



IFSCA Issues Guidelines and Application Form for IFSCA FinTech Incentive Scheme, 2022

The International Financial Services Centres Authority (“Authority” or “IFSCA”), with an overall objective to promote the establishment of a world-class FinTech Hub, at GIFT International Financial Services Centre (IFSC) in India, launched the IFSCA (FinTech Incentive) Scheme for providing financial support to FinTech activities in the form of specific grant(s). The Scheme was notified vide Gazette Notification number IFSCA/2021-22/GN/022 dated 2nd February, 2022.

2. This scheme shall be open to -
 - a. Domestic FinTechs seeking access to overseas markets;
 - b. Domestic FinTechs seeking listing on IFSCA recognised stock exchanges;
 - c. Foreign FinTechs seeking market access to IFSCs in India and work within the Authority’s regulatory framework;
 - d. Foreign FinTechs seeking access to domestic market under Inter-Operable Regulatory Sandbox (IORS) framework;
 - e. Domestic FinTechs extending business to the IFSCs either by way of authorisation or registration or through the regulatory sandbox.
3. The types of incentives for eligible applicants are:
 - a. FinTech Start-up grant- This grant shall be utilized for developing a product or a service and related ‘go-to market’ initiatives for a start-up with a novel FinTech idea or solution with a focus on converting the idea into an MVP.
 - b. Proof of Concept (PoC) grant- This grant shall be utilized for the purpose of conducting a PoC by an early or mature FinTech Entity (FE) in domestic market or overseas.
 - c. Sandbox grant- This grant shall be utilized by FEs to experiment with innovative products or services in a sandbox.
 - d. Green FinTech Grant- This grant shall be utilized towards developing solutions facilitating sustainable finance and sustainability linked finance, including ‘Environmental, Social and Governance (ESG)’ investments.

- e. Accelerator Grant- This grant shall be utilized for supporting accelerators at the IFSC for capacity building, build capabilities around mentors, bringing investors, bringing more projects or PoC, tie ups, etc.
 - f. Listing Support Grant - The grant shall be utilized for supporting Domestic FE aspiring to go for listing on stock exchanges recognised by the Authority.
4. The Grants contemplated under this scheme shall be available to eligible FEs:
- a. who are part of the Authority’s Regulatory or Innovative Sandbox;
 - b. which are referred to the Authority under a FinTech bridge arrangement with a Counterpart Regulator
 - c. which have either participated or are participating in any Accelerator or Cohort or Special Programme supported or recognised by the Authority; or
 - d. who are referred to by the entity(ies) including regulatory or supervisory bodies having Memorandum of Understanding (MoU) or collaboration or special arrangement with the Authority.
5. The detailed **Guidelines of the Scheme** for implementation as well as the **Application Form** are hereby being issued.
6. The detailed guidelines and the application form may be accessed at: <https://ifsc.gov.in/Viewer/Index/343>
7. Please refer to IFSCA Circular (may be accessed at <https://ifsc.gov.in/Viewer/Index/292>) dated April 27, 2022 on “Framework for FinTech Entity in the IFSCs” to obtain authorisation as FinTech Entity (FE).

September 12, 2022

Gandhinagar
