



**INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY
Government of India**

GIFT SEZ, GIFT City
Gandhinagar

F. No. 29/IFSCA/GIC/2020-21

November 18, 2020

CIRCULAR

Subject: Global In-House Centres (GIC) in the International Financial Services Centre (IFSC)

The International Financial Services Centres Authority (Global In-house Centres) Regulations, 2020 have been notified in the Official Gazette on November 13, 2020.

2. For registration as a Global In-House Centre, an application in the format prescribed at Annexure-1 may be submitted to International Financial Services Centres Authority(IFSCA). It may be noted that approval under the SEZ Act 2005 shall have to be obtained separately from the Development Commissioner SEZ following due procedure.
3. Post registration as a Global In-House Centre, the registered entity shall be required to follow the reporting requirements as specified at Annexure-2.
4. This circular is issued in pursuance of the above mentioned regulations.
5. A copy of this circular is available on the website of IFSCA at www.ifsc.gov.in.

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General Manager
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To,
All Global In-House Centres (GIC) in the International Financial Services Centre

Annexure-1**Global In-House Centres (GIC) in IFSC****Application for setting up a GIC in SEZ - IFSC : List of required information/ documents**

S.No.	Parameters	Comments
1. Details of the Applicant		
1.1	Name of Applicant	
1.2	Address of the registered office of the Applicant	
1.3	Address of the headquarters of the Applicant	
1.4	Industry of the applicant	
1.5	Legal form of the applicant	
1.6	Contact coordinates of the of the Applicant: a) Contact number (s) of the applicant b) Email address of the applicant	
1.7	Contact coordinates of the primary coordinator of the applicant or for correspondence: a) Name, contact number and email of the primary coordinator (s)	
1.8	Date of incorporation/ establishment of the Applicant	
2. Details of the Parent of the Applicant		
2.1	Name of the Parent	
2.2	Date of incorporation/ establishment of the Parent	
2.3	Legal form of the Parent	

2.4	Address of the registered office of the Parent	
2.5	Address for correspondence and principal place of business of the Parent	
2.6	Contact coordinates of the of the parent: a) Contact number (s) of the applicant b) Email address of the applicant	
2.7	Contact coordinates of the primary coordinator of the parent or for correspondence: a) Name, contact number and email of the primary coordinator (s)	
2.8	Is the Parent a Financial Service Provider? (Yes/No) If Yes, then: a) Is the parent based in a Financial Action Task Force (FATF) compliant jurisdiction?	
<p>3. Business proposed to be undertaken by the Applicant Please provide a business plan including following information. (Use additional pages, if required)</p>		
3.1	Company profile (in brief)	
3.2	Targeted activities to be carried out including but not	

	limited to Products and Services offered	
3.3	Details of entities within the Financial Services Group to which services are proposed to be rendered	
3.4	<p>Are all the Financial Services Group entities that are served by the applicant's IFSC unit, based in a FATF compliant jurisdiction(s)? (Yes/No)</p> <p>a) If No, then please provide details of the entities that are present in non-FATF compliant jurisdiction</p>	
3.5	Business plan including estimated Revenue and Expenditure (including capital expenditure) for the next 5 years.	
3.6	Estimated number of employees over the next 5 years	
3.7	Organization chart of IFSC GIC unit	
3.8	Briefly describe how the operations in IFSC unit will be staffed and supervised by the parent or any intermediate entity	

<p>4. Annual membership:</p> <p>Following annual membership fee is applicable for the GICs</p> <p>GICs with less than 2,500 employees : USD 5,000</p> <p>GICs with 2,501-5,000 employees : USD 7,500</p> <p>GICs with more than 5,000 employees: USD 10,000</p> <p>Please credit the annual fee to following account</p> <p><i>International Financial Services Centres Authority Fund</i></p> <p><i>Account number : 70833210000014</i></p> <p><i>IFSC Code : SYN0007083</i></p> <p><i>Branch name and address: Canara Bank, GIFT City, Gandhinagar branch, Gandhinagar, Gujarat 382355</i></p> <p><i>For first year, fee should be paid along with the application. For subsequent years, the fee should be credited before 15th of April every year.</i></p>		
<p>5. Documentary Requirements</p>		
<p>5.1</p>	<p>a) Copy of the incorporation certification/registration document of the Applicant or Parent as may be applicable</p> <p>b) Constitutional documents (such as Memorandum and Articles of Association/ Partnership Deed) of the Applicant or Parent as may be applicable</p> <p>c) Organization chart of the financial services group including the entities that will be served by the GIC's IFSC unit</p> <p>d) Last 3 years audited consolidated financial statements of the Applicant or Parent as may be applicable</p>	
<p>6. Declaration to be submitted by the applicant in the following format on a company letter head, same should be signed by an Authorized signatory:</p> <p>We hereby declare that the information supplied in the application, including the attachment sheets, is complete and true.</p> <p>AND we further agree that, we shall notify the International Financial Services Centres Authority immediately of any material change in the information provided in the application.</p>		

We further agree that we shall comply with and be bound by the Guidelines and Regulations issued by the International Financial Services Centres Authority and the guidelines/instructions as may be announced by the International Financial Services Centres Authority from time to time.

We further agree that as a condition of registration, we shall abide by such operational instructions/directives as may be issued by the International Financial Services Centres Authority from time to time.

Annexure - 2

Post registration as a Global In-House Centre, the registered entity shall be required to submit the following documents annually:

1. Annual financial statements of the GIC unit
2. List of the financial services group entities served by the IFSC GIC during the year
3. Confirmation of compliance with the regulations as issued under International Financial Services Centres Authority (Global In-house Centres) Regulations, 2020