

# IFSCA BULLETIN



**INTERNATIONAL FINANCIAL  
SERVICES CENTRES AUTHORITY**

 [www.ifsc.gov.in](http://www.ifsc.gov.in)

The IFSCA Bulletin is issued by the Department of Economic Policy and Analysis, International Financial Services Centres Authority. The source of data/ information is the periodic reports submitted by the regulated entities to IFSCA.

IFSCA has no objection to the material published herein being reproduced, provided an acknowledgement of the same is made.

The soft copy of IFSCA Bulletin in PDF format can be freely downloaded from Reports and Publications section in IFSCA website (<https://ifsca.gov.in>)

Any comments and suggestions on any of the features/ sections may be sent to the email id: [dept-epa@ifsca.gov.in](mailto:dept-epa@ifsca.gov.in)

# Contents

---

- Highlights of the Quarter ..... 1**
  - Developmental Activities ..... 1
  - India International Bullion Exchange (IIBX)..... 2
  - Finance Company..... 2
  - Insurance ..... 3
  - FinTech ..... 3
  - Sustainable Finance ..... 4
  - Ancillary Services ..... 4
- Regulatory Updates ..... 4**
  - Banking ..... 4
  - AML & CFT ..... 5
  - Metals and Commodities..... 5
- Upcoming Events and Activities ..... 6**
  - Vibrant Gujarat Global Summit (VGGGS) 2024 ..... 6
  - Infinity Forum 2.0 ..... 6
  - GIFT IFSC Conference on International Carbon Markets ..... 6
  - GIFT IFSC Global Reinsurance Summit..... 6
  - Singapore FinTech Festival (SFF) 2023 ..... 6
  - GIFT IFSC Conference on Export Credit and Insurance ..... 6
- Current Statistics ..... 7**
  - Banking ..... 7
  - Capital Market ..... 10
  - Sustainable Finance ..... 11
  - Insurance ..... 13
  - Fund Management ..... 13
  - Finance Companies/ Finance Units ..... 14
  - Metals and Commodities..... 14
  - FinTech ..... 15
  - Ancillary Services ..... 15

## Highlights of the Quarter

### Developmental Activities

#### Visit of Hon'ble FM to GIFT IFSC

Hon'ble Union Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman visited the IFSCA headquarters at GIFT City and reviewed various developments in the evolution of GIFT-IFSC as an emerging hub for international financial services.



Image: Hon'ble Union Minister of Finance reviews various developments in GIFT-IFSC at IFSCA headquarters

Addressing the Board members and senior officers of IFSCA, while reiterating full support of the Government of India to India's maiden IFSC, the Hon'ble Minister said, "Government's vision for GIFT-IFSC transcends much beyond the realm of traditional finance and ventures into the realm of thought leadership. We envision it as the true embodiment of Atmanirbhar Bharat, a hub of ingenuity and innovation."



Image: Shri K. Rajaraman, Chairperson, IFSCA, welcoming the Hon'ble Finance Minister Smt. Nirmala Sitharaman to IFSCA

Shri K. Rajaraman, Chairperson, IFSCA, apprised the Hon'ble Minister of the updates on recent regulatory initiatives led by IFSCA, and highlighted efforts towards reducing cost of doing business in GIFT-IFSC.

During the visit, an inter-regulatory meeting was held which was attended by senior officials of Government of India, Government of Gujarat, RBI, SEBI, IRDAI, PFRDA and IFSCA.

#### Visit of UK High Commissioner to GIFT IFSC

Mr. Alex Ellis, UK High Commissioner to India visited GIFT IFSC to discuss ongoing collaboration between the two countries to accelerate the development of GIFT IFSC and explore mutual areas of collaboration.

#### Visit of IFSCA Officials to Australia

An IFSCA delegation visited Sydney and Melbourne in Australia to engage and interact with Australian financial institutions on India's maiden IFSC. During the visit, several roundtable interactions/ conferences/ informative sessions were organized, cutting across various business verticals such as FinTech, Capital Markets, Asset Management and Foreign Universities, etc.

#### 12th India-UK Economic and Financial Dialogue (EFD)



Image: Chairperson, IFSCA with the Hon'ble Finance Minister at the 12th India-UK EFD

The 12th India-UK Economic and Financial Dialogue was held on September 11, 2023, in New Delhi. The Indian delegation was led by Smt. Nirmala Sitharaman, Union Minister for Finance and Corporate Affairs, and the U.K. delegation was

led by Rt. Hon. Mr. Jeremy Hunt, MP, Chancellor of the Exchequer, U.K. During the dialogue, several key areas on the ongoing collaborations between India and the UK were discussed which, inter alia, included Insurance, Capital Market, Green Finance, Inter regulatory MoU collaboration, etc. The Chairperson, IFSCA attended the dialogue and shared an update on the ongoing collaboration with the UK Institutions.

#### UK University delegation visit to IFSCA

A 20+ member delegation comprising of the Vice-Chancellor, Pro-Vice-Chancellor of leading UK universities such as York University, Bristol University, Birmingham City University, University of Liverpool, etc., visited GIFT-IFSC on September 20, 2023, to understand and discuss the International Branch Campuses (IBCs) opportunities in GIFT IFSC. During the visit, a comprehensive presentation was made on IFSCA (Setting up and Operation of IBCs and Offshore Education Centres) Regulations, 2022.

#### Expert Committee Recommendations on "Onshoring the Indian Innovation to GIFT-IFSC"

The Expert Committee constituted by IFSCA on "Onshoring the Indian Innovation to GIFT-IFSC" under the chairmanship of Shri. G Padmanabhan, Former Executive Director, RBI submitted its report to IFSCA. The report examined various facets related to flipping of Indian start-ups and Indian innovation to overseas jurisdictions and recommended various measures to facilitate reverse flipping of Indian startups in GIFT IFSC. The committee report has been shared with relevant ministries and regulators for examination and further action.

#### India International Bullion Exchange (IIBX)

The second Quarter of FY 2023-24 witnessed the highest quarterly import of gold through IIBX, crossing 1.7 tons. The month of September 2023 witnessed an import of more than 1.23 tons, crossing the 1-ton mark in a month for the first time.

More than 1.2 tons out of the total 1.7 tons of gold import is through TRQ route under the India-UAE CEPA.

#### Finance Company

Certificate of Registration (CoR) were issued to:

1. Avanse Global Finance IFSC Pvt. Ltd., to set up a Finance Company for undertaking activity of lending in the IFSC, making it the first FC entity undertaking core activity in IFSC.
2. India Exim Finserve IFSC Pvt. Ltd., a subsidiary of EXIM Bank of India, to set up a Finance Company for the purpose of undertaking the activity of factoring and forfaiting in IFSC.
3. IOC Global Capital Management IFSC Ltd., a subsidiary of Indian Oil Corporation Ltd., to set up its Global/ Regional Corporate Treasury Centre (GRCTC), making it the 1<sup>st</sup> GRCTC to be set up in IFSC.
4. 'AI Fleet Services IFSC Ltd.', a subsidiary of Air India, to undertake aircraft leasing in IFSC.

#### International Trade Financing Platform (ITFS)

RXIL Global IFSC Ltd. (RXIL IFSC), an ITFS platform entity, was granted permission to commence its commercial operations in IFSC.

Two of the ITFS platform entities i.e., Kredx IFSC and RXIL IFSC commenced their commercial operations. At present, three of the registered ITFS platform entities are operational.

A round table conference was held with all four ITFS platforms in IFSC, to understand their experience of operating under the regulatory sandbox of IFSCA. Also, feedback was sought on the amendments required in the Framework with the objective of bringing operational efficiency.

#### Sustainable and Sustainability linked lending

Updated Frequently Asked Questions (FAQs) were issued on 'Guidance framework on Sustainable and Sustainability linked lending by Financial Institutions'.

## Insurance

In August 2023, HDFC International Life and Re Co., Dubai, started operations from its branch office in the GIFT-IFSC. HDFC Life is expected to offer life and health insurance solutions to Indian Diaspora/ NRIs.



Image: Chairperson, IFSCA at the launch of HDFC Life International and Re Co. in GIFT IFSC

## FinTech

The Chairperson, IFSCA interacted with the FinTech Entities (FEs) authorised by IFSCA, on August 07, 2023. The interaction entailed a discussion on their business, operations in GIFT IFSC, use cases under testing in IFSCA FinTech Sandbox(es), timelines for setting up shop and deploying resources in GIFT IFSC. In spirit of ease of doing business, suggestions were sought from the FEs regarding facilitation, support, or assistance, if any, required from IFSCA. It was reiterated that the focus of GIFT IFSC is to enable 'onshoring the offshore' and expressed the importance of exploring synergies between the FinTechs.

IFSCA delegation participated in Intersekt23 on August 30 and 31, 2023, and interacted with FinTechs. During the panel discussion on "Opportunities and Challenges in Emerging FinTech Markets", FinTech opportunities available in GIFT IFSC were highlighted.

IFSCA participated in the Global Fintech Fest 2023 ("GFF 2023"), held at Jio World Centre, Mumbai from September 05 to 07, 2023. Chairperson, IFSCA also delivered a keynote address on "Transforming International FinTech Landscape through Innovation and Responsible Global Collaboration". A closed-door session,

"Meet the Regulator", was held with domestic and international fintech firms on regulatory enablers and growth opportunities in GIFT IFSC. GFF 2023 also entailed a panel discussion on "My GIFT Journey" whereby 04 FinTech Entities and 01 IFSC Banking Unit shared their experience at GIFT IFSC.

The iSprint on the theme, "Build the Infrastructure of Sustainable Finance on Web 3.0" was launched in July 2023 in partnership with Polygon Labs, with a focus on Europe. The Showcase Day for the same is planned in November 2023.

Greenwashing TechSprint Showcase Day was held on September 20, 2023. IFSCA partnered with Global Financial Innovation Network (GFIN) for this TechSprint on Greenwashing that was hosted on the FCA Digital Sandbox.

IFSCA was a panel member on Problem Statement 2: How can technology help to monitor, collate and identify examples of greenwashing from financial services firms' websites, social media platforms and other documentation or data which can also be shared across jurisdictions. IFSCA reviewed 25 applications under the TechSprint. 14 Finalists presented their Proof of Concepts (PoCs) before the Jury on Showcase Day. Awards were given under the categories- Jump Solution, Eureka Solution, Fast solution, and Globe Trotter.

The selection of finalists for the iSprint-09 - "FICCI – IBA PICUP Fintech Awards" (launched in May 2023) is planned in October 2023.

IFSCA signed MoUs with the following organisations/institutes:

**Indian Institute of Management Lucknow (IIML) (July 11, 2023):** For FinTech Cooperation at IIM Lucknow.

**BITS PILANI PIEDS (Pilani Innovation and Entrepreneurship Development Society) (July 13, 2023):** For FinTech Cooperation, with an objective to increase the outreach and provide a boost to the FinTech ecosystem towards making GIFT-IFSC a World-Class FinTech Hub.

**Kerala Start-Up Mission (KSUM) (July 21, 2023):** Along with MoU, a keynote address was delivered by CTO, IFSCA on the topic “Meetup with India's Newest Financial Sector Regulator for the IFSCs”.

**Foundation for Innovation & Research in Science & Technology (FIRST) (August 09, 2023):** For FinTech Cooperation at IIT Kanpur Campus.

## Sustainable Finance

Expert Committee on Voluntary Carbon Market (VCM)

India is one of the largest suppliers of carbon credits in International Voluntary Carbon Market over the last decade. With an aim to develop an ecosystem of international carbon market under a regulated environment, IFSCA has constituted an Expert Committee on Voluntary Carbon Market chaired by Shri R.R. Rashmi, Distinguished Fellow and Programme Director, Earth Science and Climate Change, The Energy and Resources Institute (TERI) on September 27, 2023. The committee includes experts from the areas of renewable energy, consultancy, capital markets, policy, legal, standards and registry, investors, etc. The terms of reference include recommendations to IFSCA for development of regulatory framework on VCM and suggest policy and enabling measures to create a robust VCM ecosystem for global markets at GIFT IFSC.

Memorandum of Understanding (MoU) with Climate Policy Initiative - India (CPI)

IFSCA and CPI have signed an MoU on July 06, 2023, for mutual assistance and cooperation to increase mobilization of global sustainable capital

flows into India. Mobilization of green/ sustainable/ climate finance is critical to achieve transition to green and resilient economies.

IFSCA has taken significant steps in accelerating global sustainable capital flows by creating a conducive regulatory environment, based on international best practices, focused especially on the needs of India, and other developing countries. CPI's mission is to help governments, businesses, and financial institutions drive economic growth while addressing climate change. It is against this backdrop that IFSCA and CPI are collaborating through a wide-ranging MoU, which includes research and joint convenings in the field of sustainable finance.

## Ancillary Services

The Council of the Institute of Company Secretaries of India (ICSI) in its 300<sup>th</sup> Meeting held on August 24, 2023, accorded approval for establishment of office at GIFT City, Gujarat.

Approval of the revised eligibility criteria for registration of an LLP (under GIFT City) for imparting training to CS students was taken by the Council in its 301<sup>st</sup> meeting held on September 06, 2023. Now, the LLP registered with IFSCA could impart training to CS students, which would be recognized by the Council. It will help in bridging the skill gap and enhancing the talent pool for the financial institutions in GIFT IFSC. This step is expected to give a boost to Ancillary Services ecosystem by resolving the issue of shortage of skilled manpower in areas of Compliance, Professional services, etc

## Regulatory Updates

### Banking

IFSCA (Banking) (Amendment) Regulations, 2023 (July 6, 2023)

The amended Regulations, inter alia, permit the Banking Unit in IFSC to be set up as a subsidiary company of the parent bank.

Before amendment, the IFSCA (Banking) Regulations, 2020 permitted a parent bank to set up only one Banking Unit in an IFSC and only as a branch. Banking business in IFSC has witnessed steady growth since these Regulations were first notified on November 20, 2020.

While the branch model is a useful starting point for commencement of banking operations, especially in new jurisdiction like GIFT IFSC, future growth of the sector requires consideration of other models including operating as subsidiary company of the parent bank.

In line with the Department of Economic Affairs (DEA) notification on specification of foreign currencies under section 20 of the IFSCA Act, 2019 (dated July 3, 2023), list of specified foreign currencies was added in the first schedule of the IFSCA (Banking) Regulations.

[Amendments and additions to the IFSCA Banking Handbook \(July 10, 2023\)](#)

**General Directions:** Clarification about requirement of Statutory Audit under laws applicable to the IBUs was added in this version. Further, with respect to any change in the material outsourcing arrangement, IBUs have been mandated to inform the Authority within 7 days.

**Conduct of Business Directions:** Definition of specified currencies was added in line with the DEA notification on specification of foreign currencies. Three activities in list of permitted activities in module no. 1 were added viz. distribution of Capital Market products, participating in an authorized payment system, and offering payment services as defined in the regulation on payment services issued by the Authority. Further a new module on “Providing services to Designated Entities without Risk Participation” was added. Designated entities are group entities of a parent bank of an IBU, and services include managing the risk of transactions booked by the designated entities and providing support to global sales/ trading/ structuring teams of the designated entity.

**Prudential Directions:** Guidance note for IBUs of foreign banks was included regarding the provisions of section 29 of the Banking Regulation Act, 1949 which, inter alia, permits a banking company incorporated outside India, in respect of all business transacted through its branches in India, to prepare a balance-sheet and profit and loss account as on the last working day of that year or

the period, as the case may be, in the forms set out in the third schedule of the Act.

[IFSCA Banking Handbook - Opening of SNRR account with AD Banks in India \(August 30, 2023\)](#)

This circular modified the provision related to opening of SNRR account with AD banks in India in Banking handbook – COB Directions. Earlier IBUs were not allowed to open SNRR account with AD bank in India of which it is a branch. Now, the provision stands as follows, “An IBU may open an INR account, in the form of a Special Non-Resident Rupee Account (SNRRA), with an AD Bank in India to defray its administrative expenses in compliance with the directions of the RBI in this regard.”

## AML & CFT

[Additional AML measures under the IFSCA \(AML/CFT/KYC\) Guidelines, 2022 \(August 31, 2023\)](#)

The circular provides additional measures to IFSCA (AML/CFT/KYC) Guidelines, 2022 in respect to cross border wire transfer.

[Procedure for implementation of Section 51A of the Unlawful Activities \(Prevention\) Act, 1967-modification-regarding \(September 05, 2023\)](#)

This Circular has been issued to bring to the attention of the Regulated Entities the modifications to the order dated February 02, 2021, brought through a corrigendum dated August 29, 2023, by the CFT Cell/ CTCR Division of the Ministry of Home Affairs, Government of India.

[Guidance to the IFSCA \(AML/CFT/KYC\) Guidelines, 2022 \(September 08, 2023\)](#)

In view of amendments to the Prevention of Money-laundering (Maintenance of Records) Rules, 2005 vide Gazette notification G.S.R. 625(E) dated September 04, 2023, the guidance circular to IFSCA (AML/CFT/KYC) Guidelines, 2022 was issued.

## Metals and Commodities

[Bullion Trading Members and Clearing Members in IFSC \(August 07, 2023\)](#)

The Circular granted the grandfathered Bullion TMs and CMs a period of further six months (till January 28, 2024) to maintain a relaxed Net worth and Base Minimum Capital.



## Upcoming Events and Activities

### Vibrant Gujarat Global Summit (VGGGS) 2024

VGGGS is the biennial event conceptualized in 2003 by the Government of Gujarat. The summit is the global forum for business networking, knowledge sharing and strategic partnership for inclusive socio-economic development. The summit holds flagship events on key national initiatives as well as emerging global agendas. It serves as a platform for B2B and B2G meetings as well as for countries and states to organise seminars to promote and showcase investment opportunities in their region. During VGGGS 2024, IFSCA is expected to participate in key events such as Infinity Forum 2.0, Global CEOs Roundtable Conference among others.

### Infinity Forum 2.0

IFSCA is organizing its flagship FinTech event InInfinity Forum 2.0 on December 09, 2023, uniting the world's leading minds in policy, business, and technology to explore and advance the biggest ideas in FinTech, and to develop those ideas into global solutions and opportunities. Further details can be accessed @ <https://www.infinityforum.in>

### GIFT IFSC FinTech Investors Meet

As a precursor to Infinity Forum 2.0, IFSCA is organizing an investor meet as a strategic prelude to connect selected FinTech entities and chosen investors, paving the way for symbiotic collaborations and investment opportunities.

The meet will be organized on December 08, 2023, at Grand Mercure, GIFT City, Gandhinagar. It is expected to showcase the emerging 'Investor Eco-system' within GIFT IFSC that will act as a growth catalyst for domestic and global FinTechs.

### GIFT IFSC Conference on International Carbon Markets

IFSCA is organizing a daylong physical event "International Carbon Markets: Making GIFT IFSC a gateway for Global Climate Finance" in GIFT city on

December 13, 2023. The objective of the event is to consult the industry participants on the present state of carbon market, potential opportunity for GIFT IFSC to enable the international carbon market and deliberate on how this can complement the Indian Carbon market.

### GIFT IFSC Global Reinsurance Summit

The IFSCA and Insurance Regulatory and Development Authority of India (IRDAI) are jointly hosting "GIFT IFSC Global Reinsurance Summit" on November 30, 2023, at Hotel Taj Lands End, Mumbai.

For further details on the event, contact @ [grs.secretariat@ifsca.gov.in](mailto:grs.secretariat@ifsca.gov.in)

### Singapore FinTech Festival (SFF) 2023

Singapore FinTech Festival (SFF) is scheduled to be held in mid-November 2023. SFF is organized annually by the Monetary Authority of Singapore (currently Elevandi) in partnership with The Association of Banks in Singapore and in collaboration with SingEx Holdings. It is the largest FinTech festival in the world and a knowledge platform for the global FinTech community. IFSCA shall be participating in SFF 2023.

### GIFT IFSC Conference on Export Credit and Insurance

Government of India envisions GIFT IFSC as a global hub for trade finance. India's quest to be a 32 trillion USD economy by 2047 requires a completely new strategy focused on exports, a key dimension of growth and GDP.

To achieve this goal and the fact that Export credit and export credit insurance play a crucial role in enhancing exports, Ministry of Commerce & Industry, Government of India along with IFSCA is organising one day physical International Conference on "Role of IFSC in Export Credit and Export Credit Insurance" on December 19, 2023, at Grand Mercure, GIFT City, Gandhinagar.

## Current Statistics

### Banking

**Table 1: Number of IBUs**

Particulars	As on Jun 30, 2023	As on Sep 30, 2023
No. of IBUs	22	23

**Table 2: Assets of IBUs**

Month ended	Jul'23	Aug'23	Sep'23
<b>Particulars</b>	<b>USD Mn</b>		
Investments			
Sovereign securities	1044.79	1121.12	1116.59
Other investments	996.47	1030.78	1049.71
Trade Finance	9242.21	9156.71	9927.8
Commercial Loans	16684.85	17615.07	19072.07
Interbank/Interbranch placements	9537.43	9791.69	11761.57
Retail loans	80.84	80.84	80.98
Others	3513.12	3254.2	3475.41
<b>Total</b>	<b>41099.71</b>	<b>42050.41</b>	<b>46484.13</b>

**Table 3: Liabilities of IBUs**

Month ended	Jul'23	Aug'23	Sep'23
<b>Particulars</b>	<b>USD Mn</b>		
Demand deposits	583.45	451.68	804.87
Time deposits	2288.47	2314.01	2347.77
Interbank/Interbranch borrowings	26959.77	27423.4	31142.92
Bilateral Borrowings	5046.16	5413.08	5454.87
Multilateral Borrowings	54.55	54.55	36.36
Medium Term Notes	1571.62	1600.2	1791.04
Others	4595.69	4793.49	4906.3
<b>Total</b>	<b>41099.71</b>	<b>42050.41</b>	<b>46484.13</b>

**Table 4: Derivative Outstanding of IBUs (USD Mn) (Notional)**

Month ended	Jul'23	Aug'23	Sep'23
FCY-INR Derivatives (to be settled in FCY)	19994.87	26294.28	24135.65
FCY-FCY Derivatives (to be settled in FCY)	5646.14	5999.41	5122.578
INR Interest rate swap (IRS) (including overnight indexed swaps (OIS))	26762.76	27271.88	27412.24
FCY Interest rate swap (IRS) (including overnight indexed swaps (OIS))	89820.83	89917.08	86246.07
<b>Total</b>	<b>142224.60</b>	<b>149482.65</b>	<b>142916.538</b>

**Table 5: Industry wise credit exposure of IBUs**

Month ended		Jul'23	Aug'23	Sep'23
Sector	Industries	Amount Outstanding (USD Mn)		
<b>Manufacturing</b>	Automobile	671.08	732.89	767.54
	Auto Components	119.69	116.01	142.04
	Electronic Systems	224.44	241.61	146.26
	Food Processing	306.22	251.15	238.02
	Metals	2066.04	1980.85	1774.47
	Paper and Packaging	48.30	52.55	57.69
	Textiles and Apparels	74.49	87.57	73.12
	Plastic and Plastic Products	69.60	78.84	80.18
	Medical and Medical Equipments	201.29	198.09	225.96
	Capital Goods	133.36	124.69	154.34
	Petrochemicals	2421.20	2416.79	2672.21
	Iron & Steel	164.16	150.11	145.33
	Laminates/ Plywood/ Boards	11.87	11.87	11.25
	Aluminium	25.90	25.90	0.00
	Fuel	3.40	3.40	0.00
	Footwear	0.06	0.06	0.06
	Cylinder	0.95	0.00	0.00
	Glass and Glassware	19.62	19.62	2.17
	Cement and Cement Products	16.56	18.32	19.01
	Leather and Leather Products	3.25	3.25	3.04
Vehicles, Vehicle Parts, and Transport Equipment	39.29	38.65	35.21	
<b>Services</b>	Healthcare	52.70	37.76	186.03
	Education	172.57	174.45	192.27
	Retail and e-commerce	146.87	150.81	147.52
	Tourism & Hospitality	212.05	188.60	219.80
	Banking and Finance	10545.85	11254.89	12017.24
	IT and Software Industry	312.11	330.43	367.37
	Financial Services	39.57	39.57	39.57

Month ended		Jul'23	Aug'23	Sep'23
Sector	Industries	Amount Outstanding (USD Mn)		
Services	NBFC	445.00	650.00	758.32
	Global Hospitality	16.50	16.26	15.87
	Exchange House	15.00	60.00	60.00
	Clearing Corporation	222.05	240.40	243.04
	Agri Services	32.04	32.25	18.50
	Logistics	17.54	21.70	20.30
	Professional Services	21.99	21.69	21.69
	Trade/Distributor	28.16	16.22	16.87
	Other Services	437.90	406.38	445.63
Infrastructure	Construction	83.85	79.91	92.68
	Mining	57.85	83.96	94.32
	Oil and Gas	1393.69	1424.34	1400.94
	Ports and Shipping	449.88	474.34	1019.61
	Renewal Energy	123.85	135.20	188.54
	Roads and Highways	36.22	382.47	557.95
	Power Sector	989.35	693.71	775.84
Agriculture and Forestry		230.93	138.72	134.17
Aviation		175.12	178.75	178.75
Pharmaceuticals		702.96	946.45	686.74
Chemicals		1105.23	1143.39	1372.54
Paints		3.13	3.13	0.06
Jewelry		364.50	329.37	367.87
Other Sectors		3017.70	3453.44	3569.97
<b>Total</b>		<b>28072.89</b>	<b>29660.81</b>	<b>31757.89</b>

Table 6: Country wise exposure of IBUs

Jul'23		Aug'23		Sep'23	
Country Name	%age of total exposure	Country Name	%age of total exposure	Country Name	%age of total exposure
India	71.30%	India	71.28%	India	69.83%
USA	6.43%	USA	6.45%	USA	6.43%
UK	5.08%	UK	5.18%	UK	4.52%
UAE	3.36%	Singapore	3.36%	Singapore	4.28%
Singapore	2.90%	UAE	2.90%	UAE	4.16%
Mauritius	2.75%	Mauritius	2.70%	Mauritius	3.01%
Netherlands	2.01%	Netherlands	1.94%	Netherlands	2.06%
Hong Kong	0.85%	Hong Kong	0.84%	Hong Kong	1.01%
Bangladesh	0.76%	Germany	0.78%	Bahrain	0.66%
Bahrain	0.73%	Bahrain	0.72%	Bangladesh	0.58%
Others	3.83%	Others	3.86%	Others	3.46%

## Capital Market

**Table 7: IFSC Stock Exchanges Turnover (Traded Value in USD Mn)**

Month	Jul-23		Aug-23		Sep-23		Total	
	No. of contracts	Traded Value	No. of contracts	Traded Value	No. of contracts	Traded Value	No. of contracts	Traded Value
Commodity Futures	3,172	196.62	-	-	90	5.60	3,262	202.22
Currency Futures	3,413	49.54	59	1.42	59	1.42	3,531	52.38
Index Futures	15,80,495	60,031.81	17,34,030	67,174.53	17,06,339	67,368.96	50,20,864	1,94,575.30
Index Options	8,39,987	47.91	31,647	7.84	14,500	1.59	8,86,134	57.34
<b>Total</b>	<b>24,27,067</b>	<b>60,325.88</b>	<b>17,65,736</b>	<b>67,183.79</b>	<b>17,20,988</b>	<b>67,377.57</b>	<b>59,13,791</b>	<b>1,94,887.24</b>

**Table 8: Aggregate Open Interest (OI) of all derivatives contracts on IFSC Stock Exchanges**

Month Ended	Open Interest (no. of contracts)	Value (USD Mn)
Jul-23	1,481	44.52
Aug-23	2,41,675	9,379.95
Sep-23	2,28,479	8,989.91

**Table 9: India INX Global Access**

Particulars	Jul-Sep 2023 (Accounts Opened)	As on Sep 30, 2023
Total no. of accounts	180	3550

**Table 10a: Trading in Global Exchanges through India INX Global Access (USD Mn)**

Entity Type	Particulars	Jul-Sep 2023	Till Sep 30, 2023
<b>LRS (Residents)</b>	Equity, ETFs, Funds, Bonds, and other products	2.85	10.26
	Derivatives Products	16.96	458.28
<b>IFSC Entities</b>	Equity, ETFs, Funds, and other products	281.81	27,721.09
	Derivatives Products	1.09	7.50
<b>Non-residents outside IFSC</b>	Equity, ETFs, Funds, and other products	4.32	167.75
	Derivatives Products	307.03	28,364.88
<b>Total</b>		<b>307.03</b>	<b>28,364.88</b>

**Table 10b: Trading in Global Exchanges through India INX Global Access (Jul-Sep 2023:USD Mn)**

Exchange	Total trading value	Trading in Derivatives	Trading in non-derivatives
Chicago Mercantile Exchange	184.20	184.20	-
New York Mercantile Exchange	57.89	57.89	-
Chicago Board of Trade	25.15	25.15	-
Stock Exchange of Hong Kong	7.23	0.05	7.18
COMEX	5.30	5.30	-
ARCA	4.65	-	4.65
Chicago Board Options Exchange	4.29	4.29	-
EUREX	4.18	4.18	-
NASDAQ	3.90	-	3.90
SGX	2.98	2.97	0.02
Intercontinental Exchange	2.09	2.09	-
New York Stock Exchange	2.09	-	2.09
Australian Securities Exchange	1.71	0.01	1.70
Others	1.36	-	1.36
<b>Total</b>	<b>307.03</b>	<b>286.12</b>	<b>20.91</b>

**Table 11: Capital Market Intermediaries as on Sep 30, 2023**

Type of Entity	No. of entities
Broker-Dealer	70
Clearing Member	19
Custodian	5
Depository Participants	9
Investment Banker	2
Investment Advisers	6
Debenture Trustee	3
Distributors of Capital Market Products & Services	5

## Sustainable Finance

**Table 12: Listing of debt securities at IFSC Exchanges as on September 30, 2023**

Particulars	In USD Bn
Cumulative debt listings	52.7
Cumulative ESG labelled debt listing	10.18

**Table 13: Overall Sustainable Financing by IBUs**

Classification	During Apr-Sep 2023				Cumulative during Apr-Sep 2023 (USD Mn)
	Medium / Long Term Loans (USD Mn)	Short term Loans (USD Mn)			
		Trade Finance	Working Capital/ Supply Chain Finance	Others	
Green	86.88	57.37	-	-	144.25
Social	251.76	5.42	-	-	257.18
Sustainable	40.00	-	-	-	40.00
Sustainability Linked	265.78	30.49	-	-	296.27
Others	-	-	-	-	-
<b>Total</b>	<b>644.42</b>	<b>93.28</b>	<b>-</b>	<b>-</b>	<b>737.7</b>

**Table 14: Sector-wise classification of Sustainable Financing by IBUs**

Sector	During Apr-Sep 2023	
	Amount (USD Mn)	Total No. of Transactions
Renewable Energy	144.25	141
Energy Efficiency	0.00	0
Pollution Prevention and Control	171.66	3
Sustainable Water and Wastewater Management	0.00	0
Clean Transportation	50.00	1
Climate Change Adoption	0.00	0
Green Buildings	0.00	0
Affordable Basic Infrastructure	7.74	1
Affordable Housing	5.96	7
Food Security and Sustainable Food Systems	4.28	5
Pharmaceuticals (Formulations)	25.00	1
Wholesale Trading (Oil/Energy/Carbon Black)	11.38	1
Health Care	36.14	15
Social Education	4.00	1
Others	277.29	260
<b>Total</b>	<b>737.7</b>	<b>436</b>

## Insurance

**Table 15: Written/ Transacted premium by IFSC Insurance Offices and Intermediary Offices**

Particulars	During FY 2022-23		During Apr-Jun 2023		During Jul-Sep 2023	
	Total Number of Offices*	Written/ Transacted Premium	Total Number of Offices*	Written/ Transacted Premium	Total Number of Offices*	Written/ Transacted Premium
		(USD Mn)		(USD Mn)		(USD Mn)
IIOs	6	84	6	39	7	31
IIIOs	17	227	21	54	21	68

\*Number of offices are as at the end of the particular quarter/year

## Fund Management

**Table 16: Number of Fund Management Entities (FMEs) and Funds**

Particulars	As on Jun 30, 2023	As on Sep 30, 2023
FMEs	63	73*
Funds	60	68

\*Excluding in-principle approvals

**Table 17: Investments by Fund Management Schemes at GIFT IFSC as on Sep 30, 2023**

Particulars	No. of Schemes Registered	USD Mn					Complaints/ Legal Disputes outstanding
		Total Commitments raised	Total funds raised	Investments into India	Investments made in Foreign Jurisdiction	Total Investments made	
				(A)	(B)	(A+B)*	
Venture Capital Schemes (including Angel Schemes)	7	103.03	12.35	6.16	4.46	10.62	0
Category I and II AIFs	32	5,083.25	1,746.00	1,293.77	157.33	1,451.10	0
Category III AIFs	29	356.59	264.92	220.36	9.21	229.57	0
<b>Total</b>	<b>68</b>	<b>5,542.87</b>	<b>2,023.27</b>	<b>1,520.29</b>	<b>170.99</b>	<b>1,691.28</b>	<b>0</b>

\*Excluding the exposure towards derivatives contracts. In the case of fund of fund, cash maintained, and expenses incurred by the master fund, which amount to approx. USD 22.94 Million, are also excluded.



## Finance Companies/ Finance Units

**Table 18: Finance Companies/ Finance Units during Jul-Sep 2023**

Type of Finance Company	Aircraft Lease	Ship Lease	FC (Core)	FC (Non-Core)	Total
Applications received	4	3	3	1	11
Provisional Registration Granted	3	6	2	1	12
Final CoR Granted	-	2	3	1	6
Registration till Sep'23	15	4	4	2	25

**Table 19: Asset Leased by AOL/ Ship Leasing Entities**

Type of asset	As on Jun 30, 2023	As on Sep 30, 2023
<b>AOL entities</b>		
Aircraft	14	17
Engines	54	63
Ground Support Equipments	13	56
<b>Total</b>	<b>81</b>	<b>136</b>
<b>Ship Leasing entities</b>		
Ship	0	2

**Table 20: Transactions financed by ITFS Platforms**

Particulars	As on Jun 30, 2023	As on Sep 30, 2023
Number of Transactions financed	0	115
Value of Transactions financed (USD Mn)	0.00	5.95

## Metals and Commodities

**Table 21: Participants and Intermediaries on India International Bullion Exchange (IIBX)**

Participants	As on Jun 30, 2023	As on Sep 30, 2023
<b>Qualified Jewellers</b>	<b>101</b>	<b>102</b>
- Clients	58	59
- Limited Purpose Trading Members	43	43
<b>Qualified Suppliers</b>	<b>16</b>	<b>19</b>
- Clients	15	18
- Limited Purpose Trading Members	01	01
<b>Regulated Entities</b>	<b>As on Jun 30, 2023</b>	<b>As on Sep 30, 2023</b>
Bullion Trading Members	4	4
Bullion Trading Cum Self Clearing Members	1	1
Bullion Trading Cum Clearing Members	5	5
Bullion Professional Clearing Members	2	2
Vault Managers	3	3

**Table 22: Product-wise summary of trades on IIBX**

Product	During FY 2022-23		During Apr-Jun 2023		During Jul-Sep 2023	
	Traded Value (USD Mn)	Traded Volume (in kg)	Traded Value (USD Mn)	Traded Volume (in kg)	Traded Value (USD Mn)	Traded Volume (in kg)
LBMA 1 kg Gold 995	6.69	120	0	0	1.72	28
LBMA 100 gm Gold 999	2.65	50	0	0	0	0
UAE GD 1 kg Gold 995	13.13	241	0.64	10	0.06	1
UAE GD 100 gm Gold 999	0	0	6.49	102.8	0.44	7
UAEGD TRQ 1 kg Gold 995	0	0	3.18	50	38.54	623
UAEGD TRQ 100 gm Gold 999	0	0	0.43	7	65.12	1,050.60
<b>Total</b>	<b>22.47</b>	<b>411</b>	<b>10.74</b>	<b>169.8</b>	<b>105.88</b>	<b>1,709.60</b>

## FinTech

**Table 23: FinTech Entities - Dashboard**

Particulars	As on Jun 30, 2023	As on Sep 30, 2023
Number of Applications Received (under FE Regulatory Framework)	76	90
Number of FinTech Entities Registered	39	39
Number of Grant Applications Received under Incentive Scheme	10	12
Number of FinTech Entities approved under Incentive Scheme	5	5
Grants approved under Incentive Scheme (In INR)	1.1 crore	1.1 crore

## Ancillary Services

**Table 24: Activity-wise break up of ancillary services entities, including in-principal approval**

S. No.	Core Activity	No. of Authorized Entities	
		As on Jun 30, 2023	As on Sep 30, 2023
1	Legal, Compliance and Secretarial	8	9
2	Professional & Management Consulting Services	18	20
3	Auditing, Accounting, Bookkeeping and Taxation Services	7	7
4	Administration, Asset Management Support Services and Trusteeship Services	18	18
	<b>Total</b>	<b>51</b>	<b>54</b>



# INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

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

 [www.ifsc.gov.in](http://www.ifsc.gov.in)