Entity	29
	FC – Core (including GRCTCs)	12
	International Trade Financing Services (ITFS) Platform	4
	FC – 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	19
	Investment Adviser	5
	Custodian	6
	Debenture Trustee	4
	Credit Rating Agency (CRA)	2
	Investment Banker	6
	Global Access Provider (GAP)	6
	Research Entity	1
	ESG Ratings and Data Products Provider (ERDPP)	0
Fund Management	Fund Management Entity (FME)	202
	AIFs/ Schemes	313
Insurance	Insurance/ Reinsurance Entities (IIOs)	24
	Insurance Intermediaries (IIIOs)	31
Financial Support Services	BATF Service Providers	7
	TechFin and Ancillary Service Providers	116
	Global In-House Centre (GIC)	3
Metals and Commodities	Market Infrastructure Institution (MII)	2
	Bullion Intermediaries	23
	Vault Managers	3
FinTech	Sandbox Entities (Limited Use Authorisations) <sup>32</sup>	7
Foreign University	International Branch Campus (IBC)	2
<b>Final Licenses/ Registrations/ Authorisations</b>		<b>1034</b>
In-Principle/ Provisional Approvals across sectors (as on Dec 31, 2025)		66
<b>Total Licenses/ Registrations/ Authorisations<sup>33</sup></b>		<b>1100</b>

<sup>32</sup> 43 entities have exited FinTech sandbox

<sup>33</sup> Including in-principle/ provisional approvals

## Banking

**Table 2: Number of Operational IBUs**

Particulars	As on Sep 30, 2025	As on Dec 31, 2025
No. of Operational IBUs	32	34

**Table 3: Assets of IBUs**

Month Ended	Oct 2025	Nov 2025	Dec 2025
Particulars	Amount (in USD Mn)		
Investments	6083.19	6320.64	6278.72
<i>Sovereign securities</i>	2227.4	2387.97	2661.59
<i>Corporate Bonds</i>	2818.74	2927.91	2811.51
<i>Other investments</i>	1037.05	1004.76	805.62
Trade Finance	14616.01	14613.44	14788.44
Commercial Loans	54510.45	55949.48	58779.07
<i>External Commercial Borrowing (ECB)</i>	37052.69	37484.72	38755.53
<i>Commercial Loans other than ECB</i>	17457.76	18464.76	20023.54
Retail loans	90.95	90.11	96.29
Other loans	605.25	530.72	517.2
Interbank/ Interbranch placements	17473.56	17400.87	20393.81
Others	4593.92	4649.24	5481.29
<b>Total</b>	<b>97973.33</b>	<b>99554.5</b>	<b>106334.82</b>

**Table 4: Liabilities of IBUs**

Month Ended	Oct 2025	Nov 2025	Dec 2025
Particulars	Amount (in USD Mn)		
Customer deposits	7976.31	8215.3	8633.8
Interbank/Interbranch borrowings	69735.14	70469.94	76807.38
Bilateral Borrowings	9698.2	10201.83	10212
Multilateral Borrowings	631.43	631.65	700.37
MTN Borrowings and other debt instruments	2314.16	2314.7	2179.98
Others	7618.09	7721.08	7801.29
<b>Total</b>	<b>97973.33</b>	<b>99554.5</b>	<b>106334.82</b>

**Table 5: Customer Deposits in IBUs**

Month ended	Oct 2025		Nov 2025		Dec 2025	
	Demand	Time	Demand	Time	Demand	Time
Retail deposits	871.15	379.76	919.37	375.61	930.86	394.13
Corporate deposits	781.09	5944.33	749.9	6170.42	972.31	6336.5
<b>Total</b>	<b>1652.24</b>	<b>6324.09</b>	<b>1669.27</b>	<b>6546.03</b>	<b>1903.17</b>	<b>6730.63</b>

**Table 6: Resident and Non-Resident (NR) deposits in IBUs**

Month Ended	Category (With amount in USD Mn)	Accounts held by Resident Indians	Accounts held by Non-Resident Indians (NRIs)	Accounts held by Non-Residents (Other Countries)	
Oct 2025	Retail	No. of accounts	311	12629	279
		Amount	7.32	1183.62	59.97
	Corporate	No. of accounts	2237	671	3061
		Amount	1725.12	842.95	4157.35
Nov 2025	Retail	No. of accounts	384	13493	287
		Amount	7.76	1226.58	60.65
	Corporate	No. of accounts	2311	726	3144
		Amount	1648.49	951.17	4320.66
Dec 2025	Retail	No. of accounts	423	14577	279
		Amount	4.14	1265.34	55.51
	Corporate	No. of accounts	2388	759	3219
		Amount	1668.43	918.99	4721.39

**Table 7: Derivative Outstanding of IBUs (Notional)**

Month Ended	Amount in USD Mn		
	Oct 2025	Nov 2025	Dec 2025
FCY-INR Derivatives (to be settled in FCY)	28334.85	34260.34	44572.22
FCY-FCY Derivatives (to be settled in FCY)	24504.95	26164.45	27739.57
INR Interest Rate Derivatives (to be settled in FCY)	52333.18	49832.12	46797.55
FCY Interest Rate Derivatives (to be settled in FCY)	88882.37	87507.35	84317.92
Others	1142.34	1236.57	1171.45
<b>Total</b>	<b>195197.69</b>	<b>199000.83</b>	<b>204598.71</b>

**Table 8: ODI Outstanding of IBUs**

Month Ended	Oct 2025	Nov 2025	Dec 2025
Total ODI amount (in USD Mn)	1174.01	1291.4	877.53

**Table 9: Industry-wise Credit Exposure of IBUs**

Month ended		Oct 2025	Nov 2025	Dec 2025
Sector	Industries	Amount Outstanding (in USD Mn)		
Manufacturing	Auto Components	205.27	327.09	434.16
	Automobile	654.56	700.58	710.46
	Capital Goods	359.26	501.98	570.17
	Cement and Cement Products	1130.81	1131.99	1133.28
	Electronic Systems	2578.66	2292.07	2067.77
	Food Processing	853.75	942.57	1021.81
	Glass and Glassware	61.02	66.58	51.71
	Iron & Steel	1382.12	1427.24	1479.81
	Laminates/ Plywood/ Boards	10.53	10.72	12.1
	Leather and Leather Products	5.79	7.53	6.56
	Medical and Medical Equipment	176.28	170.17	170.01
	Metals	1968.07	1939.79	2226.17
	Paper and Packaging	96.25	97.89	104.61
	Petrochemicals	5741.05	5894.57	5697.52
	Plastic and Plastic Products	183.1	175.74	164.59

	Textiles and Apparels	296.55	266.76	230.34
	Vehicles, Vehicle Parts, and Transport Equipment	352.51	331.99	406.6
<b>Services</b>	Banking and Finance	15398.58	16574.44	16397.93
	Clearing Corporation	1.44	1.44	1.44
	Education	48	51.67	51.41
	Financial Services	3736.67	1879.79	1628.86
	Healthcare	545.25	529.56	471.66
	IT and Software Industry	630.95	643.5	682.77
	Logistics	105.83	116.44	129.98
	NBFC	15703.8	17753.97	18422.8
	Professional Services	72.53	63.17	97.96
	Retail and e-commerce	453.74	441.82	494.77
	Telecommunication	2558.15	2696.39	2718.06
	Tourism & Hospitality	296.45	306.83	339.03
	Trade/Distributor	491.21	574.21	560.79
<b>Infrastructure</b>	Construction	1230.82	1150.3	1103.99
	Mining	451.64	564.6	734.38
	Oil and Gas	2687.42	2740.64	3198.93
	Ports and Shipping	1154.63	1194.68	937.03
	Power Sector	2861.4	2898.42	3183.03
	Renewable Energy	1550.23	1768.99	1877.64
	Roads and Highways	41.6	39.35	40.01
<b>Agriculture and Forestry</b>		473.45	468.32	493.74
<b>Aviation</b>		729.82	796.15	855.54
<b>Chemicals</b>		1854.69	1939.39	2035.65
<b>Jewelry</b>		294.39	290.87	393.46
<b>Paints</b>		13.39	125.17	124.79
<b>Pharmaceuticals</b>		1182.14	1363.54	1431.65
<b>Other Sectors</b>		4583.37	4772.76	5822.36
<b>Total</b>		<b>75207.21</b>	<b>78031.67</b>	<b>80717.35</b>

Table 10: Country-Wise Exposure of IBUs

Oct 2025		Nov 2025		Dec 2025	
Country Name	%age of Total Exposure	Country Name	%age of Total Exposure	Country Name	%age of Total Exposure
India	76.92	India	76.99	India	74.54
USA	5.89	USA	6.13	USA	5.44
UAE	2.91	Mauritius	2.68	Singapore	2.82
Singapore	2.47	UAE	2.40	UK	2.73
Mauritius	2.43	Singapore	2.28	Netherlands	2.61
United Kingdom	2.23	UK	2.06	Mauritius	2.49
Netherlands	1.93	Netherlands	1.84	UAE	2.42
Hong Kong	0.83	Hong Kong	0.79	Ireland	1.74
Bahrain	0.79	Bahrain	0.72	Hong Kong	0.91
Japan	0.41	Japan	0.39	Bahrain	0.75
Others	3.20	Others	3.72	Others	3.55

## Capital Markets

**Table 11: Turnover of IFSC Stock Exchanges**

Traded Value in USD Mn								
Month	Oct 2025		Nov 2025		Dec 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	1,862,394	93,548.00	1,838,351	92,078.00	1,761,850	87,472.00	5,462,595	273,098.00
Index Options	54,454	18.25	34,121	21.51	26,928	20.56	115,503	60.32
Depository Receipts on US stocks	180,080	1.49	135,894	1.15	100,668	0.79	416,642	3.43
<b>Total</b>	<b>2,096,928</b>	<b>93,568</b>	<b>2,008,366</b>	<b>92,101</b>	<b>1,889,446</b>	<b>87,493</b>	<b>5,994,740</b>	<b>273,162</b>

**Table 12: Aggregate Open Interest (OI) of all Derivative Contracts on IFSC Stock Exchanges**

As on last trading day of the month	Open Interest (No. of contracts)	Value (in USD Mn)
Oct 2025	317088	16,412.00
Nov 2025	315715	16,641.61
Dec 2025	285951	15,018.96

**Table 13: Demat Accounts with Depositories in IFSC**

Particulars	During Q2 2025 (Accounts Opened)	During Q3 2025 (Accounts Opened)	As on Dec 31, 2025 (Active Accounts Count)
Total No. of Accounts	43	39	69,280

**Table 14: Settlement by Clearing Corporations in IFSC**

Name of Clearing Corporation	Month	Avg. Daily Settlement <sup>34</sup> Value (in USD)	Highest Settlement Value <sup>35</sup> for the Month (in USD)
India International Clearing Corporation (IFSC) Limited	Oct 2025	30872	55930
	Nov 2025	34545	84771
	Dec 2025	27926	78923
NSE IFSC Clearing Corporation Limited <sup>36</sup>	Oct 2025	Derivatives: 854634 Cash: 16069	Derivatives: 2602692 Cash: 59336
	Nov 2025	Derivatives: 345065 Cash: 12120	Derivatives: 456095 Cash: 40177
	Dec 2025	Derivatives: 601639 Cash: 9998	Derivatives: 1640374 Cash: 18672

<sup>34</sup> Average Daily Settlement Value = Total Settlement value for the Month / Total number of trading days.

<sup>35</sup> Highest Settlement Value for the Month = Highest Pay-in Amount in single settlement in a month

<sup>36</sup> Cash values refer to settlement statistics in Depository Receipts on US Stocks.

**Table 15: Number of Accounts on India INX Global Access<sup>37</sup>**

Particulars	Quarterly Growth			Cumulative Figures		
	Q1 2025-26	Q2 2025-26	Q3 2025-26	As on Jun 30, 2025	As on Sep 30, 2025	As on Dec 31, 2025
No. of Accounts	847	495	0	5524	6003	6003

**Table 16: Trading through India INX Global Access (Traded Value in USD Mn)**

Entity Type	Particulars	Quarterly Growth			Cumulative Figures		
		Q1 2025-26	Q2 2025-26	Q3 2025-26	Till Jun 30, 2025	Till Sep 30, 2025	Till Dec 31, 2025
<b>LRS (Residents)</b>	Equity, ETFs, Funds, Bonds, and other products	6.01	9.06	13.20	31.30	40.36	53.56
<b>IFSC Entities</b>	Equity, ETFs, Funds, and other products	151.80	343.01	52.44	896.67	1125.29	1,177.73
	Derivatives Products	1039.88	958.22	568.34	35899.46	36970.92	37539.26
<b>Non- Residents Outside IFSC</b>	Equity, ETFs, Funds, and other products	3.68	4.37	5.38	62.00	66.37	71.74
	Derivatives Products	0.00	0.04	0.08	183.17	183.21	183.29
<b>Total</b>		<b>1201.37</b>	<b>1314.70</b>	<b>639.44</b>	<b>37072.61</b>	<b>38386.15</b>	<b>39025.58</b>

**Table 17: Trading in Global Exchanges through India INX Global Access (Oct-Dec 2025)**

Exchange	Total trading value (in USD Mn)	Trading in Derivatives (in USD Mn)	Trading in non-derivatives (in USD Mn)
CME	274.26	274.26	0.00
COMEX	147.23	147.23	0.00
CBOE	52.43	52.43	0.00
NASDAQ	51.45	0.00	51.45
NYMEX	43.52	43.52	0.00
CBOT	26.37	26.37	0.00
ARCA	10.06	0.00	10.06
CFE	9.54	9.54	0.00
SGX	8.85	8.85	0.00
EUREX	5.89	5.89	0.00
Others	9.83	0.33	9.50
<b>Total</b>	<b>639.43</b>	<b>568.42</b>	<b>71.02</b>

**Table 18: Cumulative Debt Listings at IFSC Exchanges**

Particulars	As on Jun 30, 2025	As on Sep 30, 2025	As on Dec 31, 2025
Cumulative debt listings (in USD Bn)	65.13	66.60	68.03351

<sup>37</sup> This data pertains to global access being provided through India INX Global Access only.

**Table 19: Listings of Debt Securities at IFSC Exchanges (During Oct-Dec 2025)**

S. No.	Name of the issuer	Listing Date (mm/dd/yyyy)	Labels	Amount (in USD Mn)
1	Vedika Credit Capital Limited	10/7/2025	-	5.00
2	Muthoot Finance Limited	10/17/2025	-	150.00
3	Sammaan Capital Limited	10/17/2025	SOCIAL	450.00
4	Muthoot Microfin Limited	10/27/2025	-	15.00
5	Mumbai International Airport Limited	11/14/2025	-	800.00
6	Vedika Credit Capital Limited	12/30/2025	-	4.00
<b>Total</b>				<b>1424.00</b>

## Fund Management

**Table 20: Number of FMEs and Funds**

Particulars	As on Mar 31, 2025	As on Sep 30, 2025	As on Dec 31, 2025
FMEs <sup>38</sup>	177	194	202
Funds <sup>39</sup>	272	305*	313

\* Data corrected/ revised from previous publication(s).

**Table 21: Snapshot of Fund Management Activities (Non-Retail Schemes)**

Cumulative Data as on Dec 31, 2025 (Amount in USD Mn)							
Type of Schemes	No. of Schemes	Commitments raised	Funds raised	Investments made	Investments into India (A)	Investments into Foreign Jurisdictions (B)	Total Investments (A+B) <sup>40</sup>
VC (incl. Angel) Schemes	17	238.72	97.66	84.83	48.17	20.73	68.90
Category I and II AIFs	98	16,833.54	10,387.46	10,282.63	8,641.76	972.04	9,613.80
Category III AIFs	189	15,061.20	6,861.93	7,553.25	5,217.53	682.15	5,899.68
<b>Total</b>	<b>304</b>	<b>32,133.47</b>	<b>17,347.05</b>	<b>17,920.72</b>	<b>13,907.46</b>	<b>1,674.92</b>	<b>15,582.37</b>

<sup>38</sup> Excluding in-principle approvals

<sup>39</sup> Excluding surrendered funds

<sup>40</sup> 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.

Table 22: Snapshot of Fund Management Activities (Retail Schemes)

Snapshot of Fund Management activities as on Dec 31, 2025 (Retail Schemes)									
Type of Schemes	No. of Schemes Authorised	Cumulative Data (in USD Mn)		Activity during the quarter (in USD Mn)			Data as at the end of quarter (in USD Mn)		
		Funds raised	Redemptions	Funds raised	Redemptions	Avg. AUM	Investments into India (A)	Investments into Foreign Jurisdictions (B)	Total Investments (A+B) <sup>41</sup>
Retail	9	12.74	0.00	10.02	0.00	8.52	2.53	6.51	9.04

Table 23: Investors Data for IFSC Funds

Type of Scheme	No. of Investors <sup>42</sup>		
	As on Jun 30, 2025	As on Sep 30, 2025	As on Dec 31, 2025
VC Schemes (including Angel Schemes)	526	646	722
Category I and II AIFs	1100	1273	1503
Category III AIFs	1957	2559	3257
Retail	-	255	1239
<b>Total</b>	<b>3583</b>	<b>4733</b>	<b>6721</b>

Table 24: Trends of Fund Management Activity (Non-Retail Schemes)

Particulars	Amount in USD Mn				
	Q3 FY 2024-25	Q4 FY 2024-25	Q1 FY 2025-26	Q2 FY 2025-26	Q3 FY 2025-26
Cumulative commitments raised	14,880.99	15,742.47	22,110.50	26,302.03	32,133.47
Cumulative funds raised	7,007.07	7,957.20	10,492.76	12,270.72	17,347.05

Table 25: Portfolio Management Services (PMS) as of Dec 31, 2025

Type of Services	No of Investors	AUM (in USD Mn)
Discretionary & Non- Discretionary PMS	209	1062.24
Advisory Services	96	389.29
<b>Total</b>	<b>305</b>	<b>1451.52</b>

## Metals and Commodities

Table 26: Participants on IIBX (as on end of Quarter)

Participants	Mar 2025	Jun 2025	Sep 2025	Dec 2025
<b>Qualified Jewellers</b>	<b>167</b>	<b>177</b>	<b>185</b>	<b>197</b>
<i>Clients</i>	118	127	133	145
<i>'Special category' Clients</i>	49	50	52	52
<b>Qualified Suppliers</b>	<b>37</b>	<b>39</b>	<b>40</b>	<b>45</b>
<i>Clients</i>	34	35	36	41
<i>'Special Category' Clients</i>	2	2	2	2
<i>QS IFSC</i>	1	2	2	2
<b>Valid India UAE CEPA TRQ Holders<sup>43</sup></b>	<b>441</b>	<b>0</b>	<b>0</b>	<b>0</b>

<sup>41</sup> 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.

<sup>42</sup> Investors from more than 65 jurisdictions have contributed across schemes.

<sup>43</sup> Since DGFT has not allocated TRQ for FY 2025-26 until Dec 31, 2025, no entity has been notified as 'Valid India UAE CEPA TRQ Holders' by IFSCA during FY 2025-26 (Q3 YTD).

**Table 27: Regulated Entities (REs)/ Intermediaries on IIBX**

Regulated Entities	As on Jun 30, 2025	As on Sep 30, 2025	As on Dec 31, 2025
Trading Members	7	7	6
Trading Cum Self Clearing Members	3	3	3
Trading Cum Clearing Members	8	9	12
Professional Clearing Members	2	2	2
Vault Managers	3	3	3
<b>Total</b>	<b>23</b>	<b>24</b>	<b>26</b>

**Table 28: SPOT Segment of IIBX**

Product	During Apr – Jun 2025		During Jul – Sep 2025		During Oct – Dec 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	0.00	0.00	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	0.00	0.00	0.00	0.00	36.30	275.00
UAE GD 100 gm Gold 999	0.00	0.00	8.78	72.60	3.73	29.60
UAEGD TRQ 1 kg Gold 995	0.00	0.00	0.00	0.00	0.00	0.00
UAEGD TRQ 100 gm Gold 999	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total (Gold)</b>	<b>0.00</b>	<b>0.00</b>	<b>8.78</b>	<b>72.60</b>	<b>40.03</b>	<b>304.60</b>
UAEGD CEPA Silver Grains	0.00	0.00	0.00	0.00	0.00	0.00
UAEGD Silver Grains	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00
<b>Total (Silver)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Table 29: Futures Segment of IIBX**

Product (Type)	During Jul – Sep 2025		During Oct – Dec 2025	
	Traded Volume (in kg)	Traded Value (in USD)	Traded Volume (in kg)	Traded Value (in USD)
GOLD1KGFUTAUG25 (GOLD Futures)	2.00	214045.09	0.00	0.00
GOLD1KGFUTOCT25 (GOLD Futures)	2.00	215772.55	0.00	0.00
<b>Total (GOLD Futures)</b>	<b>4.00</b>	<b>429817.64</b>	<b>0.00</b>	<b>0.00</b>
SILVER30KGFUTSEP25 (SILVER Futures)	60.00	72541.63	0.00	0.00
SILVER30KGFUTOCT25 (SILVER Futures)	60.00	72830.98	0.00	0.00
<b>Total (SILVER Futures)</b>	<b>120.00</b>	<b>145372.61</b>	<b>0.00</b>	<b>0.00</b>

**Table 30: OTC Transactions (Forwards) in IFSC**

During Oct – Dec 2025		
Commodity Type	Traded Volume (in kg)	Traded Value (in USD Mn)
Gold	39986	5366.14
Silver	577	0.91

## Sustainable Finance

**Table 31: Cumulative ESG labelled Debt Listings at IFSC Exchanges (in USD Bn)**

Particulars	As on Jun 30, 2025	As on Sep 30, 2025	As on Dec 31, 2025
Cumulative ESG labelled debt listings	15.43	15.73	16.19

**Table 32: Listings of ESG labelled Debt Securities at IFSC Exchanges (During Oct-Dec 2025)**

S. No.	Name of the issuer	Listing Date (mm/dd/yyyy)	Labels	Amount (in USD Mn)
1	Sammaan Capital Limited	10/17/2025	SOCIAL	450.00
<b>Total</b>				<b>450.00</b>

**Table 33: Overall Sustainable Financing by IBUs<sup>44</sup>**

Classification	During H1 of FY 2025–26				Cumulative in FY 25-26 (in USD Mn)
	Medium / Long Term Loans (in USD Mn)	Short-term Loans (in USD Mn)			
		Trade Finance	Working Capital/ Supply Chain Finance	Others	
Green	1002.98	259.64	0	0	1262.63
Social	468.81	401.14	13.77	0	883.72
Sustainable	132.95	130.94	0	0	263.89
Sustainability Linked	46.87	0	0	0	46.87
Others	303.18	0	0	0	303.18
<b>Total</b>	<b>1954.79</b>	<b>791.72</b>	<b>13.77</b>	<b>0</b>	<b>2760.28</b>

**Table 34: Sector-wise Classification of Sustainable Financing by IBUs**

Sector (List is Indicative)	During H1 of FY 2025–26	
	No. of Transactions	Amount (in USD Mn)
Renewable Energy	506	1301.29
Energy Efficiency	12	50.89
Pollution Prevention and Control	82	15.5
Sustainable Water and Wastewater Management	15	1.09
Clean Transportation	2	1.2
Climate Change Adoption	0	0
Green Buildings	1	31.98
Affordable Basic Infrastructure	13	55.82
Affordable Housing	1	24
Food Security and Sustainable Food Systems	63	91.77
Social Project as per Framework	3	79.51
Sustainable Project as per Framework	1	62.54
Health Care	79	53.29
Social Education	2	53.12
Social Loan	1	7
MSME	3940	311.44
Others	28	619.84
<b>Total</b>	<b>4749</b>	<b>2760.28</b>

<sup>44</sup> Data as on Sep 30, in line with the half-yearly reporting framework

**Table 35: Snapshot of ESG Funds in IFSC**

Snapshot of ESG Schemes as on Dec 31, 2025			
No. of ESG Schemes	Cumulative Data (in USD Mn)		
	Commitments raised	Funds raised	Investments made
3	41.75	27.72	25.58

## Insurance

**Table 36: Number of IIOs and IIIOs**

S. No.	Particulars	As on Dec 31, 2025
1	<b>IFSC Insurance Offices (IIOs)</b>	<b>24</b>
	<i>Life Insurance Company</i>	08
	<i>General Insurance Company</i>	04
	<i>Health Insurance Company</i>	02
	<i>Reinsurance Company</i>	10
2	<b>IFSC Insurance Intermediary Offices (IIIOs)</b>	<b>31</b>
	<i>Insurance Broker</i>	26
	<i>Corporate Agent</i>	04
	<i>Surveyor and Loss Assessor</i>	01
	<i>Third Party Administrator</i>	00

**Table 37: Written/ Transacted Premium by IIOs and IIIOs<sup>45</sup>**

Particulars	Written/ Transacted Premium (in USD Mn)				
	FY 2024-25	FY 2025-26 (Q3 YTD)	Q1 FY 2025-26	Q2 FY 2025-26	Q3 FY 2025-26
IFSC Insurance Offices (IIOs)	204.56	447.162	43.53	246.259*	157.38
IFSC Insurance Intermediary Offices (IIIOs)	411.36	356.935	103.50	111.47	141.961

\* Data corrected/ revised from previous publication(s).

**Table 38: Direct Insurance Business (Life and General)<sup>46</sup>**

Class of Business	Gross Written Premium (in USD Mn)				
	FY 2024-25	FY 2025-26 (Q3 YTD)	Q1 FY 2025-26	Q2 FY 2025-26	Q3 FY 2025-26
Engineering	0	0.213	0.213	0	0
Fire	2.78	2.185	1.322	0	0.863
Health + PA	6.99	12.711	2.327	6.418	3.966
Trade Credit	0.33	0.760	0.113	0.191	0.456
Marine Cargo	0.02	(0.006)	0	0.004	(0.01)
Marine Hull	0.06	0.000	0	0	0
Life	3.98	8.804	1.574	3.458	3.772
Aviation	0.78	0.680	0	0.48	0.2
Other Misc.	0.01	0.008	0.007	0	0.001
<b>Total</b>	<b>14.95</b>	<b>25.356</b>	<b>5.556</b>	<b>10.551</b>	<b>9.248</b>

**Note:** Figures in parentheses indicate negative values.

<sup>45</sup> Unaudited data

<sup>46</sup> Ibid

**Table 39: Reinsurance Business<sup>47</sup>**

Class of Business	Gross Written Premium (in USD Mn)				
	FY 2024-25	FY 2025-26 (Q3 YTD)	Q1 FY 2025-26	Q2 FY 2025-26	Q3 FY 2025-26
Engineering	9.43	9.099	1.058	5.021*	3.02
Fire	47.58	116.935	5.959	71.572*	39.404
Health + PA	88.95	173.695	14.457	77.82*	81.418
Liability	1.63	6.134	-0.163	4.18	2.117
M Cargo	4.84	3.696	0.879	1.525*	1.292
M Hull	3.88	2.257	0.684	0.752	0.821
Motor	22.26	42.597	12.861	22.24	7.496
WC/EL	0.03	0.024	0.004	0.01	0.01
Aviation	0	0.927	0.021	0.221	0.685
Trade Credit	0	1.7	0	1.2	0.5
Crop	0	47.5	0	40.4	7.1
Life	0	9.9	0	8.7	1.2
Other Misc.	10.99	7.341	2.207	2.066	3.068
<b>Total</b>	<b>189.59</b>	<b>421.806</b>	<b>37.967</b>	<b>235.707*</b>	<b>148.131</b>

\* Data corrected/ revised from previous publication(s).

**Table 40: Claims Data (Retail/ Reinsurance)<sup>48</sup>**

Particulars	Q2 FY 2025-26		Q3 FY 2025-26	
	No. of Claims	Claim Amount (in USD Mn)	No. of Claims	Claim Amount (in USD Mn)
Claims pending at the beginning	8,537	36.87*	11,450	45.67
New Claims registered	70,151*	25.97	50,029	87.57
Claims settled	67,050	17.05	50,673	24.78
Claims rejected	188	0.11	152	0.01
Claims outstanding at the end	11,450*	45.67*	10,654	108.45

\* Data corrected/ revised from previous publication(s).

## Finance Company

**Table 41: Finance Companies/ Finance Units in IFSC**

As on Dec 31, 2025			
S. No.	Business Segment/ Category	Final Registrations	Registrations (incl. in-principle/ provisional)
1	Aircraft Lease	34	38
2	Ship Lease	29	36
3	FC (Core)	12	17
4	FC (Non-Core) <sup>49</sup>	5	5
<b>Total</b>		<b>80</b>	<b>96</b>

<sup>47</sup> Unaudited data

<sup>48</sup> Unaudited data. No. of Claims and Claim amount includes for retail insurance business and reinsurance recoveries.

<sup>49</sup> Other than Aircraft and Ship Operating Lessors

**Table 42: Assets Leased by Aircraft/ Ship Leasing Entities in IFSC**

Type of asset	As on Jun 30, 2025	As on Sep 30, 2025	As on Dec 31, 2025
<b>Aviation Assets Leased</b>			
Aircraft	98	134	196
Engines	70	84	89
Aircraft Auxiliary Power Units (APU)	85	85	85
<b>Total</b>	<b>253</b>	<b>303</b>	<b>370</b>
<b>Ship Assets Leased</b>			
Ships	23	28	34

**Table 43: Total Financing Received from IBUs by Leasing Entities of IFSC (in USD Mn)**

Particulars	As on Jun 30, 2025	As on Sep 30, 2025	As on Dec 31, 2025
Aircraft Leasing Entities	234.61	257.17	614.85
Ship Leasing Entities	71.10	71.10	71.10

**Table 44: Transactions Financed by ITFS Platforms**

Particulars	As on Jun 30, 2025	As on Sep 30, 2025	As on Dec 31, 2025
Number of Transactions	1617	1849	2106
Value of Transactions (in USD Mn)	63.26	73.91	87.37

**Table 45: Business Details of GRCTCs**

Particulars	As on Jun 30, 2025	As on Sep 30, 2025	As on Dec 31, 2025
Loans & Advances (in USD Mn)	2725.54	3122.50	4028.29
Total Investments (in USD Mn)	78.31	233.09	234.45

**Table 46: Business Details of Core Finance Companies (e.g. Lending, Export Financing)**

Particulars	As on Jun 30, 2025	As on Sep 30, 2025	As on Dec 31, 2025
Loans & Advances (in USD Mn)	11.26	18.46	33.72
Total Investments (in USD Mn)	0.00	15.58	80.97

## FinTech, Payments & Financial Support Services (FSS)

**Table 47: FinTech (Sandbox) Ecosystem in IFSC**

Sr. No.	Particulars	As on Jun 30, 2025	As on Sep 30, 2025	As on Dec 31, 2025
1	<b>Number of Sandbox Entities</b>	<b>12</b>	<b>08</b>	<b>07</b>
	<i>In Innovation Sandbox</i>	09	05	05
	<i>In Regulatory Sandbox</i>	03	03	02
2	<b>Number of Entities exited from Sandbox</b>	<b>38</b>	<b>42</b>	<b>43</b>

**Table 48: Number of Operational PSPs**

As on Quarter End	Jun 2025	Sep 2025	Dec 2025
Number of Payment Service Providers (PSPs)	03	03	03

**Table 49: Payment Accounts and Transactions**

As on Quarter End	Jun 2025	Sep 2025	Dec 2025
Number of Payment Accounts	10	108	731
Transactions in Payment Accounts (Amount in USD Mn)	0.10	2.40	10.03

Number of Payment Accounts	Oct 2025		Nov 2025		Dec 2025	
	Storing e-money	Not storing e-money	Storing e-money	Not storing e-money	Storing e-money	Not storing e-money
As at the beginning of the reporting period	101	7	314	9	496	36
Issued / opened during the reporting period	217	2	182	27	146	53
Closed during the reporting period	4	0	0	0	0	0
As at the end of the reporting period	314	9	496	36	642	89

**Table 50: Number of Entities for Financial Support Services (including GICs)**

As of Dec 31, 2025			
S. No.	Business Segment/ Category	Final Authorisations	Authorisations (incl. in-principle/ provisional)
1	BATF Service Providers	7	10
2	TechFin and Ancillary Service Providers	116	129
3	Global In-House Centres (GIC)	3	4
<b>Total</b>		<b>126</b>	<b>143</b>

## Office of Administrator (IFSCA)

**Table 51: Approvals by SEZ UAC (prior to issue of IFSCA Registrations/ Authorisations)**

Particulars	During Q3 2025–26	Till Sep 30, 2025	Till Dec 31, 2025
Unit Approval Committee (UAC) Meetings	13	58	71
New Unit Applications considered	95	582	677
New Unit Applications approved	94	540	634
LOA issued	94	540	634

**Note:** The difference between the number of applications considered and LOAs issued, if any, is attributable to units whose applications were either withdrawn, deferred, or deferred and subsequently approved in the following UAC meetings.

**Table 52: Types of Requests and Approvals**

Type of Request	During Oct-Dec 2025	For FY 2025–26 (Q3 YTD)
Physical BLUT	78	275
LOA Extension	53	206
Commencement	97	222
Exit	19	28

# ABBREVIATIONS

Abbreviation	Full Form
AIF	Alternative Investment Fund
APU	Auxiliary Power Unit
ASSOCHAM	Associated Chambers of Commerce and Industry of India
AUM	Assets Under Management
Authority	International Financial Services Centres Authority
BATF	Book-keeping, Accounting, Taxation and Financial Crime Compliance Services
BFSI	Banking, Financial Services, and Insurance
Bn	Billion
BOT	Build-Operate-Transfer
CAD	Current Account Deficit
CEPA	Comprehensive Economic Partnership Agreement
CGM	Chief General Manager
CKYCR	Central KYC Records Registry
CMI	Capital Market Intermediary
COB	Conduct of Business
CoR	Certificate of Registration
DGFT	Directorate General of Foreign Trade
DGM	Deputy General Manager
DRs	Depository Receipts
DTC	Depository Trust Company
ECB	External Commercial Borrowing
ED	Executive Director
EFTA	European Free Trade Association
EoDB	Ease of Doing Business
EPA	Economic Policy and Analysis
EPM	Export Promotion Mission
ESG	Environmental, Social and Governance
FDI	Foreign Direct Investment
FME	Fund Management Entity
FPI	Foreign Portfolio Investment
FSC	Financial Supervisory Commission (Taiwan)
FY	Financial Year
GAO	Global Administrative Office
GCC	Global Capability Centre
GDP	Gross Domestic Product
GFIN	Global Financial Innovation Network
GIC	Global In-house Centre
GIFT	Gujarat International Finance Tec-City
GM	General Manager
GRCTC	Global/ Regional Corporate Treasury Centre
GST	Goods and Services Tax
GWP	Gross Written Premium
H1	First half of the year
IAIS	International Association of Insurance Supervisors
IBC	International Branch Campus
IBU	IFSC Banking Unit
ICAI	Institute of Chartered Accountants of India

ICC	International Chamber of Commerce
ICSD	International Central Securities Depository
ICSI	Institute of Company Secretaries of India
IFSC	International Financial Services Centre
IFSCA	International Financial Services Centres Authority
IIBX	India International Bullion Exchange
IIT	Indian Institute of Technology
IMF	International Monetary Fund
IOSCO	International Organization of Securities Commissions
IPO	Initial Public Offering
IRDAI	Insurance Regulatory and Development Authority of India
IT	Information Technology
ITFS	International Trade Financing Services
KRA	KYC Registration Agency
KYC	Know Your Customer
LFPR	Labour Force Participation Rate
LOA	Letters of Approval
MII	Market Infrastructure Institution
Mn	Million
MoU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
MTN	Medium-Term Note
NBFC	Non-Banking Financial Company
NRI	Non-Resident Indian
NSO	National Statistics Office
ODI	Offshore Derivative Instrument
OECD	Organisation for Economic Co-operation and Development
OTC	Over-the-Counter
PID	Public Interest Director
PIO	Person of Indian Origin
PLFS	Periodic Labour Force Survey
PMI	Purchasing Managers' Index
PSP	Payment Service Provider
PSS	Payment and Settlement System
Q1	First Quarter
QJ	Qualified Jeweller
QS	Qualified Supplier
RBI	Reserve Bank of India
RRU	Rashtriya Raksha University
SEBI	Securities and Exchange Board of India
SEZ	Special Economic Zone
TAS	TechFin and Ancillary Services
TRQ	Tariff Rate Quota
UAC	Unit Approval Committee
UAE	United Arab Emirates
UK	United Kingdom
UPI	Unified Payments Interface
USA	United States of America
USD	United States Dollar
VC	Venture Capital

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