

INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY
(2nd and 3rd Floor, Pragya Tower, GIFT SEZ, GIFT City, Gandhinagar, Gujarat)

Frequently Asked Questions (FAQs) under IFSCA Global In-House Centres) Regulations, 2020

1. What is a Global In-House Centre (GIC)?

A Global In-House Centre (GIC) is a business unit established within an International Financial Services Centre (IFSC), such as GIFT City, to provide support services to non-resident entities belonging to the same financial services group. These services support or enable the delivery of financial services or activities relating to financial products (such as banking, insurance, investment, or capital markets).

The GIC can serve group entities like:

- Banks
- Non-banking financial companies (NBFCs)
- Insurance/reinsurance companies
- Funds
- Stock exchanges, depositories, custodians
- Financial intermediaries, brokers, actuaries, etc.

2. Who regulates GICs in the IFSC?

GICs are regulated by the International Financial Services Centres Authority (IFSCA) under the IFSCA Act, 2019.

3. What services can a GIC offer?

A GIC can offer a wide range of support services including, but not limited to:

- IT & infrastructure management
- Data processing and analytics
- Compliance and legal support
- Treasury and finance functions
- Human resources and training
- Risk management
- Audit and financial reporting

- Research and documentation

These services must support the provision of financial services and should be delivered only to non-resident entities within the financial services group.

4. Who can apply to establish a GIC?

Any eligible entity that:

- Belongs to a financial services group regulated in a jurisdiction compliant with the Financial Action Task Force (FATF)
- Intends to offer support services related to financial services in respect of financial product.
- Plans to serve only non-resident entities
- Complies with the SEZ rules and obtains required approvals

Eligibility ensures that only serious, well-regulated groups operate within IFSC, maintaining a high standard of governance.

5. Is SEZ approval required in addition to IFSCA registration?

Yes. Applicants must obtain approval under the SEZ Act, 2005 from the Administrator (IFSCA) in addition to IFSCA registration.

6. What is the application process for setting up a GIC?

The process includes submission of detailed applications, required documents, business plan, and fees. SEZ approval and ongoing reporting are also required.

7. What are the applicable fees for GICs?

Please refer to IFSCA fees circular issued vide letter dated April 8, 2025, copy of the same is uploaded on IFSCA website www.ifsc.gov.in.

8. When and how should annual fees be paid?

First-year fees are paid with the application. Subsequent annual fees are due by April 30 each year.

9. Which currency should GICs use for business transactions?

GICs must transact in freely convertible foreign currency but may use INR accounts for local administrative expenses.

10. Can a GIC serve Indian (resident) entities?

No. GICs are only allowed to serve non-resident group entities.

11. Can staff be relocated from a domestic Indian entity to the GIC?

Yes, but with restrictions:

- Only supervisory-level employees can be relocated.
- Prior approval from IFSCA is required.
- The number of such employees must not exceed 20% of the total supervisory staff category within the GIC.

12. What are the reporting obligations of a GIC post-registration?

Annual submission of audited financials, entity list served, and compliance certificate. Additional operational reports may be required.

13. In what currency should reports and records be maintained?

Reports are to be submitted in USD. Books of accounts should be maintained in the foreign currency declared at the time of application.

14. Can GICs be deregistered?

Yes. A GIC may be deregistered if:

- It fails to comply with the conditions under which registration was granted.
- It does not meet ongoing eligibility or operational requirements.

However, IFSCA will give the entity a 30-day opportunity to explain or rectify the issue before cancellation

15. Can fees be waived or refunded?

Fees are generally non-refundable.
