

**INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY
(GOVERNMENT OF INDIA)**

2nd & 3rd Floor, Pragya Tower,
GIFT City, Gandhinagar

F. No. 1071/IFSCA/Dev./UBA2024/2023-24

November 28, 2023

OFFICE CIRCULAR

Subject: Time limit for disposal of applications

Time limit for disposal of applications by various divisions/departments are as follows:

Sl No	Name of the vertical	Category of application	Time limit for disposal of applications
1	Banking Regulation and Development	Licensing of an applicant as IBU	90 days (From the date of receipt of complete information as specified in the directions)
		Licensing of an applicant as IBC	180 days (From the date of receipt of complete information as specified in the directions)
		Granting Letter of permission as RO	30 days (From the date of receipt of complete information as specified in the directions)
		Granting Letter of permission as GAO	60 days (From the date of receipt of complete information as specified in the directions)
2	Market Infrastructure Institutions	Broker-Dealer, Clearing Member, Depository Participant, Custodian	45 days (From receipt of complete application / information and applicable fee)
3	Primary Markets and Intermediaries	Investment Adviser, Investment Banker, Credit Rating Agency	45 days (From receipt of complete application / information and applicable fee)
4	Division of Debt and Sustainable Finance	Debenture Trustees	45 days (From receipt of complete application / information and applicable fee)
4	Ancillary Services	Authorisation under Ancillary Framework	60 days (From the date of receipt of complete application / information and applicable fee)
5	Department of Insurance	IIO	45 days (From the date of receipt of complete application / information and applicable fee)
		IIIO	
6	Department of Metals and Commodities	Bullion Trading / Clearing Member (Fresh Registration)	60 days (From the date of receipt of complete application / information and applicable fee)
		Bullion Trading / Clearing Member (Cancellation/surrender of Registration)	



		Notification of Qualified Jewelers Vault Manager	
7	Fund 1	Distributors of Capital Market Products & Services	45 days (From the date of receipt of complete application / information and applicable fee)
		Angel Fund	45 days (From the date of receipt of complete application / information and applicable fee)
		Family Investment Fund	45 days (From the date of receipt of complete application / information and applicable fee)
8	Fund II	Fund Management Equity	45 days from the date of receipt of complete application / information and applicable fee)
		Funds/Scheme	45 days from the date of receipt of complete application / information and applicable fee)
9	FinTech	Authorization (A)	60 days from the date of receipt of complete application / information and applicable fee)
		Limited-use Authorization (LUA)	120 days from the date of receipt of complete application / information and applicable fee)
10	Division of Finance Company Regulations	Finance Company (Core) and ITFS entities	90 days from the date of receipt of complete application / information and applicable fee)
		Finance Company (Non-Core)	60 days from the date of receipt of complete application / information and applicable fee)

2. If no response to a query is received within 15 days, the concerned division is required to send a reminder. If the reminder also remains unanswered for another 15 days, the application shall be liable to be determined to be non-compliant. In such a case, the entity shall be required to file a new application and pay the applicable fees again for fresh consideration.

3. If complete information required by IFSCA is not received within 60 days from the date of first query raised, the file may be put up to the Competent Authority for considering disposal of the application as non-compliant. In this case also, once the application is disposed of, the entity shall be required to file a fresh application and pay fees afresh.

4. Depts. are therefore advised to communicate these conditions clearly, at appropriate time to the applicants, while raising query/seeking information from them.

5. This issues with the approval of the Competent Authority.



(I Sreevara Rao)

Secretary to Authority

To
Executive Directors
All HODs
All Division Heads
GM(IT) - for uploading to web portal.