



## INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

e.F.No. IFSCA-FMPP0BR/5/2024-Banking

September 22, 2025

### **Public Consultation on Circular on "Internet Banking Services to Clients of IBUs- Review"**

#### **I. Objective:**

The objective of this public consultation is 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 IFSC Banking Units (IBUs) need to provide as specified in the draft circular annexed.

#### **II. Background:**

1. Pursuant to the powers conferred under Sections 12 and 13 of the IFSCA Act, 2019, the Authority issued a circular titled "*Internet Banking Services to Clients of IBUs*" on April 22, 2024 ("the circular"). The Circular outlined the requirements governing the provision of internet banking services by IBUs to their clients
2. On a review, it has been decided to lay down specific compliance requirements with respect to the categories of internet banking services mentioned in the circular namely Information service, Interactive information exchange service and Transactional service. These compliance requirements are specified in draft circular annexed to this document.
3. General public and stakeholders are requested to forward their comments/suggestions through e-mail to, Ms. Riddhi Bhandari at [riddhi.bhandari@ifsc.gov.in](mailto:riddhi.bhandari@ifsc.gov.in) and Mr. T. P. Samuel Wesly at [wesly.samuel@ifsc.gov.in](mailto:wesly.samuel@ifsc.gov.in) on or before October 13, 2025 in the attached format. The comments may be provided in MS Word or MS Excel format only.

#### **Format for providing comments / suggestions**

Name, Designation of the Person				
Contact No.				
Name of Organisation				
Page No of Public Consultation of the circular	Para No.	Sub-Para No.	Comments/Suggestions/ Suggested Modifications	Rationale

**Draft circular on “Internet banking services to clients of IBUs –Review”**

1. Please refer to the Authority’s circular entitled “Internet banking services to clients of IBUs” dated April 22, 2024 (“the circular”).
2. On a review, it has been decided to lay down specific compliance requirements with respect to the various types of internet banking services mentioned in the circular namely Information service, Interactive information exchange service and Transactional service.
3. Information service
  - i. In addition to the information to be provided as per the circular, IBUs shall prominently display 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. IBUs shall clearly communicate the cut off timing, if any, for executing transactions with the value date being the date of the transaction.
4. Interactive information exchange service
  - i. IBUs shall make available a unified digital banking dashboard to their customers providing, at minimum:
    - a. Ability to view real-time balances across all linked accounts;
    - b. Ability to view live conversion rates among currencies, which are offered by the IBU;
    - c. Ability to view and download account statements in machine-readable formats (CSV,JSON,XML) with unique transaction reference, timestamps and beneficiary details;
    - d. Ability to provide disposal instructions for inward remittances received
    - e. Ability to apply for premature withdrawal of deposits
    - f. SMS alerts for transactions where the customer seeks for such a service and has a registered number with a telecom service provider in India. The charges, if any, levied by the IBUs for sending SMS alerts shall be based on actual usage basis. Where facility for SMS based alerts is not found to be

feasible facility to intimate the customer through email alerts shall be provided.

5. Transactional service

- i. Transactional services provided through the internet banking platform of the IBU shall, at minimum, have the following features :
  - a. Dual-layer authentication (hardware tokens and/or OTPs)
  - b. Ability to transfer funds between accounts held with the same IBU
  - c. Ability to make payments to third parties holding accounts with the same IBU
  - d. Ability to initiate payments to third parties holding accounts with another IBU or Bank
  - e. Ability to create Fixed Deposits
  - f. For Corporate customers holding Current accounts, the IBU shall provide the facility of user access management including Master user access who may create or change roles (e.g., Maker-Checker), restrict access to specific accounts etc.
  - g. Ability to create pre-approved beneficiary lists and white-labelling options for fintech partners
  - h. Ability to initiate currency conversion for pairs mentioned in 3.i
  - i. Ability to auto-schedule payouts including one-time, date based, recurring, rule-based executions
  - j. Validation tools to identify incorrect account numbers to the extent feasible, currency mismatches, or regulatory non-compliance for eg. the account is in a FATF compliant jurisdiction etc., before execution

6. IBUs shall comply with the requirements of this circular by March 31, 2026.

Yours faithfully

(Supriyo Bhattacharjee)  
**Chief General Manager**  
**Department of Banking**