



**Riddhi Bhandari**  
**General Manager,**  
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e-file no: **IFSCA-FCR/8/2025-Banking**  
Date of issuing the letter: **08/04/2026**

To,



**Dear Sir/Madam,**

**Subject:** Request for informal guidance by way of an interpretative letter under the IFSCA (Informal Guidance) Scheme, 2024, submitted by [REDACTED] ("the applicant"), in relation to the "Framework for Ship Leasing" under the IFSCA (Finance Company) Regulations, 2021.

- 1) This has reference to your request letter received dated January 21, 2026, on the captioned subject.
- 2) In the said letter, clarification was sought on whether a "Common brand name" alone is sufficient to establish a "Group entity" relationship under the "Framework for Ship Leasing", in the absence of any equity shareholding or other relationship.
- 3) In view of the above, we have considered the submissions made in your letter and without necessarily agreeing with your analysis, our views on the queries raised in your letter are as under:

*"Under the IFSCA Framework for Ship Leasing, the term "Group Entity" includes relationships such as subsidiary-parent (as defined under AS 21), joint venture (AS 27), associate (AS 23), and related party (AS 18), as well as entities linked through a common brand name or equity investment of 20 per cent or more. Each of these criteria operate independently for the purpose of establishing as 'Group Entity', between the IFSC entity and any other entity. Accordingly, the existence of a common brand name alone is sufficient to establish a "Group entity" relationship.*

*Further, upon examination of your request, it is advised that the proposed business model does not align with the existing regulatory framework. Asset Management Support Services may be undertaken only by an entity established as a Lessor, as defined under the IFSCA Framework, within the IFSC and cannot be undertaken as a standalone activity".*

**INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY**

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- 4) This above position is based on the information furnished in your letter under reference. Different facts or conditions might lead to a different interpretation. This letter does not express the decision of the IFSCA (herein after referred as 'Authority') on the question referred through your letter.
- 5) You may also note that the above views are expressed only with respect to the clarification sought in your letter under reference on the IFSCA 'Framework for Ship Leasing' under IFSCA (Finance Company) Regulations, 2021 and do not affect the applicability of any law and any other regulations, guidelines and circulars framed or administered by the Authority or laws administered by any other authority.

Yours sincerely,

*R. Bhandari*  
08/04/2026

Riddhi Bhandari  
(General Manager)

