

INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

(Framework for FinTech Entity in the IFSCs)

**Annexure-II**

**Application Form for Authorization**

<b>1. Applicant's Information</b>		
<b>Sr. No.</b>	<b>Description</b>	<b>Response</b>
1.1	Name of the Applicant, complete address of the registered office and principal place of business of the applicant, if any	
1.2	Legal form of the applicant	
1.3	Date of Incorporation and date of commencement of business of the applicant	
1.4	Country(ies) in which the Applicant operates	
1.5	Shareholding pattern of the Applicant	
1.6	Name and addresses of Directors/Chief Executives/Key Managerial Personnel	
1.7	Corporate identification number or any document of similar nature and Registration no. (if registered with a regulator)	
1.8	Address of the IFSC office (if any)	
1.9	Details of the Authorized Representative: a) Name b) Designation c) Contact No d) Email id	
1.10	Is the Applicant and the Authorized Representative based in a Financial Action Task Force (FATF) compliant jurisdiction? ( Name of the Jurisdiction)	( )
<b>2. Details of the Parent/Promoter of the Applicant</b>		
<b>Sr. No.</b>	<b>Description</b>	<b>Response</b>
2.1	Name of the Parent / Promoter	
2.2	Date of incorporation/ establishment of the Parent / Promoter	
2.3	Legal form of the Parent / Promoter	
2.4	Corporate identification number or any document of similar nature and Registration no. (if registered with a regulator)	

2.5	Address of the registered office of the Parent / Promoter	
2.6	Address for correspondence and principal place of business of the Parent / Promoter	
2.7	Contact details of the primary coordinator (s) of the parent or promoter  a) Name b) Designation/Relationship with Parent or Promoter b) contact number and c) email	
2.8	Is the parent based in a Financial Action Task Force (FATF) compliant jurisdiction?  ( Name of the Jurisdiction)	( )
<b>3. Details about ongoing FinTech Activity (if any) and Proposed Solution</b>		
<b>Sr. No.</b>	<b>Description</b>	<b>Response</b>
3.1	Is the Applicant's FinTech business already active in India or IFSC or overseas? If yes then please provide details.	
3.2	Provide a brief description of the FinTech activities being undertaken by the Applicant and its core businesses including but not limited to:  a) registration with other regulators; b) affiliation to prominent societies; c) Accreditations; d) significant achievement; e) financial standing including avenues for funding and f) Profile of key personnel.	

3.3	<p>Which of the following permissible FinTech area/activity has the Applicant applied for Direct Authorization:</p> <ul style="list-style-type: none"> <li>a) A financial technology solution which results in new business models, applications, process or products in financial services regulated by the Authority; and/or</li> <li>b) An <b>advanced or emerging technology solution in areas/activities</b> which aid and assists activities in relation to financial products, financial services and financial institutions. <i>(Pl refer to illustrative list of Allied activities under Annexure-I of the Framework)</i></li> </ul>	
3.4	Does the Applicant have a deployable solution/working product	
3.5	<p>Provide a short summary of the proposed solution including but not limited to:</p> <ul style="list-style-type: none"> <li>a) Objective of the proposed FinTech solution or the statement of purpose ;</li> <li>b) Key benefits to the users and markets ;</li> <li>c) Business Model, including asset deployment and sources of revenue ;</li> <li>d) Target users ; and</li> <li>e) Compliance obligations</li> </ul>	
3.6	<p>Summary of the technical solution including but not limited to:</p> <ul style="list-style-type: none"> <li>a) Technical architecture ;</li> <li>b) Usage of Artificial Intelligence and Machine Learning, if any ;</li> <li>c) Cyber resilience: VAPT results, if any ;</li> <li>d) Certification from Common Criteria Recognition Arrangement (CCRA), if any;</li> <li>e) Business Continuity Plan, if any ; and</li> <li>f) Any other certifications, if any</li> </ul>	

3.7	Does the Applicant have a revenue making track record in at least one of the last three financial year from the proposed solution	
3.8	Awareness of similar offering in India or other countries. Details, if any	
<b>4. Legal and Regulatory Assessment</b>		
<b>Sr. No.</b>	<b>Description</b>	<b>Response</b>
4.1	Describe how the regulatory requirements will be met as per the existing regulations, guidelines, circular etc of IFSCA in case the applicant chooses to do permissible activity under 3.3. (a)	
4.2	Legal opinion sought on the proposed FinTech solution, if any	
4.3	Current orders or proceedings pending against the FinTech firm in India/IFSC and abroad (if any)	
<b>5. Documentary Requirements</b>		
5.1	Certified Copy of the incorporation certification/registration document of the Applicant or Parent / promoter as may be applicable	
5.2	Certified copy of Constitutional documents ( such as Memorandum and Articles of Association/limited liability partnership agreement or any document of similar nature) of the Applicant or Parent/promoter, as may be applicable	
5.3	Certified copy of last 3 years audited consolidated financial statements of the Applicant and Parent/Promoter, as may be applicable	
<b>6. Declaration to be submitted by the applicant in the following format on its letter head and the same shall be duly signed by an Authorized signatory, or compliance officer in the case of a company or startup.</b>		
<p>We hereby solemnly declare and agree that:</p> <p>(1) the information provided in the application is complete and true in all respects and the supporting documents enclosed therewith are authentic and true copy of the original.</p> <p>(2) we shall notify the International Financial Services Centres Authority immediately of any material change, if any in the information provided in the application.</p>		

(3) as a condition of authorization, we shall abide by regulations, guidelines and such operational instructions/directives as may be issued by the International Financial Services Centres Authority from time to time.

**For and on behalf of M/s\_\_\_\_\_**

**AUTHORISED SIGNATORY**  
*with seal*

Date:

Place:

**7. The application complete in all aspects shall be submitted at fe-sandbox@ifsc.gov.in, through electronic mail.**



## Division of FinTech

### Supporting Documents – Checklist

Sr.No	Checklist Item (all documents to be signed and stamped by Authorised Representative)
0	i. For submission of Application(s) pertaining to Remittance and Payments area, please click to refer to the <a href="#">IFSCA (Payment Services) Regulations, 2024</a> and <a href="#">FAQs</a> for submission of the same. ii. Application(s) in the area of tokenization and/or carbon credits are not being accepted currently into the Sandbox. iii. Application(s) for product(s)/Solution(s)/Service(s) which are under development are currently not being accepted into the Sandbox.
1	<b>Incorporation and Commencement of Business documents:</b> <u>For Indian Entity:</u> <ul style="list-style-type: none"> <li>• in case of a Company – Certificate of Incorporation and Commencement of Business</li> <li>• in case of Limited Liability Partnership (LLP)/ Partnership firm - Certificate of Registration</li> </ul> <u>For Foreign Entity:</u> <ul style="list-style-type: none"> <li>• Incorporation and Commencement of Business documents as applicable</li> </ul>
2	<b>Constitutional Documents:</b> <u>For Indian Entity:</u> <ul style="list-style-type: none"> <li>• in case of a Company - Memorandum of Association and Article of Association</li> <li>• in case of Limited liability partnership (LLP)/ Partnership - LLP Agreement/ Partnership Agreement</li> </ul> <u>For Foreign Entity:</u> <ul style="list-style-type: none"> <li>• Relevant constitutional documents as applicable</li> </ul>
3	<b>Copy of the Resolution passed by the Applicant authorizing its Director(s)/Designated Partner(s)/ Authorized Person(s) as applicable, for enabling the Applicant to make an application to IFSCA (under Sandbox/Authorisation), and thereby executing, or providing necessary documents on behalf of the Entity to IFSCA, from time to time</b>
4	<b>Application form and all the relevant Annexures</b> being submitted to be <b>Signed and stamped</b> (i.e. Company Rubber stamp), <b>by the person Authorised as per Board Resolution</b> mentioned in point no 3. above
5	<b>Self-Attested Proof of Identity and Proof of Address (KYC) of Founder/ Directors (in the executive role), Authorised Signatory (mentioned in the Application form), and Persons exercising Control*.</b> <i>(*Control 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 concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders' agreements or voting agreements or in any other manner)</i>

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6	<p><b>Following details of the Application Fees paid by the Applicant:</b></p> <table border="1" data-bbox="209 300 994 412"> <thead> <tr> <th data-bbox="209 300 400 371">Date of remittance</th> <th data-bbox="400 300 555 371">Amount</th> <th data-bbox="555 300 994 371">Details of SWIFT MT 103 or UTR of the transaction)</th> </tr> </thead> <tbody> <tr> <td data-bbox="209 371 400 412"></td> <td data-bbox="400 371 555 412"></td> <td data-bbox="555 371 994 412"></td> </tr> </tbody> </table> <p><b>Application fees:</b></p> <ul style="list-style-type: none"> <li>• for Authorisation for all the Applicants (Indian / Foreign): USD 500</li> <li>• for Limited Use Authorisation for Foreign Applicants: USD 100</li> </ul> <p>For payment of fees, request you to kindly <a href="#">click here</a> to refer IFSCA Circular on fees as amended.</p>	Date of remittance	Amount	Details of SWIFT MT 103 or UTR of the transaction)																												
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7	<p><b>(i) Latest Shareholding pattern in the below-mentioned format for the :</b></p> <p>a. applicant b. holding/subsidiary/ associate Company, if applicable</p> <table border="1" data-bbox="233 844 1318 1254"> <thead> <tr> <th data-bbox="233 844 464 1025">Instrument</th> <th data-bbox="464 844 639 1025">Name of the Shareholder or Investor</th> <th data-bbox="639 844 970 1025">Nationality for Individual shareholders/ Country of Registration for Institutional Investors</th> <th data-bbox="970 844 1129 1025">Amount Invested (and Currency)</th> <th data-bbox="1129 844 1318 1025">Latest % Holding (as on____)</th> </tr> </thead> <tbody> <tr> <td data-bbox="233 1025 464 1066">Equity Shares</td> <td data-bbox="464 1025 639 1066"></td> <td data-bbox="639 1025 970 1066"></td> <td data-bbox="970 1025 1129 1066"></td> <td data-bbox="1129 1025 1318 1066"></td> </tr> <tr> <td data-bbox="233 1066 464 1140">Preference /Convertible</td> <td data-bbox="464 1066 639 1140">-</td> <td data-bbox="639 1066 970 1140"></td> <td data-bbox="970 1066 1129 1140"></td> <td data-bbox="1129 1066 1318 1140"></td> </tr> <tr> <td data-bbox="233 1140 464 1214">Others</td> <td data-bbox="464 1140 639 1214">-</td> <td data-bbox="639 1140 970 1214"></td> <td data-bbox="970 1140 1129 1214"></td> <td data-bbox="1129 1140 1318 1214"></td> </tr> <tr> <td colspan="4" data-bbox="233 1214 1129 1254"><b>TOTAL</b></td> <td data-bbox="1129 1214 1318 1254"></td> </tr> </tbody> </table> <p>(i) KYC documents of person(s) holding more than 10% or more shares in the Applicant Company and Persons exercising Control.</p> <p>(ii) If any Partnership /Companies/Trust/Entity holds more than 10% or more shares in the Applicant Company, their shareholding break-up in the above format as specified in point no 7(i); and</p> <p>(iii) KYC proofs for such aforesaid entities and the UBO as mentioned below:</p> <table border="1" data-bbox="352 1503 1323 1760"> <tbody> <tr> <td data-bbox="352 1503 687 1615"><b>In case of Company</b></td> <td data-bbox="687 1503 1323 1615">Documents as mentioned in Sr. No. 1 and 2 above and KYC documents of its executive directors and persons exercising control*</td> </tr> <tr> <td data-bbox="352 1615 687 1688"><b>In case of LLP</b></td> <td data-bbox="687 1615 1323 1688">Documents as mentioned in Sr. No. 1 and 2 above and KYC documents of its designated partners</td> </tr> <tr> <td data-bbox="352 1688 687 1760"><b>In case of Trust</b></td> <td data-bbox="687 1688 1323 1760">Pan, Registration and Trust Deed. KYC of trustees, settlors etc.</td> </tr> </tbody> </table>	Instrument	Name of the Shareholder or Investor	Nationality for Individual shareholders/ Country of Registration for Institutional Investors	Amount Invested (and Currency)	Latest % Holding (as on____)	Equity Shares					Preference /Convertible	-				Others	-				<b>TOTAL</b>					<b>In case of Company</b>	Documents as mentioned in Sr. No. 1 and 2 above and KYC documents of its executive directors and persons exercising control*	<b>In case of LLP</b>	Documents as mentioned in Sr. No. 1 and 2 above and KYC documents of its designated partners	<b>In case of Trust</b>	Pan, Registration and Trust Deed. KYC of trustees, settlors etc.
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8	<p><b>Technical documents (As Applicable):</b></p> <ol style="list-style-type: none"> <li>Technical architecture including deployment diagram</li> <li>Technology stack for Front-end, Back-end, Middleware and database</li> <li>Usage of Artificial Intelligence, Machine Learning or Decentralized Ledger Technology / Blockchain if any</li> </ol>																															

Sr.No	Checklist Item (all documents to be signed and stamped by Authorised Representative)
	<ul style="list-style-type: none"> <li>iv. Details of any Intellectual Property Rights (whether applied/granted) with relevant documents.</li> <li>v. Security Assessment report/ VAPT Audit report and certificate by cert-in empaneled auditor.</li> <li>vi. Relevant ISO certificates and other relevant certifications/reports/ assessments if any.</li> <li>vii. Technology readiness level of the product being proposed.</li> </ul>
9	<p><b>Additional Documents (As Applicable) :</b></p> <ul style="list-style-type: none"> <li>i. Pitch deck/Concept Note of the activities that are proposed for Authorization/ Sandbox, technicalities, road map, an overall business model considering the context of GIFT IFSC, employment planned in GIFT-IFSC, etc.</li> <li>ii. Audited Financials for the last 3 FY's</li> <li>iii. <b><u>In case of Authorization –</u></b> <ul style="list-style-type: none"> <li>(a) <b><u>SEZ Authorization/ approval Letter issued to the Applicant for setting up in GIFT-IFSC and if the same is pending a Confirmation from the Applicant that the SEZ Approval process for the aforementioned has been initiated.</u></b></li> <li>(b) additional details about each of the activities that are proposed to be undertaken in GIFT IFSC (like, the existing revenue generated, existing geographies of the activities, top customers and also the targeted customers, post Authorization from GIFT – IFSC and geographies planned, etc) and also the revenue model, approximate no of employee count, financial projections etc planned in GIFT-IFSC.</li> </ul> </li> <li>iv. <b><u>In case of Limited Use Authorization – MoUs/Agreements/LOI etc. with Financial Institutions as applicable for the sandbox activity to be undertaken at GIFT-IFSC.</u></b></li> <li>v. Licenses/Authorizations/Approvals obtained from Regulator(s) in Domestic and/or Foreign Jurisdiction(s)</li> <li>vi. Details about Pilot(s) done in Domestic and/or Foreign Jurisdiction(s)</li> </ul>
10	<b>Certificate of Good Standing</b> (as may be applicable for Foreign Entities)
11	<b>Declaration on the letterhead</b> signed by Authorised Signatory, stating that no regulatory, statutory, or any kind of action, penalty, fine etc., has been taken/imposed against the Company, its Related Entities, Group, and Interlinked Companies or any of its Promoter(s), Director(s)/ Designated Partner(s), Key Managerial Person(s), Authorised Person(s) by any of the law enforcement/ regulatory agencies, Regulatory Body, Ministry, Authority, etc. in any Jurisdiction, or any of them are/ were undergoing/ involved in any investigation/ disciplinary action/ legal or regulatory violations/ criminal case
12	<b>Fit and proper Declaration</b> and <b>fit and proper criteria</b> as enclosed ( <b>on the letterhead of the Applicant</b> )



## **FIT AND PROPER DECLARATION**

(on letterhead of the Applicant Entity)

We, \_\_\_\_\_(name of Entity), represented by \_\_\_\_\_(name of Authorised persons as per Board resolution) hereby declare that we, our directors/ partners/ designated partners, principal officer, key managerial and our controlling shareholders are and shall be and always meet the “fit and proper persons” criteria.

We further declare that:

a. We have a record of fairness and integrity, including but not limited to:

- i. Financial integrity, good reputation, character and honesty;
- ii. absence of convictions and restraint orders;
- iii. competence, including financial solvency

b. None of us have incurred any of the following disqualification:

- i. been convicted by a court for any offence involving moral turpitude or any economic offence;
- ii. a recovery proceeding has been initiated against the person by a financial regulatory authority and is pending;
- iii. an order for winding up has been passed against such person for malfeasance;
- iv. has been declared insolvent and not discharged;
- v. an order, restraining, prohibiting or debarring the person from accessing or dealing in financial products or financial services has been passed by a competent authority, and a period of three years from the date of the expiry of the period specified in the order has not elapsed;
- vi. any other order against the person, has been passed by any regulatory authority, and a period of three years from the date of the order has not elapsed;
- vii. the person has been found to be of unsound mind by a court of competent jurisdiction and the finding is in force;
- viii. the person is financially not sound or has been categorized as a willful defaulter;
- ix. the person has been declared a fugitive economic offender; or
- x. the person suffers from any other disqualification as may be specified by the Authority.

For \_\_\_\_\_(name of Company)

Sd/- and stamp

Name and Designation of Authorised Representative:

Place:

Date:

**Fit and Proper Criteria**

(on letterhead of the Applicant Entity)

For, all the questions below, provide details for the past 8 years.

We, \_\_\_\_\_ (name of Entity), represented by \_\_\_\_\_ (name of Authorised person as per Board resolution) hereby declare the following for our functionaries\*:

Sr. No.	Particulars	Comments/Remarks
0	<p>Whether any of the functionaries or any of the entities associated with<sup>9</sup> 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.</p> <p>(If Yes, provide details. If No, enclose a declaration to that effect).</p> <p><sup>9</sup>for this Section, a person is said to be 'associated with' an entity if he/she is/ was a functionary of the entity</p>	
1	<p>Whether the functionaries or any relative of the functionaries of the companies/ entities in which the applicant is/ was associated with<sup>9</sup>, are in default or have defaulted in the past in respect of credit facilities obtained from any entity or bank?</p> <p>(If yes, please furnish information about the default and the name of the lending institution.</p>	
2	<p>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?</p> <p>If yes, please furnish details.</p>	

3	Name/s of the companies, firms, partnership firms, in which any of the functionaries hold substantial interest.	
4	Whether 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 <sup>9</sup> ?  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.	

<b>9</b>	<p>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?</p> <p>If yes, please furnish details.</p>	
<b>10</b>	<p>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?</p> <p>If yes, please furnish details.</p>	
<b>11</b>	<p>Whether any of the functionaries</p> <p>i) have been declared insolvent and not discharged?</p> <p>If yes, please furnish details.</p>	
	<p>ii) have been found to be of unsound mind by a court of competent jurisdiction and the finding is in force?</p> <p>If yes, please furnish details.</p>	
	<p>iii) are financially not sound or have been categorized as a wilful defaulter?</p> <p>If yes, please furnish details.</p>	
	<p>iv) have been declared a fugitive economic offender?</p> <p>If yes, please furnish details.</p>	

I/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.

I/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.

*\*The term 'functionaries' includes but are not limited to the officials of the applicant as mentioned below.*

- *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*

For \_\_\_\_\_ (name of Company)

Sd/- and stamp

Name and Designation of Authorised Representative:

Place:

Date:

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