



CIRCULAR

F. No 496/ IFSCA/FC/SLF/2024-25/01

April 02, 2024

To,

All Finance Company/ Finance Unit in the International Financial Services Centre (IFSC)

Subject: Clarification in relation to the permissible activities specified under the 'Framework for Ship Leasing'

Reference is drawn to International Financial Services Centres Authority (Finance Company) Regulations, 2021 ('FC Regulations') and the 'Framework for Ship Leasing' ('SL Framework') issued thereunder vide Circular No. 496/IFSCA/FC/SFL/2022-23/001 dated August 16, 2022, as amended from time to time.

2. As per the said SL Framework, a lessor, which has obtained a Certificate of Registration (CoR) under regulation 3 of the FC Regulations, may undertake the permissible activities specified in sub-clause E and H of clause 3 of the SL Framework.

3. In furtherance of the above, it is hereby clarified that a lessor may undertake the activities specified at paragraph (ii) of sub-clause E of clause 3 of the SL Framework, only if such lessor has absolute or lease hold right over the ship/ocean vessel.

4. This Circular is issued in exercise of powers conferred by section 12 of the International Financial Services Centres Authority Act, 2019, read with regulation 10 of the FC Regulations and sub-clause Q of clause 3 of the SL Framework, and come into force with immediate effect.

5. A copy of this Circular is available on the website of the Authority at www.ifsca.gov.in/circular.

Yours faithfully,

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