



## Department of FinTech

### Supporting Documents - Checklist

Sr.No	Checklist Item (all documents to be signed and stamped by Authorised Representative)						
1	<p><b>Incorporation and Commencement of Business documents:</b></p> <p><u>For Indian Entity:</u></p> <ul style="list-style-type: none"> <li>• in case of a Company – Certificate of Incorporation and Commencement of Business</li> <li>• in case of Limited Liability Partnership (LLP)/ Partnership firm - Certificate of Registration</li> </ul> <p><u>For Foreign Entity:</u></p> <ul style="list-style-type: none"> <li>• Incorporation and Commencement of Business documents as applicable</li> </ul>						
2	<p><b>Constitutional Documents:</b></p> <p><u>For Indian Entity:</u></p> <ul style="list-style-type: none"> <li>• in case of a Company - Memorandum of Association and Article of Association</li> <li>• in case of Limited liability partnership (LLP)/ Partnership - LLP Agreement/ Partnership Agreement</li> </ul> <p><u>For Foreign Entity:</u></p> <ul style="list-style-type: none"> <li>• Relevant constitutional documents as applicable</li> </ul>						
3	<p><b>Copy of the Resolution passed by the Applicant authorizing its Director(s)/Designated Partner(s)/ Authorized Person(s) as applicable, for enabling the Applicant to make an application to IFSCA (under Sandbox/Authorisation), and thereby executing, or providing necessary documents on behalf of the Entity to IFSCA, from time to time</b></p>						
4	<p><b>Application form and all the relevant Annexures</b> being submitted to be <b>Signed and stamped</b> (i.e. Company Rubber stamp), <b>by the person Authorised as per Board Resolution</b> mentioned in point no 3. above</p>						
5	<p><b>Self-Attested Proof of Identity and Proof of Address (KYC) of Founder/ Directors (in executive role) and Authorised Signatory (mentioned in the Application form)</b></p>						
6	<p><b>Following details of the Application Fees paid by the Applicant:</b></p> <table border="1" style="width: 100%; border-collapse: collapse; margin: 10px 0;"> <thead> <tr> <th style="width: 15%;">Date of remittance</th> <th style="width: 15%;">Amount</th> <th style="width: 70%;">Details of SWIFT MT 103 or UTR of the transaction</th> </tr> </thead> <tbody> <tr> <td style="height: 20px;"> </td> <td> </td> <td> </td> </tr> </tbody> </table> <p><b>Application fees:</b></p> <ul style="list-style-type: none"> <li>• for Authorisation for all the Applicants (Indian / Foreign): USD 500</li> <li>• for Limited Use Authorisation for Foreign Applicants: USD 100</li> </ul> <p>For payment of fees, request you to kindly refer IFSCA Circular on fees as amended. The link for the same is as below:</p> <p><a href="https://ifsc.gov.in/Document/Legal/fee-circular-updated-as-on-july-5-2023-final10072023022403.pdf">https://ifsc.gov.in/Document/Legal/fee-circular-updated-as-on-july-5-2023-final10072023022403.pdf</a></p>	Date of remittance	Amount	Details of SWIFT MT 103 or UTR of the transaction			
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7	<p><b>(i) Latest Shareholding pattern in the below-mentioned format for the :</b></p> <p>a. applicant b. holding/subsidiary/ associate Company, if applicable</p> <table border="1" data-bbox="236 371 1318 779"> <thead> <tr> <th data-bbox="236 371 459 555">Instrument</th> <th data-bbox="464 371 635 555">Name of the Shareholder or Investor</th> <th data-bbox="639 371 970 555">Nationality for Individual shareholders/ Country of Registration for Institutional Investors</th> <th data-bbox="975 371 1129 555">Amount Invested (and Currency)</th> <th data-bbox="1134 371 1318 555">Latest % Holding (as on____)</th> </tr> </thead> <tbody> <tr> <td data-bbox="236 562 459 595">Equity Shares</td> <td data-bbox="464 562 635 595"></td> <td data-bbox="639 562 970 595"></td> <td data-bbox="975 562 1129 595"></td> <td data-bbox="1134 562 1318 595"></td> </tr> <tr> <td data-bbox="236 602 459 669">Preference /Convertible</td> <td data-bbox="464 602 635 669">-</td> <td data-bbox="639 602 970 669"></td> <td data-bbox="975 602 1129 669"></td> <td data-bbox="1134 602 1318 669"></td> </tr> <tr> <td data-bbox="236 676 459 743">Others</td> <td data-bbox="464 676 635 743">-</td> <td data-bbox="639 676 970 743"></td> <td data-bbox="975 676 1129 743"></td> <td data-bbox="1134 676 1318 743"></td> </tr> <tr> <td colspan="4" data-bbox="236 750 1129 779"><b>TOTAL</b></td> <td data-bbox="1134 750 1318 779"></td> </tr> </tbody> </table> <p data-bbox="252 857 1546 994"> <b>(i) KYC documents of person(s) holding more than 10% or more shares in the Applicant Company.</b>  <b>(ii) If any Partnership /Companies/Trust/Entity holds more than 10% or more shares in the Applicant Company, their shareholding break-up in the above format as specified in point no 7(i); and</b>  <b>(iii) KYC proofs for such aforesaid entities and the UBO:</b> </p> <table border="1" data-bbox="352 1001 1318 1216"> <tbody> <tr> <td data-bbox="352 1001 687 1068"><b>In case of Company</b></td> <td data-bbox="692 1001 1318 1068">Documents as mentioned in point no 1 and 2 above and KYC documents of executive directors</td> </tr> <tr> <td data-bbox="352 1075 687 1142"><b>In case of LLP</b></td> <td data-bbox="692 1075 1318 1142">Documents as mentioned in point no 1 and 2 above and KYC documents of designated partners</td> </tr> <tr> <td data-bbox="352 1149 687 1216"><b>In case of Trust</b></td> <td data-bbox="692 1149 1318 1216">Pan, Registration and Trust Deed. KYC of trustees, settlors etc.</td> </tr> </tbody> </table>	Instrument	Name of the Shareholder or Investor	Nationality for Individual shareholders/ Country of Registration for Institutional Investors	Amount Invested (and Currency)	Latest % Holding (as on____)	Equity Shares					Preference /Convertible	-				Others	-				<b>TOTAL</b>					<b>In case of Company</b>	Documents as mentioned in point no 1 and 2 above and KYC documents of executive directors	<b>In case of LLP</b>	Documents as mentioned in point no 1 and 2 above and KYC documents of designated partners	<b>In case of Trust</b>	Pan, Registration and Trust Deed. KYC of trustees, settlors etc.
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8	<p><b>Technical documents (As Applicable):</b></p> <p>i. Technical architecture including deployment diagram ii. Technology stack for Front-end, Back-end, Middleware and database iii. Usage of Artificial Intelligence, Machine Learning or Decentralized Ledger Technology / Blockchain if any iv. Details of any Intellectual Property Rights (whether applied/granted) with relevant documents. v. Security Assessment report/ VAPT Audit report and certificate by cert-in empaneled auditor. vi. Relevant ISO certificates. vii. Technology readiness level of the product being proposed</p>																															
9	<p><b>Additional Documents (As Applicable) :</b></p> <p>i. Pitch deck/Concept Note of the activities that are proposed for Authorization/ Sandbox, technicalities, road map, an overall business model considering the context of GIFT IFSC, employment planned in GIFT-IFSC, etc. ii. Audited Financials for the last 3 FY's iii. In case of Authorization – additional details about each of the activities proposed (like, the revenue generated, and existing geographies of the activities, top customers, targeted customers post Authorization from GIFT – IFSC and geographies planned, etc) iv. In case of Limited Use Authorization – MoUs/Agreements with Financial Institutions as applicable for the sandbox activity.</p>																															

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10	<b>Certificate of Good Standing</b> (as may be applicable for Foreign Entities)
11	<b>Declaration on the letterhead</b> signed by Authorised Signatory, stating that no regulatory, statutory, or any kind of action, penalty, fine etc., has been taken/imposed etc. in the last 5 years against the Company, its Related Entities, Group, and Interlinked Companies or any of its Promoter(s), Director(s)/ Designated Partner(s), Key Managerial Person(s), Authorised Person(s); by any of the Regulatory Body, Ministry, Authority, etc. in any Jurisdiction, nor is there any litigation involving or pending against any of them.
12	<b>Fit and proper Declaration</b> as enclosed on the letterhead

## FIT AND PROPER DECLARATION

(on letterhead of the Applicant Entity)

We, \_\_\_\_\_ (name of Entity), represented by \_\_\_\_\_ (name of Authorised persons as per Board resolution) hereby declare that we, our directors/ partners/ designated partners, principal officer, key managerial and our controlling shareholders are and shall be and always meet the “fit and proper persons” criteria.

We further declare that:

a. We have a record of fairness and integrity, including but not limited to:

- i. Financial integrity, good reputation, character and honesty;
- ii. absence of convictions and restraint orders;
- iii. competence, including financial solvency

b. None of us have incurred any of the following disqualification:

- i. been convicted by a court for any offence involving moral turpitude or any economic offence;
- ii. a recovery proceeding has been initiated against the person by a financial regulatory authority and is pending;
- iii. an order for winding up has been passed against such person for malfeasance;
- iv. has been declared insolvent and not discharged;
- v. an order, restraining, prohibiting or debarring the person from accessing or dealing in financial products or financial services has been passed by a competent authority, and a period of three years from the date of the expiry of the period specified in the order has not elapsed;
- vi. any other order against the person, has been passed by any regulatory authority, and a period of three years from the date of the order has not elapsed;
- vii. the person has been found to be of unsound mind by a court of competent jurisdiction and the finding is in force;
- viii. the person is financially not sound or has been categorized as a willful defaulter;
- ix. the person has been declared a fugitive economic offender; or
- x. the person suffers from any other disqualification as may be specified by the Authority.

For \_\_\_\_\_ (name of Company)

Sd/- and stamp

Designation:

Place:

Date: