



सत्यमेव जयते  
Government Of India

# GCC & Professional Services Ecosystem: Growth Catalysts for International Financial Services Centre

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Presented by  
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General Manager, IFSCA, India

# Vision for GIFT City, GIFT-IFSC and IFSCA



Hon'ble Prime Minister of India  
**Sh. Narendra Modi**

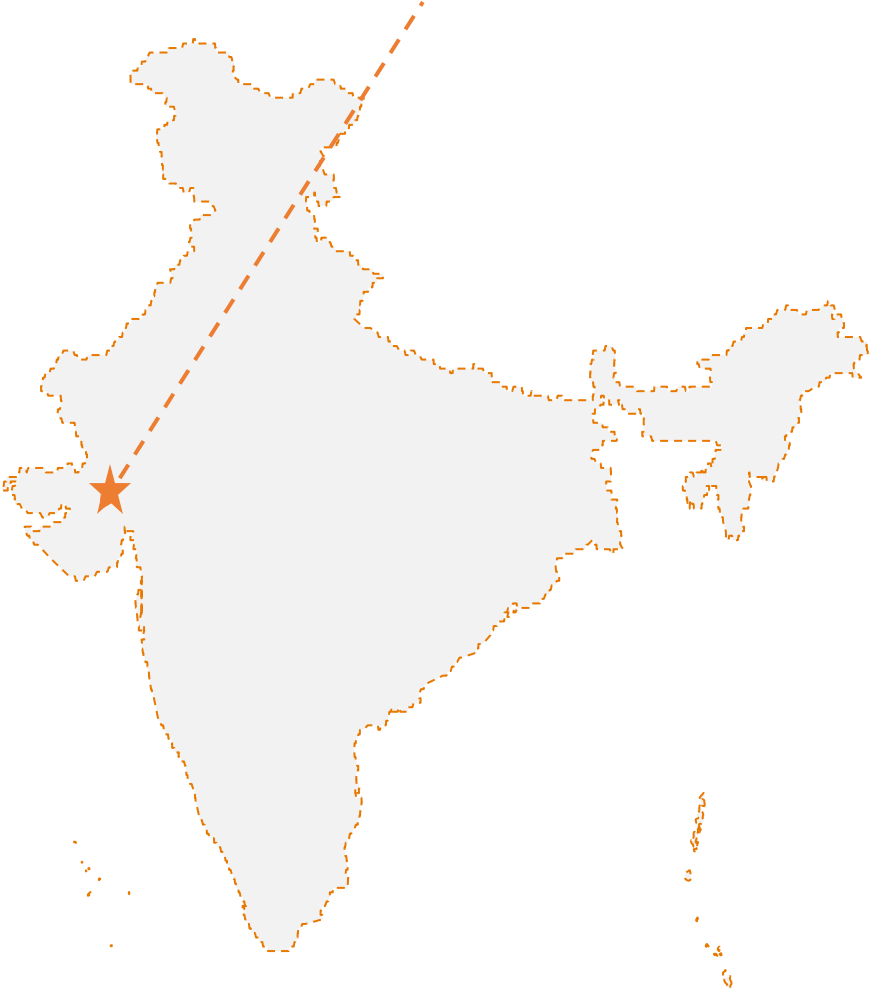
“We want to make GIFT City the Global Nerve Centre of **New Age Global Financial and Technology Services**”

“GIFT IFSC is an important gateway to **connect India with global opportunities....**”

“The IFSCA will not only become an enabler but will also support innovation and will also act as catalyst for growth opportunities”

# GIFT City and International Financial Services Centre (IFSC)

## India's 1st Operational Smart City & IFSC



<b>29 Mn Sq ft</b> Total Development Rights allotted	<b>47</b> Buildings under Planning & Construction Stage	<b>24</b> Number of Operational Buildings
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**GIFT City is divided into two zones:**

- a. **Special Economic Zone (IFSC Zone)**
- b. Domestic Tariff Area (Domestic area)

Greenfield Smart city

Land parcel size: 886 acres

Social Infra – Hotels, Hospitals, Schools, etc

‘Walk to work concept’ – Residential & Riverside

# State-of-the-Art Infrastructure



**Automated Waste  
Collection &  
Segregation Plant**

**District Cooling  
Plant**



**Underground Utility  
Tunnel**

**Water Treatment  
Plant**



# Confluence of tri-cities

**Metro connectivity** between Ahmedabad, GIFT City & Gandhinagar



**15 mins** away from the proposed bullet train terminal



**20 mins** away from Ahmedabad's international and domestic airport



**National highway** along national highway 48 (Delhi- Mumbai Industrial Corridor)



**EV bus connectivity** covering Ahmedabad, Gandhinagar & GIFT City



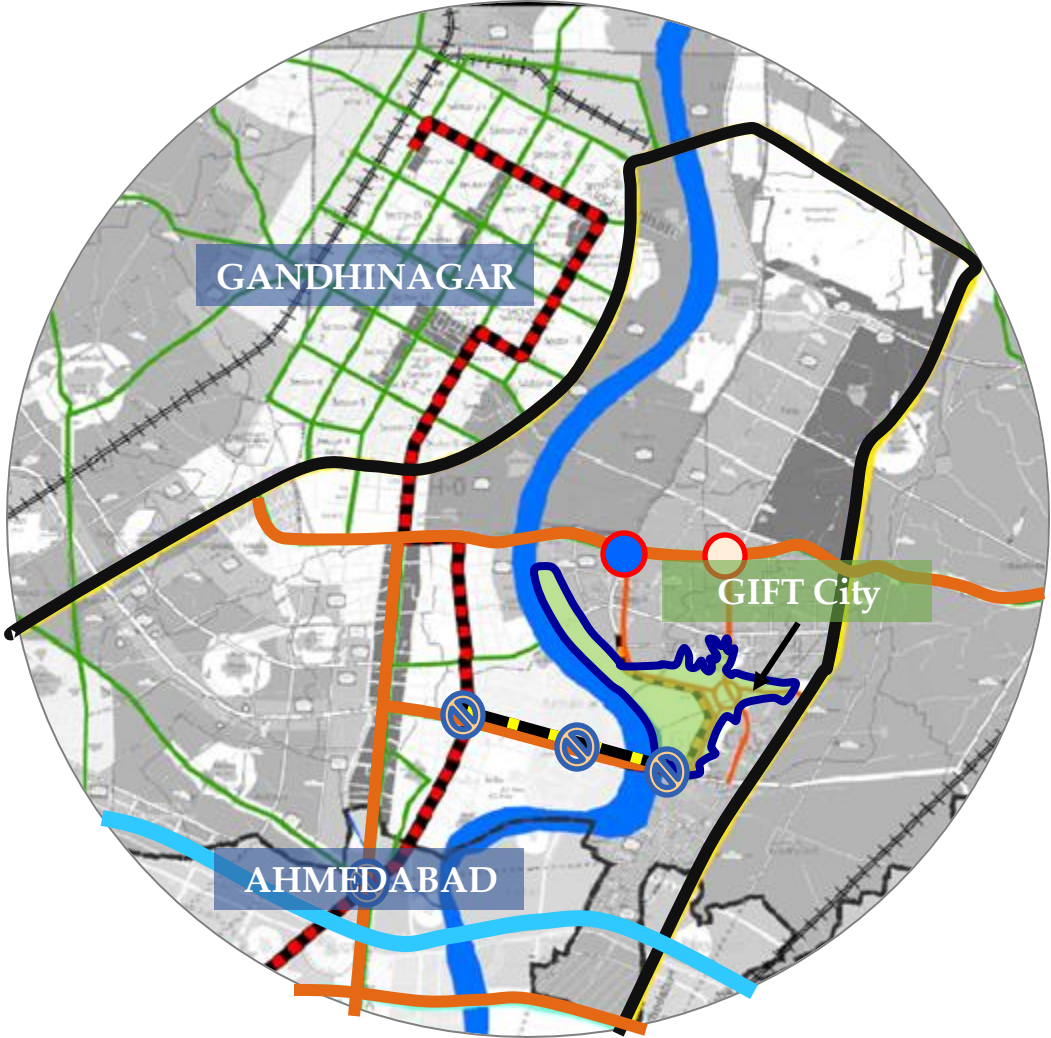
**15 Mins** from nearest Railway Station



**1.30 hr by flight** to major domestic destinations



**First** Operational Smart City Green Infrastructure



# GIFT IFSC: Journey so far

The latest **Global Financial Centers Index**, London Report (March 2025) ranks IFSC in GIFT City at **46<sup>th</sup> Position** among **119 Centres**

1<sup>st</sup> Commercial building inaugurated at GIFT City

Jan. 2013

April 2015

India's 1<sup>st</sup> IFSC became operational with regulations from RBI, SEBI and IRDAI

IFSC Authority Act, 2019 passed by Union Parliament

Dec. 2019

IFSCA assumes power to develop and regulate GIFT IFSC from 1<sup>st</sup> Oct 2020

Oct. 2020

IFSCA notified 30+ Regulations and granted 1000 + Registrations

Sep. 2025

# Jurisdictional Comparison

	Foreign jurisdiction (rest of the world)	GIFT IFSC (India)	Domestic Tariff Area (India)
Jurisdiction			
FEMA	Offshore Non-Resident	Offshore Non-Resident	Onshore Resident
Currency	Respective Int'l Currency	15 Currencies (INR Not Permitted)	INR denominated
Tax	Offshore	Tax Holiday (Tax Resident)	Taxes as applicable
Law	Resident's Jurisdiction	Indian Jurisdiction with <i>carveouts under various Laws</i>	Indian Jurisdiction
Regulators	Different for different jurisdictions	IFSCA – Unified Regulator	RBI, SEBI, IRDAI, PFRDA

# About IFSCA



The Government of India established International Financial Services Centres Authority in April 2020 under the International Financial Services Centres Authority Act passed by the Indian Parliament.



IFSCA is vested with Regulatory powers of four financial services regulators in India with respect to regulation of financial institutions, financial services and financial products in the GIFT City IFSC, making it unified regulator for the GIFT City IFSC.



# Business activities

## Banking

- Indian Banks
- Foreign Banks
- Global Administrative Office
- Rep. Offices

## Capital Market

- Stock Exchanges
- Clearing Corporation
- International Depository
- Broker Dealers
- Investment Bankers
- Custodians
- Depository Participants
- Clearing members

## Asset management

- Fund Management Entities
- Alternate Investment Funds
- Investment Advisers
- Portfolio Managers
- Distributors

## Insurance

- Indian & Foreign Insurer
- Indian & Foreign Reinsurer
- Insurance Intermediaries
- Insurance Web-Aggregators

## Niche Institutions

- International Bullion Exchange
- Finance Companies
- Global Treasury Centre
- ITFS Platform
- Aircraft Leasing & Financing
- Ship Leasing & Financing

## Emerging businesses

- Foreign Universities
- Global Fintech Hub
- Global in-House Centres
- Professional Service Providers
- Payment Service Providers
- BATF Service Provider

# Regulatory Architecture

*Regulations Benchmarked with Global Best Practices*

Banking Regulations 2020	Bullion Market Regulations, 2025	Global In-House Regulations 2020	FinTech Entity Framework 2022	Listing Regulations, 2024	Finance Company Regulations, 2021
Market Infrastructure Institutions Regulations 2021	Framework for Aircraft Lease 2022	Payment and Settlement System Regulations, 2024	Book-keeping, Accounting, Taxation Regulations, 2024	Fund Management Regulations, 2025	Capital Market Intermediaries Regulations, 2025
Registration of Insurance Business Regulations 2021	Insurance Intermediary Regulations 2021	Framework for setting up ITFS 2021	Framework for Ship Lease 2022	Foreign University Regulations 2022	KYC Registration Agency Regulations, 2025
Insurance Products and Pricing Regulations 2022	TechFin and Ancillary Services Regulations, 2025	Registration of Factors Regulations 2024	Payment Services Regulations, 2024	Framework for Global Administrative Office 2022	Re-Insurance Regulations 2023

# Business Highlights: GIFT IFSC

**Total IFSCA Registrations : 1034\***



**Banking Sector**

Banking Assets  
USD (\$) **100.14 Bn**  
(as on Sep 30, 2025)

Cumulative Banking Transaction  
USD (\$) **142.98 Bn**  
(During July-Sep 2025)

Cumulative Derivatives trade (including NDF)  
USD (\$) **70.07 Bn**  
(During Jul-Sep 2025)



**Sustainable Finance**

Total Sustainable Credit by Banks  
USD (\$) **2.76 Bn**  
(During Apr-Sep 2025)

Cumulative ESG labelled Debt Listing on IFSC Exchanges  
USD (\$) **15.73 Bn**  
(as on Sep 2025)

No. of Debt Listings on IFSC Exchanges  
**6**  
(During Jul-Sep 2025)



**Capital Market**

Avg. Monthly Turnover (IFSC Exchanges)  
USD (\$) **89.67 Bn**  
(During Jul-Sep 2025)

Cumulative Debt Listing on Exchanges  
USD (\$) **66.6 Bn**  
(upto Sep 2025)

Aggregate Open Interest of all Derivatives Contract  
USD (\$) **14.3 Bn**  
(As on Sep 30, 2025)



**Insurance Sector**

No. of Insurance Firms | Intermediaries  
**22 | 30**  
(as at end of Sep 2025)

Premium written by IFSC Insurance Office  
USD (\$) **210.07 Mn**  
(During Jul-Sep 2025)  
(provisional)

Premium transacted by IFSC Insurance Intermediary Office  
USD (\$) **111.47 Mn**  
(During Jul-Sep 2025)  
(provisional)



**Fund Management**

No of Fund Management Entities  
**194**  
(upto Sep 2025)

No. of Funds/ Schemes Registered  
**310**  
(upto Sep 2025)

Total Commitments Raised  
USD (\$) **26.30 Bn**  
(upto Sep 2025)



**Aircraft/ Ship Leasing**

No. of Registered Aircraft | Ship Lessors  
**37 | 34**  
(as on Sep 30, 2025)

No. of Aviation Assets Leased  
**303**  
(as on Sep 30, 2025)

No. of Ships Leased  
**28**  
(as on Sep 30, 2025)

\*Including In-Principal approval

# Key Entities in GIFT IFSC and GIFT City

## Banking



## Capital Market



## Alternative Investment Funds



## Fintech Companies



## Ancillary Services



## Aircraft Leasing



## BATF



## Finance Companies



## Insurance Companies



## DTA Companies

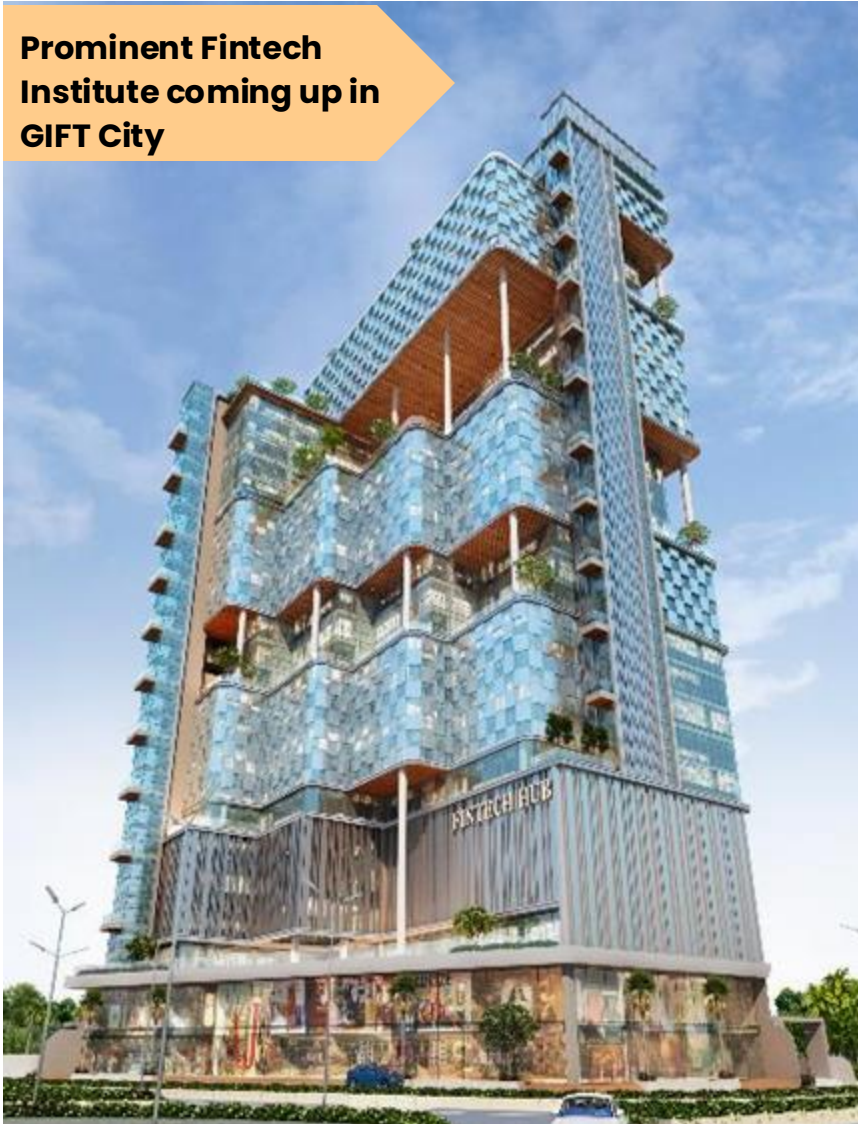


## GCCs/GICs



# International Fintech Innovation & Research Centre

Prominent Fintech Institute coming up in GIFT City



- GIFT City along with GoG and Asian Development Bank is developing International Fintech Institute.
- Training, Incubation, Accelerator and Research focused.

- **Academic Partners:**



Ahmedabad University



IIT Gandhinagar  
Indian Institute of  
Technology Gandhinagar



UC San Diego

- **Incubation Partner:**

**PLUGANDPLAY**

# Foreign Universities

Foreign Universities can establish International Branch Campus (IBC)

Foreign Education Institution can establish Offshore Education Centre (OEC)

## Complete Policy & Regulatory Ecosystem in Place

- 100% foreign ownership permitted
- Free from Domestic Regulations (UGC & AICTE Acts disappplied)
- Globally aligned IFSCA (IBC & OEC) Regulations 2022
- Permitted Courses- Financial Management, Fintech & STEM
- Academic and administrative autonomy
- Charge tuition fee in Dollars, Euro, AUD, etc.
- No regulatory prescription on tuition fee
- Complete freedom to repatriate profits
- Tax Incentive- 10 yrs tax holiday

## Live and upcoming universities at GIFT



Started in July 2024.

Courses Offered:

- Master of Cyber Security
- Master of Business Analytics



Started in Nov' 2024

Courses Offered:

- Masters of Fin-Tech

## UK Universities in GIFT IFSC

- **Queen's University Belfast to commence its academic session from Jan. 2026**
- **Coventry University (In-principle approval granted) to commence from July 2026**
- **University Of Surrey (in-principle approval) to commence from July 2026**

# Vertical university campus by GIFT City



Approved Design

## International Branch Campus Building (IBC) in GIFT IFSC

### Project Overview:

- INR 500 crore investment for International Branch Campus (IBC) building by GIFT City

### Objective:

- House campuses of multiple reputed foreign universities under one roof

### Common Facilities

- Auditorium for events and gatherings
- Gym and Fitness Centre for wellness
- Canteen and Dining Facilities for meals
- Breakout Area for collaboration
- Recreational Spaces for leisure

### Academic Facilities

- Classrooms for interactive learning
- Lecture Theatre for large-scale presentations
- Seminar Rooms for focused discussions
- Laboratory for practical research
- Library for academic resources

### Non-Academic Facilities

- Reception and Welcome Area for visitor engagement
- Administrative Offices for operational management
- Student Services for support and guidance
- Pantry Service for convenience

# Knowledge Corridor



In GIFT City



Around GIFT City



# GIC Ecosystem at GIFT City



# GIC Landscape in India



1700+ GCC in India



employ approximately 1.9 million professionals



The GCC market size in FY2024 was US \$64.6 billion



190+ BFSI GCC

MNC's Countries of Origin: North America (USA, Canada), Europe (UK, France ..), APAC (Japan, Singapore)

**EY GCC India  
Vision 2030**

**\$110 Bn**

**GCC Market Size**  
(\$40bn+ 2023,  
\$30bn 2019)

**2400+**

**Total No. of GCCs  
in India** (1700+  
2023, 1250+  
2019)

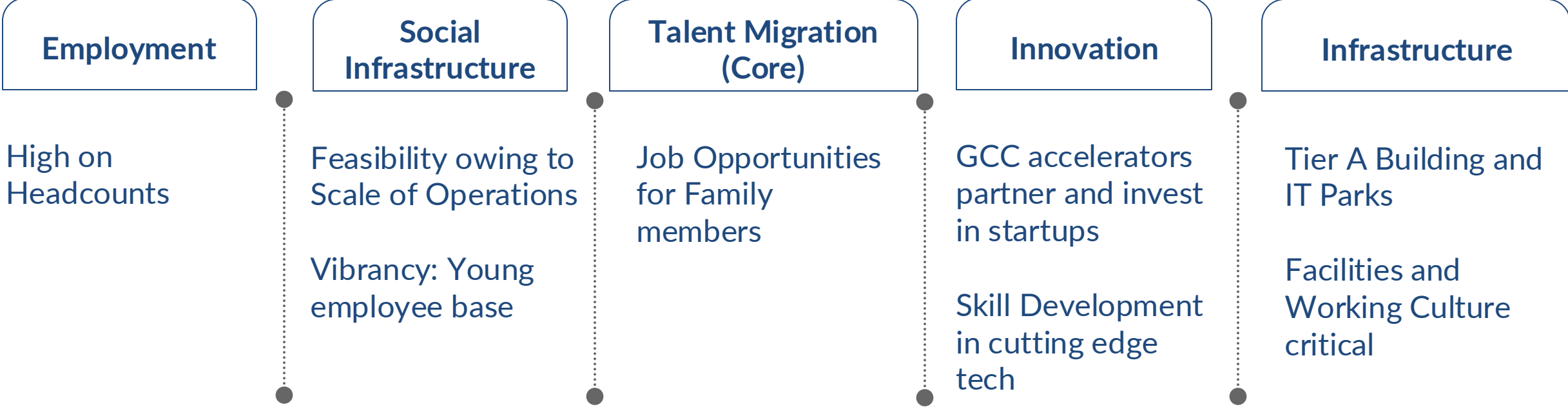
**4.3mn+**

**Headcount** (1.8  
mn+ 2023, 1.2mn  
2019)

**14%**

**CAGR 2023-2030**  
(11% 2019-2023)

# GIC Impact on Ecosystem



**Decision Matrix**



Reference: Deloitte 2018

# Revamped IFSCA (GIC) Regulations\* : Salient Features

1

## GIC unit

unit set up in IFSC registered will provided services to a FIG under these regulations under any of the following operating models:

1. Captive Centre
2. Build-Operate-Transfer(BOT)
3. Joint Venture model
4. Hybrid model

2

## Financial Institution Group (FIG)

group entities engaged in financial services or activities, such as banks, NBFCs, intermediaries, investment banks, insurers, reinsurers, actuaries, brokerages, funds, exchanges, clearing corporations, depositories, custodians, and similar institutions. Group entities qualify if linked through: (i) parent–subsidiary, (ii) joint venture, (iii) associate relationship, (iv) common brand, (v)  $\geq 20\%$  equity/capital investment, or (vi) membership of a network

3

## Functioning of GIC Unit

- GIC unit may provide GIC services to non-resident entities.
- Provided that a Foreign GIC entities serving their group companies in India may, with prior IFSCA approval, perform the same activities from IFSC.
- Provided that a GIC Unit in IFSC may serve its Group entities in India, but such India-based revenue must not exceed 10% of its total annual revenue.

4

## Key Managerial Personnel/Workforce

- Appointment of KMPs:
  - a) Principal Officer
  - b) Compliance Officer

# Government of Gujarat: GCC Policy

01

**15% of OPEX**  
(available for 5 years)

- Upto **INR 20 Cr** with **GFCI < INR 250 Cr.**
- Upto **INR 40 Cr.** with **GFCI ≥ INR 250 Cr.**

02

**Atmanirbhar Rojgar Sahay (ARS) -**

- Reimbursement of employer **contribution to PF up to 12% (5 years)**

03

**Employment Generation Incentive**

- **50%** of one month employment cost to company (one-time)

04

**Capital subsidy - up to 30% of Eligible CAPEX (one-time)**

- Upto **INR 50 Cr** with **GFCI < INR 250 Cr.**
- Upto **INR 200 Cr** with **GFCI ≥ INR 250 Cr.**

05

**Interest Assistance**

- interest subsidy at **7%**, up to **INR 1 Cr (5 years)**

**Electricity Duty Incentive (EDI)**

- entire amount of electricity duty paid

06

**Skilling of Local Talent**

- **Direct Benefit Transfer (DBT)** up to a maximum of **INR 50000** per employee

**Quality Certification**

- **80%** of quality certification fees, maximum of **INR 10 lakhs**

# Leading GICs in GIFT IFSC



**BANK OF AMERICA**



# Leading Global Capability Centres / institutions in GIFT City – Domestic Tariff Area (DTA) in last 1 year



- Germany based Semiconductor & Systems Solutions company  
~750 Employees



- France based energy transition company  
~500 Employees



- Canada based technology solutions company  
~500 Employees



- Tata Electronics has set-up chip designing operations in GIFT City



- USA based information technology services and management consulting company  
~750 Employees



- France based information technology services and management company
- Expansion plan of ~1000 Employees



- Nasscom has established Centre of Excellence in GIFT City



- IBM expands consulting arm in GIFT City along with software labs

# Professional Services Landscape in India



4 Lakhs +



20 Lakhs +



73,000 +



Market  
Analysis

**\$ 122.11 Bn**  
(exports)

**Professional and other  
business services**  
( in FY2023-24)

**15.6%**

**CAGR 2005-2023**  
(Professional and other  
business services)

**\$ 106.21 Bn**  
(exports)

**Computer & Information  
Services**  
( in FY2023-24)

# IFSCA's Regulatory framework for Professional Services Providers



Government of India notified Bookkeeping, Accounting, Taxation and Financial Crime Compliance as a Financial Services under IFSCA Act 2019. Subsequently, IFSCA notified IFSCA (BATF) regulations, 2024.



IFSCA (TechFin and Ancillary Services) Regulations, 2025: A unified regulatory framework, created by integrating the earlier Ancillary Services Framework and TechFin provisions of FE framework.

# BATF Regulations, 2024

## Key Definitions

Accounting Service	Book-Keeping Service	Taxation Services	Financial Crime Compliance service
<ul style="list-style-type: none"><li>• Preparation of financial statements</li><li>• Compilation of financial statements from information provided by the client</li><li>• Reviewing annual and interim financial statements or other accounting information</li><li>• Analysis of financial statements;</li><li>• Other related accounting support services</li></ul>	<ul style="list-style-type: none"><li>• Classifying and recording transactions including payroll ledgers in terms of money or any other unit of measurement in books of account or other related documents</li></ul>	<ul style="list-style-type: none"><li>• Tax Consultation</li><li>• Tax Planning</li><li>• Preparing and filing of tax returns of all kinds</li><li>• Advice and guiding concerning taxes</li></ul>	<ul style="list-style-type: none"><li>• Services rendered in relation to compliances of Anti-Money Laundering (AML) / Countering the Financing of Terrorism (CFT) measures and Financial Action Task Force (FATF) recommendations</li></ul>

# BATF Regulations: Key Operational Criteria

1

## Entity Structure

- BATF Service Provider can be set up as:
  - 1) Company
  - 2) Limited Liability Partnership

2

## Key Managerial Personnel/Workforce

- Appointment of KMPs:
  - a) Principal Officer
  - b) Compliance Officer
- Relocation of workforce from any group entities in India capped at 20% of the total workforce in GIFT IFSC Entity

3

## Currency of operation

- 15 Specified foreign currency (viz. aud, USD, GBP, Euro, SGD, AED etc.) for business transactions
- INR for routine administrative & statutory expenses
- Balance Sheet in Specified Foreign Currency

4

## Reporting requirement

- Information in prescribed form
- Financial Reporting in USD
- Certificate from independent professionals (CA, CS and CMA) regarding compliance with BATF regulations

5

## Service Receipt

- BATF services can be provided to any non-resident client

# BATF Regulations: Salient Features

6

## office space criteria

- 60 sq. ft. per employee carpet area

7

## SAFEGUARDING CONDITIONS

- **Workforce Employee transfers** capped at 20% workforce limit.
- **Asset Transfer** : No asset transfer allowed from group entities.
- **Contract Transfer Restriction**: No shifting of existing contracts.
- **Contract Termination Restriction**: No premature termination for re-signing.

8

## Fit and proper

- BATF must ensure all key persons are fit & proper as per the regulations.

# Some Prominent BATF Service Provider at GIFT-IFSC



**BSR & Co. LLP**  
Chartered Accountants



# IFSCA (TechFin and Ancillary Services) Regulations , 2025

5.41



# IFSCA (TechFin and Ancillary Services) Regulations, 2025

## Objective of IFSCA (TAS) Regulations, 2025

1. Contribute to the transparency, accountability, and regulatory compliance
2. Instilling confidence in investors and stakeholders.
3. Will bring specialized knowledge, global best practices and skill sets to facilitate efficient business operations.
4. To make GIFT-IFSC as a Regional Financial Capability Hub in short-term and as a Global financial capability hub in long term.
5. Promote Ease of Doing Business : Now with Single License entity can deliver 50 services

# IFSCA (TAS) Regulations, 2025 : Salient Features

1

## Entity Structure

- TAS Provider can be set up as:
  - 1) Company or LLP
  - 2) Foreign-incorporated entity through branch or subsidiary
  - 3) Registered Partnership Firm ( Member of Professional Bodies)

2

## Key Managerial Personnel/Workforce

- Appointment of KMPs:
  - a) Principal Officer
  - b) Compliance Officer

3

## Currency of operation

- 15 Specified foreign currency (viz. aud, USD, GBP, Euro, SGD, AED etc.) for business transactions
- INR for routine administrative & statutory expenses
- Balance Sheet in Specified Foreign Currency

4

## Reporting requirement

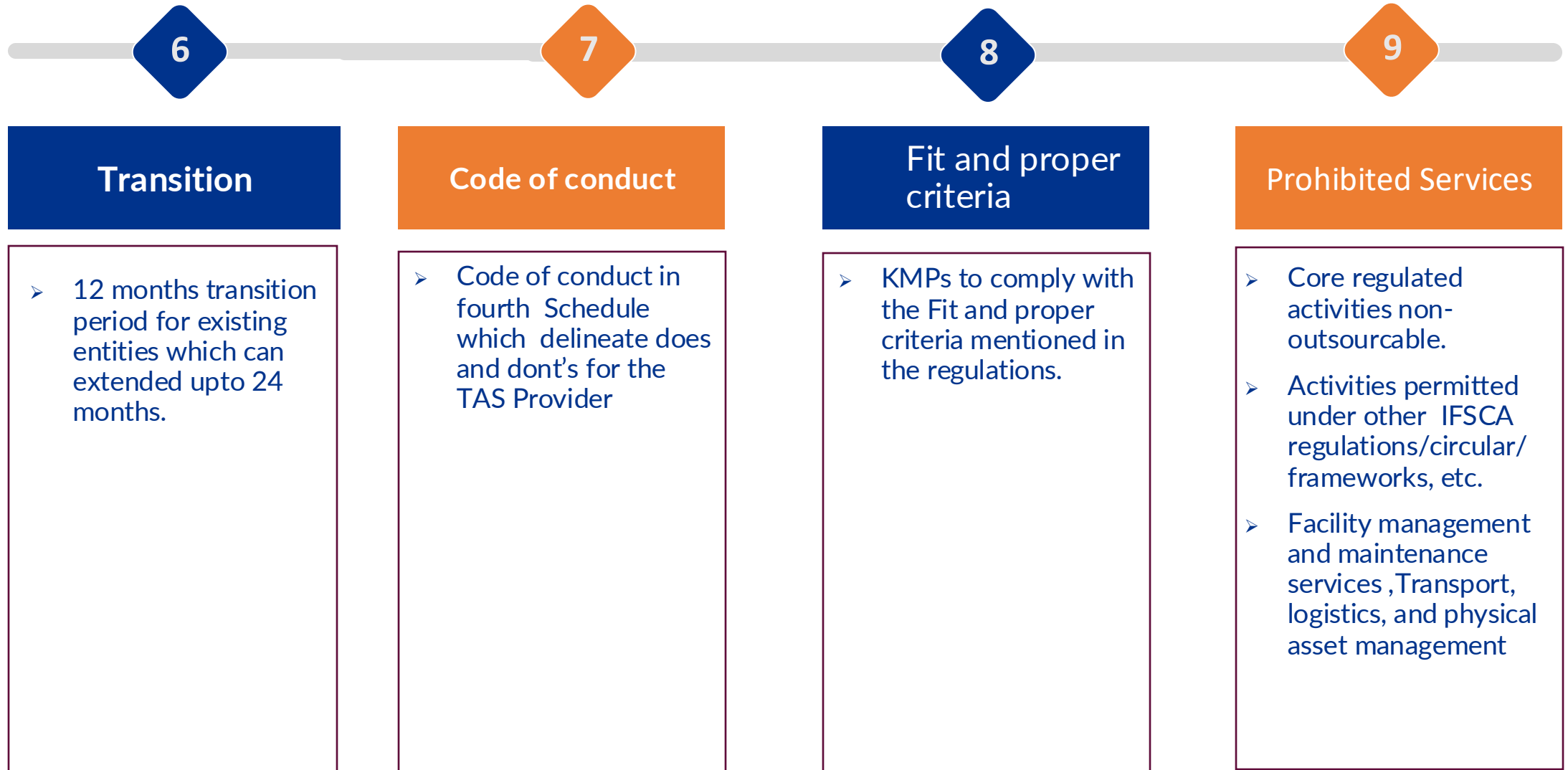
- Information in prescribed form
- Financial Reporting in USD

5

## Service Receipt

- Entities in IFSC
- Entities located outside India, which are carrying on any of the services covered under sub-clause (i) to (xi) of clause (e) of sub-section (1) of section 3 of the Act;
- Indian entities, only for the purpose of setting up of their office in IFSC in India or overseas
- Non-resident

# IFSCA (TAS) Regulations, 2025 : Salient Features



# List of Permitted TechFin Services under the Regulations(First Schedule)

- Actuarial Services;
- Advisory Services;
- Assets Management Support Services;
- Auditing Services;
- Business Process outsourcing;
- Compliance Management support services
- Customer care Support Services;
- Enterprise Governance related support services
- Fund Administration Services including Fund Accounting;
- Human Resource & Payroll processing;
- Insolvency Professional Services and Liquidation related support Services;
- Knowledge Process Outsourcing;
- Legal Process Outsourcing;
- Legal Services;

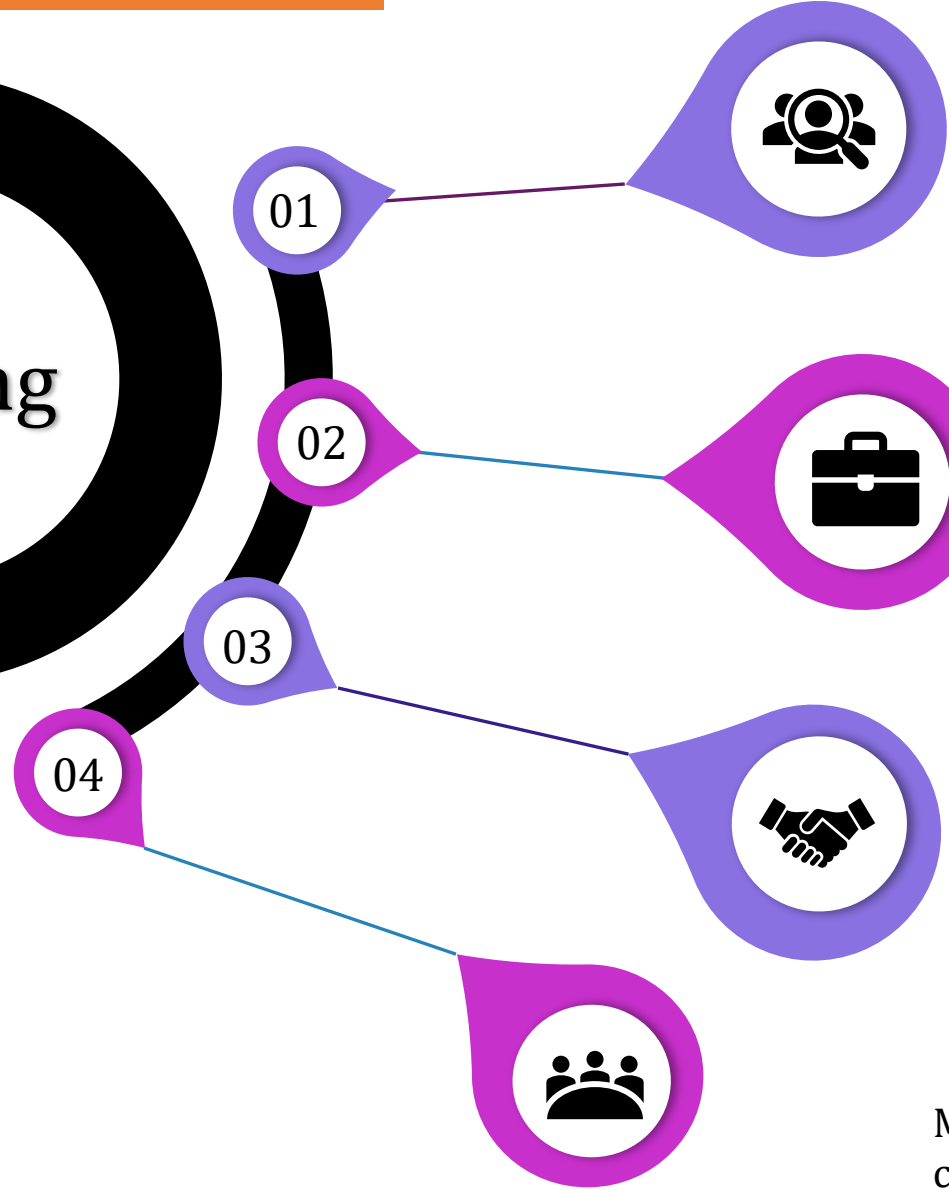
- Management Consulting Services;
- Marketing support Services;
- Outsourced Services, which are not covered in this schedule but are permitted to be outsourced by Regulated Entity of the respective financial sector regulator of its home jurisdiction;
- Risk Management related services
- Secretarial Services;
- Broking Services for leasing activities permitted in IFSC;
- Supply Chain management support;
- Trusteeship Services including Facility agent functions;
- Valuation Services;
- Voice Broking for Banking Services;
- Family Office support Services
- CoE/ODC, Global Immigration Support services.

# List of Permitted TechFin Services under the Regulations(Second Schedule)

- Accelerators;
- Agri Tech;
- Big Data & Analytics;
- Climate/ Green/ Sustainable Tech;
- Cloud Computing Services;
- Cyber Security, Cyber Security Architecture and Cyber Risk Management Services;
- Application Development and Maintenance;
- Automation and Robotic Process Automation;
- Enterprise Resource Planning (ERP) Systems;
- Implementation of enterprise Governance, Risk and Compliance (eGRC) software platforms;
- Information Technology Infrastructure & Cloud Insurance;
- Management of IT infrastructure and technology services associated with payment system ecosystem;
- Outsourced Services, which are not covered in this schedule but are permitted to be outsourced by Regulated Entity of the respective financial sector regulator of its home jurisdiction;
- Regulatory Tech;

- Services and operations related to Data Centres;
- Solutions or services for Banking, Financial Services and Insurance (BFSI) domain includes Solutions/services for BFSI domain leveraging: Artificial Intelligence/Machine Learning, Biometrics, Chatbots, Digital Identity /KYC/AML/CFT, Fraud detection/prevention, Distributed Ledger Technology, Internet of Things (IoT), Longevity Finance, Metaverse including Augmented Reality and /or Virtual Reality, Quantum Tech, Web 3.0
- Space Tech;
- Supervisory Technology;
- Technology solution aiding Trade Finance;
- Technology solution supporting Digital banking;
- Technology Solutions dealing with Financial Product, Financial Services as notified under Act and includes IT related Development, Enhancement, maintenance and support services;
- Tokenization support Services;
- Centre of excellence / Offshore Development Centre/ Technology Capability centre to provide R & D support in technology;

# TAS Providers Empowering Banking Ecosystem



## Ancillary services

- Compliance management (regulatory reporting )
- Auditing services
- Business process outsourcing

## Permitted outsourced Services

- Customer facing activities,
- business correspondents,
- administrative functions like HR, payroll, secretarial services ,etc

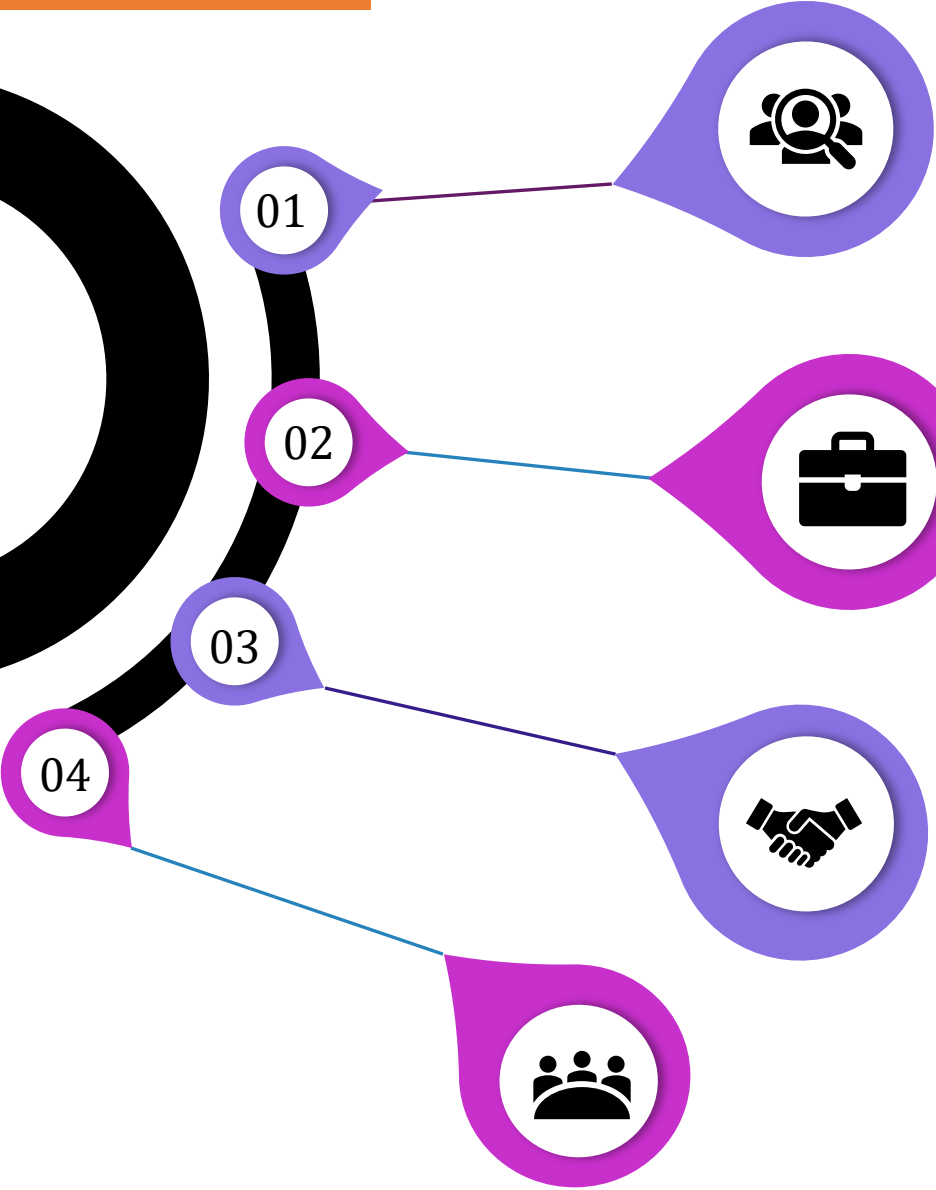
## TechFin Services

- Cyber security
- Infrstrucure management , cloud computing, software service,
- RegTech (automated regulatory filings)

## IT Services

Maintenance of IT infrastructure, services related to data centres, data validation, data analytics

# TAS Providers Empowering Capital market Ecosystem



## Ancillary services

Legal, compliance secretarial services, data validation, marketing and research etc

## Support Services

Management consultancy, customer interaction, client support, administrative task, KPO, etc

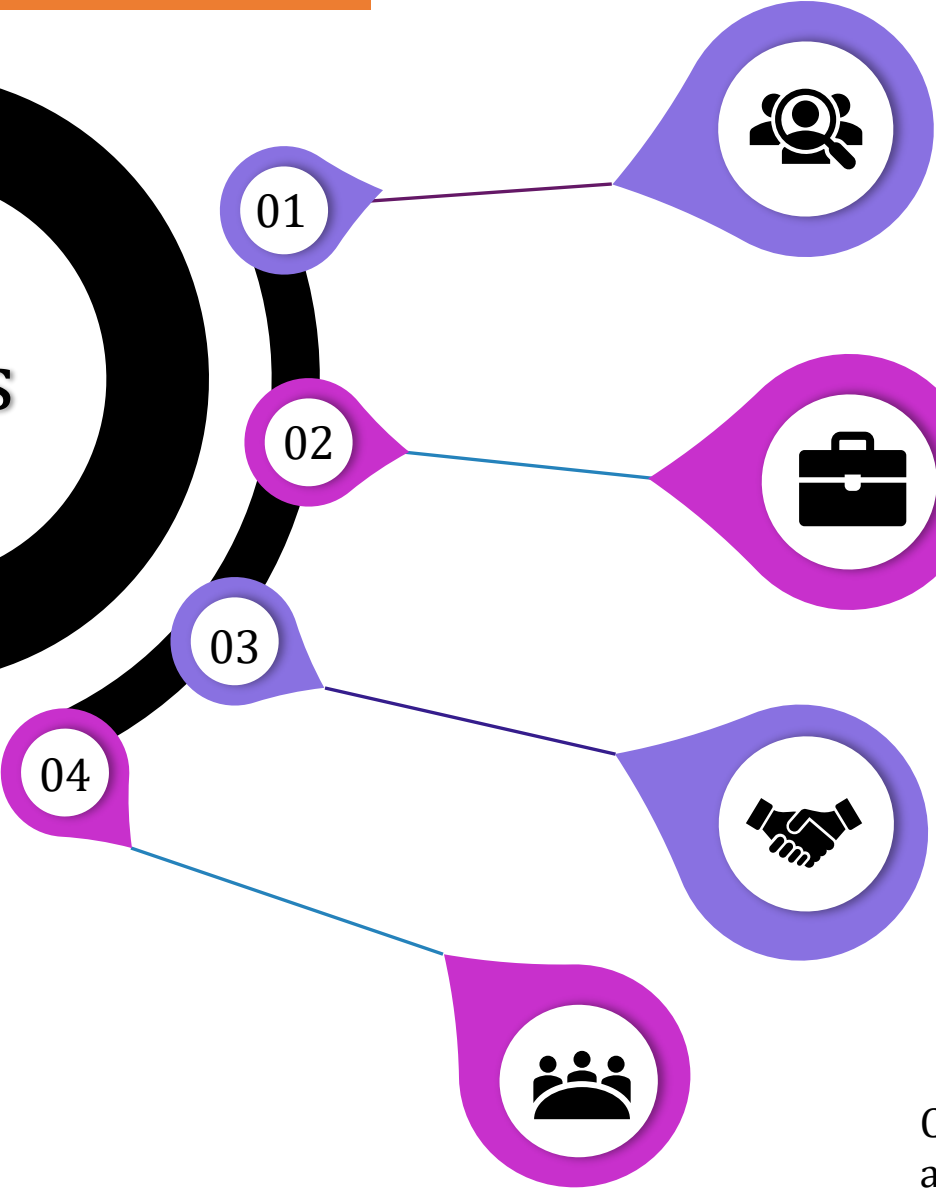
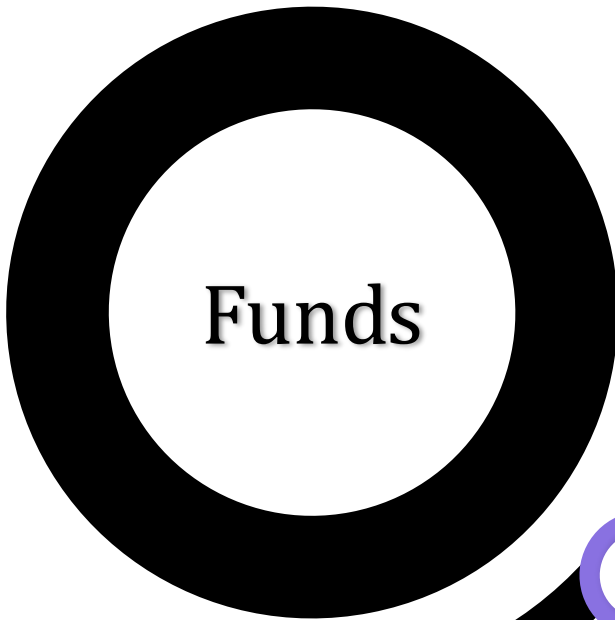
## IT Services

IT infrastructure support services, maintenance services, Non critical technology services and non core IT services etc

## TechFin Services

ERP systems & eGRC platforms, Application development & maintenance

# TAS Providers Empowering Fund Management



## Custodians & Trustees

Provide asset safekeeping, transaction settlement, and ensure secure handling of fund assets with trusted institutions like Apex, Ascent Fund, Axis Trustee Services, Catalyst etc

## Fund Administrators

Manage NAV calculations, investor reporting, and compliance monitoring to maintain accurate fund data and regulatory adherence like IQEQ, Dovetail etc

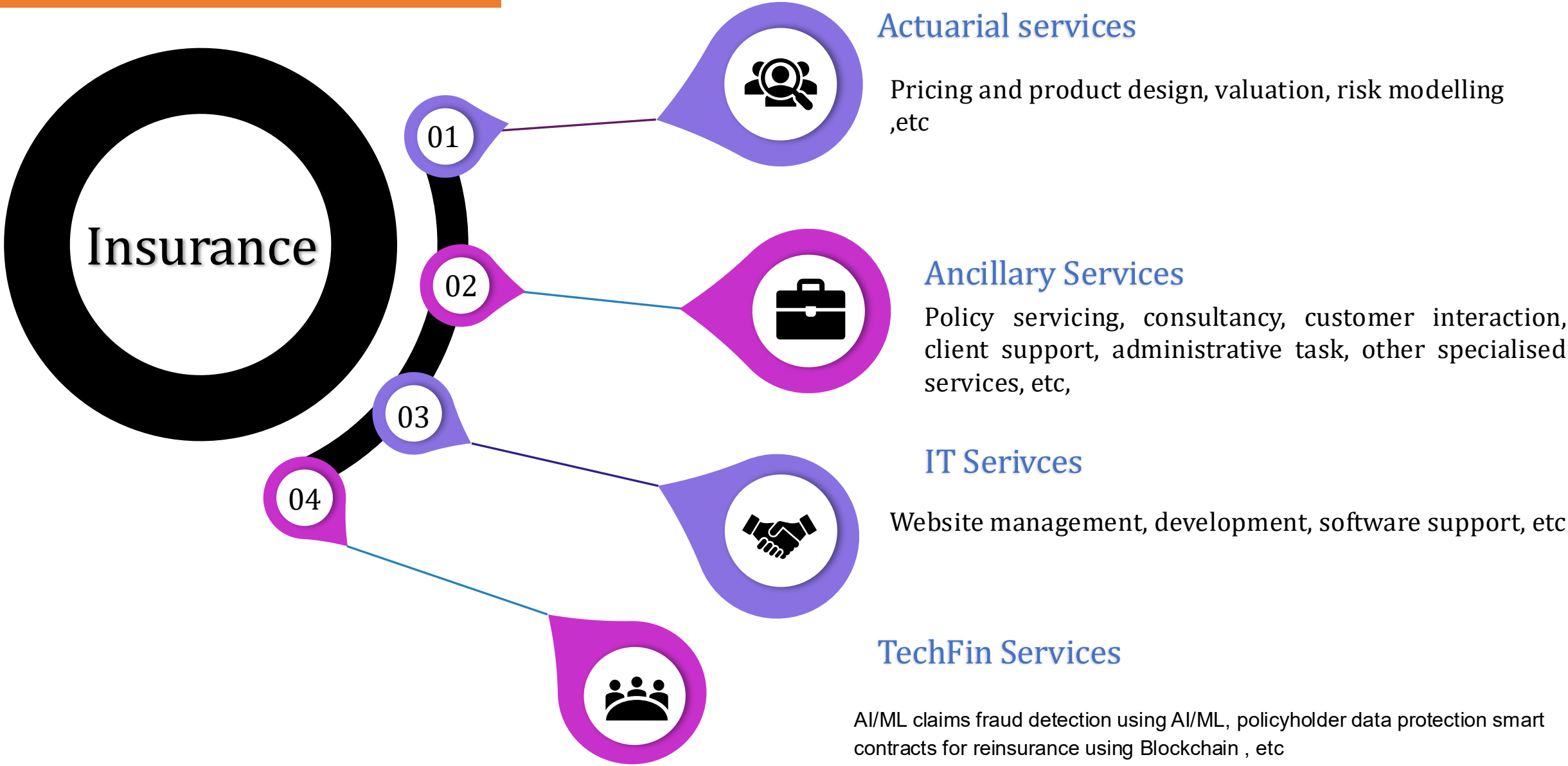
## Legal & Compliance Advisors

Offer regulatory guidance, fund structuring, and contract negotiation to ensure legal soundness and compliance with market regulations. Example Nishit Desai, Cyril Amarchand etc

## Auditors & Tax Advisors

Conduct financial audits, tax compliance checks, and risk assessments to uphold transparency and fiscal responsibility. Big fours including, PwC, KPMG, Deloitte, E&Y etc.

# TAS Providers Empowering Insurance Ecosystem



# Ancillary Services Ecosystem in GIFT- IFSC

 **110**  
 Number of Entities  
 Authorised

 **16**  
 Global Entities

 Entities from global jurisdiction like Australia, Netherlands, Mauritius ,UK, Singapore, USA, etc

## Legal

## Auditing

## Consultancy

## Fund Administrator

## Trusteeship

  
 cyril amarchand mangaldas  
 advocates & solicitors

 Nishith Desai Associates  
 LEGAL AND TAX COUNSELING WORLDWIDE

 ECONOMIC  
 LAWS  
 PRACTICE  
 ADVOCATES & SOLICITORS

 RAVAL & TRIVEDI  
 ASSOCIATES  
 ICONIC | INTEGRITY | INNOVATION

**B SR & Co. LLP**  
 Chartered Accountants

  
**GLOBAL GROUP**  
 Enabling Transformation

 **SW**

 **pwc**

 **EY**  
 Building a better  
 working world

 **KPMG**

 **In.Corp**  
 An uscentium Company

 **APEX**

 **IQEQ**  
 Know how Know you

 **VISTRN**

 **SS&C**  
 GlobeOp<sup>®</sup>

 **ASCENT**

 **AXIS TRUSTEE**

 **ORBIS**

 **IDBI trustee**  
 IDBI Trusteeship Services Ltd

 **AMICORP.**

# TechFin Ecosystem in GIFT-IFSC



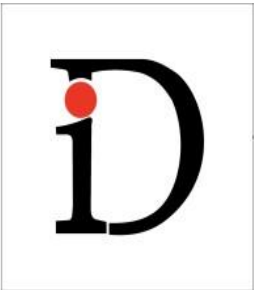
24

Number of TechFin Entities Authorized



03

Global Entities (Aus, USA, Swiz)



# Process Flow for an application with FSSRD

Initial interaction with FSSRD to present business case, if found suitable the entity may file application

## [SEZ Division (in IFSCA)]

Submission of application for SEZ approval

Grant of Letter of Approval (LoA) by SEZ Division valid for 1 year

Submission of Form H (BLUT)

Approval of BLUT and Issuance of EC

Execution of lease deed (within 6 months from the issuance of LoA)

## [Financial Support Services Regulatory Division]

Submission of registration application to IFSCA

Grant of In-principle approval by IFSCA

Submission of documents as mentioned in Letter of In-principle approval

Grant of final CoR by IFSCA

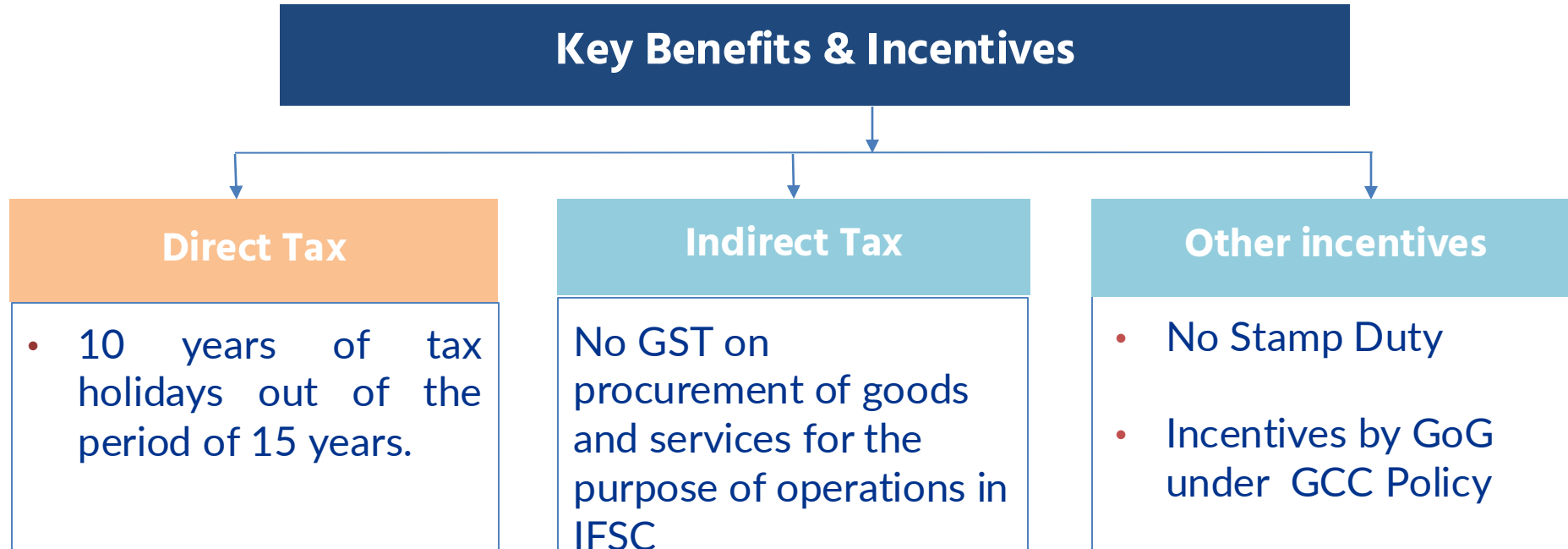
Commencement of business by IFSC unit

# Fiscal & Non-Fiscal Incentives

5.41



# GIFT IFSC: Incentives



# Benchmarking of GIFT IFSC viz Global Financial Centres

#	Global Financial Centre	Employment	Banking Asset Size	Asset Under Management	Re(insurance) Gross Premium Booked	FinTech Cos and Startups
1	<b>Hong Kong (50 + years)</b>	2,69,000 +	\$ 3.4 Tn (151 Banks)	\$ 4 Tn (2127 Asset Managers)	\$ 81 Bn (157 Insurance Firms)	1100 FinTech Cos
2	<b>Singapore (50 years)</b>	2,00,000 +	\$ 2.8 Tn. (154 Banks)	\$ 4.2 Tn (1250 Asset Managers)	\$ 14.7 Bn (118 Insurance Firms)	1300 FinTech Cos
3	<b>DIFC, Dubai (20 years)</b>	46000+	\$ 199 Bn (200 Banks)	\$ 700 Bn (410 Asset Managers)	\$ 3.5 Bn (125 Insurance Firms)	1240 FinTech Cos
4	<b>ADGM, Abu Dhabi (10 years)</b>	12000 +	NA (13 + Banks)	NA (144 Asset Managers)	USD 759 Mn.	275 FinTech Cos
5	<b>GIFT City IFSC (10 years)</b>	<b>6,200 +</b>	<b>\$ 100 Bn (35 Banks)</b>	<b>\$ 26.30 Bn (194 Asset Managers)</b>	<b>USD 560 Mn (22 Insurance firms)</b>	<b>24 TechFins</b>

# GIFT City Then vs Now



GIFT City: Jan 2011

GIFT City: 2015



GIFT City: 2025



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