



## **PRESS RELEASE**

### **Report of the Expert Committee on Development of Pension Products at GIFT IFSC submitted to IFSCA**

The Expert Committee on 'Development of Pension Products at GIFT IFSC' has submitted its report to the Chairperson, IFSCA, on Monday, July 08, 2024.

The Expert Committee was constituted by IFSCA to identify the scope of providing pension products targeting global citizens, with special emphasis on NRIs and OCIs and to explore a possible regulatory framework for the same. Under the Chairmanship of Prof. Mukul Asher (Former Professor at the Lee Kuan Yew School of Public Policy at the National University of Singapore), the Committee has recommended a non-INR denominated long-term savings product to be regulated by IFSCA.

Hon'ble Prime Minister at the inauguration of Pravasi Bharatiya Kendra in 2016 had said:

*"Entire world today is keen to engage with India. And our diaspora can play a major role in furthering the country's bond with the world. At the same time, it is also necessary for us to connect and strengthen our bond with the diaspora"*

There are over 13.5 million NRIs and 18.7 million PIOs living in various parts of the world. The pension products would provide portability and nomination (succession plans) features for the NRI investors.

The Committee has recommended a detailed product design emphasising each stage of the product. The report recommends a comprehensive regulatory framework that strikes a balance between encouraging voluntary participation and safeguarding the interests of the contributors. The Committee has also analysed the tax design and proposed a tax framework with crucial recommendations to make the product attractive.

In the process of making its recommendation, the Committee engaged with multiple stakeholders and beneficiary groups and has conducted a comprehensive review of voluntary pension products from various jurisdictions internationally.

IFSCA will be drafting the pension product regulations based on the report of the Expert Committee.

The report of the Expert Committee can be accessed on IFSCA Website at <https://tinyurl.com/2e3zkbwj>

**July 08, 2024**

**Gift City, Gandhinagar**