



International Financial Services Centres Authority

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Gandhinagar, Gujarat - 382 355

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18th July, 2024

REQUEST FOR FEEDBACK / COMMENTS/ SUGGESTIONS FOR REVIEW OF IFSCA (GLOBAL IN-HOUSE CENTRES) REGULATIONS, 2020

Objective:

The IFSCA intends to review the International Financial Services Centres Authority (Global In-House Centres) Regulations, 2020 under regulation 7 of the International Financial Services Centres Authority (Procedure for making Regulations) Regulations, 2021 keeping in view of outcome and experience of the market participants and stakeholders.

Background

On October 16, 2020, Government of India, on the recommendation of IFSCA, had notified Global In-House Centres (GIC) as financial service to provide services relating to financial products and financial services.

On November 13, 2020, the International Financial Services Centres Authority (Global In-house Centres) Regulations, 2020 was notified in the Official Gazette.

Overview of the Present Regulations

As per the regulations, “Global In-House Centre (GIC)” means a unit set up in the International Financial Services Centre (IFSC) for providing support services, directly or indirectly, to entities within its financial services group, including but not limited to banks and non-banking financial companies, financial intermediaries, investment banks, insurance companies, re-insurance companies, actuaries, brokerage firms, funds, stock exchanges, clearing houses, depositories, and custodians, for carrying out a financial service in respect of a financial product.

In recent years, GICs in India have been contributing to development of highly skilled talent pool in the country. India is emerging as world’s leading centre of digitization, with one of largest pool of digital talents. The GIC regulations issued by IFSCA has the potential to place GIFT-IFSC in the leagues of leading FinTech cities, Global Capabilities Centres generating significant employment opportunities.

The regulations for GICs operating at IFSCA are available on the IFSCA website at [Regulation](#).

The details on the application and reporting requirement and other operational aspects for GIC operating at IFSC have been provided in the circular, which is available on the IFSCA website at [Circular](#).

With an intend to have more effective Global In-House Centres /Global Capabilities Centres ecosystem in GIFT-IFSC and to adopt the international best practices, the General public, market participants and stakeholders are requested to forward their comments / suggestions through e-mail to Shri Kalpesh Kumar Mehta AGM, IFSCA at ancillary@ifsc.gov.in latest by 08th August, 2024. The comments may kindly be submitted in the following format (MS Word or MS Excel format only):

Name and Details of the Person / Entity					
Organisation name (If applicable),					
Contact details- Phone and Email address					
S. No.	Regulation No.	Sub-Regulation	Comments/ Suggestions/ Feedback	Detailed Rationale	Industry best practices comparable with the parallel Jurisdictions across the globe.
