

INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

Twentieth Authority Meeting held on 27.06.2024

Gist of Agenda Item: **Review of IFSCA (Procedure for Authority meetings) Regulations, 2020**

Section 7 of the International financial Services Centres Authority (Procedure for making Regulations) Regulations, 2021 mandates the Authority to review each regulation every three years unless a review is warranted earlier.

2. Accordingly, it is proposed to review IFSCA (Procedure for Authority meetings) Regulations, 2020.

A broad comparison of SEBI Board meeting Regulations, IRDAI Board meeting regulations vis-à-vis IFSCA (Procedure for Authority meetings) Regulations, 2020 is placed here below:

Activities	IFSCA	SEBI	IRDAI
Convening of Meetings	At least once in each quarter	At least once in each quarter	Not less than six times a year
Notice	Not less than seven working days	Not less than ten working days	Seven days in advance
Manner of conducting meetings	Physical/audio-visual means	Physical/audio-visual means	Physical
Quorum	4 members	3 members	1/3 rd of the appointed members present Where at any time total strength is less than 4, the total no. of members, being not less than 2, shall constitute the quorum during such time
Officer to be nominated as Secretary	Any officer not below the rank of Grade "D"	Any officer not below the rank of Grade "D"	Designated officer
Invitees at meeting	-	-	Any person whose presence at a meeting is desired for his advice/consultation, may be invited to

			attend the meeting by the chairperson
Information to the press	-	-	No member other than the Chairperson or a person specifically authorised by him, shall give information to the Press or any other public media on matters relating to the working of the Authority and decisions taken at meetings.

3. It is proposed to make the following additions to the existing IFSCA (Procedure for Authority Meetings) Regulations, 2021.

- a) Where at any time total strength is less than 4, the total no. of members, being not less than 2, shall constitute the quorum during such time
- b) Any person whose presence at a meeting is desired for his advice/consultation, may be invited to attend the meeting by the chairperson
- c) No member other than the Chairperson or a person specifically authorised by him shall give information to the Press or any other public media on matters relating to the working of the Authority and decisions taken at meetings.

4. Approval of the Authority is sought for notifying the draft International Financial Services Centres Authority (Procedure for Authority Meetings) (Amendment) Regulation, 2024 in the Official Gazette, after carrying out changes, if any, of drafting and consequential nature. The Authority is further requested to authorise the Chairperson to make such necessary, consequential, and incidental steps to operationalise the said Regulation.
