



## **PRESS RELEASE**

### **Hon'ble Prime Minister launched IFSCA's Single Window IT System**

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#### Driving Innovation with a Single Click: IFSCA's IT Gateway

The Hon'ble Prime Minister Shri Narendra Modi today launched IFSCA's Single Window IT System (SWIT System). This unified one stop digital platform has been conceptualized and developed by IFSCA to facilitate ease of doing business in the International Financial Services Centre (IFSC) by streamlining the application process and eliminating the need for businesses to navigate multiple Authorities independently for various necessary approvals. The System brings together different Government Agencies & Regulators on a single digital platform, including Department of Commerce under Ministry of Commerce & Industry, Department of Revenue under Ministry of Finance, Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI) and Insurance Regulatory and Development Authority of India (IRDAI).

IFSCA's SWIT System enables applicants to submit applications, obtain approvals, and fulfil approval related regulatory requirements through digital means in a simple, seamless and secure manner. With the launch of SWIT System, applicants can now apply for license/ registration from IFSCA, under the relevant IFSCA Regulations and Frameworks, through the SWIT Platform. Some of the key features of the SWIT System are as under:

- a) Common Application Form
- b) Integration via API with SEZ Online System for obtaining SEZ Approvals
- c) Interface with three financial regulators i.e. RBI, SEBI and IRDAI for obtaining No Objection Certificate (NoC)
- d) Obtaining GST Registration
- e) Real time data validation of PAN, DIN and CIN
- f) Integrated Payment Gateway
- g) Integrated Digital Signature Certificate (DSC) Module



## **Background of SWIT System**

Multiple authorities have so far been involved in the process of granting approval to entities desirous of setting up business operations in GIFT IFSC. An entity has to apply to IFSCA for regulatory approvals; file an application to Administrator (IFSCA) for approvals under the SEZ Act, 2005; obtain relevant NOCs from other financial sector regulators, wherever applicable; and make a separate application for obtaining GST Identification Number (GSTIN). The multiplicity of processes involved in setting up operations in GIFT IFSC lead to increased cost and time for the applicant entities.

Therefore, with a view to enhance business activities in GIFT IFSC, the Hon'ble Finance Minister, in the Union Budget 2023-2024, *inter alia*, announced the visionary step of “*Setting up a single window IT system for registration and approval from IFSCA, SEZ authorities, GSTN, RBI, SEBI and IRDAI*”.

Accordingly, a Single Window IT System has been created to provide a one-stop mechanism for the applicant entities to obtain all approvals required for setting up business operations in IFSC. The SWIT System is expected to lead to enhanced efficiency and faster turn-around time for applicants, thereby enhancing the ease of doing business in GIFT IFSC.

**September 16, 2024**

**Gandhinagar**