



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 IFSCA (Payment Services) Regulations, 2024 and FAQs 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	Incorporation and Commencement of Business documents: <u>For Indian Entity:</u> <ul style="list-style-type: none"> • in case of a Company – Certificate of Incorporation and Commencement of Business • in case of Limited Liability Partnership (LLP)/ Partnership firm - Certificate of Registration <u>For Foreign Entity:</u> <ul style="list-style-type: none"> • Incorporation and Commencement of Business documents as applicable
2	Constitutional Documents: <u>For Indian Entity:</u> <ul style="list-style-type: none"> • in case of a Company - Memorandum of Association and Article of Association • in case of Limited liability partnership (LLP)/ Partnership - LLP Agreement/ Partnership Agreement <u>For Foreign Entity:</u> <ul style="list-style-type: none"> • Relevant constitutional documents as applicable
3	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
4	Application form and all the relevant Annexures being submitted to be Signed and stamped (i.e. Company Rubber stamp), by the person Authorised as per Board Resolution mentioned in point no 3. above
5	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*. <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 data-bbox="261 220 976 249">Following details of the Application Fees paid by the Applicant:</p> <table border="1" data-bbox="264 283 992 388"> <thead> <tr> <th data-bbox="264 283 443 352">Date of remittance</th> <th data-bbox="443 283 586 352">Amount</th> <th data-bbox="586 283 992 352">Details of SWIFT MT 103 or UTR of the transaction)</th> </tr> </thead> <tbody> <tr> <td data-bbox="264 352 443 388"></td> <td data-bbox="443 352 586 388"></td> <td data-bbox="586 352 992 388"></td> </tr> </tbody> </table> <p data-bbox="261 426 456 455">Application fees:</p> <ul data-bbox="269 462 1019 525" style="list-style-type: none"> • for Authorisation for all the Applicants (Indian / Foreign): USD 500 • for Limited Use Authorisation for Foreign Applicants: USD 100 <p data-bbox="261 562 1328 592">For payment of fees, request you to kindly click here 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 data-bbox="261 665 1068 695">(i) Latest Shareholding pattern in the below-mentioned format for the :</p> <p data-bbox="302 701 911 764">a. applicant b. holding/subsidiary/ associate Company, if applicable</p> <table border="1" data-bbox="287 793 1294 1178"> <thead> <tr> <th data-bbox="287 793 500 961">Instrument</th> <th data-bbox="500 793 667 961">Name of the Shareholder or Investor</th> <th data-bbox="667 793 972 961">Nationality for Individual shareholders/ Country of Registration for Institutional Investors</th> <th data-bbox="972 793 1118 961">Amount Invested (and Currency)</th> <th data-bbox="1118 793 1294 961">Latest % Holding (as on_____)</th> </tr> </thead> <tbody> <tr> <td data-bbox="287 961 500 1001">Equity Shares</td> <td data-bbox="500 961 667 1001"></td> <td data-bbox="667 961 972 1001"></td> <td data-bbox="972 961 1118 1001"></td> <td data-bbox="1118 961 1294 1001"></td> </tr> <tr> <td data-bbox="287 1001 500 1068">Preference /Convertible</td> <td data-bbox="500 1001 667 1068">-</td> <td data-bbox="667 1001 972 1068"></td> <td data-bbox="972 1001 1118 1068"></td> <td data-bbox="1118 1001 1294 1068"></td> </tr> <tr> <td data-bbox="287 1068 500 1136">Others</td> <td data-bbox="500 1068 667 1136">-</td> <td data-bbox="667 1068 972 1136"></td> <td data-bbox="972 1068 1118 1136"></td> <td data-bbox="1118 1068 1294 1136"></td> </tr> <tr> <td colspan="4" data-bbox="287 1136 1118 1178">TOTAL</td> <td data-bbox="1118 1136 1294 1178"></td> </tr> </tbody> </table> <p data-bbox="305 1213 1442 1276">(i) KYC documents of person(s) holding more than 10% or more shares in the Applicant Company and Persons exercising Control.</p> <p data-bbox="305 1283 1442 1377">(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 data-bbox="305 1383 1219 1413">(iii) KYC proofs for such aforesaid entities and the UBO as mentioned below:</p> <table border="1" data-bbox="396 1413 1299 1650"> <tbody> <tr> <td data-bbox="396 1413 712 1514">In case of Company</td> <td data-bbox="712 1413 1299 1514">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="396 1514 712 1581">In case of LLP</td> <td data-bbox="712 1514 1299 1581">Documents as mentioned in Sr. No. 1 and 2 above and KYC documents of its designated partners</td> </tr> <tr> <td data-bbox="396 1581 712 1650">In case of Trust</td> <td data-bbox="712 1581 1299 1650">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	-				TOTAL					In case of Company	Documents as mentioned in Sr. No. 1 and 2 above and KYC documents of its executive directors and persons exercising control*	In case of LLP	Documents as mentioned in Sr. No. 1 and 2 above and KYC documents of its designated partners	In case of Trust	Pan, Registration and Trust Deed. KYC of trustees, settlors etc.
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8	<p data-bbox="261 1726 683 1755">Technical documents (As Applicable):</p> <ol data-bbox="305 1761 1442 1890" style="list-style-type: none"> i. Technical architecture including deployment diagram ii. Technology stack for Front-end, Back-end, Middleware and database iii. Usage of Artificial Intelligence, Machine Learning or Decentralized Ledger Technology / Blockchain if any 																															

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	<ul style="list-style-type: none"> iv. Details of any Intellectual Property Rights (whether applied/granted) with relevant documents. v. Security Assessment report/ VAPT Audit report and certificate by cert-in empaneled auditor. vi. Relevant ISO certificates and other relevant certifications/reports/ assessments if any. vii. Technology readiness level of the product being proposed.
9	<p>Additional Documents (As Applicable) :</p> <ul style="list-style-type: none"> 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. ii. Audited Financials for the last 3 FY's iii. <u>In case of Authorization –</u> <ul style="list-style-type: none"> (a) <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) 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. iv. <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> v. Licenses/Authorizations/Approvals obtained from Regulator(s) in Domestic and/or Foreign Jurisdiction(s) vi. Details about Pilot(s) done in Domestic and/or Foreign Jurisdiction(s)
10	Certificate of Good Standing (as may be applicable for Foreign Entities)
11	Declaration on the letterhead 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	Fit and proper Declaration and fit and proper criteria as enclosed (on the letterhead of the Applicant)

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 with⁹ 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>⁹for 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 with⁹, 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? 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	<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>	
10	<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>	
11	<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:
