

**INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY
(FINANCIAL SUPPORT SERVICES REGULATORY DIVISION)**

eF.No. IFSCA-GIC/1/2024-CM

July 31, 2025

CIRCULAR

Subject: Transition to IFSCA (TechFin and Ancillary Services) Regulations, 2025

Reference is drawn to the International Financial Services Centres Authority (TechFin and Ancillary Services) Regulations, 2025 ("TAS Regulations") which have been notified in the Official Gazette on 8th July, 2025.

2. In terms of various requirements under TAS Regulations, following are specified:

(A) New Applications:

An entity desirous of obtaining a Certificate of Registration (CoR) as TechFin and Ancillary Service Provider (TAS Provider), may submit an application to the Authority, through email **in the format specified under Annexure-I**. The application may be sent at the designated e-mail address: tas-ifsc@ifsc.gov.in

The fees structure for new applicant entity is provided at Annexure-II. All other terms and conditions of IFSCA fees circular dated April 8, 2025 as amended from time to time, shall remain the same.

(B) Pending applications, under the *Framework for enabling Ancillary services at IFSC* or *Framework for FinTech Entity* (collectively referred to as "*existing frameworks*"):

All the pending applications under the existing frameworks, as on the date of notification of TAS Regulations, shall be processed in accordance with the provisions of TAS Regulations.

Provided that where the applicant has already paid the application/ processing fees under the existing frameworks, no additional application/ processing fees shall be payable.

(C) Transition of Entities which were granted *in-principle* approval under the existing frameworks:

An entity which has been granted an *in-principle* approval under the existing frameworks prior to the notification of the TAS Regulations, shall obtain a CoR within a period of 12 months from the date of notification of the TAS Regulations, unless extended by the Authority.

Provided that the validity of *in-principle* approval shall expire, if such entity fails to obtain the CoR within a period of 12 months from the date of notification of the TAS Regulations.

Such entity shall continue to pay the applicable fees in terms of the existing frameworks till the time it is granted a CoR under the TAS Regulations.

(D) Transition for Existing Entities (Ancillary Services Providers or TechFin Entities):


An entity authorised under the existing frameworks may continue operations under the existing frameworks till the grant of CoR under the TAS Regulations, or 12 (twelve) months from the date of notification of the TAS Regulations, unless extended by the Authority, whichever is earlier.

3. This Circular is issued in exercise of the powers conferred under sections 12 of the International Financial Services Centres Authority Act, 2019, read with regulations 6 and 15 of the TAS Regulations, 2025, and shall come into force with immediate effect.

4. A copy of this Circular is available on the website of the International Financial Services Centres Authority at www.ifsc.gov.in

5. All stakeholders and market participants are advised to take note of the above.

Enclosure: As above.


(Sathyaaraj C.M)
General Manager

To,
Entities undertaking or desirous to undertake the Ancillary services and/or TechFin Services from the GIFT-IFSC



INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

Common Application Form (CAF) for seeking registration under IFSCA(TechFin and Ancillary Services) Regulations, 2025

This form must be submitted by all Applicants¹ desirous of setting up an IFSC Unit in GIFT IFSC and for obtaining Certificate of Registration under IFSCA (TechFin and Ancillary Services) Regulations, 2025.

In addition to this form, you may be required to submit other supplementary forms as applicable to your intended business activities in GIFT IFSC.

All questions must be answered by the Applicant in English language only. Incomplete applications will not be considered. In case the applicant has already answered a question, specific reference to that cell/section may be provided to avoid duplication. In case of any non-applicability of a question, the Applicant may answer to that effect, stating the reasons justifying the non-applicability.

Applicants are advised to refer to the IFSCA website for latest amendments in the relevant IFSCA Regulations/ Frameworks/ Circulars etc. that may be pertinent to your application.

Applicants are required to pay the following fees:

1. IFSCA Application Fee, as applicable to the intended business activity (Please refer Section I);
2. SEZ Fee (Please refer Section I).

All the documents provided must be in English language only. If any of the document is not in English, a certified English translation is required. The English translation to be certified “true copy” by the concerned financial regulator in country of the Applicant or an external legal counsel. All the documents provided shall be self-certified. However, in the case of foreign nationals the documents are to be apostilled / notarized (e.g. Certificate of Incorporation, Certificate / Declaration of the person being authorized to act on behalf of the entity etc.)

IFSCA reserves the right to seek any additional information or clarifications, as necessary.

¹ For applicants proposing to setup an IFSC Unit as a branch in IFSC, applicant shall be read as Parent Entity.

Section A1: General Information to be filled by applicants setting up as a branch ¹ in IFSC			
¹ Indian Insurers may read this as 'Place of Business'			
S. No.	Particulars	Comments / Remarks (for IFSCA use)	SEZ use
0.	IFSCA Regulations/ Framework/ Circulars under which Application is being made by the Applicant (please refer Section E)		★
1.	Name of the Applicant.		★
2.	Form of the Applicant (Company/ Limited Liability Partnership/ Trust/ Registered Partnership / One Person Company / Body Corporate / If any other (please specify)) along with Registration/ Identification No. and documentary proof. For example, in the case of a company provide the Certificate of Incorporation, Memorandum of Association and Articles of Association.		★
3.	Date of incorporation of the Applicant.		
4.	Address of Head/ Corporate Office of the Applicant (also provide FAX no(if available), Email ID and Website)		
	Address of Registered Office of the Applicant (also provide FAX no(if available), Email ID and Website)		
	Address of principal place of Business of the Applicant (also provide FAX no(if available), Email ID and Website)		

5.	Provisional address of the Applicant's proposed IFSC Unit. Attach copy of Provisional Letter of Allotment.		★
6.	Details of Person Authorised with respect to this application (Name, Designation, Email, Phone, Address)		
7.	<p>i) If Applicant is regulated by Financial Sector Regulator(s) provide the following details: Name of Regulator, Name of Country, Type of Activity, License/ Registration No., Date of Registration and Validity & No Objection Certificate (NOC) from home country regulator, if required as per IFSCA regulations.</p> <p>ii) If any of the Applicant's group² entities are regulated by Financial Sector Regulator(s) provide the following details: Name of Regulator, Name of Country, Type of Activity, License/ Registration No., Date of Registration and Validity</p> <p>²for the purpose of this question, the term group shall include: JVs/ Subsidiaries / Associates / Promoter / Body Corporate operating under common brand name. Please refer IFSCA(TAS) Regulations, 2025 definition for group entity.</p>		
8.	Whether Applicant, including all promoters /controlling shareholders / senior management/ founders are from a country identified in the latest public statement of Financial Action Task Force as:		

	<p>a) High-risk jurisdiction subject to a call for Action; or (Yes/No)</p> <p>b) a Jurisdiction under Increased Monitoring. (Yes/No)</p> <p>If yes to any of the above, provide further details.</p>		
9.	<p>Whether Applicant's group³ entities, having transactions/commercial engagements with applicant entity are from a country identified in the latest public statement of Financial Action Task Force as:</p> <p>a) High-risk jurisdiction subject to a call for action; or (Yes/No)</p> <p>b) a Jurisdiction under Increased Monitoring. (Yes/No)</p> <p>If yes to any of the above, provide further details.</p> <p>³for the purpose of this question, the term group shall include: JVs/ Subsidiaries / Associates / Promoter / Body Corporate operating under common brand name</p>		

Section A2: General Information to be filled by applicants incorporated in IFSC			
S. No.	Particulars	Comments / Remarks (for IFSCA use)	SEZ use
0.	IFSCA Regulations/ Framework/ Circulars under which Application is being made by the Applicant (please refer Section E)		★
1.	Name of the Applicant		★
2.	Form of the Applicant (Company/ Limited Liability Partnership/ Trust / Registered Partnership / One Person Company / Body Corporate / If any other (please specify)) along with Registration/ Identification No. and documentary proof. For example, in case of a company provide the Certificate of Incorporation, Memorandum of Association and Articles of Association.		★
3.	Date of incorporation of the Applicant		
4.	Name and Address of Head/ Corporate Office of the Applicant's Parent Entity(ies) (also provide FAX no(if available), Email ID and Website)		
	Address of Registered Office of the Applicant's Parent Entity(ies) (also provide FAX no(if available), Email ID and Website)		

	Address of principal place of Business of the Applicant's Parent Entity(ies) (also provide FAX no(if available), Email ID and Website)		
5.	Provisional address of the Applicant's proposed IFSC Unit. Attach copy of Provisional Letter of Allotment.		★
6.	Details of Person Authorised with respect to this application (Name, Designation, Email, Phone, Address)		
7.	<p>i) If Applicant's parent entity(ies) is regulated by Financial Sector Regulator(s) provide the following details: Name of Regulator, Name of Country, Type of Activity, License/ Registration No., Date of Registration and Validity & No Objection Certificate (NOC) from home country regulator, if required as per IFSCA regulations.</p> <p>ii) If any of the Applicant's group⁴ entities are regulated by Financial Sector Regulator(s) provide the following details: Name of Regulator, Name of Country, Type of Activity, License/ Registration No., Date of Registration and Validity</p> <p>⁴for the purpose of this question, the term group shall include: JV's/ Subsidiaries / Associates / Promoter / Body Corporate operating under common brand name. Please refer IFSCA(TAS) Regulations, 2025 definition for group entity.</p>		
8.	Whether Applicant's Parent Entity, including all promoters/controlling shareholders/ senior management/ founders are from a country identified in		

	<p>the latest public statement of Financial Action Task Force as:</p> <p>a) High-risk jurisdiction subject to a call for Action; or (Yes/No)</p> <p>b) a Jurisdiction under Increased Monitoring. (Yes/No)</p> <p>If yes to any of the above, provide further details.</p>		
9.	<p>Whether Applicant's group⁵ entities, having transactions/ commercial engagements with applicant entity are from a country identified in the latest public statement of Financial Action Task Force as:</p> <p>a) High-risk jurisdiction subject to a call for action; or (Yes/No)</p> <p>b) a Jurisdiction under Increased Monitoring. (Yes/No)</p> <p>If Yes to any of the above, provide further details.</p> <p>⁵for the purpose of this question, the term group shall include: JVs/ Subsidiaries / Associates / Promoter / Body Corporate operating under common brand name</p>		

Section B: Corporate Information																		
(This section is to be filled by all applicants)																		
10.	<p>Copy of the Resolution passed by the Applicant authorizing its Director(s)/Partner(s)/ Authorized Person(s) as applicable, for enabling the Applicant to:</p> <ul style="list-style-type: none"> • make an application to IFSCA, and thereby executing, or providing necessary documents on behalf of the Applicant to IFSCA. • Proposed business activities • to incorporate/ setup unit in IFSC • in case applicant wants to pursue business activities different from the ones for which the applicant is licensed (if applicable) <p>Attach copy(ies).</p>																	
11.	Provide details of 'Information on Management' as per given format in Section G.																	
12.	<p>Shareholding pattern / List of major shareholders⁶ (for all holding 10% or more of shares or voting rights or distributable dividend) / Persons exercising Control⁷ of Applicant.</p> <p>a) Authorized Capital:</p> <p>b) Paid up Capital / Partners Capital contribution:</p> <p>c) Subscribed Capital and Issued Capital:</p> <p>d) Face value of shares:</p> <p>e) Details of the Shareholding or partnership structure as below:</p> <table border="1"> <thead> <tr> <th>Instrument</th> <th>Name of the Shareholder or Investor</th> <th>Nationality of Individual shareholders/ Country of Registration for Institutional Investors</th> <th>Amount Invested (incl. Currency)</th> <th>% Direct Holding in Applicant entity (as on____)</th> <th>% Indirect Holding in Applicant entity (as on____)</th> </tr> </thead> <tbody> <tr> <td>Equity Shares/ Capital</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>					Instrument	Name of the Shareholder or Investor	Nationality of Individual shareholders/ Country of Registration for Institutional Investors	Amount Invested (incl. Currency)	% Direct Holding in Applicant entity (as on____)	% Indirect Holding in Applicant entity (as on____)	Equity Shares/ Capital						
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Equity Shares/ Capital																		

	Contribution					
	Others (Preference / Convertibles etc.)					
	TOTAL					
	<p>⁶The intent of this question is to identify the Ultimate Beneficial Owner (UBO) of the Applicant. In case the shareholding is not held directly by the shareholder mentioned in table above in Q12, provide ownership structure chart of the applicant clearly bringing out the vertical group structure and ownership percentages at all levels.</p> <p>⁷Control shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in consent, directly or indirectly, including by virtue of their shareholding or management rights or shareholders' agreements or voting agreements or in any other manner.</p>					
13.	<p>In respect of the shareholders disclosed in Q12 above:</p> <p>If the direct shareholder is a Natural person then: provide Net Worth Certificate⁸ along with the last three year Personal Tax Returns.</p> <p>If the shareholder is a body-corporate then: provide audited financial statements (Balance sheet, P&L and Cash flow statement) for the last three years.</p> <p>⁸Net worth Certificate should not be older than six months as on the date of application (As certified by CA/CS or their equivalent in foreign jurisdiction). (Mention figures in space provided and Attach copy)</p>					
13A.	Please provide the Net Worth Certificate ⁸ of the Applicant.					

	<p>Enter the figures in the space provided and upload the document.</p> <p>⁸Net worth Certificate should not be older than six months as on the date of application (As certified by CA/CS or their equivalent in foreign jurisdiction).</p>	

Section C: Information on Business Plan for the IFSC Unit		
S.No.	Particulars	Comments/ Remarks (for IFSCA use)
14.	Briefly describe the Applicant (including <i>existing activities carried out, revenue from these activities, key client jurisdictions, no. of employees etc.</i>). Also, provide group's experience in providing regulated financial services in India or any other jurisdictions.	
★ A	Provide the Applicant's Business Plan, highlighting their proposed business activities to be carried out in IFSC as per relevant regulations/framework.	
15.	<p>Has the Applicant previously submitted an application form or a regulatory business plan to any other financial services authority to carry out regulated activities?</p> <p>If "yes," when was the most recent submission made, and to which regulator?</p> <p>If the answer is "yes," what happened with that submission?</p>	
16.	Describe the procedures and measures that will be taken to ensure that the client's assets and/or funds are adequately protected.	

17.	<p>Provide answers to the following:</p> <ul style="list-style-type: none"> i) Immediate and Future markets being targeted ii) Types of clients (whether institutional/ retail/ any other) iii) Projected number of clients at the end of Year-1 <p>Describe the Applicant's prior experience serving retail clients (if applicable), including that of its Senior Management. Briefly explain measures in place, in terms of client agreements, marketing materials, etc. to safeguard retail clients.</p>	
Organisation structure and corporate governance		
18.	Describe any intra-Group ⁴ business ties and transactions (such as guarantees, loans, cash flows, or services)	
19.	Briefly describe the scope of interactions of IFSC Unit with other regulators/supervisors, if any.	
20.	Describe the detailed organizational structure of the IFSC Unit outlining the roles and reporting lines of key personnel (including to its Parent Entity)	
21.	<p>For each Board and Management Committee, provide the following details:</p> <ul style="list-style-type: none"> i) Mandate ii) Composition iii) Reporting Lines 	
22.	Describe any conflicts of interest envisaged and how the Applicant's corporate governance structure and mechanisms will reduce or resolve them.	
Human resources in the IFSC		
23.	Provide details of the Applicant's proposed human resource deployment in IFSC. Also describe various business activities (including front and back-office operations) to be carried out in the IFSC.	

24.	Identify any key-person risk for the Applicant and describe the measures in place (such as succession planning or retention policies) for tackling them.	
Business support activities proposed to be conducted from outside the IFSC		
25.	What activities will be conducted from outside IFSC? And Why?	
26.	Where will these activities be conducted from?	
27.	What are the Inherent risks of conducting these activities from outside IFSC? How these risks will be mitigated?	
IT System		
28.	Describe (functions, capability, location etc.) the IT systems (Hardware, Software and Network) that the Applicant will use to support its business activities regarding: <i>Risk management, Compliance monitoring, Financial accounting, Suspicious transactions surveillance and reporting, Recordkeeping of customer information and execution of transactions, Data back-up and redundancy, IT security and other cyber-related risks.</i>	
Risk management		
29.	Describe the key internal and external risks that the applicant's planned business will face, as well as how it plans to mitigate those risks. Indicate the policies that will be implemented to identify and reduce these risks.	
30.	Indicate if risk management will be the responsibility of a specified person. Describe that person's training and experience for the position, as well as whether they are a part of senior management.	

31.	Will there be a board or management committee specifically charged with handling risk-related matters, and if so, what will its mandate be?	
32.	How often do senior management and the Governing Body propose to receive risk reports?	
33.	In the event of a disruptive occurrence, describe the business continuity and disaster recovery plan.	
Compliance arrangements		
34.	Describe the Applicant's compliance functions. Indicate the persons responsible and their interactions with risk management, internal audit, and group compliance functions.	
35.	How will the Applicant establish a culture of compliance within the organization?	
36.	Describe the scope and periodicity of compliance audits.	
37.	Provide an overview of the compliance monitoring framework.	
38.	Describe measures proposed to be adopted for resolving complaints.	
39.	How will the Applicant ensure that competence and training are ingrained into its business culture?	
Anti-Money Laundering and Counter and Combating the Financing of Terrorism (AML/CFT)		
40.	Briefly explain the applicant's risk-based approach to AML/CFT compliance. Also, provide details of how the applicant will track, identify, and report suspicious customers, activities, and transactions.	
41.	Will the applicant have any third parties arrangements to conduct one or more elements of customer due diligence?	

42.	Describe the scope and frequency of AML/CFT reviews or audits.	
43.	Briefly explain the policies and processes in place to ensure that employees are informed of their legal obligations with regard to AML/CFT and the repercussions of non-compliance.	
Internal audit		
44.	Describe the internal audit function's scope, organizational structure, reporting lines and staffing. Illustrate independence and the separation of functions. If the applicant is a member of a group, describe how the group's internal audit function interacts with the applicant's internal audit function.	
45.	If the internal audit process is outsourced, provide details on the selection procedure and due diligence for their appointment.	
Financial projections		
★6.	Applicant is required to provide annual financial projections (including assumptions made) for a 5-year period. Please provide the following:	
	<ul style="list-style-type: none"> • Balance sheet • Profit & Loss statement • Cash flow statement • Provide source of capital 	

Section D: SEZ Specific Information											
S. No.	Particulars		Comments / Remarks (for SEZ use)								
Details of Applicant											
0.	Name of Bank with Address & Account No.										
1.	Digital Signature Identifier number										
2.	Income Tax PAN (Attach copy)										
Investment											
3.	Office Equipment such as computers, servers, office furniture										
	<table border="1"> <tr> <td></td> <td>(Rs. In Lakhs)</td> </tr> <tr> <td>(a) Indigenous</td> <td></td> </tr> <tr> <td>(b) Import CIF value</td> <td></td> </tr> <tr> <td>(c) Total (a) + (b)</td> <td></td> </tr> </table>			(Rs. In Lakhs)	(a) Indigenous		(b) Import CIF value		(c) Total (a) + (b)		
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(a) Indigenous											
(b) Import CIF value											
(c) Total (a) + (b)											
4.	Details of source(s) of finance										
Infrastructure Requirements											
5.	Requirement of land/Office Space (Area in sq. mtrs.)										
Employment											
6.	Men										
7.	Women										
8.	Transgenders										
Shareholding of IFSC Unit											
9.	Equity Capital including Foreign Investment										
	<table border="1"> <tr> <td></td> <td>(\$ in thousand)</td> <td>(Rs. In lakhs)</td> </tr> <tr> <td>(a) Authorized</td> <td></td> <td></td> </tr> </table>			(\$ in thousand)	(Rs. In lakhs)	(a) Authorized					
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	<table border="1"> <tr> <td>(b) Subscribed</td><td></td><td></td></tr> <tr> <td>(c) Paid up Capital</td><td></td><td></td></tr> </table> <p>Note: If it is an existing company, give the break up of existing and proposed capital structure</p>	(b) Subscribed			(c) Paid up Capital												
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10.	Shareholding Pattern																
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Total Equity																	
Other Information																	
11.	Whether the applicant has been issued any Industrial license or LOI/LOA under EOU/SEZ/STP/EHTP scheme. If so, give full particulars, namely reference number, date of issue, items of manufacture and progress of implementation of each project.																
12.	Whether the applicant or any of the partner/Director who are also partners/ Directors of another company or firms its associate concerns are being proceeded against or have been debarred from getting any License/Letter of Intent/ Letter of Permission under Foreign Trade (Development and Regulation) Act, 1992 or Foreign Exchange Management Act, 1999 or Customs Act, 1962 or Central Excise Act, 1944.																
<div> <div>Place:</div> <div>Date:</div> </div> <div> <div>Signature of the Applicant</div> <div>Name in Block Letters</div> <div>Designation</div> </div>																	

Official Seal/Stamp	Tel. No. E-mail Web-Site, if any Full Residential Address						
<p>UNDERTAKING</p> <p>I/We hereby declare that the above statements are true and correct to the best of my /our knowledge and belief. I/We shall abide by any other condition, which may be stipulated by the Development Commissioner.</p> <p>I/We fully understand that any Permission Letter/Approval granted to me/us on the basis of the statement furnished is liable to cancellation or any other action that may be taken having regard to the circumstances of the case if it is found that any of the statements or facts therein furnished are incorrect or false.</p> <p>An affidavit duly sworn in support of the above information is enclosed.</p> <table border="0"> <tr> <td data-bbox="245 1344 779 1470"> Place: Date: </td> <td data-bbox="779 1344 1364 1470"> Signature of the Applicant Name in Block Letters Designation </td> </tr> <tr> <td data-bbox="245 1470 779 1596"></td> <td data-bbox="779 1470 1364 1596"> Official Full Official address </td> </tr> <tr> <td data-bbox="245 1596 779 1856"> Seal/Stamp </td> <td data-bbox="779 1596 1364 1856"> Tel. No. E-mail Address Web Site Address Full Residential address Tel. No </td> </tr> </table>		Place: Date:	Signature of the Applicant Name in Block Letters Designation		Official Full Official address	Seal/Stamp	Tel. No. E-mail Address Web Site Address Full Residential address Tel. No
Place: Date:	Signature of the Applicant Name in Block Letters Designation						
	Official Full Official address						
Seal/Stamp	Tel. No. E-mail Address Web Site Address Full Residential address Tel. No						

Section E: The relevant IFSCA Regulations/ Frameworks/ Circulars under which Registration/ Authorization/ License is sought by the Applicant.

S. No.	Regulations/ Frameworks/ Circulars	Tick (as applicable)
1	IFSCA (TechFin and Ancillary Services) Regulations, 2025	

Note: Please refer section-K and Section-L for details of permissible services under IFSCA (TAS) Regulations, 2025.

Section F: Declaration by Authorized Signatory of the Applicant

A Declaration cum undertaking containing following details on the letter head of the applicant stating that:

- a) We hereby declare that the information supplied in this application, including the attachment sheets, is complete, authentic and true, and nothing has been concealed therein.
- b) The activities proposed in the IFSC are in line with the object clause of the applicant as provided in the MoA/Prospectus/LLP Agreement.
- c) The applicant and its promoters/principal officers/founders/ directors/ partners/ designated partners, key managerial personnel and controlling shareholders are fit and proper persons (please refer Section H).
- d) We shall ringfence the operations of branch(es) from other operations of the applicant (applicable in case of branch)
- e) We shall notify IFSCA immediately of any material change in the information provided in the application.
- f) We declare that any funds / capital in operation with respect to our business operations in IFSC are not from the proceeds of crime.
- g) We shall ensure that the key activities of Investment decision, portfolio management and grievance handling shall be undertaken from IFSC (applicable only for Fund Management entities)
- h) We further undertake to comply with, and be bound by the International Financial Services Centres Authority Act, 2019, and the regulations, circulars, guidelines, rules, etc. and instructions thereunder as may be applicable from time to time [including any modifications or re-enactments thereof]
- i) We further agree that as a condition of registration, we shall at all times abide by such operational instructions/directives as may be issued by the IFSCA from time to time.
- j) We shall, to the satisfaction of IFSCA, furnish any other information as may be sought by IFSCA.

For and on behalf of (Please insert name of the applicant)

Authorised signatory

(Name)(Signature)

(With seal / stamp of the Applicant)

Date:

Place:

Section G: Information on Management (IOM)

Instructions:

0. This section is to be filled by the applicants who are willing to establish a unit in the IFSC in an incorporated form.
1. This section is not applicable for the applicants who are willing to establish its office in an unincorporated form such as place of business or branch office etc. provided the applicant entity is regulated by a Financial Sector Regulator in its home country.
2. This section is only to be filled by Natural persons and not by body-corporates i.e to include all persons acting in the capacity of Promoters/ Key Managerial Personnel/ Founders/ Shareholder(s) holding 10% & above shares and/or voting rights and/or distributable dividend/ Designated Partners/ Authorised Representatives/ Directors/ Principal Officer/Persons in control, of the Applicant, a separate self-attested form shall be submitted.

Sr. No.	Particulars	Remarks by IFSCA	SEZ use
0)	Name		★
1)	Director / Designated Partner Identification Number (DIN / DPIN) if any		
2)	Designation in company/ Legal Form		★
3)	Nationality		
	Country		
	Passport Number, if any		★
4)	Date of Birth (DD\MM\YYYY)		

	Sex		
5)	Business Address (along with Phone, Fax and Email)		★
6)	Residential Address (along with Phone, Fax and Email) with supporting document		★
7)	Permanent Account Number (PAN) under Income Tax Act / Tax Identification No. / Tax Residency No.		★
8)	Date of Appointment to current post		
9)	Key functions and responsibilities in the IFSC unit.		
10)	Position in the organizational hierarchy of the Applicant (in case of branch, also include reporting relationships to the parent entity)		
11)	No. of Shares / % of Shareholding in the Applicant		
12)	Detailed Resume outlining qualifications and experience.		
13)	Is the promoter/director/founder associated with any other entity in any capacity? If yes, please furnish the name(s) of other organizations or entities or associations or unincorporated entities in which the person has held the post of Chairman or Managing Director or Director or Chief Executive Officer or associated with the above entities in any other capacity		

	indicating the activity of the company and regulators, if any.		

Section H: Fit and Proper Criteria

For the purpose of Fit and proper criteria as given here, the term 'functionaries' include (but are not limited to) the following officials of the applicant. Separate form should be submitted by each functionary. For, all the questions below, provide details for the past 8 years.

- Promoters
- Founders
- Directors/Partners/Designated Partners
- Key Managerial Personnel
- Principal Officers
- Persons /Shareholders having 10% and above share/voting rights/ distributable dividend
- Trustees
- Authorised Representatives
- Any other person, as maybe specified.

Sr. No.	Particulars	Comments/Remarks (For IFSCA Use)
0	Whether any of the functionaries or any of the entities associated with ⁹ the functionary have been refused a Registration/ Authorization/ License by the IFSCA or any other regulatory authority or their Registration/ Authorization/ License has been suspended at any time prior to this application. (If Yes, provide details. If No, enclose a declaration to that effect). ⁹ for this Section, a person is said to be 'associated with' an entity if he/she is/ was a functionary of the entity	
1	Whether the functionary or any of the companies/ entities in which the functionary is/ was associated with ⁹ , is in default or have defaulted in the past in respect of credit facilities obtained from any entity or bank?	

	(If yes, please furnish information about the default and the name of the lending institution)	
2	Whether any of the functionaries have been disqualified to act as promoter/ director/ key managerial personnel under any law in any jurisdiction where the applicant entity or the group companies of the applicant entity are operating? If yes, please furnish details.	
3	Name/s of the companies, firms, partnership firms, in which any of the functionaries hold substantial interest.	
4	Whether the Applicant/Group ⁴ or any of the functionaries are/ were undergoing/ involved in any investigation/ disciplinary action/ legal or regulatory violations/ criminal case by any law enforcement/ regulatory agencies? If yes, please furnish details.	
5	Whether any order has been passed by any bankruptcy/ resolution authority against any company/ entity with which any of the functionaries are/ were associated ⁹ ? If yes, please furnish details.	
6	Whether any of the functionaries have been convicted by a court for any offence involving moral turpitude or any economic offence or any offence against securities laws?	

	If yes, please furnish details.	
7	Whether a recovery proceeding has been initiated against any of the functionaries by a financial regulatory authority and is pending? If yes, please furnish details.	
8	Whether an order for winding up has been passed against any of the functionaries for malfeasance? If yes, please furnish details.	
9	Whether an order restraining, prohibiting or debarring any of the functionaries from accessing or dealing in financial products or financial services, has been passed by any regulatory authority/ courts, and a period of five years from the date of the expiry of the period specified in the order has not elapsed? If yes, please furnish details.	
10	Whether any other order against any of the functionaries, which has a bearing on the securities market, has been passed by any regulatory authority, and a period of five years from the date of the order has not elapsed? If yes, please furnish details.	

11	Whether any of the functionaries i) have been declared insolvent and not discharged? If yes, please furnish details.	
	ii) have been found to be of unsound mind by a court of competent jurisdiction and the finding is in force? If yes, please furnish details.	
	iii) are financially not sound or have been categorized as a wilful defaulter? If yes, please furnish details.	
	iv) have been declared a fugitive economic offender? If yes, please furnish details.	
We declare that all the functionaries have a record of fairness and integrity, including but not limited to financial integrity, good reputation, character and honesty.		
We undertake to bring to the notice of IFSCA within one week, if any of the above actions is initiated against any of the functionaries in future.		
	Signature:	
	Name:	
	Designation	
	Seal / Stamp	
	Date: Place:	

Section I: Fee Structure

IFSCA Fee:-

All Applicants are advised to refer to circular dated **8th April, 2025** for various fees applicable and the bank account details for remission of fee to IFSCA. The said circular can be obtained on IFSCA website. Applicants are also required to submit proof of payment of application fee.

SEZ Fee: -

The applicants are required to pay a sum of rupees five thousand (Rs 5000/-) to the Pay & Accounts Officer of the Kandla Special Economic Zone as per the details mentioned below.

Name of the Bank: CENTRAL BANK OF INDIA

Account No: 3561135529

IFSC Code: CBIN0282169

MICR Code: 110016060

Branch Code: 282169

Branch Location: Udhyog Bhawan, New Delhi

Applicants are required to fill the below details after completion of payment of SEZ fee.

Amount Rs.	_____
Transaction/ Reference No.	_____
Transaction date	_____
Mode of Payment	_____
(NEFT/ RTGS/ UPI etc.)	

Section J: Document Checklist to be attached with CAF

(Please provide all documents of all concerned as may be applicable)

Sr. No.	Supporting Documents Attached	Specify Yes/No, as applicable	SEZ use
0.	Certificate of Incorporation / Registration / equivalent certificate (A1.2/A2.2)		★
1.	Articles of Association (AOA) (A1.2/A2.2)		★
2.	Memorandum of Association (MOA) (A1.2/A2.2)		★
3.	LLP Agreement (A1.2/A2.2)		★
4.	Trust Deed (A1.2/A2.2)		★
5.	Partnership Agreement (A1.2/A2.2)		★
6.	Provisional Letter of Allotment (A1.5/A2.5)		★
7.	NOC from Home Regulator (A1.7/A2.7)		
8.	Board Resolution(s) (B.10)		★
9.	Ownership and Group Structure Chart (to ascertain UBOs) (B.12)		
10.	Last 3 years Audited Financial Statements (Balance Sheet, P&L Statement, Income Statement). In case of branch, provide above details of Parent entity. (B.13)		
11.	Net Worth Certificate and Personal Tax Returns (B.13)		
12.	Business Plan (C.14 A)		★
13.	Financial Projections for next 5 years (C.46)		
14.	Permanent Account Number (PAN) or any other tax identification no. (D.2)		★
15.	Affidavit as required in Undertaking in Section D		
16.	Declaration on the letter head of the company duly signed by the authorized signatory (Section F, M & O)		
17.	Information on Management (Section G)		
18.	Director /Designated Partner Identification Number (DIN/DPIN) (G.1)		
19.	Passport (G.3)		★
20.	Detailed Resume/CV (G.12)		
21.	Copy of proof of payment of application fees (Specify SWIFT MT 103 or UTR No.) (Section I)		

Section K: List of permitted Ancillary Services:

- (i). Actuarial services;
- (ii). Advisory services;
- (iii). Assets management support services;
- (iv). Auditing services;
- (v). Business process outsourcing;
- (vi). Compliance management support services covering assessment of internal control system, integrated reporting, financial reporting, non-financial reporting, corporate sustainability reporting, board reporting, annual report, other regulatory reporting;
- (vii). Customer care support services;
- (viii). Enterprise governance related support services namely, assessment of the corporate governance principles, assessment of board effectiveness, board processes, board committees, preparation and review of corporate policies & disclosures, performance evaluation of board and management, review of related party transactions, execution of shareholders' rights;
- (ix). Fund administration services including fund accounting;
- (x). Human resource & payroll processing;
- (xi). Insolvency professional services and liquidation related support services;
- (xii). Knowledge process outsourcing;
- (xiii). Legal process outsourcing;
- (xiv). Legal services;
- (xv). Management consulting services;
- (xvi). Marketing support services;
- (xvii). Outsourced services, which are not covered in this Schedule but are permitted to be outsourced by the entity regulated by any financial sector regulator of its home jurisdiction;
- (xviii). Risk management related services, namely providing support services to risk identification, risk analysis, risk measurement, risk mitigation, risk elimination, support to internal audit, risk audit, risk related disclosures;
- (xix). Secretarial services;
- (xx). Broking services for leasing activities permitted in the IFSC;
- (xxi). Supply chain management support;

(xxii). Trusteeship services including facility agent functions, except debenture trustee services permitted under the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2025;

(xxiii). Valuation services;

(xxiv). Voice broking for banking services;

(xxv). Family office support services;

(xxvi). Global mobility services (Immigration support services) for students and employees of foreign countries intending to study and work at IFSC respectively;

(xxvii). Centre of excellence / offshore development centre/ financial capability centre to provide research and development support services (excluding R&D support in technology); skill development, training and certification services to employees working in the IFSC and individuals/entities from foreign country;

Section-L : List of permitted TechFin Services:

- (i). Accelerators;
- (ii). Agri Tech;
- (iii). Big data & analytics;
- (iv). Climate, Green and/or Sustainable Tech;
- (v). Cloud computing services;
- (vi). Cyber security, cyber security architecture and cyber risk management services;
- (vii). Application development and maintenance;
- (viii). Automation and robotic process automation;
- (ix). Enterprise resource planning (ERP) systems;
- (x). Implementation of enterprise Governance, Risk and Compliance (eGRC) software platforms;
- (xi). Information Technology infrastructure & cloud insurance;
- (xii). Management of IT infrastructure and technology services associated with payment system ecosystem;
- (xiii). Outsourced services, which are not covered in this Schedule but are permitted to be outsourced by the entity regulated by any financial sector regulator of its home jurisdiction;
- (xiv). Regulatory Tech;
- (xv). Services and operations related to data centres;
- (xvi). Solutions or services provided by leveraging:
 - a. Artificial Intelligence or Machine Learning,
 - b. Biometrics or Chatbots,
 - c. Digital Identity /KYC/AML/CFT,
 - d. Fraud detection/prevention,
 - e. Distributed Ledger Technology (DLT),
 - f. Internet of Things (IoT),
 - g. Longevity finance,
 - h. Metaverse including Augmented Reality (AR) and /or Virtual Reality (VR),
 - i. Quantum tech,

j. Web 3.0.

(xvii). Space Tech;

(xviii). Supervisory Technology;

(xix). Technology solution aiding trade finance;

(xx). Technology solution supporting digital banking;

(xxi). Technology solutions including IT related development, enhancement, maintenance and support services;

(xxii). Tokenization support services;

(xxiii). Centre of excellence, Offshore development centre, Technology capability centre to provide R & D support in technology;

Section-M : List of services not permitted to be provided by TechFin and Ancillary Service

Provider under TAS regulations:

- (i) Core activities which are not permitted to be outsourced by an entity regulated by any financial sector regulators of home jurisdictions;
- (ii) Activities which are regulated under any regulations or framework issued by IFSCA;
- (iii) Facility management services which *inter-alia* includes building maintenance, security services, housekeeping services, civil, mechanical, electrical and plumbing maintenance services or any other related manpower outsourced services;
- (iv) Transport and logistic services, construction related services, and management of physical assets; and
- (v) Any other services which, in the opinion of the Authority, do not constitute making arrangements for carrying on any of the financial services listed in sub-clauses (i) to (xi) of clause (e) of sub-section (1) of section (3) of the Act.

I / We hereby declare that the entity shall not be undertaking any of the prohibited services.

To be signed by the Authorised Signatory

Section-O: Code of Conduct for the Techfin and Ancillary Service (TAS) Provider as per Fourth Schedule

(i). The TechFin and Ancillary Service Provider shall ensure compliance with the requirements prescribed in the relevant rules issued by the Central Government and in any regulations, guidelines, circulars or instructions as may be issued from time to time by the Authority or any concerned regulators or authorities.

(ii). The TechFin and Ancillary Service Provider shall inform the Authority of any material change in the information or particulars previously furnished, which have a bearing on the certificate of registration granted by the Authority.

(iii). The TechFin and Ancillary Service Provider shall notify the Authority, if any of its promoter's or significant beneficial owner's home jurisdiction is identified in the public statement of Financial Action Task Force (FATF) as "*High-Risk Jurisdiction subject to call for action*", within ten (10) business days from the date of publication by FATF.

(iv). The TechFin and Ancillary Service Provider shall deploy adequate manpower and infrastructure in the IFSC, commensurate with its business operations.

(v). The TechFin and Ancillary Service Provider shall seek registration or authorisation, as the case may be, separately under the appropriate regulations or framework issued by the Authority for undertaking regulated activities in the IFSC.

I / We hereby declare that we will be adhering to the above Code of Conduct at all times.

To be signed by the Authorised Signatory

Fees Structure for TAS Provider under IFSCA(TechFin and Ancillary Services) Regulations, 2025

S. N	Type of Entities	Application Fees	License/Registration/ Authorization Fees		Annual Recurring Fees			Activity based fee
			Type of Fee	Amount	Flat fee		Conditional fee (flat fee plus turnover based fee)	
					Type of Fee	Amount		
1	TechFin and Ancillary Service Provider	USD 1000	Registration	USD 2500	Annual fee	USD 2500	<\$1Mn.	Nil
							>= \$1 Mn. & < \$5Mn.	\$2500
							>= \$5 Mn. & < \$25Mn	\$5000
							>= \$25 Mn. & < \$50 Mn.	\$7500
							> \$50 Mn.	\$10000

Clarificatory Notes:

- (a) The above fee structure shall be applicable to all new entities that receive the IPR/CoR under the IFSCA (TAS) Regulations, 2025.
- (b) The recurring fee is applicable on an annual basis, comprising a fixed fee of USD 2,500 plus turn-over based fee. That means, in addition to flat fee, a turnover-based conditional fee will also apply. This means the entity is required to pay the annual flat fee of USD 2500, along with any additional fees calculated based on turnover as per the table.
- (c) For existing Ancillary Service Providers and TechFins, only the recurring fees shall be applicable, effective from the date of receipt of CoR under the IFSCA (TAS) Regulations, 2025, on a pro-rata basis for the remaining period of the current Financial Year.
- (d) Until the receipt of CoR under the IFSCA (TAS) Regulations, 2025, existing Ancillary Service Providers and TechFin Entity authorized under the IFSCA's Ancillary Services Framework and IFSCA's FinTech Entity Framework respectively, shall continue to pay annual fees in accordance with the fee circulars issued from time to time under their respective frameworks, on a pro-rata basis for the period up to the date of receipt of CoR during the current Financial Year.
- (e) All the terms and conditions of IFSCA's Fees circular dated April 8, 2025, amended from time to time, shall remain unchanged.