



Public Notice

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

A. Background

1. The Hon'ble Finance Minister of India in the Union Budget for FY 2022-23 proposed to allow foreign universities and institutions to offer courses in financial management, fintech, science, technology, engineering, and mathematics in the GIFT City, free from domestic regulations, except those by International Financial Services Centres Authority (IFSCA) to facilitate availability of high-end human resources for financial services and technology.
2. To implement the Union Budget announcement and bring such foreign universities/institutions under the regulatory ambit of IFSCA, Government of India issued a notification dated 23rd May 2022 under Sec. (3)(1)(e)(ivx) of IFSCA Act 2019 notifying 'courses offered in Financial Management, FinTech, Science, Technology, Engineering and Mathematics offered by the foreign university or foreign institution in the IFSC as "*Financial Services*".
3. Consequently, IFSCA notified enabling regulations i.e. IFSCA (Setting up and operation of International Branch Campus and Offshore Education Centre) Regulation, 2022. These regulations provided a comprehensive regulatory architecture for foreign universities to establish and operate their International Branch Campuses (IBCs) and Foreign Educational Institutions to establish and operate their Offshore Education Centres (OECs) in GIFT IFSC and offer courses in permitted subject areas. The regulations, inter alia, specified eligibility criteria, permissible subject area, procedure for grant of registration, and other requirements to set up IBCs/OECs in GIFT IFSC.
4. Further, IFSCA vide Circular dated December 14, 2023 permitted IBCs and OECs in GIFT IFSC to avail infrastructure services from Academic Infrastructure Service Providers (AISPs) including Campus facilities, Facility management, Student onboarding, Admissions and Student Welfare services, etc.

5. Over the last three years, GIFT IFSC has witnessed significant advancements in terms of attracting foreign universities under the extant Regulations. So far, Two Australian Universities, i.e. Deakin University and University of Wollongong, have already commenced academic operations from their IBCs in GIFT IFSC. Further, three UK Universities namely, Coventry University, Queen's University of Belfast and University of Surrey have also received in-principle approval from IFSCA to set up their International Branch Campuses in GIFT IFSC. All three UK Universities are expected to commence academic operations in 2026.

B. Objective

6. The objective of this Paper is 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.

C. Statement of Object and Reasons

7. Over the course of past few years, the International Financial Services Centre (IFSC) at GIFT City, India, has witnessed considerable interest and enthusiasm from leading foreign universities seeking to establish their presence in India and cater to the country's educational, talent, and skill development needs. The strong interest in GIFT IFSC has been made possible due to progressive policy reforms carried out by Government of India and facilitative regulatory regime created by IFSCA, which has paved the way for foreign universities to establish strong presence in India and transform GIFT IFSC into a global hub for higher education, in addition to the centre being developed as a global financial services hub.
8. Based on the feedback received from foreign universities already having presence in GIFT IFSC and in lieu of the suggestions received during roundtable meetings held by IFSCA with reputed universities from United States of America, United Kingdom, Australia, etc, it is considered expedient to undertake a comprehensive consultation process in consultation with the foreign universities and other academic institutions on important amendments which are required to be made to the aforementioned regulations, to align with the same with international best practices.
9. Therefore, to further align IFSCA (Setting up and Operation of International Branch Campuses and Offshore Education Centres) Regulations, 2022 with global best practices and in furtherance of Regulation 11 of IFSCA (Procedure for making regulations and subsidiary instructions) Regulations, 2025 IFSCA seeks comments/ views/ suggestions from the public on any suggested modifications/ changes/ amendments to be made to the said regulations.

D. Public Comments

10. In view of the above, the General public, foreign universities and other stakeholders are requested to forward their comments / suggestions through e-mail to **Shri Akshat Ganeriwala, Manager, IFSCA at akshat.ganeriwala@ifsc.gov.in** and **Shri Sachin Budhawant, AM, IFSCA at sachin.budhawant@ifsc.gov.in** latest by **December 05, 2025**, with subject line “**Comments on IFSCA (IBC & OEC) Regulations, 2022**”. The comments may kindly be submitted in the following format (MS Word or MS Excel format only):

Name and Details of the Person / Entity					
Organisation name (If applicable),					
Contact details- Phone and Email address					
S. No.	Regulation No.	Sub-Regulation	Comments/ Suggestions/ Feedback	Detailed Rationale	Global best practices across foreign jurisdictions, if any.