

# IFSCA BULLETIN



**INTERNATIONAL FINANCIAL  
SERVICES CENTRES AUTHORITY**



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### *Aircraft Leasing: Taking Flight in GIFT IFSC*

The aviation sector has grown significantly over the years due to increasing demand for fast, reliable and secure means of transport. It is projected that the global revenues from the aviation industry will exceed 1 trillion dollars and the global passenger numbers will cross the 5 billion mark in 2025<sup>1</sup>.

Over the last decade, the Indian aviation market has also grown exponentially on account of a growing domestic economy, rising local demand and progressive policy reforms. This growth is reflected in the meteoric surge in domestic air passengers, whose number has more than doubled in the past decade and catapulted India to emerge as the third largest domestic aviation market in the world, after USA and China.<sup>2</sup> The number of operational airports in the country has also doubled from 74 in 2014 to 157<sup>3</sup> in 2024. To cater to the rising demand, Indian airlines have ordered record number of aircrafts, which are expected to be delivered over the course of next decade or so.

The expansion of the global aviation industry has also propelled the growth of aircraft leasing and financing business. Typically, an aircraft leasing transaction involves a financial arrangement where an airline or an operator, leases an aircraft from a lessor, instead of an outright purchase. Leasing of aircrafts allows commercial airlines to

expand/modernize their fleet without incurring upfront capital expenditure and thereby promoting greater financial efficiency and flexibility.

The positive outlook of the Indian aviation industry coupled with a strong order book presented a unique opportunity to onshore the aircraft leasing and financing business, which, was previously being sourced from overseas jurisdictions. Recognizing this opportunity and considering the fact that aircraft leasing and financing is one of the most profitable segments in the aviation value chain, Government of India in collaboration with IFSCA have undertaken significant steps to develop India's maiden International Financial Services Centre (IFSC) in GIFT City, Gujarat as a "Global Aircraft Leasing and Financing Hub". The green shoots from this strategic initiative are now clearly visible with the number of registered aircraft lessors in IFSC growing to 33, which has leased 242 aviation assets including 90 aircrafts and 67 engines. It is noteworthy that leading airline operators such as Air India and Indigo have also set up their leasing arms in IFSC.

Following policy, regulatory and tax measures were carried out to facilitate the aircraft leasing business from GIFT IFSC:-

<sup>1</sup> IATA

<sup>2</sup>

<https://pib.gov.in/PressNoteDetails.aspx?NotelD=152143&reg=3&lang=1>

<sup>3</sup> Ibid.

- 1) Ministry of Finance notified 'Aircraft lease which shall include operating and financial lease and any hybrid of operating and financial lease as 'financial product' under IFSCA Act, 2019'.
- 2) A comprehensive 'Framework for Aircraft Leases' was issued in 2022 by IFSCA
- 3) Directorate General of Civil Aviation (DGCA) exempted IFSC-based Aircraft leasing units from any approval/NOC for import/acquisition of the Aircraft.
- 4) Government of Gujarat has provided waiver of stamp duty in relation to Aircraft leasing and financing in IFSC.
- 5) Capital gains on transfer of aircrafts leased by IFSC unit were made eligible for 100% tax deduction.
- 6) Exemption from withholding tax on royalty payments by IFSC units to foreign entities on account of the lease of an aircraft.
- 7) Interest earned by non-resident financiers from IFSC units is not taxable in India.
- 8) Exemption from withholding tax on lease rentals paid by Indian lessee to IFSC leasing entity claiming tax holiday.

Recently, transactions where IBUs of both Indian as well as foreign banks have undertaken long tenor USD aircraft financing from GIFT IFSC for different kind of aircrafts have been observed. It is encouraging to

notice active participation by IBUs of Indian banks in secondary transactions of commercial aircraft. It is relevant to highlight that the GIFT IFSC aircraft financing ecosystem is developing fast wherein borrowers, lenders, security trustees, law firms and facility agents based in GIFT city have been facilitating the end-to-end execution of such transactions.

The Ministry of Civil Aviation is also actively working to align its legal framework with the Cape Town Convention (CTC), a global treaty that protects the rights of lessors to repossess leased equipment in case of payment defaults. The **Protection and Enforcement of Interests in Aircraft Objects (PIAO) Act, 2025** enacted by Parliament, aims to prioritize the Cape Town Convention norms over other domestic laws, including the Insolvency and Bankruptcy Code (IBC), 2016. This Act will further augment aircraft leasing activities from IFSC by providing greater certainty and clarity to global lessors.

GIFT IFSC, which is rapidly emerging as a new age global financial center is well poised to become a leading global hub for aircraft leasing and financing business, thereby contributing to the growth of the Indian aviation sector.



**K Rajaraman**  
**Chairperson, IFSCA**

# IFSC BUSINESS HIGHLIGHTS



Total IFSCA Registrations **865\***



## Banking Sector

Banking Assets  
USD (\$) **88.51 Bn**  
(as on Mar 2025)

Cumulative Banking Transaction  
USD (\$) **147.69 Bn**  
(During Jan-Mar 2025)

Cumulative Derivatives trade (including NDF)  
USD (\$) **104.94 Bn**  
(During Jan-Mar 2025)



## Capital Market

Avg. Monthly Turnover (IFSC Exchanges)  
USD (\$) **92.15 Bn**  
(During Jan-Mar 2025)

Cumulative Debt Listing on Exchanges  
USD (\$) **65.10 Bn**  
(upto Mar 2025)

Aggregate Open Interest of all Derivatives Contract  
USD (\$) **12 Bn**  
(As on Mar 31, 2025)



## Fund Management

No of Fund Management Entities  
**162**  
(upto Mar 2025)

No. of Funds/Schemes Registered  
**229**  
(upto Mar 2025)

Total Commitments Raised  
USD (\$) **15.74 Bn**  
(upto Mar 2025)



## Sustainable Finance

Total Sustainable Credit by Banks  
USD (\$) **2950 Mn**  
(During Oct 2024- Mar 2025)

Cumulative ESG labelled Debt Listing on IFSC Exchanges  
USD (\$) **15.43 Bn**  
(as on Mar 2025)

No. of Debt Listings on IFSC Exchanges  
**9**  
(During Jan-Mar 2025)



## Bullion

No. of Qualified Suppliers | Jewelers | TRQ Holders  
**37 | 167 | 441**  
(as on Mar 2025)

GOLD Traded on IIBX (Volume)  
**31.99 t**  
(During Jan-Mar 2025)

GOLD Traded on IIBX (Value)  
USD (\$) **2.9 Bn**  
(During Jan-Mar 2025)



## Insurance Sector

No. of Insurance Firms | Intermediaries  
**18 | 27**  
(as at end of Mar 2025)

Premium written by IFSC Insurance Office (provisional)  
USD (\$) **61.70 Mn**  
(During Jan-Mar 2025)

Premium transacted by IFSC Insurance Intermediary Office (provisional)  
USD (\$) **125.60 Mn**  
(During Jan-Mar 2025)



## Aircraft/Ship Leasing

No. of Registered Aircraft | Ship Lessors  
**33 | 24**  
(as at end of Mar 2025)

No. of Aviation Assets Leased  
**242**  
(month ended Mar 2025)

No. of Ships Leased  
**18**  
(month ended Mar 2025)

\*Including In-Principle/ provisional registrations

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# Policy and Regulatory Updates

## Finance Act, 2025



Hon'ble Finance Minister proposed amendments to the Income Tax Act for IFSC businesses in Budget for 2025-26. Finance Act, 2025 provides for:

- 1 Safe Harbour Regime u/s 9A for Offshore Funds managed by Fund managers in India subject to conditions. One of the conditions include limit on direct or indirect participation or investment in the offshore Fund, by persons resident in India to 5% of the corpus of the Fund. Finance Act, 2025 removed this condition on indirect contribution by persons resident in India for eligible Funds managed by Fund managers in India. Indian and IFSC Fund Managers can now manage global Funds.
- 2 'Specified Fund Tax Regime' available to retail schemes/ ETFs in IFSC u/s 10(4D) of the Act was subjected to onerous conditions limiting basic business structure. Prescription of additional conditions for the funds in IFSC to avail the regime is removed under the Finance Act, 2025.
- 3 The Finance Act 2025 has allowed tax neutral relocation to retail funds/ETFs in IFSC u/s 47(viiac) and 47(viiad).
- 4 The Finance Act 2025 extended the exemption u/s 10(4E) to non-residents on specified incomes earned from NDF/ ODI/OTC contracts entered into with any IFSC unit, being an FPI. Further, distribution of income on OTC contracts entered into with an IFSC banking unit or FPIs in IFSC is now include within the section 10(4E) of the Act.
- 5 Definition of Capital Asset u/s 2(14) of the Act amended to treat investments made by SEBI and IFSCA registered Category I and II AIF as capital asset.
- 6 Extension of various sunset dates applicable for businesses in IFSC up to 31 March 2030:
  - a. Section 10(4D): Commencement of operation for investment division of offshore banking unit to avail 'specified fund' regime.
  - b. Section 10(4F): Exemption on income of a non-resident by way of royalty or interest, on account of lease of a ship or aircraft paid by an IFSC unit.
  - c. Section 10(4H): Exemption from capital gains on transfer of shares of IFSC SPV or Intermediate IFSC company.
  - d. Section 47(viiac) & 47(viiad): Tax neutral relocation of Offshore fund to IFSC and
  - e. Section 80LA: Tax holiday on income from transfer of aircraft/ship
- 7 The Finance Act 2025 has provided relaxation to Global Treasury Centres in IFSC and group entities from deemed dividend provisions u/s 2(22)(e) of the Act, if the principal/ parent entity of the group is listed, subject to conditions.
- 8 The Finance Act 2025 has provided following exemptions for ship leasing entities in IFSC:
  - a. Dividend income from SPV to IFSC ship leasing entity u/s 10(34B) of the Act.
  - b. Capital gains on transfer of shares of SPV by IFSC ship leasing entity or non-resident u/s 10(4H) of the Act.
- 9 The Finance Act 2025 provides for exemption on the proceeds received on life insurance policy u/s 10(10D) of the Act.
- 10 Withholding tax rate on any payments made by Securitization Trust in India to Specified Funds

in IFSC (being Indian tax resident) reduced from 30% to 10% u/s 194LBC of the Act.

## Banking

### List of Public Holidays and banking business hours for IBUs (January 17, 2025)

The list of public holidays and banking business hours for IBUs were specified vide this circular and aligned the holiday calendar to that followed by the Gujarat Government. The circular also mentioned that IBUs shall make necessary arrangements to provide banking services beyond the banking business hours to meet the specialised banking service requirements of its clients.

Further circular also mentioned that IBUs shall communicate its banking business hours, including business hours to meet specialised banking service requirements of its clients, to the Authority and to its clients and other constituents.

### Permissible transactions through the Special Non-Resident Rupee (SNRR) accounts of IFSC units - Amendment (January 29, 2025)

The circular was issued for all financial institutions in IFSC to note that an amendment to the Foreign Exchange Management (Deposit) Regulations, 2016 (“the regulations”), notified on January 14, 2025, now permits a unit in IFSC to open an SNRR account with an authorised dealer in India (outside IFSC) for its business-related transactions outside IFSC.

Prior to the abovementioned amendment, SNRR account was to be used for business related transactions like administrative expenses in INR outside IFSC, INR amount from sale of scrap, government incentives in INR, etc.

### Internet banking facilities for the Special Non-Resident Rupee (SNRR) accounts of IFSC units - Amendment (January 29, 2025)

Based on the amendment to the Foreign Exchange Management (Deposit) Regulations, 2016 (“the regulations”) notified on January 14, 2025, which now permits SNRR accounts of IFSC units opened

with authorised dealers to be used for all business-related transactions of the IFSC unit. The Authority has directed all IBUs to coordinate with their counterparts in the HO to ensure that internet banking facilities are made available for SNRR accounts of IFSC units held with their counterparts.

### Amendment to the Circular on permissible transactions through the SNRR accounts of IFSC units (February 18, 2025)

The circular amends a previous circular on Special Non-Resident Rupee (SNRR) accounts for IFSC units. It clarifies that IFSC units may open SNRR accounts with authorised dealers in India for business transactions outside IFSC. However, all financial service-related monetary transactions must be routed through IFSC banking units only.

### Consolidated IFSCA (Registration of Factors and Registration of Assignment of Receivables) Regulations (March 13, 2025)

IFSCA has issued consolidated regulations (amended up to February 13, 2025) for the registration of factors and assignment of receivables. These regulations outline the procedure for granting registration certificates to factors and the process for filing transaction particulars with the Central Registry through the Trade Receivable Discounting System (TREDS).

## Fund Management

### IFSCA (Fund Management) Regulations, 2025 notified (February 19, 2025)

With the aim of fostering a robust and globally competitive fund management ecosystem, IFSCA undertook a comprehensive review of the IFSCA (Fund Management) Regulations, 2022. The review, guided by the objective to simplify regulations and reduce compliance burden while ensuring investor protection, aimed to strengthen the regulatory framework while preserving its foundational principles.

Pursuant to an extensively consultative approach, the draft of the reviewed regulations was submitted in the Authority meeting held in December 2024,

and notified in the Official Gazette on February 19, 2025, as the IFSCA (Fund Management) Regulations, 2025. Aligned with global best practices, these regulations encourage innovation and enhance the ease of doing fund management activities in IFSC.

### Appointment and Change of Key Managerial Personnel by a Fund Management Entity (February 20, 2025)

To promote greater accountability within FMEs while furthering its commitment to ease of doing business, IFSCA issued a circular on February 20, 2025, outlining a clear and standardised process for the appointment and change of Key Managerial Personnel (KMP) of the FMEs.

## Capital Markets

### Extension of timeline for implementation of the Circular titled “Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC” (January 13, 2025)

IFSCA issued a circular titled “Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC” (“the Circular”) on December 02, 2024, mandating Regulated Entities to align their complaint handling procedures with the norms and requirements specified in the Circular, w.e.f. January 15, 2025.

Subsequently, IFSCA received representations from Regulated Entities requesting an extension of the timeline, citing operational challenges in implementing the Circular. After careful consideration, IFSCA issued another circular on January 13, 2025, extending the timeline for implementation of the said Circular to April 1, 2025.

### Circular on Remote Trading Participants on the Stock Exchanges (February 11, 2025)

In partial modification to the circular issued on April 03, 2024, titled “Remote Trading Participants on Stock Exchanges in the IFSC”, this revised circular was issued, which modifies the eligibility criteria for onboarding of RTPs in IFSC. The

eligibility criteria for onboarding of RTP was revised. RTPs have now been permitted from 28 jurisdictions in comparison to 13 permitted jurisdictions. Additionally, the members of global stock exchanges are not regulated by securities market regulator in their home jurisdiction have also been permitted to be onboarded as RTP, subject to fulfilment of conditions as specified in the circular.

### Contribution to Settlement Guarantee Fund (SGF) (March 07, 2025)

The IFSCA (Market Infrastructure Institutions) Regulations, 2021, requires a recognised clearing corporation to establish and maintain a SGF to guarantee the settlement of trades executed on a stock exchange. The SGF may comprise of contributions from clearing members, recognised clearing corporation and recognised stock exchange. A circular was issued to clarify that the contribution of clearing corporation to its SGF shall be considered as part of its net worth. Additionally, the interest on cash contribution to the SGF would also accrue to the SGF and pro-rata be attributed to the contributors in proportion to their contribution.

## Metals & Commodities

### Liquidity Enhancement Scheme for Bullion Exchange (February 04, 2025)

This circular was issued to permit the Bullion Exchange in the IFSC to introduce one or more Liquidity Enhancement Schemes (LES) to enhance liquidity of illiquid commodity derivatives contracts, with the prior approval of its Governing Board. The Bullion Exchange shall formulate its own benchmarks for selecting the securities for liquidity enhancement with the broad objective of enhancing liquidity in illiquid securities.

### IFSCA (Bullion Market) Regulations, 2025 notified (February 13, 2025)

The IFSCA (Bullion Market) Regulations, 2025 (have been notified in the Official Gazette on February 13, 2025. The IFSCA (Bullion Market) Regulations, 2025 replace the IFSCA (Bullion Exchange) Regulations, 2020, which were notified

on December 04, 2020. The amendments to the IFSCA (Bullion Exchange) Regulations were notified on July 05, 2021, which, among other things, introduced Regulation 59 to make applicable the IFSCA (Market Infrastructure Institutions) Regulations, 2021, in case of any conflict or inconsistency on the same subject matter, with the IFSCA (Bullion Exchange) Regulations, 2020.

Apart from furthering the objective of price discovery for bullion taking place through Bullion Exchange in GIFT IFSC, the Bullion Market Regulations are expected to usher in further ease of doing business, clarify the intent of certain regulatory provisions and introduce safeguards as are deemed necessary for the protection of customer's interest in the bullion market ecosystem in the IFSC.

## AML & CFT

**Registration on FIU-IND FINGate 2.0 portal for compliance with IFSCA (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022 (February 25, 2025)**

Under this Circular the Regulated Entities are required to complete their registration on FIU-IND portal prior to commencement of business and in case of an urgency to commence business, the registration shall be completed within 30 days from the date of commencement of business.

The Regulated Entities shall also ensure that any addition or modification to their Line of Business is updated on the FIU-IND portal within a period of thirty days from the date of commencement of such an additional Line of Business."

## Finance Company

**Framework for Aircraft Lease (February 26, 2025)**

IFSCA issued a consolidated circular on 'Framework for Aircraft Lease' ('AL Framework'), which incorporates changes made to the AL Framework vide earlier circulars dated October 30, 2024, and February 26, 2025, pertaining to transactions with persons resident in India. IFSCA

issued a circular to enable lessors in IFSC to purchase assets covered under the AL Framework from Indian manufacturers.

## Cyber Security

**Guidelines on Cyber Security and Cyber Resilience for Regulated Entities in IFSCs (March 10, 2025)**

The Guidelines on Cyber Security and Cyber Resilience for Regulated Entities (REs) were prescribed in order to ensure that the operations of REs and the stability of financial ecosystem in GIFT-IFSC at large are not compromised from cyber threats. Taking into consideration the diverse business functions of REs in IFSC, ranging from institutions like banks to ancillary service providers, the Guidelines were made principle based, and REs were prescribed to ensure implementation of these Guidelines in accordance with the principle of proportionality, taking into consideration their exposure to cyber threats. The Guidelines have been categorized under five key components viz. Governance, Cyber security and cyber resilience framework, Third party risk management, Communication & awareness, and Audit. A provision has also been made for REs meeting certain conditions to be exempted from the requirements of these Guidelines.

## Office of Administrator (IFSCA)

**Application for setting up of new unit in GIFT-IFSC (February 18, 2025)**

The office of Administrator (IFSCA) has issued PUBLIC NOTICE No. 04/2024-25 dated February 18, 2025, advising that entities applying to set up Units in GIFT IFSC must ensure their SEZ applications submitted via the IFSCA's SWIT portal or SEZ Online portal, as the case may be, are complete in all respects with all required documents attached. The Unit Approval Committee (UAC) will consider only complete applications. Any incomplete or deficient applications filed on or after March 1, 2025, will be returned for rectification and will be taken up only upon resubmission in complete form.

## Office of Administrator (IFSCA) Releases FAQ Booklet Related to SEZ Compliances for IFSC Units (March 28, 2025)

The office of Administrator (IFSCA) has released a Special Economic Zone (SEZ) Compliance FAQ Booklet today as a measure to ensure better understanding of the provisions of SEZ Act/Rules, minimize the compliance burden and increase the overall regulatory clarity in GIFT-IFSC. This Booklet has been designed to give comprehensive information and guidance regarding SEZ provisions covering the whole life cycle of a Unit in GIFT-IFSC, right from application for SEZ LOA till the Exit of the unit.

Developed as part of IFSCA's commitment to a simplified regulatory framework, the FAQ Booklet serves as a quick reference guide, offering clear explanations on procedures, documentation requirements, and approval timelines. Designed in response to industry feedback, this user-friendly resource streamlines regulatory processes and enhances operational efficiency for businesses within GIFT IFSC.

## Other Updates

### Metals and Commodities

Total gold imported through IIBX since launch has crossed 101 tonnes valuing USD 8.46 billion approx.

## Ancillary Services

### Business Performance and Employment Contribution by Ancillary Service Providers

During the fourth quarter of the financial year 2024–25, the Authorized Ancillary Service Providers reported an impressive revenue from business exceeding USD 10.01 million, reflecting robust business growth and operational efficiency.

As of March 31, 2025, Ancillary Service Providers have significantly contributed towards employment generation within the GIFT IFSC ecosystem, having created job opportunities for approximately 610 skilled professionals; GIC has contributed to creation of around 2400 employment till date since inception. This workforce includes Chartered Accountants (CAs), Company Secretaries (CSs), and other qualified professionals, reinforcing the critical role of ancillary services in supporting the broader financial services architecture of the GIFT-IFSC.

### Global Presence of Entities within the IFSC Ancillary Services Ecosystem

The Ancillary Services ecosystem within the International Financial Services Centre (IFSC) is currently home to a diverse range of entities representing multiple jurisdictions worldwide. These include United States, Netherlands, United Kingdom, France, Singapore, Hong Kong, Philippines, Australia, and several other key international markets. This global footprint underscores the IFSC's increasing appeal as a strategic and competitive location for businesses.

## Enforcement Actions

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IFSCA through Enforcement Division initiated enforcement actions against IFSC units in violation of the regulatory requirements under the applicable IFSCA regulations. The details of enforcement action taken in brief are:

1. Issuance of Show Cause Notice: IFSCA issued a show cause notice against a fund management entity on account of non-compliance with the requirements under the IFSCA (Fund Management) Regulations, 2022.
2. Hearings post issuance of Show Cause Notice: IFSCA granted hearing opportunity to a fund

management entity, post issuance of Show Cause Notice, to ensure that the principles of natural justice are being followed as part of the enforcement process.

3. Cancellation of Authorization/Approval: IFSCA has cancelled the authorization granted to Prowess Insurance Brokers Pvt. Ltd. (PIBPL IFSC Branch) under IFSCA (Insurance Intermediary) Regulations, 2021.

The aforementioned actions (1,2 &3) were taken by exercising powers granted to IFSCA under Section 12 & 13 r/w Schedule I of the IFSCA Act, 2019.

# Public Consultation

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## Fund Management

Consultation paper on SPV framework under IFSCA (Fund management) Regulations, 2022 (January 09, 2025)

IFSCA issued a consultation paper to seek comments and suggestions from the public and stakeholders on SPV framework under IFSCA (Fund management) Regulations, 2022. The purpose of the framework is to promote ease of doing business and facilitate the growth of alternative investment industry in the IFSC.

## Capital Markets

Regulatory Approach towards Tokenization of Real-World Assets (February 26, 2025)

Acknowledging the potential of tokenization of real-world assets to transform international financial systems, a consultation paper was issued to invite public comments on regulatory approach towards tokenization of real-world assets in GIFT IFSC. IFSCA wishes to leverage the unique position of GIFT IFSC and its accompanying advantages for the creation of a thriving digital token ecosystem for real-world assets in GIFT IFSC.

The objective of this consultation paper is to elucidate the viewpoint of IFSCA on the need, approach and suitable measures to be adopted for the regulation of tokenization of certain real-world assets, including financial securities such as funds, bonds, stocks, etc. and other financial products such as payments, deposits, bills receivables, precious metal bullion, commodities, intellectual property and commercial real estate.

Simultaneously, IFSCA has put forth the regulatory hurdles and challenges identified by it and by the

Expert Committee on Asset Tokenization, to the wider audience of relevant stakeholders and domain experts, in order to identify proportional, reasoned and acceptable means of tackling these challenges.

## Insurance

Consultation paper on Proposed IFSCA Circular on Securitization requirements by overseas insurers or re-insurers for providing insurance covers to entities regulated by the IFSCA (February 26, 2025)

The IFSCA's draft circular outlines securitization requirements for overseas insurers/re-insurers providing insurance to REs in GIFT-IFSC. It proposes safeguards such as maintaining a fixed deposit (50% of premium) or an irrevocable letter of credit (75% of liabilities) with IFSC banks. The aim is to balance flexibility for REs with financial stability. The objective of this consultation paper is to seek comments / views/ suggestions from public on the proposed Securitization requirements by overseas insurers or re-insurers for providing insurance covers to entities regulated by the IFSCA.

## Finance Company

Public Consultation - Enabling Operating Lease Including any Hybrid of Operating and Financial Lease of Oilfield Equipment as a Financial Product (March 07, 2025)

IFSCA issued a consultation paper to gather public feedback on a proposal to specify "oilfield equipment" as a financial product under the IFSCA Act 2019, so as to enable it as an eligible equipment to be leased by financial institutions in the IFSC.

## Events and Outreach Activities

### Developmental Activities

#### Global Securities Market Conclave (GSMC) 1.0

IFSCA, in coordination with NSE IX, India INX, NSE ICC, India ICC, IIDL, and IIBX organized the inaugural edition of the **Global Securities Market Conclave 1.0** on January 16-17, 2025, at the GIFT City Club, Gandhinagar. The event was dedicated to fostering innovation and sustainability in the global securities markets ecosystem.



The program commenced with a warm welcome address by Shri Pradeep Ramakrishnan, Executive Director, IFSCA, followed by the keynote address by Shri K Rajaraman, Chairperson, IFSCA.



The Chairperson, in his address, highlighted the transformation of IFSCA's initial mandate from 'onshoring the offshore' to its renewed focus on

supporting India's ambitious vision for **Viksit Bharat @2047**.

Shri Rajaraman highlighted the reforms carried out by the Government of India and financial sector regulators in the recent past, which lay the foundation of India's growth journey while outlining the 5 key dimensions to achieve the vision of Viksit Bharat - transformational reforms such as legal and financial sector reforms to enhance ease of doing business; infrastructure development and achievement of net-zero target, both of which would require innovative ways of bridging the financing gap; strengthening the manufacturing sector; and development of talent.

The Chairperson reiterated IFSCA's commitment to the vision of Viksit Bharat and encouraged market participants to support this objective.



Later, in an engaging session on the subject '**GIFT IFSC: Connecting India with Global Opportunities**', Dr. Dipesh Shah, Executive Director, IFSCA, highlighted the remarkable growth that GIFT-IFSC has witnessed under various verticals since IFSCA assumed charge as the unified regulator.

Dr. Shah outlined the opportunities available in GIFT-IFSC for participants from various spheres of the financial sector, particularly in the capital markets domain, and encouraged the participants to engage with IFSCA to explore and unlock new opportunities.



### India Digital Summit 2025

The Internet and Mobile Association of India (IAMAI) organized the 19th edition of the India Digital Summit (IDS) on January 16-17, 2025, in New Delhi. As part of the summit, Dr. Dipesh Shah, Executive Director, IFSCA, spoke at the fireside chat on *“The GIFT of Opportunity: The Strategic Advantage of setting up GCCs in IFSCA”*. During the chat, Dr. Shah highlighted the strategic benefits of GIFT IFSC for global institutions along with the opportunities in GIFT IFSC, particularly focusing on the advantages of setting up a Global Capability Center (GCC) in IFSC. Dr. Shah also emphasized the strategic benefits of GIFT IFSC for global institutions.



### IFSCA-IRDAI GIFT IFSC Global Reinsurance Summit 2025

IFSCA-IRDAI GIFT IFSC Global Reinsurance Summit was held on January 20, 2025, at Hotel Taj Lands End, Mumbai. This one-day summit was jointly organised by the International Financial Service Centres Authority (IFSCA), the Insurance Regulatory and Development Authority of India (IRDAI), and GIFT City, to interact with Global Reinsurers. The Summit was attended by business leaders from the insurance and reinsurance sector, consultants, brokers, lawyers, academic institutions, Associations, and other relevant stakeholders.



The second edition of the IFSCA-IRDAI GIFT IFSC Global Reinsurance Summit 2025 commenced with an inspiring welcome address delivered by Shri Praveen Trivedi, Executive Director, IFSCA. Shri Trivedi emphasized the overwhelming response to the summit, with over 340 distinguished participants registering from 26 countries, including 110 international dignitaries, as well as representatives from banks, academic institutions, law firms, and insurance and reinsurance firms. This impressive participation highlights the growing global interest generated by IFSCA.



Shri K Rajaraman, Chairperson IFSCA, in his keynote address, highlighted India's growth journey driven by increased economic activity and

legislative reforms, financial inclusion and capital market expansion. He emphasized that the bottom of the pyramid will drive the generation of domestic capital which will ultimately contribute to the India's growth story. He also outlined the key pillars for achieving the vision of Viksit Bharat 2047, including business-friendly regulations; infrastructure development; green investments towards achievement of net-zero; technological advancement and human resource development. He also reiterated the importance of insurance and reinsurance businesses in GIFT IFSC to strengthen India's financial ecosystem. He highlighted the complementary efforts of IFSCA and IRDAI in fostering the growth of insurance industry in achieving the goal of 'insurance for all' by 2047.



During the summit, Dr. Dipesh Shah, Executive Director, IFSCA, made an insightful presentation on the evolution and growth journey of GIFT IFSC as a premier global financial hub. His session, titled *"Unveiling the Journey of GIFT IFSC, developing a New Financial Jurisdiction"*, provided an in-depth overview of the key milestones, regulatory advancements, and the vast business opportunities available within GIFT IFSC, with a special focus on the insurance and reinsurance sector.



Dr. Shah emphasized GIFT IFSC's strategic role in positioning India as a competitive global financial

destination, catering to international businesses and investors. He highlighted how the regulatory framework designed by the IFSCA has created an enabling environment for insurance and reinsurance companies to establish and thrive, with a progressive, tax-efficient, and business-friendly ecosystem that aligns with global best practices.

### ICAI World Forum of Accountants (WOFA) 2025

The Institute of Chartered Accountants of India (ICAI) hosted the World Forum of Accountants (WOFA) 2025, from January 31 to February 2, 2025, at the Yashobhoomi, India International Convention and Exhibition Centre (IICC) in New Delhi. Dr. Dipesh Shah, Executive Director, IFSCA, participated in an engaging session on Investment Opportunities in India: Inbound and Outbound as part of the WOFA. During the session, Dr. Shah delivered a presentation on 'Overall Opportunities for Chartered Accountants in India's International Financial Services Centre.'



### Indian Venture and Alternate Capital Association (IVCA) Conclave 2025

Sh. K Rajaraman, Chairperson IFSCA, Dr. Dipesh Shah, Executive Director, and Sh. Pavan Shah, General Manager, attended the IVCA Conclave 2025 in Mumbai on 12 February 2025.

Speaking at the session *"Innovative Financing: Intersection of Large Capital Flows and Newer Fund Jurisdictions"*, the Chairperson emphasized the significant progress made in GIFT-IFSC after setting up of IFSCA. He also reaffirmed IFSCA's commitment to investor protection and market integrity.



Dr. Dipesh Shah, made an insightful presentation where he highlighted the progress made under different business segments with special emphasis on the growing Fund Ecosystem at the IFSC.



On the sidelines, an interactive roundtable was held with fund managers and market participants to create greater awareness about GIFT and also to garner feedback on the regulatory framework for Fund Management in IFSC.



### SmartTech Asia 2025

Dr. Dipesh Shah, Executive Director, IFSCA, attended the SmartTech Asia 2025 in Mumbai on February 13, 2025. Dr. Shah, along with other key dignitaries, inaugurated the ceremony and addressed the audience covering the role and opportunities in the GIFT IFSC for the technology companies.

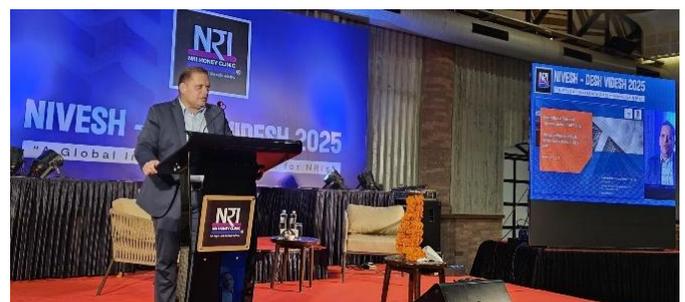


Later, as part of the event, Dr. Shah participated in the CEO World Innovation Index Roundtable to discuss the emerging technologies, opportunities, and challenges in the Indian Ecosystem. Dr. Shah also emphasized the role of IFSCA as a new and unified regulator.



### NIVESH - DESH VIDESH 2025

NRI Money Clinic, a YouTube channel, hosted a two-day Annual Global Investors Conference by the name NIVESH - DESH VIDESH 2025 on February 21-22, 2025, in Mangalore. Dr. Dipesh Shah, Executive Director, IFSCA, attended the conference and delivered a comprehensive presentation on "**Opportunities for NRIs and Indian Diaspora in GIFT IFSC**". Over 3000 NRIs and Indian Diaspora from 72 countries joined in live to listen to Dr. Shah. The event also witnessed participation from over 150 CXOs from the financial services industry including professional service providers, law firms, etc.



## Luxembourg Fund Industry Seminar

Dr. Dipesh Shah, Executive Director, IFSCA, participated and delivered a keynote speech on “GIFT IFSC: Opportunities for Luxembourg’s fund industry & investors” at the Luxembourg Fund Industry Seminar co-organized by Association of Luxembourg Fund Industry and LPEA - Luxembourg Private Equity & Venture Capital Association. During his address, Dr. Shah highlighted opportunities for Luxembourg’s fund industry and investors in GIFT IFSC.



## IFSCA CPSE SUMMIT 2.0: Opportunities in GIFT IFSC

To sustain growth momentum and highlight business opportunities for Public Sector Enterprises (PSEs) in GIFT IFSC across areas such as capital raising, sustainable finance, treasury operations, aircraft and ship leasing, insurance, InVITs, and REITs, IFSCA organized the "IFSCA CPSE SUMMIT 2.0: Opportunities in GIFT IFSC" on February 7, 2025.

The summit brought together representatives, including policymakers, industry leaders, financial experts, and senior executives such as CEOs and CFOs from Central Public Sector Enterprises (CPSEs) and leading State Public Sector Enterprises. The event featured insightful keynote addresses and discussions that explored the vast business opportunities for public sector enterprises in GIFT IFSC, aligning with the evolving global financial services landscape.

Shri K. Rajaraman, Chairperson, IFSCA, during his address, stated, "IFSCA's unified regulatory framework in GIFT City has catalyzed India's financial sector growth, empowering companies to

Indian become global champions with efficient finance and streamlined regulations, by the year 2047." He also elaborated on GIFT City's vision for 2047, which is to nurture global corporate champions from India by providing cost-efficient capital, reducing regulatory burdens, and fostering a competitive environment. This vision is supported by the IFSCA's initiatives, which have improved fundraising opportunities, risk management, and competitive advantages, particularly for CPSEs.



Shri Pankaj Jain, Secretary, Ministry of Petroleum and Natural Gas, during his speech, stated, “IFSCA transforms India into a global finance powerhouse, simplifying aircraft leasing and borrowing, and corporate expansion.”



Dr. Dipesh Shah, Executive Director, IFSCA, in his speech emphasized that GIFT IFSC is evolving as a beacon of financial innovation and growth, offering an unparalleled ecosystem for global business transactions and investments.



Shri Ashutosh Sharma, Chief General Manager, IFSCA, reiterated that IFSC boosts India's economy with cutting-edge trade finance, treasury strategies, and maritime leasing innovations.



Shri Supriyo Bhattacharjee, Chief General Manager, IFSCA, also mentioned that IFSC's Global Treasury Centres epitomize the future of finance, offering a seamless and efficient gateway for cross-border financial services and treasury operations.



Smt. Surabhi Jain, Joint Secretary, DEA, noted, "GIFT IFSC's ascent fuels India's global financial

leap, aligning CPSEs with international capital for the Viksit Bharat 2047 vision."



Shri Balamurugan D., Joint Secretary, MCA, stated, "MCA's strategic amendments to the Companies Act propel GIFT IFSC as a global financial hub, easing compliance and fueling investment."



## IFSCA Delegation visit to United Kingdom and Republic of Ireland

IFSCA Delegation led by Shri K. Rajaraman, Chairperson, IFSCA to the United Kingdom & Republic of Ireland from March 17-21, 2025, held various conferences, meetings and roundtable interactions:

### Conference on "Business Opportunities in India's maiden IFSC at GIFT City"

Conference was organized to showcase and deliberate upon the emerging business opportunities in India's maiden IFSC at GIFT City. The Conference witnessed participation from senior government officials, financial sector

leaders, and key stakeholders from both India and the UK.



### Seminar on Fund Management Opportunities in GIFT IFSC

A seminar on “Fund Management Opportunities in GIFT IFSC, India” was organised with the objective of deepening awareness and engagement with the UK-based asset management and financial services community. The seminar witnessed participation from industry representatives, professionals, and regulatory officials.



### Outreach Activities with Foreign Universities

Shri K. Rajaraman, Chairperson, IFSCA, led delegation highlighted India’s growth story, the role of IFSC in Viksit Bharat 2047, and gave comprehensive overview of the regulatory framework under the IFSCA for International Branch Campuses and Offshore Education Centres. The delegation elaborated on Government of India’s vision to develop GIFT City not only as a financial services centre but also as a vibrant offshore education destination.

*Interaction with members of Chartered Association of Business Schools:*



*Roundtable interaction on International Branch Campus opportunities for Irish Universities in GIFT IFSC:*



*Roundtable interaction on International Branch Campus opportunities for UK Universities in GIFT IFSC:*



### Interaction on Book-keeping, Accounting, Taxation and Financial Crime Compliance Services in IFSC with ICAI and ACCA

Shri K. Rajaraman, Chairperson of IFSCA, highlighted India’s unique positioning as the “Talent Capital of the World” and reaffirmed GIFT City’s role as India’s first International Financial Services Centre (IFSC), offering global financial institutions and professional service providers a robust regulatory framework, world-class infrastructure, and a tax-competitive regime. He emphasized the critical role that accounting, taxation, and compliance professionals play in building trust, ensuring transparency, and enabling

efficient cross-border financial flows, particularly for financial institutions, fund managers, fintechs, and family offices operating in the IFSC.

Dr. Dipesh Shah, Executive Director, IFSCA, delivered a detailed presentation on the regulatory framework, recent guidelines under the IFSCA (BATF Services) Regulations, 2024, and business opportunities for global and Indian accounting firms to establish operations in GIFT IFSC.

*Interaction with The Institute of Chartered Accountants of India (ICAI) UK:*



*Interaction with Association of Chartered Certified Accountants (ACCA) London:*



**Interaction on Trade Finance in London**



At a roundtable of Factors and Trade finance companies organised by RXIL in London, Chairperson of IFSCA highlighted the growing importance of trade finance in strengthening global supply chains and underscored India’s emergence

as a reliable and competitive jurisdiction for international financial services. He invited global players to explore trade financing structures and cross-border opportunities using GIFT IFSC as a base.



Mr. Ashutosh Sharma provided a detailed presentation on the regulatory framework and business incentives for ITFS platforms, pointing to operational ease and the evolving global investor interest in the GIFT ecosystem.

**Meeting with Mr. Chris Hayward, Policy Chairman, City of London Corporation**

A constructive and forward-looking interaction was held to explore avenues for structured cooperation. The meeting underscored a shared vision to strengthen bilateral financial collaboration and identified three key areas for future engagement.



## Interaction with Ship Leasing and Shipping Insurance Business

Mr. Ashutosh Sharma initiated the discussions with an overview of the regulatory framework governing financial activities in GIFT IFSC and specifically highlighted the progress made under the IFSCA (Finance Company) Regulations, 2021.



## Interaction on Global Capability Centre and Global Treasury Centre Opportunities at GIFT IFSC

Shri K. Rajaraman highlighted the importance of GCCs and GTCs in enabling global firms to optimize their operations and consolidate strategic decision-making from a competitive jurisdiction like GIFT City.

Mr. Ashutosh Sharma delivered a detailed presentation highlighting the unique and distinct features of GIFT IFSC and the regulatory framework under the IFSCA Global In-house Centres (GIC) Regulations, 2020. He explained how GIFT IFSC offers a differentiated value proposition through a combination of regulatory ease, fiscal incentives, and international-grade infrastructure.

## Meeting with Financial Conduct Authority FCA, UK

With emphasis GIFT IFSC's role as India's emerging global financial hub, discussions held to strengthen regulatory cooperation, future collaboration, and covering elements such as evolving regulatory landscape in financial services ecosystem and providing fair value and transparent services to customers.

## Interaction with Aircraft Leasing Stakeholders

An engaging and well-attended interaction was convened in Dublin with around 100 participants from the aircraft leasing ecosystem. The session brought together a wide spectrum of stakeholders

including lessors, tax advisors, legal experts and policy representatives, to deliberate on the growing opportunities for collaboration in the aircraft leasing sector between Ireland and India, particularly through GIFT IFSC.

Shri K. Rajaraman articulated India's ambition to position GIFT IFSC as a global hub for aircraft leasing and aviation finance, modelled after leading jurisdictions like Ireland. He highlighted the significant regulatory progress made by IFSCA and the broader institutional support from the Government of India to attract and sustain global leasing firms in India.



Shri Ashutosh Sharma outlined the institutional support available to aircraft leasing firms, including a robust framework designed to provide tax neutrality, streamlined approvals, and regulatory clarity.

## Capital Markets

### Interactive session on "Navigating GIFT City Issuances"

IFSCA, CareEdge Global, and India INX on February 27, 2025, participated in an interactive session, titled "*The Dialogue*", that focused on Navigating GIFT City Issuances. This event brought together key industry stakeholders, thought leaders, and financial experts to explore the opportunities and advantages of raising funds through GIFT IFSC.



## IOSCO-APRC Meetings

IFSCA Delegation led by Shri K. Rajaraman, Chairperson, IFSCA, during their visit to Vietnam, held various meetings as follows:

### 1. APRC Supervisory Directors' Meeting:

The Meeting held on February 19, 2025, encompassed a comprehensive discussion of Virtual Assets, Use of Technologies – Gen AI and RegTech, Cybersecurity, Supervisory work and approaches.

### 2. IOSCO Asia Pacific Regional Committee Plenary Meeting:

The meeting included detailed discussions on various key points such as Update on IOSCO's key developments, Scams and online harms, Roundtable discussion on public markets, Use of Technologies in Supervision and Enforcement, Sustainable Finance, Fintech, etc.

### 3. SSC VIET NAM'S SYMPOSIUM - Enhancing Market Resilience

During the Symposium, S-MMOU Signing Ceremony was held along with discussions on various key topics such as Crypto and Digital Asset (CDA) Regulatory Challenges and Sustainability Disclosure Challenges and Regional Harmonization.

### 4. EU-Asia Pacific Forum on Financial Regulation

The Forum deliberated on topics such as Update on recent market and regulatory developments Digitalisation and Fintech, Sustainable Finance, etc.



On the sidelines of the APRC meeting, the IFSCA Chairperson met with the delegation of ASIC (Australia), SEC (Thailand) and SEC (Sri Lanka). The purpose of the meetings was to provide a lowdown on the opportunities available at GIFT IFSC to the delegation and to discuss bilateral matters.

## Sustainable Finance

### Symposium on Sustainable Finance: Driving Sustainability through GIFT IFSC

IFSCA in partnership with India INX, (a subsidiary of BSE), and the Institute of Cost Accountants of India (ICMAI) through its Sustainability Standards organised the Symposium on Sustainable Finance on January 24, 2025. The event brought together policymakers, industry leaders, and experts to explore innovative pathways for sustainability within the GIFT-IFSC ecosystem. The event commenced with a welcome address by CMA Dr. Ashish P. Thatte and CMA Mr. Ashwin Dalwadi, followed by inaugural addresses by Dr. Praveen Trivedi and Dr. Dipesh Shah, Executive Director, IFSCA.



The program featured two-panel discussions and five insightful presentations, covering key topics such as transition finance, blended finance, ESG ratings, climate funds, sustainable lending, and the unique opportunities that GIFT-IFSC presents in sustainable finance.

## FinTech

### Startup Policy Forum Baithak

IFSCA participated in the Startup Policy Forum Baithak 2025 on January 15-16, 2025, at the G 20 Summit Room at Bharat Mandapam, New Delhi.



## FinTech Fusion India

IFSCA participated in the Curtain Raiser event of the FinTech Fusion India on the theme “GIFT City as the Global Capability Centre for FinTech in India” in Hotel Grand Mercure on April 10, 2025.

Shri K Rajaraman, Chairperson, IFSCA gave the keynote address for the session.



The keynote address followed by participation in roundtable from Shri. Praveen Kamat, General Manager.



A presentation was delivered on IFSCA by Shri Dipesh Shah, Executive Director and Shri. Joseph Joshy, CGM.



## GIFIN Annual General Meeting

IFSCA as a board member virtually attended Annual General Meeting of GFIN held at Calgary, Alberta, Canada, from March 25 to 27, 2025.

## Inaugurations in GIFT City

IFSCA attended the inauguration of GIFT International FinTech Institute (GIFT IFI) and the GIFT International FinTech Innovation Hub (GIFT IFIH) which is supported by Asian Development Bank in GIFT City on January 17, 2025.

## FinTech Forum meeting

IFSCA as a Member of the IAIS FinTech Forum attended the FinTech Forum meeting virtually on February 13, 2025.

## National Stakeholder's Conference Aadhaar Samvaad

IFSCA attended the National Stakeholder's Conference Aadhaar Samvaad in Jio World Convention Centre, BKC, Mumbai on January 20, 2025.

## Ancillary Services

Presentation to the Bangalore Chamber of Industry and Commerce (BCIC) on Opportunities for Professionals in GIFT-IFSC

As part of the Bangalore Chamber of Industry and Commerce (BCIC) delegation's visit to GIFT IFSC, a detailed presentation was delivered by Mr. Sathyaraj C. M., General Manager, IFSCA and Mr. Harish Jhahharia, Assistant Manager, IFSCA. The presentation focused on the evolving Professional

Services ecosystem within GIFT IFSC and underscored the enabling regulatory framework established by the IFSCA.

The session highlighted significant career and entrepreneurial opportunities available for

professionals such as Chartered Accountants (CA), Company Secretaries (CS), MBAs, and others, emphasizing the conducive business environment and policy support that fosters professional growth and innovation in the IFSC.

# Current Statistics

## Authorisation by IFSCA

Table 1: Licenses/ Registrations issued by IFSCA based on SEZ LOAs<sup>4</sup>

Segment	Category	IFSCA Approvals	
		During FY 2024-25	As on March 31, 2025
Banking	IFSC Banking Units	2	29
	Global Administrative Office	1	1
Payment Services	Payment Service Entities	5	5
Finance Company	Aircraft Leasing Entities	6	33
	Ship Leasing Entities	13	24
	Finance Company - Core/Non - core <i>incl. RTC</i>	4	13
	International Trade Financing Services Platform (ITFS)	0	4
Capital Market	MII	0	5
	Broker Dealer	8	83
	Fund Management Entity	47	161
	AIFs/Schemes	109	229
	Registered Distributors	5	5
	Investment Advisors	0	1
	Credit Rating Agencies	1	1
	ESG Ratings and Data Products Provider	0	0
Insurance	Insurance/Reinsurance Entities (IIOs)	6	18
	Insurance Intermediaries (IIIOs)	4	27
Ancillary Services	BATF Entities	3	3
	Ancillary Services Providers	20	88
Bullion Market	MII	0	1
	Bullion Intermediaries	0	2
	Vault	1	4
FinTech/ TechFin	Direct Authorization	10	18
	Sandbox	-17 <sup>5</sup>	27
GIC	GIC (large)	0	1
	GIC (mid-size)	0	2
Foreign University	International Branch Campus	2	4
	<b>Total (Unique)</b>	<b>230</b>	<b>790</b>
Entities with Additional	Clearing Member	3	23
	Depository Participant	0	10

<sup>4</sup> Including in-principle/ provisional approvals

<sup>5</sup> Number of Entities exited from Sandbox

<b>Registration/ License</b>	Registered Distributors	2	9
	Custodian	0	5
	Bullion Intermediaries	2	18
	Debenture Trustee	1	4
	Investment Banker	1	3
	Investment Advisors	-1 <sup>6</sup>	2
	Global Administrative Office	0	1
	<b>Grand Total</b>	<b>238</b>	<b>865</b>

## Office of Administrator (IFSCA)

**Table 2: Approvals by SEZ Unit Approval Committee (prior to issue of IFSCA authorization)**

Particulars	During Jan-Mar 2025	Till Mar 2025
<b>UAC Meetings</b>	13	45
<b>New Unit Applications considered</b>	93	373
<b>New Unit Applications approved</b>	94	370
<b>LOA issued</b>	94	369

## Banking

**Table 3: Number of IBUs**

Particulars	As on Dec 31,2024	As on Mar 31,2025
No. of IBUs	28	29

**Table 4: Assets of IBUs**

Month ended	Jan 2025	Feb 2025	Mar 2025
Particulars	USD Mn		
Investments	<b>4425.71</b>	<b>4872.49</b>	<b>5390.11</b>
<i>Sovereign securities</i>	2365.67	2691.55	2823.16
<i>Corporate Bonds</i>	1744.76	1610.42	1981.11
<i>Other investments</i>	315.28	570.52	585.84
Trade Finance	11594.19	11727.12	13203.20
Commercial Loans	<b>38918.92</b>	<b>40629.98</b>	<b>45543.29</b>
<i>External Commercial Borrowing (ECB)</i>	22559.67	23679.10	27497.41
<i>Commercial Loans other than ECB</i>	16359.25	16950.88	18045.88
Retail loans	95.59	95.39	97.81
Other loans	701.90	705.55	752.73
Interbank/ Interbranch placements	16500.39	17806.09	19290.62
Others	4927.23	4898.47	4232.63
<b>Total</b>	<b>77163.93</b>	<b>80735.09</b>	<b>88510.39</b>

<sup>6</sup> License/ Registration surrendered

**Table 5: Liabilities of IBUs**

Month ended	Jan 2025	Feb 2025	Mar 2025
Particulars	USD Mn		
Customer deposits	6861.92	7610.39	7307.10
Interbank/Interbranch borrowings	52767.29	55253.40	62866.71
Bilateral Borrowings	7082.81	7446.51	7889.78
Multilateral Borrowings	300.00	300.00	500.58
MTN Borrowings and other debt instruments	3037.57	2963.13	2880.12
Others	7114.34	7161.66	7066.10
<b>Total</b>	<b>77163.93</b>	<b>80735.09</b>	<b>88510.39</b>

**Table 6: Customer Deposits (in USD Mn)**

Month ended	Jan 2025		Feb 2025		Mar 2025	
Deposits	Demand	Time	Demand	Time	Demand	Time
Retail deposits	851.51	340.66	813.71	350.75	939.10	341.32
Corporate deposits	778.19	4891.56	833.44	5612.49	746.30	5280.38
<b>Total</b>	<b>1629.7</b>	<b>5232.22</b>	<b>1647.15</b>	<b>5963.24</b>	<b>1685.4</b>	<b>5621.7</b>

**Table 7: Customer Deposits**

Month Ended	Category (Amount in USD Mn)		Accounts held by Resident Indians	Accounts held by Non-Resident Indians (NRIs)	Accounts held by Non-Residents (Other Countries)
Jan 2025	Retail	No. of accounts	63	6677	811
		Amount	1.24	1090.83	100.10
	Corporate	No. of accounts	2349	622	2092
		Amount	1526.58	1777.34	2365.83
Feb 2025	Retail	No. of accounts	68	7107	886
		Amount	2.70	1050.41	111.35
	Corporate	No. of accounts	2425	609	2136
		Amount	1339.54	1788.96	3317.43
Mar 2025	Retail	No. of accounts	116	7523	989
		Amount	6.66	1150.18	123.58
	Corporate	No. of accounts	2474	562.03	2113
		Amount	1635.77	1588.36	2802.55

**Table 8: Derivative Outstanding of IBUs (USD Mn) (Notional)**

Month ended	Jan 2025	Feb 2025	Mar 2025
FCY-INR Derivatives (to be settled in FCY)	42753.14	42022.36	35919.50
FCY-FCY Derivatives (to be settled in FCY)	20995.51	22546.47	22065.55
INR Interest Rate Derivatives (to be settled in FCY)	84711.17	81925.94	74227.39
FCY Interest Rate Derivatives (to be settled in FCY)	108580.78	108427.47	102692.86
Others	600.02	818.96	1354.74
<b>Total</b>	<b>257640.62</b>	<b>255741.20</b>	<b>236260.04</b>

**Table 9: ODI Outstanding of IBUs (USD Mn)**

Month Ended	Jan 2025	Feb 2025	Mar 2025
<b>Total ODI amount</b>	551.65	899.64	1184.68

**Table 10: Industry wise credit exposure of IBUs**

Month ended		Jan 2025	Feb 2025	Mar 2025
Sector	Industries	Amount Outstanding (USD Mn)		
	Auto Components	257.70	167.89	165.59
	Automobile	485.03	473.93	462.60
	Capital Goods	367.16	291.08	400.63
	Cement and Cement Products	1195.41	1170.44	1178.55
	Electronic Systems	773.55	787.50	793.22
	Food Processing	999.35	833.83	791.60
	Glass and Glassware	31.90	25.01	25.23
	Iron & Steel	940.66	877.79	1020.98
	Laminates/ Plywood/ Boards	17.88	13.90	14.01
	Leather and Leather Products	1.92	1.92	1.61
	Medical and Medical Equipment	237.09	239.91	224.37
	Metals	1916.81	2001.87	2037.58
	Paper and Packaging	69.91	58.79	57.23
	Petrochemicals	5461.75	5334.76	5365.29
	Plastic and Plastic Products	161.86	110.05	188.92
	Textiles and Apparels	188.06	231.16	290.34
	Vehicles, Vehicle Parts, and Transport Equipment	168.98	177.32	297.07
<b>Services</b>	Banking and Finance	14578.44	15082.92	16129.13
	Clearing Corporation	244.46	242.99	241.62
	Education	162.82	162.03	159.07
	Financial Services	2685.25	3447.52	3952.94
	Healthcare	74.40	83.44	84.95
	IT and Software Industry	349.08	398.70	427.23
	Logistics	80.12	102.92	109.64
	NBFC	9369.41	10130.36	12596.69
	Professional Services	82.14	81.45	84.81
	Retail and e-commerce	409.70	353.59	404.76
	Telecommunication	1183.90	1269.70	1950.83
	Tourism & Hospitality	139.09	260.54	257.59
Trade/Distributor	508.27	375.45	468.42	
<b>Infrastructure</b>	Construction	85.47	76.52	76.81
	Mining	289.76	373.57	464.00
	Oil and Gas	2421.56	2498.51	2498.29
	Ports and Shipping	979.96	976.15	932.91

	Power Sector	1659.33	1507.00	2235.37
	Renewable Energy	493.64	557.71	642.35
	Roads and Highways	31.33	160.86	16.76
<b>Agriculture and Forestry</b>		449.14	450.54	425.87
<b>Aviation</b>		316.04	330.88	318.31
<b>Chemicals</b>		1690.59	1737.86	1642.86
<b>Jewelry</b>		346.90	377.77	414.78
<b>Paints</b>		0.00	0.00	0.00
<b>Pharmaceuticals</b>		668.43	710.48	703.35
<b>Other Sectors</b>		3665.96	3424.32	3850.67
<b>Total</b>		<b>56240.19</b>	<b>57970.92</b>	<b>64404.85</b>

Table 11: Country wise exposure of IBUs

Jan 2025		Feb 2025		Mar 2025	
Country Name	%age of total exposure	Country Name	%age of total exposure	Country Name	%age of total exposure
India	74.27	India	72.56	India	74.47
USA	6.79	USA	7.35	USA	5.94
UAE	3.39	UK	3.75	UAE	4.22
Mauritius	3.00	UAE	3.60	UK	3.36
Singapore	2.65	Mauritius	2.84	Mauritius	2.94
UK	2.56	Singapore	2.72	Singapore	2.56
Netherlands	2.14	Netherlands	1.83	Netherlands	1.70
Bahrain	0.83	Bahrain	0.84	Bahrain	0.69
Hongkong	0.53	Hongkong	0.80	Hongkong	0.48
Ireland	0.39	Qatar	0.44	Saudi Arabia	0.37
Others	3.45	Others	3.27	Others	3.27

## Capital Markets

Table 12: IFSC Stock Exchanges Turnover (Traded Value in USD Mn)

Month	Jan 2025		Feb 2025		Mar 2025		Total for Jan-Mar 2025	
	No. of contracts	Traded Value	No. of contracts	Traded Value	No. of contracts	Traded Value	No. of contracts	Traded Value
Index Futures	2092807	96594.93	1839204	84465.06	2046316	95247.68	<b>5978327</b>	<b>276307.67</b>
Index Options	215808	45.14	90199	31.65	83883	55.18	<b>389890</b>	<b>131.97</b>
Depository Receipts on US stocks	140967	0.94	115741	0.59	121573	0.57	<b>378281</b>	<b>2.10</b>
<b>Total</b>	<b>2449582</b>	<b>96641.01</b>	<b>2045144</b>	<b>84497.3</b>	<b>2251772</b>	<b>95303.43</b>	<b>6746498</b>	<b>276441.74</b>

**Table 13: Aggregate Open Interest (OI) of all derivatives contracts on IFSC Stock Exchanges**

As on last trading day of the month	Open Interest (no. of contracts)	Value (USD Mn)
Jan 2025	255149	12040.77
Feb 2025	310566	13817.81
Mar 2025	256266	12004.55

**Table 14: India INX Global Access**

Particulars	During Jan-Mar 2025 (Accounts Opened)	As on Mar 31, 2025
Total Number of Accounts	297	4468

**Table 15: Trading in Global Exchanges through India INX Global Access (Traded Value: USD Mn)**

Entity Type	Particulars	Jan-Mar 2025	Till Mar 31, 2025
<b>LRS (Residents)</b>	Equity, ETFs, Funds, Bonds, and other products	4.22	25.29
<b>IFSC Entities</b>	Equity, ETFs, Funds, and other products	45.08	597.91
	Derivatives Products	2,080.68	34,859.46
<b>Non-residents outside IFSC</b>	Equity, ETFs, Funds, and other products	8.39	58.33
	Derivatives Products	1.39	183.17
<b>Total</b>		<b>2,139.76</b>	<b>35,724.16</b>

**Table 16: Trading in Global Exchanges through India INX Global Access (Jan-Mar 2025: USD Mn)**

Exchange	Total trading value	Trading in Derivatives	Trading in non-derivatives
HKEX	711.51	711.51	-
SGX	530.50	530.50	-
CME	402.63	402.63	-
KSE	303.80	303.80	-
COMEX	74.93	74.93	-
NASDAQ	37.52	-	37.52
CBOE	37.51	36.94	0.57
NYMEX	15.16	15.16	-
ARCA	12.18	-	12.18
CFE	4.35	4.35	-
Others	9.67	2.26	7.42
<b>Total</b>	<b>2,139.76</b>	<b>2,082.07</b>	<b>57.69</b>

**Table 17: Capital Market Intermediaries as on Mar 31, 2025**

Type of Entity	No. of entities
Broker-Dealers	83
Clearing Members	23
Custodians	5
Depository Participants	10
Investment Bankers	4

Investment Advisers	3
Debenture Trustees	4
Distributors of Capital Market Products & Services	14

**Table 18: Demat accounts opened by the Depository during the Quarter**

Particulars	During Jan-Mar 2025 (Accounts Opened)	As on Mar 31, 2025
Total Number of Accounts	10,426	65,227

**Table 19: Settlement by Clearing Corporations**

Name of Clearing Corporation	Month	Average Daily Settlement* Value (USD)	Highest Settlement Value** for the Month (USD)
India International Clearing Corporation (IFSC) Limited	January 2025	6,730.37	33,084.50
	February 2025	12,339.98	10,3352.00
	March 2025	26,437.43	100,872.00
NSE IFSC Clearing Corporation Limited***	January 2025	Derivatives: 394,583.19 Cash: 13,437.92	Derivatives: 1,085,702 Cash: 35,544.60
	February 2025	Derivatives: 424,227.70 Cash: 8,531.97	Derivatives: 2,155,250 Cash: 24471.93
	March 2025	Derivatives: 681,690.12 Cash: 10,832.80	Derivatives: 1,727,268 Cash: 22,932.93

\*Average Daily Settlement Value = Total Settlement value for the Month /Total number of trading days.

\*\*Highest Settlement Value for the Month = Highest Pay in Amount in single settlement in a month

\*\*\* Cash values refer to settlement statistics in Depository Receipts on US Stocks.

## Sustainable Finance

**Table 20: Listing of debt securities at IFSC Exchanges (In USD Bn)**

Particulars	As on Dec 31, 2024	As on Mar 31, 2025
Cumulative debt listings	63.68	65.10
<i>Of which</i> Cumulative ESG labelled debt listing	15.43	15.43

**Table 21: Listing of debt securities at IFSC Exchanges (During Jan-Mar 2025)**

Sr No	Name of the issuer	Listing Date	Labels	Amount (USD Mn)
1	Kinara Capital Private Limited	02-01-2025	-	12.00
2	Tata Capital Limited	22-01-2025	-	400.00
3	IIFL Finance Limited	27-01-2025	-	325.00
4	WheelsEMI Private Limited	03-02-2025	-	3.00
5	Namdev Finvest Private Limited	07-02-2025	-	12.00
6	Varthana Finance Private Limited	10-02-2025	-	10.00
7	Muthoot Finance Limited	27-03-2025	-	250.00
8	Varanasi Aurangabad NH2 Tollway Private Limited	06-03-2025	-	316.30
9	IIFL Finance Limited	12-03-2025	-	100.00
<b>Total</b>				<b>1428.3</b>

**Table 22: Overall Sustainable Financing by IBUs**

Classification	During Oct 2024 - Mar 2025				FY 2024-25 (USD Mn)
	Medium / Long Term Loans (USD Mn)	Short term Loans (USD Mn)			
		Trade Finance	Working Capital/ Supply Chain Finance	Others	
Green	517.85	292.04	5.50	0.00	1076.72
Social	1188.70	413.34	21.00	0.00	1756.04
Sustainable	223.56	79.93	0.00	0.00	348.12
Sustainability Linked	208.57	0.00	0.00	0.00	208.57
Others	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>2138.68</b>	<b>785.31</b>	<b>26.50</b>	<b>0.00</b>	<b>3389.45</b>

**Table 23: Sector-wise classification of Sustainable Financing by IBUs**

Sector (List is Indicative)	FY 2024-25	
	Amount (USD Mn)	Total No. of Transactions
Renewable Energy	1052.91	701
Energy Efficiency	130.74	6
Pollution Prevention and Control	47.46	2
Sustainable Water and Wastewater Management	0.00	0
Clean Transportation	6.04	4
Climate Change Adoption	0.00	0
Green Buildings	4.50	2
Affordable Basic Infrastructure	107.04	15
Affordable Housing	363.56	10
Food Security and Sustainable Food Systems	0.63	6
Social Project as per Framework	299.44	5
Sustainable Project as per Framework	72.60	22
Health Care	86.36	129
Social Education	50.00	1
Social Loan	178.08	9
MSME	217.55	2316
Others	772.54	2970
<b>Total</b>	<b>3389.45</b>	<b>6198</b>

## Insurance

**Table 24: Written/ Transacted premium by IFSC Insurance Offices (IIOs) and Intermediary Offices (IIIOs)**

Particulars	FY 2023-24		Apr-Dec 2024 (Unaudited)		Jan-Mar 2025 (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	12	149	16	146	18	61.70**
IIIOs	23	276	25	177	27	125.60

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

\*\* Reinsurance data of one IIO is under examination and hence not included

**Table 25: Line of Business wise Direct Insurance Business (Life and General)**

Class of Business	Gross Written Premium (in USD Mn)			
	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025
Aviation	0.17	0.54	0.13	0.00
Fire	1.46	0.00	1.32	0.00
Health + PA	0.34	1.05	1.41	1.63
Life	0.46	0.82	0.90	0.36
Marine Cargo	0.00	0.00	0.01	0.01
Trade credit	0.00	0.00	0.19	0.30
Health	0.00	0.00	0.00	1.31
<b>Total</b>	<b>2.43</b>	<b>2.42</b>	<b>3.96</b>	<b>3.61</b>

Note: The data for FY 2024-25 is unaudited

**Table 26: Line of Business wise Re-insurance Business**

Line of Business	Gross Written Premium (in USD Mn)			
	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025
Engineering	1.07	1.14	2.11	5.78
Fire	8.86	9.78	9.50	32.12
Health + PA	20.16	24.85	26.48	2.21
Health Insurance	0.01	0.00	0.00	5.77
Liability	0.26	0.29	0.37	0.71
Marine Cargo	1.10	0.51	1.18	2.22
Marine Hull	1.28	0.31	0.31	2.10
Motor	9.13	8.34	2.06	2.78
Other Misc.	2.67	2.77	2.75	2.95
Personal Accident	0.00	0.01	0.00	0.007
WC/EL	0.00	0.00	0.00	0.018
Life Re	0.00	0.00	0.00	1.48
<b>Total</b>	<b>44.54</b>	<b>48.00</b>	<b>44.76</b>	<b>58.15</b>

Note: The data for FY 2024-25 is unaudited

**Table 27: Claims data (Retail / Re-insurance)**

Particulars (Amount in USD Mn)	Apr-Jun 2024		Jul-Sep 2024		Oct-Dec 2024		Jan-Mar 2025	
	No. of Claims	Claim Amount						
Claims pending at the beginning	43	14.98	25	16.58	27	21.93	35	18.54
New Claims registered	30	12.32	43	14.98	25	15.20	83	9.78
Claims settled	38	6.82	21	28.15	21	27.50	87	6.67
Claims rejected	10	0.00	20	0.00	15	0.00	2	0.00
Claims outstanding	25	9.48	27	30.60	16	34.23	29	21.64

Note: 1) The data for FY 2024-25 is unaudited 2) No. of Claims and Claim amount includes for retail insurance business and re-insurance recoveries

## Fund Management

**Table 28: Number of Fund Management Entities (FMEs) and Funds**

Particulars	As on Dec 31, 2024	As on Mar 31, 2025
FMEs	139*	162*
Funds	198	229

\*Excluding in-principle approvals

**Table 29: Investments by Fund Management Schemes at GIFT IFSC**

Type of Schemes	No. of Schemes Registered	In USD Mn					
		Cumulative Data			Data as on Mar 31, 2025		
		Commitments raised	Funds raised	Investments made	Investments into India (A)	Investments into Foreign Jurisdictions (B)	Total Investments (A+B)*
Venture Capital Schemes (including Angel Schemes)	16	200.89	51.40	42.77	27.53	10.28	37.81
Category I and II AIFs	78	10219.63	4578.01	4516.95	3608.85	661.13	4269.99
Category III AIFs	135	5321.96	3327.79	3516.47	2084.85	170.41	2255.26
<b>Total</b>	<b>229</b>	<b>15742.47</b>	<b>7957.20</b>	<b>8076.19</b>	<b>5721.24</b>	<b>841.82</b>	<b>6563.06</b>

\*This excludes exposure towards derivative contracts, cash equivalents, etc. In the case of schemes which are in the nature of fund of funds, cash maintained, and expenses incurred by the master fund are also excluded.

**Table 30: Investors in IFSC Funds**

Type of Scheme	No. of Investors*		Complaints/ Legal Disputes outstanding
	As on Dec 31, 2024	As on Mar 31, 2025	
Venture Capital Schemes (including Angel Schemes)	434	469	0
Category I and II AIFs	962	1025	0
Category III AIFs	1180	1508	0
<b>Total</b>	<b>2576</b>	<b>3002</b>	<b>0</b>

\*Investors from more than 50 jurisdictions have contributed across schemes.

**Table 31: Trends of Fund Management Activity**

Particulars	USD Mn				
	Q4 FY 2023-24	Q1 FY 2024-25	Q2 FY 2024-25	Q3 FY 2024-25	Q4 FY 2024-25
Cumulative commitments raised	8410.49	11693.91	12134.41	14880.99	15742.47
Cumulative funds raised	3948.02	5319.11	5581.24	7007.07	7957.20

**Table 32: Portfolio Management Services (PMS) as on Mar 31, 2025**

Type of Services	No of Investors	AUM (in USD Mn)
Discretionary & Non- Discretionary PMS	128	811.19
Advisory Services	45	372.43
<b>Total</b>	<b>173</b>	<b>1183.62</b>

## Finance Companies/ Finance Units

**Table 33: Finance Companies/ Finance Units during Jan-Mar 2025**

Type of Finance Company	Aircraft Lease	Ship Lease	FC (Core)	FC (Non-Core)**	Total
Provisional Registration Granted	1	2	1	0	4
Final CoR Granted	1	2	2	0	5
<b>Registration till Mar 31, 2025*</b>	<b>33</b>	<b>24</b>	<b>12</b>	<b>5</b>	<b>63</b>

\*Including provisional registrations

\*\*Other than Aircraft and Ship operating lease

**Table 34: Assets leased by AOL/ Ship Leasing Entities**

Type of asset	As on Dec 31, 2024	As on Mar 31, 2025
<b>Aircraft Leasing entities</b>		
Aircraft	63	90
Engines	53	67
Aircraft Auxiliary Power Units (APU)	80	85
<b>Total</b>	<b>196</b>	<b>242</b>
<b>Ship Leasing entities</b>		
Ships	13	18

**Table 35: Transactions financed by ITFS Platforms**

Particulars	As on Dec 31, 2024	As on Mar 31, 2025
Number of Transactions	602	779
Value of Transactions (in USD Mn)	30.56	44.358

**Table 36: Business details of Global/Regional Corporate Treasury Centres (GRCTC)**

Particulars	As on Dec 31, 2024	As on Mar 31, 2025
Loans & Advances (in USD Mn)	1707.15	2332.05
Total Investments (in USD Mn)	78.31	141.38

**Table 37: Business details of Core Finance Companies (e.g. Lending, Export financing)**

Particulars	As on Dec 31, 2024	As on Mar 31, 2025
Loans & Advances (in USD Mn)	2.95	7.73
Total Investments (in USD Mn)	4.94	6.65

## Metals and Commodities

**Table 38: Participants on India International Bullion Exchange (IIBX)**

Participants	As on Dec 31, 2024	As on Mar 31, 2025
<b>Qualified Jewellers</b>	<b>153</b>	<b>167</b>
<i>Clients</i>	102	118
<i>'Special category' Clients</i>	51	49
<b>Qualified Suppliers</b>	<b>33</b>	<b>37</b>
<i>Clients</i>	31	34
<i>'Special category' Clients</i>	02	02
<i>QS IFSC</i>	-	01
<b>Valid India UAE CEPA TRQ Holders</b>	<b>418</b>	<b>441</b>

**Table 39: Regulated Entities/ Intermediaries on IIBX**

Regulated Entities	As on Dec 31, 2024	As on Mar 31, 2025
Bullion Trading Members	6	7
Bullion Trading Cum Self Clearing Members	3	3
Bullion Trading Cum Clearing Members	8	8
Bullion Professional Clearing Members	2	2
Vault Managers	3	3

**Table 40: Product-wise summary of trades on IIBX**

Product	During FY 2023-24		During FY 2024-25		During Jan – Mar 2025	
	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	4.52	75.00	0.00	0.00	0.00	0.00
LBMA 100 gm Gold 999	0.00	0.00	0.00	0.00	0.00	0.00
UAE GD 1 kg Gold 995	2.22	34.00	8.46	106.00	0.46	5.00
UAE GD 100 gm Gold 999	7.24	114.80	10.97	135.50	0.00	0.00
UAEGD TRQ 1 kg Gold 995	252.91	3957.00	3471.10	40514.00	1449.54	15696.00
UAEGD TRQ 100 gm Gold 999	238.38	3747.40	4437.75	52317.40	1503.30	16298.00
<b>Total (Gold)</b>	<b>505.27</b>	<b>7928.20</b>	<b>7928.28</b>	<b>93072.50</b>	<b>2953.30</b>	<b>31999.00</b>
UAEGD CEPA SILVER GRAINS	698.48	908800.00	217.91	228060.00	0.00	0.00
UAEGD SILVER GRAINS	0.00	0.00	1.10	1100.00	0.00	0.00
SILVER GRAINS	0.00	0.00	0.00	0.00	0.00	0.00
UAEGD SILVER BAR	0.00	0.00	0.00	0.00	0.00	0.00
SILVER BAR	0.00	0.00	9.29	10020.00	0.00	0.00
<b>Total (Silver)*</b>	<b>698.48</b>	<b>908800.00</b>	<b>228.31</b>	<b>239180.00</b>	<b>0.00</b>	<b>0.00</b>

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

## FinTech

**Table 41: FinTech Ecosystem in IFSC**

Sr. No.	Particulars	Cumulative Till Mar 31, 2025
1	Number of Sandbox Entities	27
	<i>In Innovation Sandbox</i>	22*
	<i>In Regulatory Sandbox</i>	5
2	Number of FinTech/ TechFin Entities Authorized	16
3	Number of Accelerators Authorized	2
4	Number of Entities exited from Sandbox	17

\*Including accelerators

## Ancillary Services

**Table 42: Activity-wise break up of ancillary services entities including in-principle approvals**

S. No.	Core Activity	No. of Authorized Entities	
		As on Dec 31, 2024	As on Mar 31, 2025
1	Legal, Compliance and Secretarial	14	16
2	Auditing, Accounting, Bookkeeping and Taxation Services	13	13
3	Professional & Management Consulting Services	29	32
4	Administration, Asset Management Support Services and Trusteeship Services	27	27
<b>Total</b>		<b>83</b>	<b>88</b>

## BATF

**Table 43: Activity-wise break up of BATF entities authorized including in-principle approvals**

S. No.	Core Activity	No. of Authorized <sup>7</sup> Entities as on Mar 31, 2025
1	Accounting Services	2
2	Taxation Services	1

<sup>7</sup> Fresh application (other than transfer of existing Ancillary Services Entities)



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