

**INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY**

(Division of Ancillary Services, BATF and GIC)

2<sup>nd</sup> and 3<sup>rd</sup> Floor, Pragma Tower  
GIFT City, Gandhinagar, Gujarat

eF. No. 51/IFSCA/PFPS0ANCI/1/2020-21

17<sup>th</sup> April, 2025

**CIRCULAR**

**Subject: Amendment to the circular titled "Framework for enabling Ancillary Services at International Financial Services Centres"**

Reference is drawn to IFSCA Circular No. 206/IFSCA/Anc. Aux/2020-21 dated February 10, 2021, and subsequent amendments issued vide circular dated June 10, 2021 and April 06, 2023.

2. In view of the recent regulatory developments in the IFSC ecosystem and based on the request received from the market participants for expanding the scope of activities covered under "Trusteeship Services" of the IFSCA (Ancillary Services) Framework, 2021, it has been decided to carry out the following amendment.

3. Accordingly, clause 4.3 of Annexure I to the IFSCA (Ancillary Services) Framework, 2021 shall be substituted as under:

***4.3. Trusteeship Services***

***"(a) Trusteeship Services in relation to Alternative Investment Funds, Investment Trusts, Family Investment Funds (FIF), Security Trust arrangements and any other related services, including acting as escrow agent;***

***Explanation: The Investment Trust refers to structures such as Infrastructure Investment Trusts (InvITs), Real Estate Investment Trusts (REITs) and any other structure of similar nature set up under a Trust.***

***(b) Trusteeship Services may also be provided to various schemes, including retail schemes launched by the Fund Management Entities (FMEs) registered under the IFSCA (Fund Management) Regulations, 2025, subject to compliance with the 'fit and proper' criteria, code of conduct and other applicable compliances specified under the said regulations."***

4. All other provisions specified in the framework dated February 10, 2021, as amended from time to time, shall remain unchanged.

5. This circular is issued in exercise of powers conferred by section 12 of the IFSCA Act, 2019 to develop and regulate the financial product, financial services and financial institutions in the IFSCs. This amendment shall come into force with immediate effect.

6. A copy of this circular is available on the website of IFSCA at [www.ifsc.gov.in](http://www.ifsc.gov.in)

7. This issues with the approval of Competent Authority.

(Sathyaraj C M)  
General Manager