



PRESS RELEASE

IFSCA executes MoU with the Reserve Bank of India (RBI)

The International Financial Services Centres Authority (IFSCA) and the Reserve Bank of India (RBI) have entered into a Memorandum of Understanding (MoU) for collaboration in the field of regulation and supervision of regulated entities in their respective jurisdictions.

2. The MoU facilitates technical cooperation and exchange of information.
3. The International Financial Services Centres Authority (IFSCA), being a unified regulator responsible for development and regulation of financial products, financial services and financial institutions in the International Financial Services Centre(s) (IFSC) established in India, is, *inter-alia*, entrusted with the responsibility of regulation and supervision of authorized banks and non-banking financial institutions operating in such IFSCs.
4. The RBI is the central bank and monetary authority of India carrying on, *inter-alia*, the regulation and supervision of banks and non-banking financial institutions as well as undertaking other functions and exercising powers in accordance with various statutes
5. The MoU opens up avenues for cooperation between the two regulators, thereby strengthening the safety, stability and soundness of respective financial ecosystems and nurturing environments conducive to optimal business development and economic growth.

Gandhinagar

November 16, 2022