



PRESS RELEASE

IFSCA Constitutes Fund Management Advisory Committee (FMAC)

In order to advise IFSCA on robust development and regulation of fund management industry in IFSC, IFSCA has constituted a standing “**Fund Management Advisory Committee**” under the Chairmanship of Mr. N S Vishwanathan, Former Deputy Governor, Reserve Bank of India. The Committee is expected to lay a long-term plan for the orderly growth and development of the fund management industry in IFSC. The Committee is also expected to advise IFSCA on new products or services, untoward market practices, etc. The other esteemed members of the Committee are:

S. No.	Name	Designation
1.	Mr. Ananta Barua	Former Whole Time Member (WTM), SEBI
2.	Mr. Manish Kejriwal	Founder and Managing Partner, Kedaara Capital Investment Managers Ltd.
3.	Mr. Rajiv Dhar	MD & CEO, National Investment and Infrastructure Fund (NIIF)
4.	Mr. Srinivasi Srinivasan	MD & CEO, Kotak Alternate Asset Managers
5.	Mr. Nikhil Kamath	Co-Founder, True Beacon & Zerodha
6.	Mr. Navneet Munot	MD & CEO, HDFC Asset Management Company Ltd.
7.	Mr. A Balasubramanian	MD & CEO, Aditya Birla Sun Life AMC Limited
8.	Mr. Ranganath M D	Chairman, Catamaran Ventures
9.	Ms. Soumya Rajan	Founder & CEO, Waterfield Advisors
10.	Mr. Kushal Agrawal	Partner & CFO, Lightrock India
11.	Mr. Subramaniam Krishnan	Partner, E&Y
12.	Mr. Siddharth Shah	Partner, Khaitan & Co.
13.	Mr. Tushar Sachade	Partner, PwC & Co. LLP
14.	Mr. Rajendra Chitale	Managing Partner, M. P. Chitale & Co.
15.	Mr. Pavan Shah	General Manager, IFSCA (Member Secretary)



The Terms of Reference of the Committee include the following:

- i. To advise IFSCA on matters relating to development and regulation of fund management industry in International Financial Services Centres (IFSCs) including a long-term plan for the orderly growth and development of the fund management industry in IFSCs.
- ii. To advise IFSCA on measures of growth of IFSC funds industry and on matters relating to development of new products or services for fund management industry in IFSCs.
- iii. To advise IFSCA on any market practice in the nature of malpractice, which requires regulatory intervention or attention.
- iv. To advise IFSCA on benchmarking IFSCA (Fund Management) Regulations, 2022 and other policies with highly ranked global financial centres.
- v. To advise IFSCA on any issues which need to be taken up with other regulators / government departments for development of the fund management industry in IFSCs.
- vi. Any other matter that IFSCA considers relevant or incidental to the overall terms of reference of the Committee or which has a bearing on fund management industry in IFSCs.

September 27, 2023

Gandhinagar