



## **CIRCULAR**

**F. No. IFSCA/24/2024-Banking-FC/01**

**April 04, 2025**

To,

All Finance Company / Finance Unit in the International Financial Services Centres (IFSCs)

Madam/Sir,

### **Framework for Finance Company/Finance Unit undertaking the activity of Global/ Regional Corporate Treasury Centres**

- A. In exercise of the powers conferred by sub-section (1) of section 28, read with sub-section (1) of Section 12 and sub-section (1) of Section 13 of the International Financial Services Centres Authority Act, 2019, the International Financial Services Centres Authority vide Notification dated March 25, 2021, had notified International Financial Services Centres Authority (Finance Company) Regulations, 2021 (hereinafter referred to as the “FC Regulations”).
- B. The FC Regulations enable a Finance Company/Finance Unit set up in an International Financial Services Centre to undertake permissible activities, as specified under sub-regulation (1) of regulation 5, including ‘Global/Regional Corporate Treasury Centres’.
- C. In order to operationalise a Finance Company/Finance Unit desirous to undertake the activity of Global/Regional Corporate Treasury Centres, the Authority, had issued the ‘Framework for undertaking Global/Regional Corporate Treasury Centres Activities by Finance Company/Finance Unit in IFSC’ through a circular dated June 25, 2021.
- D. In order to encourage ease of doing business and bring alignment with international best practices, the Authority, in supersession of the Framework at C above, hereby issues an updated Framework for Finance Company/Finance Unit undertaking the activity of Global/Regional Corporate Treasury Centres (“Framework”).

## **CHAPTER 1**

### **PRELIMINARY**

#### **1. Applicability and commencement**

(1) This Framework shall apply to:

- (a) an entity desirous of seeking registration as a Finance Company or Finance Unit under the FC Regulations, to undertake the activity Global/Regional Corporate Treasury Centre (“GRCTC”);
- (b) a unit registered as a Finance Company/Finance Unit under the FC Regulations, for undertaking the activity of GRCTC.

(2) This Framework shall come into force from the date of issuance of this Circular.

## 2. Definitions

(1) In this Framework, unless the context otherwise requires, the terms defined herein shall bear the meanings as assigned below, and their cognate expressions and variations shall be construed accordingly.-

- (a) "Act" means the International Financial Services Centres Authority Act, 2019 (50 of 2019);
- (b) "Authority" means the International Financial Services Centres Authority established under sub-section (1) of Section 4 of the International Financial Services Centres Authority Act, 2019;
- (c) "Certificate of Registration" means the certificate granted by the Authority to a Finance Company/Finance Unit under sub-regulation (7) of regulation 3 of the FC Regulations, to undertake the activity of GRCTC;
- (d) "Group Entities" means an arrangement involving two or more entities related to each other through any of the following relationships: (i) subsidiary – parent (as defined in Ind-AS 110/Accounting Standard 21); (ii) joint venture (as defined in Ind-AS 28/Accounting Standard 27); (iii) associate (as defined in Ind-AS 28/Accounting Standard 23); (iv) related party (as defined in terms of Ind-AS 24/ Accounting Standard 18), (v) common brand name or (vi) investment in equity shares of 20 per cent and above;
- (e) "Holding company" means a Finance Company which carries on the business of acquiring equity shares or preference shares of its group entities or investing in the bonds, debentures, debt or loans of its group entities, or such other activity as permitted by the Authority;
- (f) "Owned Fund" means the paid-up-capital and free reserves, balance in share premium account and capital reserves representing surplus arising out of sale proceeds of assets, excluding reserves created by revaluation of asset, as reduced by accumulated loss balance, book value of intangible assets and deferred revenue expenditure, if any;
- (g) "Parent" means:
  - (i) in relation to a Finance Company, any entity or a group of entities, being group entities, desirous to set up a Finance Company to undertake the activity of GRCTC;
  - (ii) in relation to a Finance Unit, an entity desirous to set up a branch to undertake the activity of GRCTC;
- (h) "Permissible activities" means activities specified under clause 13 of the Framework;
- (i) "Single Window IT System (SWIT)" refers to an online platform designed, *inter-alia*, to facilitate the processing of applications submitted by the applicant for obtaining registration from the Authority;
- (j) "Specified foreign currency" means the currency specified in the First Schedule of the International Financial Services Centres Authority (Banking) Regulations, 2020, or any other regulation notified by the Authority;

- (2) Words and expressions used and not defined in the Framework but defined in the Act or Acts mentioned in the First Schedule to the Act, or Companies Act, 2013 (18 of 2013), or any rules or regulations made thereunder shall have the same meanings respectively assigned to them under those Acts, rules or regulations or any statutory modification or re-enactment thereto, as the case may be.

## CHAPTER II

### REGISTRATION FOR UNDERTAKING THE ACTIVITY OF GRCTC

#### 3. Conditions for Grant of Registration

- (1) An entity desirous to commence the activity of GRCTC (hereinafter referred to as “the applicant”) shall apply to the Authority for obtaining a registration as a Finance Company/Finance Unit under sub-regulation (4) of regulation 3 of the FC Regulations.
- (2) The Applicant shall, at the time of submitting the application, meet the following conditions, namely:
- (i) the Applicant possesses or undertakes to set up the necessary infrastructure in IFSC including adequate office space, equipment, and communication facilities to undertake the permissible activities;
  - (ii) the Applicant undertakes to employ at least five (5) qualified personnel, based in IFSC, to undertake the permissible activities including the Head of Treasury and the Compliance Officer before commencement of operations;
  - (iii) the Applicant demonstrates the ability to meet the owned fund requirements specified under clause 6 of the Framework to the satisfaction of the Authority;
  - (iv) the Parent of the Applicant is from a jurisdiction which has not been identified in the public statement of Financial Action Task Force (FATF) as “High Risk Jurisdiction – subject to call for action”;
  - (v) the Applicant and its Key Managerial Personnel and persons exercising control over it (hereinafter collectively referred to as “Relevant Persons”) satisfy the ‘fit and proper’ requirements specified in this Framework;
  - (vi) the Applicant has not, during one year prior to the date of submission of the application, been refused authorisation or registration by the Authority.

#### 4. Application for Registration

- (1) The Applicant shall submit the application for registration through the SWIT at <https://swit.ifsca.gov.in/>.
- (2) The Applicant, along with the application, shall provide a list of its Service Recipients for which it proposes to undertake permissible activities.

**Explanation.** - The list shall contain the names of service recipients as on the date of application. Other service recipients may be added to the list from time to time (see clause 12(2))

#### 5. Legal Form

The Applicant shall be required to be set-up in IFSC either in the form of a company or a branch of a company incorporated in India or outside India.

## **6. Owned Fund requirements**

A Finance Company/Finance Unit undertaking the activity of GRCTC shall have and maintain a minimum owned fund of USD 0.2 million at all times.

*Provided that* in case of a Finance Unit undertaking the activity of GRCTC, the required owned fund may be maintained at the parent level.

## **7. Fit and Proper Requirement**

A Finance Company/ Finance Unit undertaking the activity of GRCTC shall ensure that its Relevant Persons satisfy the fit and proper criteria, specified in Annex I of this Framework, at all times.

## **8. Grant of Provisional Registration**

- (1) After considering the application, if the Authority is satisfied that the said application, *prima facie*, satisfies the conditions for grant of registration, the Authority may issue provisional registration.
- (2) The issuance of provisional registration shall not automatically entitle the Applicant to be granted a Certificate of Registration, which shall be at the sole discretion of the Authority.

## **9. Grant of Registration**

- (1) The Authority may, on being satisfied that the Applicant has complied with the conditions required for obtaining Certificate of Registration and upon receipt of specified registration fees, grant Certificate of Registration to the Applicant in terms of sub-regulation (7) of regulation 3 of FC Regulations.
- (2) The Certificate of Registration shall be valid unless suspended, withdrawn or cancelled by the Authority or surrendered by the Finance Company/Finance Unit.
- (3) The Applicant shall conduct business in IFSC only after the receipt of the Certificate of Registration under the FC Regulations and shall ensure that it continues to hold a valid and subsisting Letter of Approval (“LoA”) under the Special Economic Zones Act, 2005 (Act No. 28 of 2005) during the time it is conducting business in IFSC.

## **10. Refusal or withdrawal of Registration**

- (1) If the Authority is of the opinion that the registration cannot be granted due to certain deficiencies, it shall communicate the same to the Applicant advising it to rectify such deficiencies within thirty days from the date of such communication as per the process under regulation 3 of the FC Regulations.
- (2) If the Applicant fails to rectify such deficiencies within the specified time, the Authority may refuse to grant the Certificate of Registration and communicate the same to the Applicant as per the process under regulation 3 of the FC Regulations.
- (3) The application filed under sub-regulation (4) of regulation 3 of the FC Regulations, may be withdrawn by the Applicant at any time before the grant of registration by making a communication to this effect to the Authority.

## **11. Cancellation of Registration**

- (1) If the Authority is satisfied that a Finance Company/Finance Unit undertaking the activity of GRCTC has failed to comply with any of the conditions of the Certificate of Registration, it may suspend, withdraw or cancel the registration granted to such Finance Company/Finance Unit.
- (2) The order for suspension, withdrawal or cancellation of the Certificate of Registration shall be issued only after giving such Finance Company/Finance Unit a reasonable opportunity of filing its written reply on the grounds of the proposed action.

## **12. Service Recipient**

- (1) A Finance Company/Finance Unit undertaking the activity of GRCTC may undertake permissible activities for its Group Entities and/or for the Group Entities of its Parent and/or for the branch(es) of such Parent or Group Entities (hereinafter collectively referred to as “Service Recipients”), where such Parent and/or Group Entities may either be a person resident in India or a person resident outside India within the meaning of Foreign Exchange Management Act, 1999.
- (2) A Finance Company/Finance Unit undertaking the activity of GRCTC shall maintain an updated list of its Service Recipients and provide such list to the Authority, when called for.
- (3) The Service Recipients shall be registered under any law with any competent or statutory body in its home jurisdiction.

**Explanation.-** A Finance Company/Finance Unit undertaking the activity of GRCTC and undertaking permissible activities with Service Recipients, who are person resident in India, shall comply with the provisions of the Foreign Exchange Management Act, 1999, as applicable.

## **13. Permissible activities**

- (1) A Finance Company/Finance Unit, which has been granted Certificate of Registration to undertake the activities of GRCTC, may undertake the activities as specified below, read with Annex II of this Framework:
  - (a) Raising capital by issuance of equity shares;
  - (b) Borrowing including in the form of inter-company deposits;
  - (c) Credit arrangements;
  - (d) Transacting or investing in financial instruments issued in IFSC or outside IFSC;
  - (e) Undertaking derivative transactions (Over the counter (OTC) and Exchange traded);
  - (f) Foreign exchange transactions in such currencies as specified by the Authority;
  - (g) Factoring and Forfeiting;
  - (h) Acting as a Re-invoicing centre;
  - (i) Liquidity management;
  - (j) Maintaining relationships with financial counterparties;

- (k) Management of obligations of its service recipients towards insurance and pension related commitments;
- (l) Advisory service related to activities specified in sub-clause (a) to (k) above, and relating to:
  - i. financial management including financial risk management;
  - ii. funding and capital market activities;
- (m) Acting as a holding company;
- (n) Any other activity, which are notified under sub-clause (xiv) of clause (e) of sub-section (1) of section 3 of the Act, with the prior approval of the Authority.

**Explanation.-** For the removal of doubts, it is clarified that a Finance Company/ Finance Unit, which has been granted Certificate of Registration for undertaking the activities of GRCTC, intending to undertake Factoring and Forfeiting activities shall also be required to obtain registration under the IFSCA (Registration of Factors and Registration of Assignment of Receivables) Regulations, 2024.

#### **14. Commencement of operations**

- (1) A Finance Company/Finance Unit, which has been granted the Certificate of Registration for undertaking the activity of GRCTC, shall commence its operations within six (6) months from the date of grant of Certificate of Registration.
- (2) A Finance Company/Finance Unit undertaking the activity of GRCTC may submit an application for extension of time for commencing operations, at least two months prior to the last date of commencement as stipulated under sub-clause (1) above, along with the resolution in this regard passed by the Board of Directors of Finance Company or the Board of Directors of the parent of the Finance Unit.
- (3) Any application under sub-clause (2) shall, *inter-alia*, include complete details of the reasons for such request, duration of extension sought, measures undertaken to prevent the delay, and any other information which, in the opinion of the Finance Company/Finance Unit is relevant for requesting such extension.
- (4) On receipt of the application under sub-clause (2) above, if the Authority is satisfied that the Finance Company/Finance Unit cannot commence its operation within stipulated time period, it may extend the time period by such further period, as it deems fit, but not exceeding three (3) months.

### **Chapter III**

#### **Governance Requirements**

#### **15. Corporate Governance**

- (1) A Finance Company/Finance Unit undertaking the activity of GRCTC must have a Board approved corporate governance policy, which shall comprehensively and clearly document its governance arrangements i.e., the framework under which its Board and senior management shall function.
- (2) A Finance Company/Finance Unit undertaking the activity of GRCTC must have a Board approved risk management policy, which shall inter-alia include the procedures and systems to identify, measure, monitor and manage the range of risks that the GRCTC is exposed to.

- (3) A Finance Company/Finance Unit undertaking the activity of GRCTC must have a Board approved policy for undertaking permissible activities which shall include the following aspects:
- (a) Approval process for undertaking permissible activities including delegation of powers;
  - (b) Financial limits for undertaking permissible activities;
  - (c) Procedure for oversight/audit of permissible activities;
  - (d) Any other relevant control mechanisms based on the nature of activity undertaken.
- (4) The above policies shall be reviewed by the Board of the Finance Company/Finance Unit periodically.
- (5) Any mergers, acquisitions, takeovers or change in management of the Finance Company undertaking the activity of a GRCTC, which results in its change in control of at least twenty per-cent. of total share capital, or of the authority to take business decisions under an agreement, shall be subject to prior approval of the Authority and such other requirements as may be specified by the Authority:

*Provided that* mergers, acquisitions, takeovers or change in management in the parent of a Finance Unit shall be in compliance to the conditions for grant of registration and shall be intimated to the Authority within a period of 15 days from the date of such event.

## **Chapter IV**

### **Miscellaneous**

#### **16. Currency of Operations**

- (1) The Finance Company/Finance Unit undertaking the activity of GRCTC shall undertake transactions in IFSC in any of the Specified Foreign Currency(ies).
- (2) The Finance Company/Finance Unit undertaking the activity of GRCTC may undertake transactions outside IFSC in currencies other than Specified Foreign Currency(ies).
- (3) The Finance Company/Finance Unit undertaking the activity of GRCTC may open a Special Non-resident Rupee (SNRR) account under the provisions of Schedule 4 of the Foreign Exchange Management (Deposit) Regulations, 2016, with an authorised dealer in India (outside IFSC) for its business related transactions outside IFSC.

***Explanation*** - For the removal of doubts, it is clarified that a transaction undertaken in IFSC, that is denominated in a currency other than a Specified Foreign Currency but settled in any Specified Foreign Currency, shall be deemed to have satisfied the requirement of sub-clause (1) above.

#### **17. Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer (AML/CFT/KYC)**

The Finance Company undertaking the activity of GRCTC shall adhere to the IFSCA (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022 dated November 1, 2022 (as amended) and related circulars read with circular no. IFSCA-FCS/1/2023-Banking on 'Exempting certain entities/activities from the applicability of IFSCA (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022 dated November 18, 2024, to the extent applicable.

## 18. Fees

- (1) The Finance Company/Finance Unit undertaking the activity of GRCTC shall be subject to the following fees and any other fees as may be specified by the Authority from time to time.
  - a. Application Fee: USD 1000 (one time);
  - b. Registration Fee: USD 12,500 (one time);
  - c. Recurring Fee: USD 25,000 per annum.
- (2) The said aforesaid fees shall be paid in the manner outlined in the IFSCA Circular (File No. 865/ IFSCA/ Banking/ Fee Revision/ 2022-23) titled 'Fee Structure for the entities undertaking or intending to undertake permissible activities in the IFSC' dated May 17, 2023, as amended from time to time.
- (3) A Finance Company/ Finance Unit, which has been granted Certificate of Registration for undertaking the activities of GRCTC and applies for registration (see explanation to clause 13 above) under the IFSCA (Registration of Factors and Registration of Assignment of Receivables) Regulations, 2024 shall not be liable to pay separate registration and recurring fee for undertaking the activity of Factoring.

**Explanation.** - For removal of doubts, it is clarified that the existing Finance Companies/Finance Units undertaking the activity of GRCTC shall be subject to the revised fee structure from the beginning of the financial year 2025-26.

## 19. Repeal and Savings

- (1) On and from the date of issuance of this Framework, the Circular dated June 25, 2021, titled as 'Framework for undertaking Global/Regional Corporate Treasury Centres activities by Finance Company/Finance Unit in IFSC' issued by the Authority, shall stand repealed.
- (2) Notwithstanding such repeal, the previous operation of the repealed circular or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the repealed circular, any penalty, incurred in respect of any violation committed against the repealed circular, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty as aforesaid, shall remain unaffected as if the repealed circular has never been repealed.
- (3) The existing Finance Company/Finance Unit, which has been granted registration under FC Regulation for undertaking the activity of GRCTC, shall be required to comply with the additional requirements specified in this Framework within a period of six (6) months from the date of issuance of this Framework.
- (4) Any reference in other Circulars/ Guidelines/Notifications containing reference to the said repealed Circular, shall mean the reference to this Circular.

Supriyo Bhattacharjee  
**(Chief General Manager)**  
**(Head Department of Banking)**

## Fit and Proper Criteria

{refer clause 7}

Sr. No.	Particulars	Comments/Remarks
1	<p>Whether any of the relevant person(s) or any of the entities associated with<sup>1</sup> the relevant person(s) have been refused a Registration/ Authorisation/ License by the IFSCA or any other regulatory authority or their Registration/ Authorization/ License has been suspended at any time prior to this application.</p> <p>(If yes, provide details. If No, enclose a declaration to that effect).</p> <p><sup>1</sup>for this Section, a person is said to be 'associated with' an entity if he/she is/ was a relevant person(s) of the entity</p>	
2	<p>Whether the relevant person(s) or any of the companies/ entities in which the relevant person(s) is/ was associated with<sup>1</sup>, is in default or have defaulted in the past in respect of credit facilities obtained from any entity or bank?</p> <p>(If yes, please furnish information about the default and the name of the lending institution)</p>	
3	<p>Whether any of the relevant person(s) have been disqualified to act as promoter/ director/ key managerial personnel under any law in any jurisdiction where the applicant entity or the group entities of the applicant entity are operating?</p> <p>If yes, please furnish details.</p>	
4	<p>Name/s of the companies, firms, partnership firms, in which any of the relevant person(s) hold substantial interest<sup>2</sup></p> <p><sup>2</sup>Person who has a substantial interest in the company", in relation to a company, means a person who is the beneficial owner of shares, not being shares entitled to a fixed rate of dividend whether with or without a right to participate in profits, carrying not less than twenty per cent of the voting power</p>	
5	<p>Whether the Applicant/Group Entity or any of the relevant person(s) are/ were undergoing/ involved in any investigation/ disciplinary action/ legal or</p>	

	<p>regulatory violations/ criminal case by any law enforcement/ regulatory agencies?</p> <p>If yes, please furnish details.</p>	
<b>6</b>	<p>Whether any order has been passed by any bankruptcy/ resolution authority against any company/ entity with which any of the relevant person(s) are/ were associated<sup>1</sup>?</p> <p>If yes, please furnish details.</p>	
<b>7</b>	<p>Whether any of the relevant person(s) have been convicted by a court for any offence involving moral turpitude or any economic offence or any offence against securities laws?</p> <p>If yes, please furnish details.</p>	
<b>8</b>	<p>Whether a recovery proceeding has been initiated against any of the relevant person(s) by a financial regulatory authority and is pending?</p> <p>If yes, please furnish details.</p>	
<b>9</b>	<p>Whether an order for winding up has been passed against any of the relevant person(s) for malfeasance?</p> <p>If yes, please furnish details.</p>	
<b>10</b>	<p>Whether an order restraining, prohibiting or debaring any of the relevant person(s) from accessing or dealing in financial products or financial services, has been passed by any regulatory authority/ courts, and a period of five years from the date of the expiry of the period specified in the order has not elapsed?</p> <p>If yes, please furnish details.</p>	
<b>11</b>	<p>Whether any other order against any of the relevant person(s), which has a bearing on the securities market, has been passed by any regulatory authority, and a period of five years from the date of the order has not elapsed?</p> <p>If yes, please furnish details.</p>	
<b>12</b>	<p>Whether any of the relevant person(s)</p> <p>i) have been declared insolvent and not discharged?</p>	

	If yes, please furnish details.	
	ii) have been found to be of unsound mind by a court of competent jurisdiction and the finding is in force?  If yes, please furnish details.	
	iii) are financially not sound or have been categorized as a wilful defaulter?  If yes, please furnish details.	
	iv) have been declared a fugitive economic offender?  If yes, please furnish details.	
We declare that all the relevant person(s) have a record of fairness and integrity, including but not limited to financial integrity, good reputation, character and honesty.		
We undertake to notify IFSCA immediately of any material change in the information provided above, including but not limited to any proceedings/charges/investigations initiated, or any order passed against the Applicant or any of its relevant persons.		
	<b>Signature:</b>	(provide signature of Authorised signatory)
	<b>Name:</b>	
	<b>Designation</b>	
	<b>Seal / Stamp</b>	
	<b>Date:</b>	<b>Place:</b>

**Permissible activities by Global/ Regional Corporate Treasury Centre**

{refer clause 13}

<b>No.</b>	<b>Clause</b>	<b>Activity Type</b>	<b>Guidelines</b>
1.	13 (b)	Borrowing including in the form of inter-company deposits.	Terms of such borrowing including tenor, cost etc. may be determined by the GRCTC either by itself or in consultation with or on the advice of the service recipient/s.
2.	13 (c)	Credit arrangements	This includes the activities of lending (by whatever name called), providing credit guarantee, performance bonds and any other credit facility.
3.	13 (d)	Transacting or investing in financial instruments issued in IFSC or outside IFSC	The term “financial instruments” shall have the meaning as defined in the Indian Accounting Standard (Ind AS) 32.
4.	13 (e)	Undertaking derivative transactions (Over the counter (OTC) and Exchange traded)	<ul style="list-style-type: none"> <li>(i) A GRCTC may undertake OTC derivative transactions<sup>1</sup> permitted in IFSC with counterparties within and outside IFSC.</li> <li>(ii) A GRCTC may undertake OTC derivative transactions not permitted in IFSC with counterparties outside IFSC.</li> <li>(iii) A GRCTC may undertake exchange traded derivative transactions on the exchanges in IFSC and on exchanges outside IFSC.</li> <li>(iv) A GRCTC may undertake derivative transactions to hedge the risk on its own book , to hedge the risk on the books of the service recipients or to take positions in the financial instrument/market of its choice.</li> <li>(v) All derivative transactions by a GRCTC shall be undertaken in compliance with the policy for undertaking derivative transactions approved by its Board.</li> </ul>
5.	13 (g)	Factoring and Forfaiting	A GRCTC shall seek registration as a Factor under the IFSCA (Registration of Factors and Registration of Assignment of Receivables) Regulations, 2024 prior to providing this activity. (see explanation to clause13)
6.	13 (h)	Acting as Re-invoicing centre	GRCTC may act as a re-invoicing centre for financing the purchase and sale of goods on behalf of the service recipients, provided that the GRCTC does not take physical possession of such goods and one of the parties to each re-invoicing transaction is a service recipient.

<sup>1</sup> Module No. 13 of The IFSCA Banking Handbook: Conduct Of Business Directions

7.	13 (i)	Liquidity Management	<p>This includes the activities of:</p> <ul style="list-style-type: none"> <li>(i) Pooling of funds; <i>Explanation: In the case of pooling transactions, the header or master account of the GRCTC must be maintained with an IBU or IBC.</i></li> <li>(ii) Optimising cash flows, interest payments, working capital and tax payments through netting and cash concentration;</li> <li>(iii) Confirmation and reconciliation of receipts;</li> <li>(iv) Processing payments to the vendors or suppliers of the service recipients;</li> <li>(v) Negotiating payment terms with supplier;</li> <li>(vi) To consolidate and manage payment to suppliers across the group;</li> <li>(vii) Managing liquidity of the group and investment of surplus funds;</li> <li>(viii) Conceptualisation, development and negotiation of pooling mechanisms.</li> </ul>
8.	13 (j)	Maintaining relationships with financial counterparties	<p>This includes the activities of:</p> <ul style="list-style-type: none"> <li>(i) Providing performance and risk analytics;</li> <li>(ii) Managing relationship with banks, credit rating agencies or other financial counterparties;</li> <li>(iii) Undertaking valuation of financial instruments;</li> <li>(iv) Undertaking the accounting of treasury transactions;</li> <li>(v) Implementing and managing treasury and financial risk policies and procedures;</li> <li>(vi) Undertaking covenant tests and providing the result of such test to investors and lenders;</li> <li>(vii) Providing compliance information to regulators;</li> <li>(viii) Maintaining transaction history and audit trail;</li> <li>(ix) Liaising with internal and external auditors.</li> </ul>
9.	13 (k)	Management of obligations of its service recipients towards insurance and pension related commitments	<p>This includes the activities of :</p> <ul style="list-style-type: none"> <li>(i) Negotiating, managing and monitoring pension/insurance structures;</li> <li>(ii) Managing relationships with internal and external pension/insurance providers;</li> <li>(iii) Pension Planning.</li> </ul>
10.	13 (l) (i)	Advisory service related to financial management, including financial risk management	<p>(a) The activity of providing advice relating to financial management includes:</p> <ul style="list-style-type: none"> <li>(i) Cash flow forecasting;</li> <li>(ii) Financial management of group entities;</li> <li>(iii) Investment appraisal;</li> <li>(iv) Tax planning;</li> </ul>

			<p>(v) Operational risk management.</p> <p>(b) The activity of providing advice relating to financial risk management includes:</p> <ul style="list-style-type: none"> <li>(i) Identifying natural hedges and offsets within group entities;</li> <li>(ii) Interest Rate risk management;</li> <li>(iii) Risk management relating to Foreign Exchange, Commodities, Counterparties, Credit and Liquidity;</li> <li>(iv) De-risking contracts and avoiding bad debts;</li> <li>(v) Advising on hedging strategies;</li> <li>(vi) Monitoring financial risk positions.</li> </ul>
11.	13 (l) (ii)	Advisory service related to funding and capital market activities	<p>This includes providing advice on:</p> <ul style="list-style-type: none"> <li>(i) Optimisation of capital structure;</li> <li>(ii) Managing short, medium and long-term investments in different asset classes and special purpose vehicles (SPVs);</li> <li>(iii) Ensuring adequate liquidity to support the business operations;</li> <li>(iv) Ensuring market competitiveness for global market operations;</li> <li>(v) Diversifying sources of capital, partners and maturities;</li> <li>(vi) Monitoring and managing credit ratings;</li> <li>(vii) Portfolio management of debt, derivatives and investments;</li> <li>(viii) Negotiating, executing and managing funding from sale of receivables or payable solution with external parties.</li> </ul>

\*\*\*\*\*