



PRESS RELEASE

ADMINISTRATOR (IFSCA) TO CONDUCT FIFTH UNIT APPROVAL COMMITTEE MEETING ON 31.05.2024

FIFTH meeting of the Unit Approval Committee under the Chairmanship of the Administrator (IFSCA) is scheduled to be held on 31.05.2024 (Friday).

2. As a measure of unifying the regulatory framework and for ease of doing business to the Units proposing to set up their offices in GIFT-IFSC, the Government of India vide Gazette [Notification](#) dated 28.02.2024 has vested the powers of Development Commissioner under SEZ Act 2005, with respect to IFSC units, to an officer nominated by the IFSCA to be designated as “Administrator (IFSCA)”. Accordingly, a Public [Notice](#) dated 07.03.2024 was issued by IFSCA designating Mr. Praveen Trivedi, Executive Director, as Administrator (IFSCA), under the SEZ Act, 2005.

3. This move aims to ensure that instead of following up with the offices of IFSCA and Development Commissioner of GIFT SEZ, now the entities can approach only IFSCA for all the required approvals, whether under SEZ Act or in IFSCA Act.

4. Since then, the office of Administrator (IFSCA) has conducted FOUR meetings of the Unit Approval Committee and has approved 68 applications for setting up a new unit in the GIFT-IFSC. FIFTH meeting of the Approval Committee is scheduled on 31.05.2024 which will take up all the applications received in the office of Administrator (IFSCA) as on 27th May 2024. It is expected that around 25 matters will be taken up for discussions and approval in the upcoming meeting.

5. The agenda and other details related to the UAC meetings held by Administrator (IFSCA) may be found [here](#).
