

IFSCA BULLETIN



**INTERNATIONAL FINANCIAL
SERVICES CENTRES AUTHORITY**



www.ifsc.gov.in

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IFSC BUSINESS HIGHLIGHTS



Total IFSCA Registered Entities **604***



Banking Sector

Banking Assets
USD (\$) **60.00 Bn**
(as on March 2024)

Cumulative Banking Transaction
USD (\$) **795.00 Bn**
(upto March 2024)

Cumulative Derivatives trade (including NDF)
USD (\$) **796.00 Bn**
(upto March 2024)



Capital Market

Monthly Turnover (IFSC Exchnages)
USD (\$) **79.00 Bn**
(March 2024)

Cumulative Debt Listing on Exchanges
USD (\$) **56.50 Bn**
(upto March 2024)

Aggregate Open Interest of all Derivatives Contract
USD (\$) **11.10 Bn**
(month ended March 2024)



Fund Management

No of Fund Management Entities #
114
(upto March 2024)

No. of Funds/Schemes Registered #
120
(upto March 2024)

Total Commitments Raised
USD (\$) **8410 Mn**
(upto March 2024)



Sustainable Finance

Total Sustainable Credit by Banks
USD (\$) **1562 Mn**
(For FY 2023-24)

Cumulative ESG labelled Debt Listing on IFSC Exchanges
USD (\$) **12.3 Bn**
(as on March 2024)

No. of Debt Listings on IFSC Exchanges
18
(For FY 2023-24)



Bullion

No. of Qualified Suppliers/Jewelers
25/118
(as on March 2024)

GOLD Traded on IIBX
8.3 Tns
(upto March 2024)

SILVER Traded on IIBX
909 Tns
(upto March 2024)



Insurance Sector

No. of Insurance Firms/Intermediaries
12/23
(as at end of March 2024)

Premium written by IFSC Insurance Office
USD (\$) **149 Mn**
(For FY 2023-24) (provisional)

Premium transacted by IFSC Insurance Intermediary Office
USD (\$) **276 Mn**
(For FY 2023-24) (provisional)



Aircraft/Ship Leasing

No. of Registered # Aircraft/Ship Lessors
27/11
(as at end of March 2024)

No. of Aviation Assets Leased
158
(as on March 2024)

No. of Ships Leased
04
(as on March 2024)

Includes In-Principal approvals

* Unique entities= 556 & Entities with multiple approvals =48

Regulatory Updates

Banking

Improving processing timelines of cross-border payments - Advisory (January 8, 2024)

IFSCA issued a circular for improving the processing timelines of cross-border payments under which IFSCA has advised the IBUs to consider the following suggestion to improve the time taken for processing cross-border payments:

- IBUs may consider upgrading their existing messaging solutions to have continuous visibility of the status of a transaction by use of services like SWIFT GPI etc.
- IBUs using SWIFT as messaging service may consider using MT 910 (Confirmation of credit message) instead of MT 940 (Customer Statement message) for crediting the accounts of its constituents after due internal approval of such change of process.

Avoiding rerouting of transactions to IBUs that have been wrongly credited in the parent AD bank's Nostro account - Reporting in R-Return (January 22, 2024)

RBI has advised AD banks and their IBUs to adhere to the reporting procedure (Reporting by the AD Bank in R- return and Reporting by the IBU in R- return), to ensure flow of remittance from overseas bank to IBUs without delay and to avoid the need of rerouting funds that have been wrongly credited to the Nostro account of the Parent bank.

IFSCA (Payment Services) Regulations 2024 (February 1, 2024)

The regulations lay down the framework for entities providing the following payment services to seek authorisation from IFSCA:

- i. Account issuance service (including e-money account issuance service)
- ii. E-money issuance service
- iii. Escrow service
- iv. Cross border money transfer service
- v. Merchant acquisition

By enabling the above services to be provided out of IFSC, the regulations allow financial institutions in IFSC to provide as well as receive a wide range of financial services that facilitate the transfer of money between individuals, businesses, and other entities. The regulations would also permit Indian fintech entities looking to offer their products globally to develop IFSC as their base from which to expand their offerings to jurisdictions across the world. The regulations would also support the process of “reverse-flipping” as many of the Indian fintechs having holding companies in foreign jurisdictions are engaged in providing on or more of the payment services enabled by the regulations.

Format and manner of seeking authorization as Payment Service Provider (February 6, 2024)

IFSCA issued a circular on the format and manner of seeking authorization as Payment Service Provider, which will enable applicants applying for the Payment service provider in GIFT IFSC.

Issuance of Indian Financial System Code (IFSC code) to IFSC Banking Units (IBUs) (March 22, 2024)

IFSCA vide circular dated March 22, 2024, informed all stakeholders about the Indian Financial System Code (IFSC code) allotted to IFSC Banking Units (IBUs). The circular mentions that IFSC codes are used by the remitters to undertake cross border remittance to IBUs for mentioning in the relevant field of cross border payment systems messages where quoting of IFSC code of the destination branch in India is a mandatory requirement. The IFSC codes for IBUs shall not be used for initiating payments using any of the domestic payment systems like NEFT, RTGS etc.

Capital Markets

Notification on Direct Listing of Equity Shares of the Companies incorporated in India on International Exchanges Scheme - Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2024 (January 24, 2024)

In pursuance of the announcement by Union Minister for Finance and Corporate Affairs, Smt. Nirmala Sitharaman to enable direct listing of Indian Companies at GIFT- IFSC exchanges, the Government of India, on January 24, 2024, notified the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2024 and the Companies (Listing of Equity Shares in Permissible Jurisdictions) Rules, 2024 providing the framework for enabling direct listing of equity shares by public Indian companies on the International Exchanges in GIFT IFSC.

The initiative to enable listing of Indian companies in GIFT-IFSC is set to reshape the Indian capital market landscape and offer

Indian companies, especially start-ups and companies in the sunrise and technology sectors, an alternative avenue to access global capital beyond the domestic exchanges. The public Indian companies will have the flexibility to access both markets i.e. domestic market for raising capital in INR and the international market at IFSC for raising capital in foreign currency from the global investors.

This is expected to lead to better valuation of Indian companies in line with global standards of scale and performance, boost foreign investment flows, unlock growth opportunities and broaden the investor base. It would also benefit the Indian companies that have global ambitions and are looking for opportunities for expanding their presence in other markets.

It is also expected to provide a boost to the capital market ecosystem at GIFT IFSC by providing new investment opportunities for investors, diversification of financial products and enhancement of liquidity.

Reporting Norms for Capital Market Intermediaries (February 8, 2024)

IFSCA issued a circular on the Reporting Norms for Capital Market Intermediaries which mandates the Capital Market Intermediaries to submit information to the Authority in the prescribed format.

Direct Listing of Indian companies on the stock exchanges in IFSC - Monitoring of investments from countries sharing land border with India (February 09, 2024)

IFSCA issued a circular on the Monitoring of Investments from countries sharing land borders with India regarding the Direct Listing of Indian companies on the stock exchanges in IFSC. The Authority has incorporated the following mechanism to ensure compliance by permissible holders which include:

- i. Know Your Customer (KYC) and Client Due Diligence (CDD) by Broker-Dealers, Depository Participants and Custodians
- ii. Declaration by clients whose country is sharing land border with India and declaration by clients whose country is not sharing land border with India.
- iii. Capital Market Intermediaries to take appropriate steps to implement the guidelines.

Ease of doing business: Settlement of Client's Funds lying with Broker Dealer (March 14, 2024)

IFSCA had notified a circular on Ease of doing business: Settlement of Client's Funds lying with Broker Dealer wherein settlement of funds shall be done as per the Agreement/Consent Letter between the Broker Dealer and its client unless it is specified by IFSCA. The Circular also highlights that Stock Exchanges in IFSC shall put in place a mechanism for monitoring clients' funds lying with the Broker Dealers.

Fund Management

Accredited Investors in IFSC (January 25, 2024)

IFSCA (Fund Management) Regulations, 2022 provide certain flexibilities to the "Accredited Investors" and the Fund Management Entities that deal with them, as stated below:

- The minimum investment threshold specified in the Regulations for investing in Venture Capital Schemes, Restricted Schemes and Portfolio Management Services do not apply to Accredited investors.
- In case of Venture Capital Schemes and Restricted Schemes which have 2/3rd of investors as Accredited Investors, the FME is exempted from the requirement of contributing to the scheme (skin in the game contribution).
- Further, the regulatory framework for Distributors of capital market products and services, specified vide Circular dated December 21, 2022, under IFSCA (Capital Market Intermediaries) Regulations, 2021, also makes a reference to "Accredited Investors" and enables distribution of a wider bouquet of products and services to such investors as compared to other investors.

In view of the above, in line with the global best practices, IFSCA issued the circular on Accredited Investors in IFSC, pursuant to public consultation and taking into consideration the recommendations made by the Fund Management Advisory Committee of IFSCA. The Circular, inter alia, contains the eligibility criteria of Accredited Investors, responsibilities of Regulated Entities that onboard such investors, mechanism to opt-in / opt-out of Accreditation by Investors.

Maintenance of net worth by Fund Management Entity (February 16, 2024)

IFSCA issued a circular stating that in case the net worth of any FME falls below the specified net worth, such FME shall not –

- i. launch new schemes in IFSC;
- ii. onboard new clients towards any of the activities or undertake new business activities permitted under the Fund Management Regulations;

till the time the net-worth is restored

Clarifications in relation to Fund Management Entities and Schemes set up in IFSCs by Sovereign Wealth Funds (March 11, 2024)

IFSCA issued a circular regarding Clarifications in relation to Fund Management Entities and Schemes set up in IFSCs by Sovereign Wealth Funds wherein IFSCA had clarified following

for Sovereign Wealth Funds desirous of setting up their presence at GIFT IFSC, wherein Sovereign Wealth Fund is the ultimate contributor and beneficiary:

- i. The requirement of appointment of an independent custodian shall not be applicable to open-ended Restricted Schemes and all other schemes with AUM above USD 70 Million.
- ii. The FME may share its office space.

Metals and Commodities

RBI circular on Participation of Indian Banks on India International Bullion Exchange IFSC Limited (IIBX) (February 09, 2024)

RBI issued a circular to allow:

- i. Branch/ subsidiary/ joint venture of an Indian bank in GIFT-IFSC to act as a Trading Member (TM)/Trading and Clearing Member (TCM) of IIBX, and
- ii. Nominated Bank can undertake import of gold/silver through IIBX as a Special Category Client (SCC)

Bullion Trading Members and Clearing Members in GIFT- IFSC (February 22, 2024)

IFSCA issued a circular on Bullion Trading Members and Clearing Members in GIFT-IFSC, wherein the Authority has extended the time period by additional 6 months from January 28, 2024, to July 28, 2024, or till the time IFSCA issues revised guidelines/handbook/circular specifying the requirements of minimum Net worth and Base Minimum Capital for Bullion intermediaries, whichever is earlier.

Finance Company

Inclusion of 'Finance Company' and 'Finance Unit' as 'Credit Institution' under clause (f) of section 2 of the Credit Information Companies (Regulation) Act, 2005 (January 5, 2024)

IFSCA issued a circular on the Inclusion of "Finance Company" and "Finance Unit", wherein the entities engaged in activities like lending in the form of loans, commitments, and guarantees, as well as activities such as factoring and forfeiting among others, have been included by IFSCA under the definition of 'credit institutions' under the Credit Information Companies (Regulation) Act, 2005. This is introduced as an initial step following which enablement for CIC to accept/share data from the IFSC units is to be made by RBI.

Extending the utilization of sharing of office space and manpower to ship leasing entities (March 14, 2024)

The Ministry of Commerce and Industry vide Gazette notification dated March 14, 2024, had inserted rule 21B in the SEZ Rules, 2006. This enables ship leasing unit in IFSC to utilise the office space or manpower or both of another unit in IFSC for the purpose of ship leasing, with the approval of the Authority. Pursuant to the above notification, the Authority intends to issue guidelines specifying the conditions and the process by which an FC/ FU undertaking ship Lease in IFSC may avail this facility.

Bookkeeping, Accounting, Taxation and Financial Crime Compliance (BATF)

Notification on Bookkeeping, Accounting, Taxation and Financial Crime Compliance services as Financial Services under Section 3 of IFSCA Act 2019 (January 18, 2024)

Government of India notified book-keeping, accounting, taxation and financial crime compliance services as ‘financial services’ under section 3 of IFSCA Act 2019

This key policy enablement will contribute towards the development of GIFT IFSC as a “Global finance and accounting hub” and create employment opportunities for talented Indian workforce including Chartered Accountants, Company Secretaries, Cost and Management Accountants, Commerce Graduates, Financial Crimes specialists and others.

Globally, organizations are increasingly looking to procure services related to accounting, taxation, and Anti-Money Laundering (AML) / Countering the Financing of Terrorism (CFT) compliances from offshore jurisdictions due to the availability of high-quality services at competitive costs. GIFT IFSC, being an offshore jurisdiction within India is uniquely positioned to attract a significant portion of this global business. The export of such financial services from IFSC is expected to contribute towards achieving the target of USD 1 Trillion services export by 2030.

AML & CFT

Registration on FIU-IND FINNET 2.0 portal for compliance with International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022 (March 14, 2024)

IFSCA issued a circular regarding registration on FIU-IND FINNET 2.0 portal for compliance with IFSCA (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022 wherein all Regulated Entities are directed to complete their registration on FIU-IND FINNET 2.0 portal.

The circular also highlights that Regulated Entities which have been granted more than one license /registration /recognition /authorisation by IFSCA for different Line of Business (‘LoBs’), shall have to mandatorily register all LoBs in FINNET 2.0 portal.

Other Updates

Fee structure for the entities undertaking or intending to undertake permissible activities in IFSC (March 1, 2024)

IFSCA issued a circular on Fee Structure for entities undertaking or intending to undertake permissible activities in IFSC wherein all Regulated Entities (REs) are directed to remit dues within the stipulated timeline. All regulated entities are also advised to submit periodic report within stipulated timelines. The circular also highlights that no late fees will be levied for such REs for the regulated entities who are in default for non-remittance of fees/ dues or non- submission of periodic returns to the Authority due to the challenges faced by Regulated entities in the transition from pre-

existing fees regime to present harmonized one.

TDS Exemption IFSC (March 7, 2024)

The Central Government notified that no deduction of tax shall be made under the provisions of the Income-tax Act in respect of the payments for certain activities made by any 'payer' to a person being a Unit of IFSC, (referred as 'payee'). The notification issued by the Central Government came into force on April 1, 2024.

Section 31 notification pertaining to modifications under SEZ Act and rules and Approval Committee for GIFT SEZ under Chairmanship of Administrator (IFSCA)

Pursuant to Sec 31 notification dated February 28, 2024, wherein powers of Development

Commissioner were delegated to Administrator (IFSCA), the 1st of Approval Committee for GIFT Multi-Service SEZ under Chairmanship of Administrator (IFSCA) was held on March 22, 2024, wherein 32 applications were taken up and 25 valid applications were approved.

FAQs on IFSCA Website

Following FAQs were issued on website during the quarter:

- i. FAQs on IFSC Insurance Intermediary Offices (IIIOs)
- ii. FAQs on Registration of a Fund Management Entity (FME) and Authorisation of a Scheme or Fund under IFSCA (Fund Management) Regulations, 2022
- iii. FAQs issued by Central Government of India on Direct Listing Scheme
- iv. FAQs on IFSCA (Payment Services) Regulations, 2024

Highlights of the Quarter

IFSCA Authority Meeting

The 18th IFSCA Authority Board meeting was held on March 27, 2024, under the Chairmanship of Chairman IFSCA. Following agenda items were put up for information and/or approval of the Board:

- i. IFSCA (Payment Services) Amendment Regulations 2024
- ii. Action Taken Report on Performance Review Committees Recommendations
- iii. Draft IFSCA (Book-keeping, Accounting, Taxation and Financial Crime Compliance Services) Regulations 2024

Capital Markets

Constitution of a Standing Committee on Primary Markets

IFSCA has constituted a "Standing Committee on Primary Markets" ("Standing Committee") for seeking suggestions and recommendations from the market experts on the various policy and regulatory matters in order to facilitate the development of a vibrant and robust ecosystem for primary markets in GIFT IFSC.

The Standing Committee is chaired by Shri T. V. Mohandas Pai, Chairman of Aarin Capital Partners and former CFO and Board Member at Infosys. The Committee also consists of

market participants and eminent experts representing law firms, consultants, bankers, regulators etc.

The Committee will advise IFSCA on the roadmap and strategy for successful implementation of direct listing of public Indian companies on the stock exchanges in IFSC. It will also suggest on the scaling up of the global debt market in the IFSC. Additionally, it would advise IFSCA on introduction of new financial instruments for facilitating capital raising and on matters relating to development and regulation of primary markets in the IFSC.

The Committee is also aiming to benchmark the regulatory framework with global best practices in order to further develop the primary markets ecosystem in IFSC.

IFSCA constitutes an Advisory Committee on Exchange-traded Currency Derivatives

IFSCA has constituted an Advisory Committee on Exchange traded Currency derivatives under the Chairmanship of Shri Gurumoorthy Mahalingam, former WTM of SEBI. The committee comprises experts from financial sectors including capital market and banking.

The objective of the Advisory Committee is to review the developments in currency derivative markets across various jurisdictions, understand the existing challenges and opportunities in exchange-traded currency derivatives in IFSC, and recommend enabling policy measures. The Committee will, inter alia, make recommendations for development of robust regulatory framework, widening the investor base in currency market, improving market safety, efficiency, transparency, and reducing cost of transactions in Currency derivatives.

Insurance

Constitution of working group

The extant IFSCA regulatory framework recognises alternate risk transfer (ART) arrangements in the Re-insurance contract, subject to adherence with risk transfer requirements in such ART's and accounting treatments for such transactions. On this matter the IFSCA has constituted a working group (WG) to study international best practices on Insurance Linked Securities (ILS), Catastrophe Bonds (CAT Bonds) etc. The members of the working group are from global jurisdictions.

Fund Management

Expert Committee on REITs and InvITs

IFSCA has constituted an Expert Committee for the development of a robust and vibrant ecosystem for REITs and InvITs in GIFT IFSC under the Chairmanship of Shri Ananta Barua, Former Whole Time Member, SEBI. The Committee comprises of leaders and experts from various fields including issuers, investment bankers, consultancy firms, law firms, stock exchange, etc.

The objective of the committee is to provide recommendations on policy measures to facilitate the development of Investment Trusts (REITs and InvITs) in GIFT IFSC, study the global best practices for Business Trusts, and make recommendations for GIFT IFSC.

Metals and Commodities

On February 28, 2024, total gold imported through IIBX since launch crossed 8 tonnes.

The month of February witnessed a record monthly gold import through IIBX of more than 3.5 tonnes.

Total silver imported through IIBX since its launch on December 13, 2023, stands at 908.8 tonnes as of March 31, 2024.

RBI in its 'Statement on Developmental and Regulatory Policies' released as part of Monetary Policy on February 08, 2024, announced that resident entities would be allowed to hedge the price of gold in the Over the Counter (OTC) segment in the IFSC. This will provide resident entities more flexibility and easier access to derivative products in hedging their exposure to gold prices. The related instructions are being issued separately.

IFSCA approved Multiple Fund settlement cycles for T+0 contracts (3 cycles per day) for funds pay-out for the T+0 contracts traded on IIBX. This has been implemented by IIBX with effect from March 11, 2024.

Sustainable Finance

Listing of JPY 61.1 billion green bonds by REC on IFSC Exchanges

REC Limited listed its inaugural JPY 61.1 billion 5-year, 5.25-year, and 10-year green bonds, issued under its US\$ 10 billion Global Medium Term Notes Programme, on IFSC exchanges in January 2024. It is the largest ever Euro-Yen issuance in South and Southeast Asia, the largest Yen-denominated issuance from India, and the largest non-sovereign Yen-denominated issuance ever from South and Southeast Asia.

The cumulative listing of ESG labelled debt securities in GIFT-IFSC touches USD 12.3 Bn and the total listing amounts to USD 56.6 Bn by March 31, 2024.

Finance Company

Inaugural Marine Money India Ship Finance Forum

IFSCA officials participated in the Inaugural Marine Money India Ship Finance Forum held on February 20, 2024, at Trident Nariman Point, Mumbai. The event witnessed participation of ship lessors, ship financing banks, ship operators and other key market participants from various jurisdictions. IFSCA officials participated in a panel discussion on regulatory and development frameworks in GIFT IFSC on Ship Acquisition, Leasing and Financing. IFSCA officials also participated in the panel discussion on Ship Finance in India-Creating a level playing field to attract global market participants in GIFT IFSC.

Issued Certificate of Registration (CoR) to OVL Overseas IFSC Limited

Issued CoR OVL OVERSEAS IFSC LIMITED, a subsidiary of ONGC Videsh Limited to set up a Finance Company for the purpose of undertaking Global/regional corporate treasury centre activities in IFSC.

Foreign Universities

Deakin University becomes first foreign university to be granted Certificate of Registration (CoR)

IFSCA achieved a significant milestone in its endeavour to develop GIFT IFSC as an 'international education hub' as on January 9, 2024, Deakin University from Australia became the 1st foreign university to be granted a CoR for their International Branch Campus in GIFT IFSC under IFSCA (Setting up and operation of International Branch Campus and Offshore Education Centre) Regulation, 2022.

Deakin University, with a QS World University Ranking of 233, has set up its state-of-the-art branch campus in GIFT IFSC and will begin its academic operations from July 2024 with two master's courses, namely Master of Cyber Security and Master of Business Analytics

BATF

Expert Committee for developing GIFT IFSC as “Global Finance and Accounting Hub”

IFSCA constituted an Expert Committee for developing GIFT IFSC as “Global Finance and Accounting hub” under the Chairmanship of Shri Aniket Talati, President, ICAI. The committee comprises of experts from the field of Accounting, Taxation, and Financial Crime compliances. The ToR of the Expert Committee is to make recommendations on the development and regulation of Bookkeeping, Accounting, Taxation and Financial Crime Compliance services in IFSC and promotion of GIFT IFSC as “Global Finance and Accounting

hub”. The Expert Committee will also identify measures and safeguards for preventing the shifting of businesses from domestic area to GIFT IFSC.

The committee submitted its report on March 26, 2024, recommending a comprehensive regulatory regime for undertaking Bookkeeping, Accounting, Taxation and Financial Crimes Compliance services from IFSC in India. The report is available on IFSCA website.



Expert Committee for developing GIFT IFSC as “Global Finance and Accounting hub” submitting its report to Chairperson, IFSCA

Public Consultation

Banking

Consultation paper on IFSCA (Payments Regulatory Board) Regulations, 2024 (January 31, 2024)

IFSCA released a Consultation paper on IFSCA (Payments Regulatory Board) Regulations, 2024 to seek comments/ views/ suggestions from the public on the Payment Regulatory Board.

Capital Markets

Seeking suggestions for review of IFSCA (Issuance and Listing of Securities) Regulations, 2021 (January 24, 2024)

The IFSCA (Issuance and Listing of Securities) Regulations, 2021 (“ILS Regulations”) were notified on July 16, 2021. These regulations, inter-alia, provide the regulatory framework for listing of Indian and foreign companies, listing by SMEs and Start-Ups, listing of Special Purpose Acquisition Companies, listing of Debt Securities, listing of Depository Receipts etc.

In the wake of the recent notifications by the Government of India with respect to the Direct Listing Scheme, IFSCA initiated the process of reviewing the ILS Regulations. IFSCA invited suggestions for review of the ILS Regulations from public and regulated entities in order to further promote ease of doing business in IFSC.

BATF

Consultation Paper on Draft IFSCA (Book-keeping, Accounting, Taxation and Financial Crime Compliance Services) Regulations, 2024 (March 26, 2024)

IFSCA had released the consultation paper on Draft IFSCA (Book-keeping, Accounting, Taxation and Financial Crime Compliance

Services) Regulations, 2024 with the objective to seek views, suggestions, comments from the public. The draft regulations aim to put in place the regulatory framework relating to registration and operations of BATF from International Financial Services Centres. The draft regulation contains:

- Major Definition including BATF
- Setting up of a BATF service providers
- Fit and proper requirements
- Safeguarding conditions and Service recipient
- Key Managerial Personnel
- Other requirements such as Minimum office space criteria, currency of operations, reporting requirements, action in case of default etc
- Safeguarding conditions

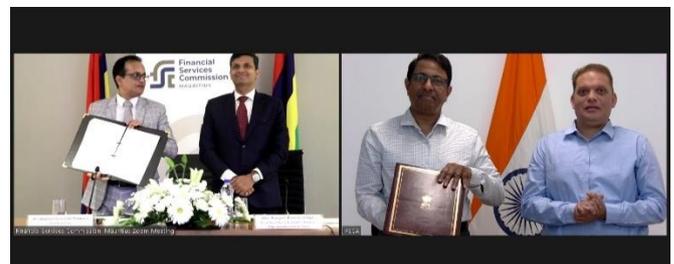
Collaboration and Partnerships

MoU with Financial Services Commission, Mauritius

IFSCA entered into Memorandum of Understanding (MoU) with Financial Services Commission, Mauritius (FSC Mauritius). The MoU was formally exchanged on March 13, 2024, and was witnessed by the Hon'ble Prime Minister of the Republic of Mauritius Shri Pravind Kumar Jugnauth and the Hon'ble President of India, Smt. Droupadi Murmu.

The objective of the MoU is to facilitate the sharing of knowledge and best practices in development, regulation and supervision of the financial markets of the respective jurisdictions as well as to promote high standards and integrity in conduct of business. The MoU also aims to facilitate the enforcement of laws, rules, and regulations governing financial products,

financial services, and financial institutions within their respective jurisdictions. Furthermore, the MoU will encompass the sharing of information concerning the application of technologies, innovation, FinTech, and RegTech within the financial ecosystem for the development of financial markets in the respective jurisdictions.



Mr. K. Rajaraman, Chairperson, IFSCA, and Mr. Dhanesswurnath Thakoor, Chief Executive, FSC Mauritius, in the presence of Shri Ranjan Kumar Singh, First Secretary (Economic), High Commission of India to Mauritius, Dr. Dipesh Shah, Executive Director, IFSCA and other senior officials from both sides during the Virtual Signing Ceremony

Events and Activities

Major Events

Vibrant Gujarat Global Summit 2024

The 10th edition of Vibrant Gujarat Global Summit (VGGS) 2024 was held between January 10-12 in Gandhinagar. The Hon'ble Prime Minister inaugurated the Summit and presided over the Global FinTech Leadership Forum (GFLF) at GIFT City. The forum was attended by leading financial and technology leaders on January 10, 2024. At the forum, business leaders appreciated the regulatory and business developments at GIFT IFSC and gave various suggestions for further augmenting the growth of India's maiden IFSC.

On January 11, 2024, a daylong seminar was held on GIFT City and IFSC at Mahatma Mandir on the theme "GIFT City – An Aspiration of Modern India". The Hon'ble Finance Minister delivered the keynote address at the plenary session of the seminar. The seminar comprises of three distinct panel discussions on the role of International financial centres, right connect of Tech & Fin – emerging trends globally and Building Sustainable & Future-proof City.



Chairperson, IFSCA, at seminar on 'Gift City - An Aspiration of Modern India' at VGGS 2024, chaired by Hon'ble Union Minister for Finance Smt. Nirmala Sitharaman

Visit of IFSCA officials to Luxembourg, Belgium, and Paris

IFSCA delegation led by Chairperson, IFSCA along with other market participants visited Luxembourg, Belgium and Paris from February 26, 2024, to March 1, 2024, to engage and interact with the Government officials and key market participants from Luxembourg, Belgium, and Paris. During the visit, IFSCA officials interacted with several stakeholders including Banks, Funds, Capital Market intermediaries, Foreign Universities, Insurance firms, etc.

Key interactions during the visit included:



Shri JVN Subramanyam, Director, DEA, M/o Finance, addressing the audience during the IFSCA conference in Luxembourg



Chairperson IFSCA, with Director, DEA, Ministry of Finance, and rest of the delegation in Brussels



Chairperson, IFSCA, at IFSCA Conference in Luxembourg based on the theme “Business Opportunities in India’s maiden IFSCA at GIFT City”



Dr. Dipesh Shah, Executive Director, addressing the gathering during the interaction organized by the Embassy of India to Belgium, Luxembourg, & European Union



IFSCA delegation with Mr. Claude Marx, Director General of Luxembourg Financial Sector Supervisory Commission (CSSF)



Dr. Dipesh Shah, Executive Director, interacting with the delegates of Paris-based educational universities during the roundtable interaction organized by the Embassy of India, France & Principality of Monaco



IFSCA delegation with Mr. Jérôme Reboul, Deputy Secretary General and Managing Director of the Department of International affairs, AMF France

IFSCA delegation also held a meeting with the Financial Services and Market Authority (Belgium financial regulator) for collaboration and cooperation for the development and regulation of financial services, financial products, and financial institutions in both jurisdictions.

Public Sector Enterprises @ 2047: GIFT IFSC Opportunities

The 1st edition of IFSCA’s annual summit on Public Sector Enterprises @ 2047: GIFT IFSC opportunities was held on February 23, 2024, in GIFT City. The Summit was inaugurated by Shri K. Rajaraman, Chairperson, IFSCA in the presence of Shri Amardeep Singh Chowdhary, Principal Advisor, Department of Public Enterprises, Government of India, Managing Directors and CMDs of leading Central and State Public Sector Enterprises (PSEs), Senior leadership from 50+ PSEs and representatives from the financial markets including Banks, Insurance Companies, Stock Exchanges, etc. also attended the conference.



Chairperson, IFSCA, inaugurating the summit on Public Sector Enterprises @ 2047: GIFT IFSC opportunities

During the Summit, MDs and senior executives from leading PSEs such as ONGC Videsh Ltd., Power Finance Corporation Ltd. and Indian Oil Corporation Ltd. shared their experiences of setting up business operations in GIFT IFSC for undertaking international financial services businesses, including Global Treasury Centre operations, foreign currency borrowing, holding company structure, etc.



[In frame: From Left to right - Shri Pradeep Ramakrishnan (ED, IFSCA), Shri Rajarshi Gupta (MD & CEO, ONGC Videsh), Smt. Parminder Chopra (Chairman & MD, Power Finance Corporation), Shri Anuj Jain (Director (Finance), Indian Oil Corporation), Shri Vinod Hejmadi (CFO, Air India)]

Leaders from the financial sector discussed and presented various opportunities for PSEs in GIFT IFSC including Global Treasury Centre operations, ship acquisition financing and leasing, aircraft leasing, holding company structures, debt listing, insurance business, etc.

IFSCA Chintan Shivir Event

IFSCA had organized two-day Chintan Shivir headed by Chairperson, IFSCA on March 12-13, 2024, at Kevadia, Gujarat. The event drew the active participation of IFSCA officers and employees, marking a pivotal milestone in charting the organization's course forward.



IFSCA officials visiting Statue of Unity and other state-of-the-art infrastructure and facilities at Kevadia on first day as a part of Chintan Shivir



IFSCA officials interacting and brainstorming on various themes

The Chintan Shivir unfolded across six dynamic sessions, each delving into critical themes shaping the future of international finance and IFSCA's strategic positioning therein:

- i. The first session, 'Future of Finance/ Web 3.0/ AI/ Quantum Computing', delved into the transformative potential of emerging technologies and their implications for financial services in the digital age. Discussions were made on the integration of AI, blockchain, and quantum computing in reshaping financial infrastructure and services from a regulatory perspective.
- ii. The second session, 'IFSCA as a Global Climate Finance Hub,' participants

explored avenues for IFSCA to spearhead sustainable finance initiatives, aligning with global efforts to combat climate change. Discussions revolved around fostering green investments and incentivizing climate-resilient financial products.

- iii. The third session focused on 'Culture Building in Organization,' emphasizing the significance of nurturing a cohesive organizational culture conducive to innovation, collaboration, and ethical conduct. Strategies were deliberated to foster a progressive work environment and cultivate talent.
- iv. The fourth session 'Building a Global Brand for IFSCA', where participants discussed strategies to enhance IFSCA's global visibility and credibility as a premier international financial centre. Emphasis was laid on effective branding, marketing initiatives, and strategic partnerships to bolster IFSCA's reputation on the world stage.
- v. The fifth session, 'Regulatory Innovation Benchmarking to World's Best Jurisdictions,' centered on benchmarking IFSCA's regulatory framework against global best practices to ensure regulatory agility, efficiency, and investor confidence. Insights were gleaned from global regulatory frameworks to inform IFSCA's ongoing regulatory innovation endeavours.
- vi. The last session, 'IFSCA for Viksit Bharat @ 2047,' envisioned IFSCA's role in driving India's economic growth and development aspirations, aligning with the vision for a prosperous and resilient India by 2047. Participants deliberated on strategies to leverage IFSCA's strengths in fostering economic inclusivity, innovation, and sustainable development across sectors.



Chairperson, IFSCA, delivering closing remarks on conclusion of two-day Chintan Shivir

Sustainable Finance

MoEFCC Climate Conference 2024

The Climate Conference 2024, themed "Decoding the Green Transition for India," took place on January 12, 2024, in Mumbai, Maharashtra. The Conference was organised by MoEFCC under the Green Climate Fund Readiness Programme with Delivery Partner UNDP India and supported by Knowledge Partner Avaana Capital.

Chairperson, IFSCA delivered the speech at Climate Conference 2024. He emphasized on bridging the financing gap for climate action, estimated at USD 2.5 trillion and said IFSCA can act as a gateway for attracting global capital towards sustainable projects in India. He mentioned about the various initiatives taken by IFSCA to mobilize climate and sustainable finance from GIFT-IFSC. He also highlighted the major ongoing initiatives by IFSCA to develop "Voluntary Carbon Market" ecosystem at GIT-IFSC and "Framework for Transition Finance" to support the financing of corporates in India and the Global South for their net-zero transition.

The conference highlighted India's strategy for reaching net-zero emissions by 2070. It emphasized the importance of investing in green transitions to reshape energy systems, cut down CO₂ emissions, preserve natural resources, boost biodiversity, and improve climate resilience in a fair and inclusive manner. Additionally, it examined the present climate finance scenario in India, discussing the contributions of government entities, venture capitalists, corporations, and industry leaders.



Chairperson, IFSCA Shri K. Rajaraman (second from right) with other key dignitaries at the inaugural session of the climate conference

UNDP Country-level Private Sector Roundtables

IFSCA is in discussion with UNDP Sustainable Finance hub to organize and host Country-level Private Sector Roundtables in Q1 of F.Y. 2024-25. The concept behind the "Country-level Private Sector Roundtables" series is to provide inputs for the G20 Sustainable Finance Working Group (SFWG), complementing the efforts of its Private Sector Roundtable, by enabling in-depth national perspectives. The aim is to bring together the private sector with the government, including policymakers and financial regulators, supported by UNDP Country Offices. This collaborative effort will facilitate the gathering of diverse perspectives on the G20 SFWG Agenda and plant seeds to trigger implementation of the annual recommendations at national level.

IFSCA was a domestic knowledge partner of G20 SFWG during India's Presidency of G20 and provided various inputs for the Ministry of Finance on priority areas of SFWG. This would

be an opportunity to carry forward some of the priority area of IFSCA i.e. to attract private global capital towards India.

Insurance

Session on 'Insurance Sector: What Next?' by HSBC

HSBC India hosted an interactive session themed 'Insurance Sector: What Next?' in Mumbai, featuring some of the most sought-after leaders from the Insurance industry.

The session witnessed a keynote address by Shri Praveen Trivedi, Executive Director, IFSCA, on opportunities and infrastructure for Insurance companies at GIFT City. In his address, Shri Trivedi, emphasised that GIFT IFSC stands as a shining example of India's commitment to fostering a world-class financial ecosystem. With its state-of-the-art infrastructure, conducive regulatory environment, and strategic location, GIFT IFSC offers a plethora of opportunities for insurance companies to thrive and expand their global footprint.



Executive Director, Sh. Praveen Trivedi during his keynote address on "Opportunities for Insurance Companies in GIFT IFSC"

The presentation was followed by an engaging panel discussion, moderated by Siddharth Sharma, with Vibha Padalkar, Tarun Chugh, Asit Rath, Sarbvir Singh and Bhaskar Khadakbhavi. The discussion covered several topics including opportunities for insurers in

GIFT-IFSC, regulatory framework by IFSCA on insurance ecosystem and challenges for Insurance companies, the role of technology, the innovations in distribution of policies, and emerging trends in the Insurance sector.

FinTech

A FinTech Founders meet was organised by IFSCA in association with IAMAI in Bengaluru on February 03, 2024. Chairperson, IFSCA interacted with FinTech Founders at Bengaluru on February 03, 2024, and encouraged them to explore the various possibilities and opportunities at GIFT IFSC to embark upon their IFSC journey. The discussion topics included Reverse flipping, Direct Listing at IFSC Exchanges, Accredited Investors, IFSCA Payment Services Regulations and TechFins enabled through the FinTech Entity Framework.



IFSCA Chairperson with other representatives from IFSCA, FinTech Founders and IAMAI officials in Bengaluru

IFSCA virtually addressed the FinTech event "India - Japan: Powering the Fintech Story", organised by the Embassy of India, Tokyo on January 16, 2024. Chairperson, IFSCA, during his address in the event, highlighted on India being a bright spot in the volatile global economy, unique features of GIFT IFSC driving the vision of Hon'ble PM for Viksit Bharat in 2047. The Chairperson also shared progress of the business activities and advantages available for the stakeholders in the GIFT IFSC ecosystem. The event witnessed speakers from Department of Economic Affairs (Ministry of Finance, Government of India), Japan Financial Services Agency, Fincity Tokyo, MUFG Bank and was also attended by Japanese FinTechs and BFSI entities.



Shri K. Rajaraman, Chairperson, IFSCA, addressing the event- India - Japan: Powering the Fintech Story



[In frame: From Top Left- Mr. Joseph Joshy, CTO, IFSCA; a glimpse from stage presentation in Fincity Tokyo; Mr Harsha Bhowmik, Director, Department of Economic Affairs (Ministry of Finance, Government of India)]

A virtual roundtable on Data Centres was organised by Division of FinTech, IFSCA in association with ASSOCHAM and NASSCOM on February 22, 2024, with an aim to understand and introspect the scope of Data Centre related activities in GIFT IFSC. The Roundtable also observed free interactions by industry participants where they shared their experiences and feedback for making GIFT IFSC more attractive location for Data Centres

On February 27, 2024, the representatives from the FinTech Division of IFSCA attended the first meeting after joining the FinTech Forum of IAIS, which is a virtual forum of technical experts from the IAIS' diverse membership that serves as a platform to share practical insights and experiences on FinTech-related developments influencing the insurance sector and global insurance supervisors. The meeting largely focussed on crypto related developments, SupTech related tools developed by various jurisdictions,

endorsement of developing an application paper on Artificial Intelligence (AI).

IFSCA participated in the Gujarat Blockchain Summit held in GIFT City Club on March 02, 2024, with the aim to shape Gujarat's decentralized future and intending to unlock the potential of blockchain in various sectors. Mr. Joseph Joshy, CTO, IFSCA, made a keynote address on the topic "GIFT City - Future of Tri City" where he highlighted the recent developments in GIFT City. He also participated in the panel discussion titled "Blockchain's Role in Modernizing Infrastructure: From Tokenization, Investments to Transparent Transactions".

IFSCA participated in FinTech Festival India 2024 ("Festival") held at Yashobhoomi in Dwaraka, New Delhi from 6th to 8th March 2024, having around 50 exhibitors and the major focus area of the participants were RegTech, Lending Tech, KYC onboarding etc. The IFSCA delegation interacted with around 43 relevant FinTech Entities.

I-Sprint 10: Winner of the "Global Hackathon on "Build the infrastructure of Sustainable Finance on Web 3.0" was announced on March 18, 2024. The Cohort saw participation from a total of 21 entities of which only five were shortlisted. The program was in partnership with Polygon Labs on the Sustainable Finance on Web 3.0, with a focus on Europe.

I-Sprint 11 focussed on "FIS InnovateIN48 Partner Edition 2023" that saw 500+ applications announced Five winners in this Quarter. The cohort was aimed to provide experiential learning, harnessing emerging technology and advancing the way the world

pays, banks, and invests. It nurtured and celebrated the culture of innovation, experimented with generative AI to create potential solutions for FIS and focused on either Operations Efficiencies or Products & Features.

Capital Markets

Conclave on GIFT IFSC organized by Association of Corporate Advisers & Executives (ACAE) at Kolkata

A full day conclave on GIFT City and IFSC was organized by ACAE and witnessed participation of approx. 150 professionals.



Participation of IFSCA Officials as guest speakers in the conclave

The full day conclave had several sessions on various areas relating to GIFT IFSC such as (a) Opportunities for business and professionals; (b) Banking; (c) Fund Management; (d) Trading opportunities on stock exchanges; (e) Fintech and Techfin; (f) Finance Company and Global Treasury; (g) Family Investment Fund; and (h) Taxation.

Current Statistics

Banking

Table 1: Number of IBUs

Particulars	As on Dec 31, 2023	As on Mar 31,2024
No. of IBUs	23	27*

*Total registered IBUs

Table 2: Assets of IBUs

Month ended	Jan 2024	Feb 2024	Mar 2024
Particulars	USD Mn		
Investments	2566.36	2729.46	2847.63
Sovereign securities	1080.28	1145.80	1200.26
Other investments	1486.08	1583.66	1647.37
Trade Finance	10705.79	11165.95	12715.54
Commercial Loans	23417.78	24430.03	25884.53
Retail loans	82.31	82.12	82.61
Other loans	716.71	726.70	734.48
Interbank/Interbranch placements	12150.99	14161.75	14906.60
Others	2761.45	2827.06	3101.59
Total	52401.39	56123.07	60272.98

Table 3: Liabilities of IBUs

Month ended	Jan 2024	Feb 2024	Mar 2024
Particulars	USD Mn		
Demand deposits	746.44	696.04	857.85
Time deposits	2867.86	3226.24	3504.22
Interbank/Interbranch borrowings	36646.08	39236.09	41949.54
Bilateral Borrowings	5633.26	5566.20	6312.35
Multilateral Borrowings	35.53	35.57	266.96
Medium Term Notes	1202.04	1953.90	1911.92
Others	5270.18	5409.03	5470.14
Total	52401.39	56123.07	60272.98

Table 4: Non-resident deposits portfolio

Month Ended	Category		Accounts held by Non-Resident Indians (NRIs)	Accounts held by Non-Residents other than NRIs
Jan 2024	Retail	No. of accounts	2993	307
		Amount (USD Mn)	454.16	51.88
	Corporate	No. of accounts	142	913
		Amount (USD Mn)	347.07	709.6
Feb 2024	Retail	No. of accounts	3423	315
		Amount (USD Mn)	536.22	62.03
	Corporate	No. of accounts	152	968
		Amount (USD Mn)	404.16	710.37
Mar 2024	Retail	No. of accounts	3704	335
		Amount (USD Mn)	600.15	57.74
	Corporate	No. of accounts	158	995
		Amount (USD Mn)	454.71	959.9

Table 5: Industry wise credit exposure of IBUs

Month ended		Jan 2024	Feb 2024	Mar 2024
Sector	Industries	Amount Outstanding (USD Mn)		
Manufacturing	Auto Components	151.76	292.19	285.34
	Automobile	715.20	826.62	701.91
	Capital Goods	174.76	220.66	220.42
	Cement and Cement Products	45.78	45.78	46.52
	Electronic Systems	237.40	211.68	404.55
	Food Processing	426.19	401.37	367.81
	Glass and Glassware	6.91	6.63	6.77
	Iron & Steel	258.81	257.59	282.55
	Laminates/ Plywood/ Boards	12.97	15.46	4.70
	Leather and Leather Products	2.82	2.82	2.52
	Medical and Medical Equipment	210.26	238.52	255.11
	Metals	1669.16	1933.87	2053.99
	Paper and Packaging	61.51	61.5	58.09
	Petrochemicals	3325.99	3591.82	3934.14
	Plastic and Plastic Products	53.60	47.96	50.95
	Textiles and Apparels	73.03	64.23	63.09
	Vehicles, Vehicle Parts, and Transport Equipment	20.39	20.22	19.64
Services	Banking and Finance	15940.85	16528.21	17882.08
	Clearing Corporation	247.17	247.92	243.72
	Education	168.93	162.52	184.97
	Financial Services	39.57	39.57	39.57
	Healthcare	84.73	32.02	31.47

	IT and Software Industry	535.55	489.22	487.96
	Logistics	42.15	41.5	37.14
	NBFC	905.35	895.95	955.34
	Professional Services	17.12	22.09	22.09
	Retail and e-commerce	175.59	209.74	228.25
	Telecommunication	917.32	1042.74	1022.03
	Tourism & Hospitality	435.08	179.5	164.43
	Trade/Distributor	22.39	7.99	10.60
Infrastructure	Construction	540.58	490.6	767.73
	Mining	72.88	16.03	88.40
	Oil and Gas	1225.23	1400.28	1562.15
	Ports and Shipping	1162.10	1120.66	1265.42
	Power Sector	1229.32	1310.45	1274.24
	Renewable Energy	154.98	162.6	230.24
	Roads and Highways	20.54	23.69	22.80
Agriculture and Forestry		136.81	152.36	107.19
Aviation		235.04	266.99	384.49
Chemicals		1557.60	1379.84	1469.54
Jewelry		302.56	299	303.49
Paints		1.88	1.88	1.25
Pharmaceuticals		629.61	989.35	950.35
Other Sectors		2987.72	3081.18	3174.60
Total		37235.19	38832.81	41669.64

Table 6: Country wise exposure of IBUs

Jan 2024		Feb 2024		Mar 2024	
Country Name	%age of total exposure	Country Name	%age of total exposure	Country Name	%age of total exposure
India	71.76%	India	72.74%	India	74.63%
United States of America	4.98%	United States of America	4.83%	United States of America	4.76%
Singapore	4.08%	Singapore	3.99%	Mauritius	3.72%
United Kingdom	3.60%	United Kingdom	3.60%	United Kingdom	3.69%
Mauritius	3.56%	Mauritius	3.28%	United Arab Emirates	2.95%
United Arab Emirates	3.20%	United Arab Emirates	3.01%	Netherlands	2.65%
Netherlands	2.98%	Netherlands	2.80%	Singapore	2.60%
Hong Kong	1.30%	Hong Kong	1.27%	Bahrain	1.04%
Bahrain	0.90%	Bahrain	1.09%	Hong Kong	0.98%
Bangladesh	0.44%	Germany	0.40%	Germany	0.38%
Others	3.19%	Others	2.99%	Others	2.61%

Table 7: Derivative Outstanding of IBUs (USD Mn) (Notional)

Month ended	Jan 2024	Feb 2024	Mar 2024
FCY-INR Derivatives (to be settled in FCY)	24020.12	25187.95	26821.59
FCY-FCY Derivatives (to be settled in FCY)	6365.24	6539.65	7628.86
INR Interest rate swap (IRS) (including overnight indexed swaps (OIS))	28785.23	28865.73	28045.45
FCY Interest rate swap (IRS) (including overnight indexed swaps (OIS))	98683.90	102629.94	101681.32
Total	157854.49	163223.27	164177.22

Capital Market

Table 8: IFSC Stock Exchanges Turnover (Traded Value in USD Mn)

Month	Jan 2024		Feb 2024		Mar 2024		Total	
	No. of contracts	Traded Value						
Commodity Futures	1739	113.67	1619	105.59	1647	113.96	5005	333.23
Currency Futures	0	0	0	0	0	0	0	0
Index Futures	1769788	75157.42	1812397	79160.53	1791490	78824.67	5373675	233142.62
Index Options	124495	6.33	135065	7.99	119736	6.74	379296	21.06
Total	1896022	75277.42	1949081	79274.11	1912873	78945.37	5757976	233496.9

Table 9: Aggregate Open Interest (OI) of all derivatives contracts on IFSC Stock Exchanges

Month Ended	Open Interest (no. of contracts)	Value (USD Mn)
Jan 2024	2,25,863	9,813.77
Feb 2024	2,41,941	10,718.42
Mar 2024	2,46,888	11,091.39

Table 10: India INX Global Access

Particulars	During Jan-Mar 2024 (Accounts Opened)	As on Mar 31, 2024
Total no. of accounts	201	3856

Table 11a: Trading in Global Exchanges through India INX Global Access (Jan-Mar 2024: USD Mn)

Exchange	Total trading value	Trading in Derivatives	Trading in non-derivatives
KSE	140.73	140.73	0.00
CME	26.09	24.05	2.05
NYMEX	18.18	17.13	1.06
SGX	11.03	11.02	0.01

COMEX	4.15	3.72	0.43
NASDAQ	3.73	0.00	3.73
BATS	2.98	0.00	2.98
ARCA	2.73	0.00	2.73
NYSE	2.50	0.00	2.50
ASX	1.31	0.01	1.31
Others	2.45	0.57	1.88
Total	215.90	197.22	18.67

Table 11b: Trading in Global Exchanges through India INX Global Access (Traded Value: USD Mn)

Entity Type	Particulars	Jan-Mar 2024	Till Mar 31, 2024
LRS (Residents)	Equity, ETFs, Funds, Bonds, and other products	1.98	12.12
	Equity, ETFs, Funds, and other products	9.34	467.34
IFSC Entities	Derivatives Products	201.95	28,499.95
	Equity, ETFs, Funds, and other products	2.61	11.50
Non-residents outside IFSC	Derivatives Products	0.02	172.83
	Total	215.90	29163.74

Table 12: Capital Market Intermediaries as on Mar 31, 2024

Type of Entity	No. of entities
Broker-Dealer	75
Clearing Member	20
Custodian	5
Depository Participants	10
Investment Banker	3
Investment Advisers	4
Debenture Trustee	3
Distributors of Capital Market Products & Services	7

Sustainable Finance

Table 13a: Listing of debt securities at IFSC Exchanges (In USD Bn)

Particulars	As on Dec 31, 2023	As on Mar 31, 2024
Cumulative debt listings	52.97	56.5
Cumulative ESG labelled debt listing	10.43	12.3

Table 13b: Listing of debt securities at IFSC Exchanges

Name of the issuer	Listing Date	Amount (USD Mn)	Labels
State bank of India	1-1-2024	250.00	Green
State bank of India	18-1-2024	600.00	-
NeoGrowth Credit Private Limited	19-1-2024	4.00	-

REC Limited	22-1-2024	188.00	Green
REC Limited	22-1-2024	213.00	Green
REC Limited	22-1-2024	19.00	Green
Shriram Finance Limited	25-1-2024	750.00	Social
HDFC Bank Limited	16-2-2024	300.00	Sustainable
HDFC Bank Limited	16-2-2024	450.00	-
IRB Infrastructure Developers Limited	13-3-2024	540.00	-
Aviom India Housing Finance Private Limited	13-3-2024	5.00	-
Adani Green Energy (UP) Limited, Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited	13-3-2024	409.00	Green
Aye Finance Private Limited	21-3-2024	11.50	-

Table 14: Overall Sustainable Financing by IBUs

Classification	During Oct 2023 - March 2024				Cumulative in FY 2023-24 (USD Mn)
	Medium / Long Term Loans (USD Mn)	Short term Loans (USD Mn)			
		Trade Finance	Working Capital/ Supply Chain Finance	Others	
Green	68.78	318.10	12.14	0.00	436.31
Social	482.02	90.07	5.00	0.00	577.09
Sustainable	240.00	5.80	0.00	0.00	245.8
Sustainability Linked	279.39	0.00	0.00	0.00	279.39
Others	23.75	0.00	0.00	0.00	23.75
Total	1093.94	413.97	17.14	0.00	1562.34

Table 15: Sector-wise classification of Sustainable Financing by IBUs

Sector (List is Indicative)	During April 2023 - March 2024	
	Amount (USD Mn)	Total No. of Transactions
Renewable Energy	419.83	368
Pollution Prevention and Control	141.67	2
Sustainable Water and Wastewater Management	0.00	0
Clean Transportation	70.78	8
Green Buildings	1.50	1
Affordable Basic Infrastructure	57.74	2
Affordable Housing	9.46	12
Food Security and Sustainable Food Systems	11.76	16
Health Care	52.01	48
Social Education	7.00	2
Others	790.59	828
Total	1562.33	1287

Insurance

Table 16: Written/ Transacted premium by IFSC Insurance Offices and Intermediary Offices

Particulars	FY 2022-23		FY 2023-24 (Unaudited)		Jan-Mar 2024 (Unaudited)	
	Number of Offices*	Written/ Transacted Premium	Number of Offices*	Written/ Transacted Premium	Number of Offices*	Written/ Transacted Premium
		(USD Mn)		(USD Mn)		(USD Mn)
IIOs	6	84	12	149	12	41
IIIOs	17	227	23	276	23	52

*Number of offices are as at the end of the particular period

Fund Management

Table 17: Number of Fund Management Entities (FMEs) and Funds

Particulars	As on Dec 31, 2023	As on Mar 31, 2024
FMEs	83*	114
Funds	95	120

*Excluding in-principle approvals

Table 18: Investments by Fund Management Schemes at GIFT IFSC as on Mar 31, 2024

Particulars	No. of Schemes Registered	In USD Mn				
		Total Commit- ments raised	Total funds raised	Investments into India	Investments made in Foreign Jurisdiction	Total Investments made
				(A)	(B)	
Venture Capital Schemes (including Angel Schemes)	11	168.23	28.06	12.94	6.77	19.71
Category I and II AIFs	41	5,656.38	2,617.90	2,345.41	122.37	2,467.78
Category III AIFs	68	2,585.88	1,302.06	1,196.16	12.36	1,208.52
Total	120	8,410.49	3,948.02	3,554.51	141.50	3,696.01

*Excluding the exposure towards derivatives contracts. In the case of fund of fund, cash maintained, and expenses incurred by the master fund are also excluded

Finance Companies/ Finance Units

Table 19: Finance Companies/ Finance Units during Jan-Mar 2024

Type of Finance Company	Aircraft Lease	Ship Lease	FC (Core)	FC (Non-Core)	Total
Provisional Registration Granted	0	1	0	0	1
Final CoR Granted	0	1	1	0	2
Registration till Mar 2024*	27	11	7	5	50

*Including provisional registration

Table 20: Assets leased by AOL/ Ship Leasing Entities

Type of asset	As on Dec 31, 2023	As on Mar 31, 2024*
By Aircraft Leasing entities		
Aircraft	17	39
Engines	55	63
Ground Support Equipments	56	56
Total	128	158
By Ship Leasing entities		
Ship	3	4

*Represents number of leasing agreements signed by entities till March 31, 2024

Table 21: Transactions financed by ITFS Platforms

Particulars	As on Dec 31, 2023	As on Mar 31, 2024
Number of Transactions financed	173	281
Value of Transactions financed (USD Mn)	8.57	12.91

Metals and Commodities

Table 22: Participants on India International Bullion Exchange (IIBX)

Participants	As on Dec 31, 2023	As on Mar 31, 2024
Qualified Jewellers	104	118
Clients	57	70
'Special category' Clients	47	48
Qualified Suppliers	21	26
Clients	20	24
'Special category' Clients	01	02
Valid India UAE CEPA TRQ Holders	00	82

Table 23: Regulated Entities/ Intermediaries on IIBX

Regulated Entities	As on Dec 31, 2023	As on Mar 31, 2024
Bullion Trading Members	4	5
Bullion Trading Cum Self Clearing Members	1	3
Bullion Trading Cum Clearing Members	5	6
Bullion Professional Clearing Members	2	2
Vault Managers	3	3

Table 24: Product-wise summary of trades on IIBX

Product	During FY 2022-23		During FY 2023-24		During Jan-Mar 2024	
	Traded Value (USD Mn)	Traded Volume (in kg)	Traded Value (USD Mn)	Traded Volume (in kg)	Traded Value (USD Mn)	Traded Volume (in kg)
LBMA 1 kg Gold 995	6.69	120	4.52	75	0.00	0
LBMA 100 gm Gold 999	2.65	50	0.00	0	0.00	0
UAE GD 1 kg Gold 995	13.13	241	2.22	34	1.51	23
UAE GD 100 gm Gold 999	0	0	7.24	114.8	0.13	2
UAEGD TRQ 1 kg Gold 995	0	0	252.91	3,957.00	163.22	2510
UAEGD TRQ 100 gm Gold 999	0	0	238.38	3,747.40	102.16	1,559.70
Total (Gold)	22.47	411	505.27	7,928.20	267.03	4,094.70
UAEGDCEPA SILVER GRAINS	-	-	698.48	908,800.00	681.67	887,740.00
UAEGD SILVER GRAINS	-	-	0	0	0	0
SILVER GRAINS	-	-	0	0	0	0
UAEGD SILVER BAR	-	-	0	0	0	0
SILVER BAR	-	-	0	0	0	0
Total (Silver)*	-	-	698.48	908,800.00	681.67	887,740.00

*The trading of silver started on IIBX from December 13, 2023

FinTech

Table 25: FinTech Entities - Dashboard

Particulars	As on Dec 31, 2023	As on Mar 31, 2024
Number of Applications Received (under FE Regulatory Framework)	109	131
Number of FinTech Entities Registered	47	52
Number of Grant Applications Received under Incentive Scheme	13	15
Number of FinTech Entities approved under Incentive Scheme	10	10
Grants approved under Incentive Scheme (In INR Crores)	2.65	2.65

Ancillary Services

Table 26: Activity-wise break up of ancillary services entities, including in-principal approval

S. No.	Core Activity	No. of Authorized Entities	
		As on Dec 31, 2023	As on Mar 31, 2024
1	Legal, Compliance and Secretarial	12	12
2	Professional & Management Consulting Services	22	21
3	Auditing, Accounting, Bookkeeping and Taxation Services	9	11
4	Administration, Asset Management Support Services and Trusteeship Services	19	24
Total		62	68



INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

2nd & 3rd Floor, PRAGYA Tower, Block 15, Zone 1,
Road 1C, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382 355

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