



PRESS RELEASE

IFSCA constitutes a Working Group for the development of Non-Resident Individual Business and Ease of Registration

A Working Group led by IFSCA has been constituted for the development of Non-Resident Individual (both Indian as well as Foreign) Business and Ease of Registration. The Working Group comprises of industry experts having domain knowledge in the areas of capital market, asset management, banking, insurance, law, fintech, etc.

GIFT IFSC being a non-resident zone under Foreign Exchange Management Law, is uniquely positioned to act as an inbound & outbound gateway for investments into and outside of India.

The Working Group shall comprise of the following members:

S.No.	Name	Organization
1	Mr. Dipesh Shah	Executive Director, IFSCA
2	Mr. Kumar Raghuraman	Chief General Manager, IFSCA
3	Mr. Nilesh Shah	MD, Kotak Mahindra AMC
4	Mr. Nikhil Kamath	Co-founder, Zerodha
5	Mr. Nishith Desai	Founder, Nishith Desai Associates
6	Ms. Vibha Padalkar	MD & CEO, HDFC Life Insurance
7	Mr. V. Balasubramaniam	MD & CEO, NSE IFSC
8	Mr. Siddarth Pai	Founding Partner & CFO, 3one4 Capital
9	Mr. Sachin Kumar	Head – NRI Ecosystem & Remittances, ICICI
10	Ms. Mitali Joshi	Head, Offshore Products, HDFC
11	Mr. Anupam Guha	Business Head - Private Wealth Management & NRI Services, ICICI Securities



12	Mr. Dinesh Venkataraman	MD & Head of Strategy, Develop Bank of Singapore (DBS) India
13	Mr. David Perez	Head of Allfunds Asia
14	Ms. Shanti Mohan	Co-founder, LetsVenture
15	Mr. Jayesh Khaitan	India Head, Ascent Fund Services
16	Mr. Lalit Khanna	Head, AIECTA
17	Mr. Shaan Zaveri	Designated Partner, Terazoo Fintech
18	Mr. Supriyo Bhattacharjee	Chief General Manager, IFSCA
19	Mr. Himanshu Jain	AGM, IFSCA (Member Secretary)

General Terms of Reference of the Working Group are as follows: -

- (i) To undertake Global benchmarking of 3 financial centres with larger Non-Resident Individual businesses.
- (ii) To provide suggestions to develop Non-Resident Individual (both Indian and Foreign) Businesses in GIFT IFSC.
- (iii) To study the ease of registration in the identified global centres including digital onboarding processes along with risk mitigation measures.
- (iv) To suggest measures for the Ease of Registration of Non-Resident Individuals, including physical and digital onboarding, and related processes from the ease of investing through IFSC in India and Overseas.
- (v) Any other suggestions directly/indirectly linked to the mandate of the Working Group.

The Working Group shall submit its report along with the recommendations to IFSCA in three months' time.

Gandhinagar

October 06, 2023