**FORM OF APPLICATION FOR PERMISSION TO SET UP A REPRESENTATIVE OFFICE (RO) AT IFSC UNDER SECTION 3 OF INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY (BANKING) REGULATIONS, 2020 AS AMMENDED UPTO JULY 6, 2021.**

Name of the Banking Company[[1]](#footnote-1) (in block letters)

Address of Registered Office

To,

The Head Banking,

Banking Division,

International Financial Services Centres Authority,

2nd & 3rd Floor, Savvy Pragya, Gujarat International Finance Tec-City,

Gandhinagar, Gujarat 382355

Dear Sir/Madam,

Application for a Certificate of Registration to commence the business of a Representative Office in IFSC.

We make this application in terms of Regulation 3(9) of the International Financial Services Centres Authority (Banking) Regulations, 2020, as amended upto July 6, 2021, seeking authorisation for operating a Representative Office in GIFT-IFSC. The required documents/ information as per the instructions are furnished.

2. We hereby request you to kindly issue the necessary authorisation to enable our Banking Company establish its Representative Office to undertake the activities as proposed by us in the application form.

3. We solemnly declare :

1. to the best of our knowledge and belief, the information furnished in this application, the annex hereto and statements enclosed are correct, complete and true. We shall notify the IFSCA immediately of any material change in the information provided in the application .We are aware that if any of the information furnished herein is found to be incorrect/ incomplete/ untrue, the application for authorisation is liable to be rejected and the authorisation if granted, is liable to be cancelled.
2. to comply with and be bound by the guidelines, directions and regulations issued by IFSCA, as amended from time to time.

Yours faithfully,

(Signature of Authorized Official)

Name

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**Information to be provided by bank desirous of establishing Representative Office (RO) in GIFT SEZ IFSC**

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| **Sl.No** | **Parameters** | **Comments by the Applicant** |
| **I** | **General Information** | |
|  | Name of the applicant bank |  |
|  | Place and date of incorporation |  |
|  | Address of Head Office |  |
|  | Any previous presence in India? If so, the reasons for discontinuation  (applicable to non Indian Banks) |  |
|  | Presence of any other group entity in India/IFSC, if so details thereof  (applicable to non Indian Banks) |  |
| **6.** | Name of the contact person for application (telephone, email and postal address) |  |
| **7.** | Whether the Applicant bank/ promoter groups/ subsidiaries are from FATF compliant jurisdiction? |  |
| **8.** | Please provide brief overview of the Business of the applicant in its home jurisdiction |  |
| **II** | **Ownership & Management** | |
|  | Legal form of the applicant bank |  |
|  | List of names and addresses of directors and their qualifications |  |
|  | Details of shareholders holding 5 per cent or more of voting stock |  |
|  | Name & designation of senior official at Headquarters who will be responsible for the operations of the proposed representative office , chart depicting the reporting line of the Head of RO (as defined in the Handbook on Banking Regulations) in the IFSC Representative Office to Head Office |  |
| **III** | **Structure** | |
|  | Organisational chart showing subsidiaries and associated  Companies |  |
|  | Countries in which the bank and its subsidiaries operate |  |
|  | Number of domestic and overseas branches |  |
|  | Number/name of domestic banking subsidiaries |  |
|  | Number/name of overseas banking subsidiaries |  |
|  | Number/name of major overseas non-banking financial subsidiaries |  |
|  | Number/name of major non-financial subsidiaries |  |
|  | Total number of financial subsidiaries |  |
| **9.** | Details of Indian Operations, if any |  |
| **IV** | **Listing in stock exchanges , if any** | |
| **V** | **Domestic standing in home country ( Ranking by assets size and/ or systemically important)** | |
| **VI** | **International standing ( Ranking by assets size and/ or systemically important)** | |
| **VII** | **Credit ratings** | |
| **VIII** | **Financial position of the bank (for the last financial year and current position)** | |
|  | Net worth of Parent entity/promoters/ promoter group |  |
|  | Total Assets(USD million) |  |
|  | CRAR (%) |  |
|  | Tier 1 capital ratio (%) |  |
|  | Return on assets (%) |  |
|  | Return on equity (%) |  |
|  | Profit (USD million) |  |
|  | NPLs ratio (Gross) (%) |  |
|  | NPLs ratio (Net) (%) |  |
|  | Provisioning coverage Ratio (%) |  |
| **IX** | **Supervisory Arrangement in home country** | |
|  | Name of Regulatory Authority |  |
|  | Jurisdiction or country |  |
|  | Postal address |  |
|  | Details of the licence held |  |
|  | Date of licensing |  |
|  | State the instances where refusal or restriction is placed on the right to carry on business or profession requiring a license, registration or other permission. |  |
|  | Are there any restrictions imposed on the operations of your bank (including branches) or your bank’s holding company, related subsidiaries and associated companies by your bank's home or other regulatory authorities? |  |
|  | Details of correspondent banking relationships with Indian banks (applicable only to foreign banks) and banks operating at GIFT IFSC and the aggregate amount of lines of credit/ other limits extended to them |  |
|  | Was your bank (including branches) or your bank’s holding company, related subsidiaries and associated companies, or their directors, convicted in a Court of Law or censured or reprimanded by your bank's or other regulatory authorities during the last 3 years or are there any proceedings now ongoing which may lead to such a conviction |  |
| **X** | **Other Information** | |
|  | Penalties/fines levied on the applicant bank in the last five years |  |
|  | Any case of serious misconduct/unethical behaviour/criminal action initiated against the senior officials of the bank in the last five years |  |
|  | Level of AML/CFT compliance by the applicant bank |  |
|  |  |  |
| **XI** | **Applicability of conditions as contained in Framework for setting up of RO issued by IFSCA to the applicant bank.** | |
| **XII** | **Reasons for IFSC presence and Business plan** | |
|  | Location of branch |  |
|  | Details of proposed initial capitalisation |  |
|  | Number of officials proposed to be posted in RO |  |
|  | Purpose of opening branch in IFSC |  |
|  | Business Plan ( for three years) Details about products and business projections to be given |  |
| **6.** | Detailed description of the Group’s existing activities |  |
| **7.** | Detailed description of the business strategies/ new project pipeline for the IFSC operations for the next three years. |  |
| **8.** | Please describe the activities you will be conducting as a Representative Office in the IFSC jurisdiction |  |
| **9.** | Describe the proposed staffing at the Representative Office |  |
| **XIII** | **Whether the home country is a BCBS member** | |
| **XIV** | **Fees** | |
|  | **Application Fee: 1000 USD**  **Authorization Fee:** **1000 USD**  **Annual Fee:** **1000 USD** (applicable every year starting from second year of operations)  **Bank account details of IFSCA:**  **Account Name:-** International Financial Services Centres Authority  **Account Number:** - 970105000174  **Type of Account:-** USD Current Account  **SWIFT Code:-** ICICINBBIBU  **NOSTRO Details:**- BOFAUS3N, Bank of America, N.A., New York Branch, A/c no: 6550491848 | |
| **XV** | **Documents to be enclosed** | |
|  | Copies of Memorandum and Articles of Association or similar documents |  |
|  | Last three years financial statements |  |
|  | Business Projections for the first three years and the strategy to achieve them |  |
|  | Copy of the approval/authorisation/NOC given by the home country supervisor/regulator permitting to open Representative office in GIFT SEZ IFSC India |  |
|  | Approval letter from the Bank’s Board for setting up of Representative Office |  |
|  | No Objection letter from the Home Regulator to the applicant Bank for setting up a RO at IFSC |  |
|  | Undertaking from the applicant Bank to keep IFSCA informed of any material adverse developments, including breach of legal and prudential requirements. |  |
|  | Annual Reports of your bank for the last financial year, and the Balance Sheet and Profit and Loss Account dated not more than 3 months prior to the date of the application |  |
|  | SEZ Approval Letter (to be submitted before commencement of operation); |  |
| **10** | Provisional allotment of office space in IFSC Gift city (to be submitted before commencement of operation); |  |
| **11.** | Proof of payment of the application fees paid; (kindly attach SWIFT copy) |  |
| **12.** | KYC documents of the authorized signatories of the Applicant; |  |
| **13.** | Any other information/documents the applicant wishes to furnish |  |
| **14.** | Any other additional information/document as required by the IFSCA, if any |  |

1. Defines as ‘Parent bank’ u/s 2 (j) of the International Financial Services Centres Authority (Banking) Regulations, 2020, as amended upto July 6, 2021 [↑](#footnote-ref-1)