



PRESS RELEASE

Constitution of an Advisory Committee on Exchange traded Currency Derivatives

1. The Government of India has established the International Financial Services Centres Authority (IFSCA) with a mandate to develop and regulate financial services, financial products and financial institutions in the International Financial Services Centres (IFSCs) in India. At present, the Gujarat International Finance Tech-City (GIFT City) at Gandhinagar is the maiden IFSC in India.
2. IFSCA is a unified regulator for capital markets, banking, insurance and pension verticals in GIFT-IFSC. IFSCA has put in place the regulatory framework comparable with existing best offshore jurisdictions.
3. There are various products available for trading on the Stock Exchanges in IFSC which include the Equity Index Derivatives, Single Stock Futures, Bonds, Currency Derivatives and Depository Receipts.
4. In order to develop the market for Exchange traded currency derivatives and to make GIFT-IFSC an international currency trading hub, IFSCA has constituted an Advisory Committee on Currency Derivatives.
5. The Advisory Committee will be chaired by Shri Gurumoorthy Mahalingam, Former Whole Time Member, SEBI. The members of the Committee are as follows:

| S. No. | Details of Committee Members | Capacity |
|---------------|---|-----------------|
| 1 | Shri Gurumoorthy Mahalingam, Former Whole Time Member, SEBI | Chairperson |
| 2 | Shri Pradeep Ramakrishnan, Executive Director, IFSCA | Member |
| 3 | Shri Arjun Nagpal, Managing Director, Goldman Sachs, Singapore | Member |
| 4 | Shri Siddharth Banerjee, Executive Vice President at IndusInd Bank | Member |
| 5 | Shri Sachin Gupta, CEO & Whole-Time Director, Share India Securities Ltd | Member |
| 6 | Shri Naveen Mathur, | Member |

| S. No. | Details of Committee Members | Capacity |
|---------------|--|---------------------|
| | Director, Anand Rathi International Ventures (IFSC) Pvt Ltd | |
| 7 | Shri Elwin Jose, Head of Product, Listed Derivatives and Markets Clearing, Deutsche Equities India Private Limited | Member |
| 8 | Shri Sravan Kumar V, Head Derivative Products, ICICI Bank Ltd | Member |
| 9 | Shri V. Balasubramaniam, MD and CEO, NSE IFSC Limited | Member |
| 10 | Shri Praveen Kamat, General Manager, IFSCA | Member Secretary |

6. The Terms of Reference (ToR) of the Committee are as under:

- i. To review the developments in the currency derivatives market in key global jurisdictions and identify lessons and best practices
- ii. To study the international best practices for bench-marking the IFSC ecosystem in currency derivatives with developed markets.
- iii. To understand the existing challenges and opportunities in exchange traded currency derivatives in IFSC and recommend enabling policy measures
- iv. To make recommendations for widening the investor base in currency derivatives on the Stock Exchanges in IFSC
- v. To examine issues related to contract designs and new products in currency derivatives
- vi. To recommend measures for improving market safety, efficiency, transparency and integrity and reducing cost of transaction
- vii. To make recommendations for robust regulatory framework for currency derivatives in IFSC to enable GIFT IFSC to emerge as a Global Currency Trading Hub.
- viii. Any other matter related to exchange traded currency derivatives in IFSC

February 16, 2024

GIFT City, Gandhinagar