



IFSCA constitutes Evaluation Committee for evaluation and recommendation of suitable applications for consideration under IFSCA FinTech Incentive Scheme, 2022

The International Financial Services Centres Authority (“Authority” or “IFSCA”), with an overall objective to promote the establishment of a world-class FinTech Hub, at GIFT International Financial Services Centre (IFSC) in India, launched the IFSCA (FinTech Incentive) Scheme, 2022 for providing financial support to FinTech activities in the form of specific grant(s) as specified in the scheme, based on their eligibility and fulfilment of terms and conditions, as may be specified.

2. Under the aforementioned Scheme, the FinTech applications shall be evaluated by an Evaluation Committee (EC) which shall submit its recommendation along with comments and observations to Chairperson IFSCA. Accordingly, vide OM dated September 28, 2022, IFSCA has constituted the EC.

3. The EC chaired by Prof. Joshy Jacob, IIM Ahmedabad also consists of other senior leaders and experts having strong global network and wide experience in developing and strengthening FinTech ecosystem across the globe. The constitution of the committee is as follows: -

S No.	Name	Designation in the EC
1.	Prof. Joshy Jacob IIM Ahmedabad	Chairperson
2.	Shri Mihir Joshi President, Gujarat Venture Finance Limited	Member
3.	Sh. Nitin Sangwan, IAS Director (ICT & e-Governance), Office of Directorate of ICT & e-Governance, Government of Gujrat	Member
4.	Shri Sandip Shah General Manager, GIFT CITY	Member

5.	Shri J. Pazhamalai Cyber Security Advisor & Mentor	Member
6.	Dr. Efi Pylarinou Fintech and Blockchain Advisor, Switzerland	Member
7.	Dr. Ira Sobel CEO & Founder, Fintech for Longevity, Israel	Member
8.	Ms. Susanne Chishti CEO, FINTECH Circle, United Kingdom	Member
9.	Ms. Dea Markova Senior Director, FTI Consulting EU, Belgium	Member
10.	Shri Joseph Joshy C J Chief Technology Officer, IFSCA	Member Secretary

4. This scheme shall be open to -
- i) Domestic FinTechs seeking access to overseas markets;
 - ii) Domestic FinTechs seeking listing on IFSCA recognised stock exchanges;
 - iii) Foreign FinTechs seeking market access to IFSCs in India and work within the Authority's regulatory framework;
 - iv) Foreign FinTechs seeking access to domestic market under Inter-Operable Regulatory Sandbox (IORS) framework;
 - v) Domestic FinTechs extending business to the IFSCs either by way of authorisation or registration or through the regulatory sandbox.
5. The types of incentives for eligible applicants are:
- i) **FinTech Start-up grant**- This grant shall be utilized for developing a product or a service and related 'go-to market' initiatives for a start-up with a novel FinTech idea or solution with a focus on converting the idea into an MVP.
 - ii) **Proof of Concept (PoC) grant**- This grant shall be utilized for the purpose of conducting a PoC by an early or mature FinTech Entity (FE) in domestic market or overseas.
 - iii) **Sandbox grant**- This grant shall be utilized by FEs to experiment with innovative products or services in a sandbox.
 - iv) **Green FinTech Grant**- This grant shall be utilized towards developing solutions facilitating sustainable finance and sustainability linked finance, including 'Environmental, Social and Governance (ESG)' investments.
 - v) **Accelerator Grant**- This grant shall be utilized for supporting accelerators at the IFSC for capacity building, build capabilities around mentors, bringing investors, bringing more projects or PoC, tie ups, etc.
 - vi) **Listing Support Grant** - The grant shall be utilized for supporting Domestic FE aspiring to go for listing on stock exchanges recognised by the Authority.

6. The Grants contemplated under this scheme shall be available to eligible FEs:
 - i) who are part of the Authority's Regulatory or Innovative Sandbox;
 - ii) which are referred to the Authority under a FinTech bridge arrangement with a Counterpart Regulator
 - iii) which have either participated or are participating in any Accelerator or Cohort or Special Programme supported or recognised by the Authority; or
 - iv) who are referred to by the entity(ies) including regulatory or supervisory bodies having Memorandum of Understanding (MoU) or collaboration or special arrangement with the Authority.

7. The detailed guidelines and the application form may be accessed at: <https://ifsc.gov.in/Viewer/Index/343>

8. The Circular on "Framework for FinTech Entity" enabling authorisation as FinTech Entity (FE) can be accessed at: <https://ifsc.gov.in/Viewer/Index/292>)

October 14, 2022

Gandhinagar
