

Talking Points:

1. A robust asset management industry and a well-developed regulatory ecosystem are pivotal to the growth of capital markets, which are critical to a developing economy such as India. GIFT IFSC encompasses the immense potential to become a preferred jurisdiction for the fund management industry. To facilitate this intention, IFSCA notified the Fund Management Regulations in April 2022, which came into effect in May 2022. Recently, as the 2022 regulations completed 3 years, a complete review was undertaken and the IFSCA (Fund Management) Regulations, 2025 have been notified incorporating industry/stakeholder feedback. The regulations have been envisaged to promote innovation and ease of doing business in line with global benchmarks set in jurisdictions like Singapore and Ireland. The Regulations provide for a comprehensive framework governing a host of fund management activities in IFSC, ranging from various types of private investment funds, special situations funds, mutual funds, hedge funds, portfolio management services, ETFs, family offices, REITS and InvITs.
2. Key accomplishments and milestones of IFSC fund management ecosystem at GIFT IFSC-
 - A. NUMBERS:**
 - i. No of FMEs crossed 150 registrations (180 as on 1st July 2025)
 - ii. No. of funds crossed 250 mark (272 funds as on 1st July 2025)
 - iii. The total amount to be raised by the funds has reached USD 69330.45 Mn (~USD 69Bn) as on 1st July 2025.
 - iv. To illustrate the year-on-year growth:**
 1. In FY 2023-24 funds registered- 70
 2. In FY 2024-25 funds registered- 109
 3. There was a sharp ~55.7% year-on-year growth in fund registrations, rising from 70 during FY 2023–24 to 109 during FY 2024–25.
 4. In just the first quarter of the current financial year (up to June), 43 funds have already been registered, reflecting strong and sustained quarterly momentum.
 - v. Total Commitments raised (31st May, 2025)- USD 15.7 Bn
 - vi. Total Investments made (31st May, 2025)- USD 8 Bn
 - vii. **Retail Funds-** The entry of retail funds (2 as on 1st July 2025) and rise in AMC registrations as investment managers (~15 as on today) point to diversification in fund strategies and growing participation across investor classes.

- viii. A total of **24 funds have relocated** to GIFT IFSC so far, including 10 in the current financial year alone, led by marquee global players such as Ares, Oak Tree Capital, and PAG, reflecting growing international confidence in the jurisdiction.
- ix. Around **20 foreign FMEs** have established operations at GIFT IFSC, and **3 ESG-focused funds** have been registered so far, with a rising trend in ESG fund applications indicating growing interest in sustainable investing.

B. QUALITATIVE (EoDB Milestones):

- i. Enabling Green Channel for funds application to ensure ease of business and reduced application timelines.
- ii. The SWIT Portal serves as a single-window platform for all applications and registrations. The upcoming launch of SWIT 2.0 will further enhance ease of doing business by enabling applications related to fund registrations, KMP changes, and more.
- iii. Enabling of SPV for Co-investment and Leverage- An industry demand to provide flexibility to investment managers in their fund structuring
- iv. As a commitment to fostering innovation, IFSCA enabled third-party fund management services, also known as Platform Play.
- v. Comprehensive Amendment to fund regulations – 2025
- vi. Handholding and transitioning to the new regime of 2025 regulations (Eg: Relaxations in extension of PPM validity for transitioning to the new regime).