Public Comments on IFSCA (Banking) Regulations

November 21, 2023

Objective:

1. The objective of this notice is to seek comments/views/suggestions from the public on any amendments or additions to the International Financial Services Authority (Banking) Regulations, 2020 (as amended) ("the regulations").

Background:

1. The International Financial Services Centres Authority (IFSCA) is the unified regulator for the development and regulation of financial products, financial services and financial institutions in the International Financial Service Centres (IFSC). IFSCA in exercise of powers under section 13 and (2) of column 3 of the first schedule of the IFSCA Act, 2019 had issued IFSCA (Banking) Regulations, 2020 on November 20, 2020.

2. Subsequent to the issuance of IFSCA (Banking) Regulations, 2020, there have been four amendments to the same. .

3. As per IFSCA (Procedure for making regulations) Regulations, 2021, all regulations issued by IFSCA are required to be reviewed three years from the date of its notification. As part of this process, IFSCA seeks comments from the public on any suggested modifications/changes to the said regulations.

4. The IFSCA (Banking) Regulations, 2020 (As amended upto 14th July 2023) are placed on the website of the IFSCA at [International Financial Services Centres Authority (ifsca.gov.in)](ifsca.gov.in) under the title "Consolidated IFSCA(Banking) Regulations". General public and stakeholders are requested to forward their comments/suggestions through e-mail to Mr. Supriyo Bhattacharjee at supriyo.b@ifsca.gov.in and Mr. T P Samuel Wesly at wesly.samuel@ifsca.gov.in on or before December 12, 2023 in the attached format. The comments may be provided in MS Word or MS Excel format only.

Format for providing comments / suggestions

Name, Designation of the Person				
Contact No.				
Name of Organisation				
Page No of Consolidated Banking Regulations	Regulation No.	Sub-Regulation No/Para No.	Comments/Suggestions/Suggested Modifications	Rationale