**Simplified application form for Finance Company**

**(Applicable for applicant entity being a group entity**[[1]](#footnote-1) **of an entity registered with the IFSCA)**

Name of the Applicant entity[[2]](#footnote-2) (in block letters):

Address of Registered Office:

To,

The Head of Department,

Banking Division,

International Financial Services Centres Authority,

2nd & 3rd Floor, Savvy Pragya, Gujarat International Finance Tec-City,

Gandhinagar, Gujarat - 382355

Dear Sir,

**Application for Certificate of Registration to commence the business of a Finance Company /Unit** (Strike whichever is not applicable)

We make this application in terms of Regulation 3(4) of the International Financial Services Centres Authority (Finance Company) Regulations, 2021, dated March 25, 2021, for issue of a Certificate of Registration (CoR). The required documents/ information as per the instructions are furnished.

2. We hereby request you to kindly issue the necessary CoRto enable our company to commence the business of an FC limited to the list of activities proposed by us in the application form.

3. We solemnly declare that to the best of our knowledge and belief, the information furnished in this application and the annex hereto and statements enclosed are correct, complete and true. We are aware that if any of the information furnished herein is found to be incorrect/ incomplete/ untrue, the application for grant of CoR is liable to be rejected and the CoR if granted, is liable to be cancelled.

Yours faithfully,

(Signature of Authorized Official)

Name :

**Information to be provided by entity desirous of establishing presence in GIFT-IFSC**

|  |  |  |
| --- | --- | --- |
| **No** | **Particulars** | **Response** |
| **A)** | **General Information** | |
| 1) | Name of the applicant entity. |  |
| 2) | List of activities to be undertaken in the IFSC. |  |
| 3) | Place and date of incorporation of the applicant entity. |  |
| 4) | a) Legal form of the applicant entity.  b) Certified copies of Constitutional documents (such as Certificate of Incorporation, Memorandum and Articles of Association/Partnership Deed, Trust Deed etc.) of the applicant entity. |  |
| 5) | a) Address of the applicant entity in IFSC.  b) Copy of the Provisional Letter of Allotment |  |
| 6) | Whether the applicant entity would share the office space and/or manpower of its group entity in IFSC. (If yes, provide details and furnish a copy of the approval letter provided by the Authority)  (This field is applicable if the parent and applicant entity are undertaking / intending to undertake permissible activities as per the ‘Framework for Aircraft Lease’) |  |
| 7) | Details of person Authorised with respect to this application (Name, Designation, Contact number, Email) |  |
| **B)** | **Basic Corporate information** | |
| 1) | Copy of the Board Resolution passed by the applicant authorizing its Directors (s)/Partner (s)/ Authorised person(s) as applicable for enabling applicant to:  a) incorporate/set up unit in IFSC  b) make an application to IFSCA, and thereby executing, or providing necessary documents on behalf of the Applicant to IFSCA |  |
| 2) | Shareholding Pattern/List of major shareholders2 (i.e. holding 10% or more of the shares or voting rights or distributable dividend)/ Persons exercising control3 of Applicant.  a) Authorised Capital:  b) Paid up capital/ Partners capital contribution:  c) Subscribed and issued capital:  d) Details of the shareholding or partnership structure as below:   |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | | **Instrument** | **Name of shareholder or investor** | **Nationality of Individual shareholder/ country of registration for institutional Investors** | **Amount invested (incl. currency)** | **% Direct holding in the applicant entity** | **% indirect holding in the applicant entity** | | Equity Shares/ Capital contribution |  |  |  |  |  |   2The intent of this question is to identify the Ultimate Beneficial Owner (UBO) of the Applicant. In case the shareholding is not held directly by the shareholder mentioned in table above, provide ownership structure chart of the applicant clearly bringing out the vertical group structure and ownership percentages at all levels.  3 Control shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders’ agreement or voting agreement or in any other manner. |  |
| 3) | (i) The ‘Net-worth Certificate’ of each of the shareholders being a natural person or common shareholders being a body corporate (listed in point B.2 above). (not older than six months as on the date of the application and certified by a CA/ CS, or their equivalent in foreign jurisdiction)  (ii) If the shareholder is not a common shareholder and a body-corporate then: provide audited financial statements (Balance sheet, P&L and Cash flow statement) for the last three years |  |
| 4) | Duly filled ‘Information on Management’ (IOM)[[3]](#footnote-3) for the **major shareholder(s) and UBOs** (being natural person(s)), listed in point B.2 above, if any of the following conditions are met:  (i) If any shareholder/UBO mentioned at point B.2 above has not previously submitted the IOM to the Authority at the time of application of their parent /group entity or otherwise, and;  (ii) There has been a change in the information provided in the aforementioned IOM, and;  (iii) A time period of 5 years has elapsed since the submission of the aforementioned IOM.  *Note*: In case any of the shareholder/UBO has previously submitted the IOM to the Authority and there has been no change in the information submitted in the IOM, the declaration as at Annex I below, to be submitted. |  |
| 5) | **IOM for Directors**  (i) List the names of directors of the applicant entity.  (ii) Duly filled IOM for the Directors listed in point B.5(i) above, if any of the conditions are met:  (i) If any of the director has not previously submitted the IOM to the Authority at the time of grant of registration to an IFSC entity, and;  (ii) There has been a change in the information provided in the IOM as mentioned in point (i) above.  (iii) A time period of 5 years has elapsed since the grant of registration to an IFSC entity.  *Note:* In case any of the director has previously submitted the IOM to the Authority and there has been no change in the information submitted in the IOM, the declaration as at Annex I below, to be submitted. |  |
| 6) | Name & designation of the senior official/key personnel responsible for operation of the proposed FC |  |
| 7)) | Whether the shareholder(s) of the applicant (being an IFSC registered entity) have undergone any change in management post receipt of certificate of registration from the Authority.  If yes, whether the same was approved by the Authority.  Provide a copy of the approval received. |  |
| 8) | Whether the applicant, including all promoters/ senior management/ founders are from a country identified in the latest public statement of Financial Action Task Force as:  a) High-risk jurisdiction subject to a call for Action; or (Yes/No)  b) a Jurisdiction under Increased Monitoring. (Yes/No)  If yes to any of the above, provide further details. |  |
| **C)** | **Group Structure** | |
| 1) | The group structure (vertical) of the applicant entity (represented diagrammatically), indicating the following:  (a) percentage of holding at each level; and  (b) their country of incorporation; and  (c) nature of business undertaken by each entity. |  |
| 2) | Whether any of the entities in the group structure of the applicant are from a country that is identified in the latest public statement of Financial Action Task Force as:  a) High-risk Jurisdiction subject to a call for action;  b) Jurisdiction under increased monitoring  If yes, provide a list of such entities and their place of incorporation. |  |
| **D)** | **Business plan** | |
| 1) | Business plan of the entity including the following details:  a) Business projections including the projected financials (balance sheet, profit and loss account and cash flow statement) for three consecutive years of the applicant entity in the IFSC (along with the assumptions made)  b) Proposed source of meeting the minimum capital requirements of IFSCA.  c) Proposed number of employees IFSC Unit.  d) Target market segment and types of clients. |  |
| **E)** | **Supervisory Arrangement:** |  |
| 1) | a) Home regulator / supervising Authority of the shareholders  *Note:* This field is not applicable to shareholders which are common to the applicant entity and its group entity being registered in IFSC. |  |
| 2) | a) State the instance where the shareholder has been subject to any refusal or restriction on the right to carry on business requiring a license, registration to other permission from any regulator/supervisor, in the last three years.  b) Are there any pending civil or criminal cases against any of the shareholders (being body corporate)?  If yes, give information about the case and court(s) in which it is pending? |  |
| **F)** | **Fee and payment details:** As prescribed in ‘Section J’ of the application form for Finance Company/Unit. | |
| **G)** | **Checklist:** As prescribed in ‘Annex II’ of the application form for Finance Company/Unit. | |
|  | **Details of the Authorised Official of the applicant entity** |  |
|  | **Name and Signature** |  |
|  | **Designation** |  |
|  | **Company Seal** |  |
|  | **Date: Place:** |  |

**Annex I**

**Declaration Format for submissions in relation to point B.4/B.5 of the application form** (To be filled by the shareholder/directors of the applicant entity as the case may be)

To,

The International Financial Services Centres Authority (IFSCA)

2nd and 3rd Floor, Pragya Tower,

Block 15, Zone 1, Road 1C, GIFT SEZ,

GIFT City, Gandhinagar,

Gujarat – 382 355

**Declaration from (applicant entity name).**

Dear Sir / Madam,

Please refer to the simplified application form submitted to you by (applicant entity name) for establishing a Finance Company in GIFT City, Gujarat, India.

2. In reference to point B.4/B.5 of the said form, the (name of the shareholder/director) being a (shareholder/director) in the applicant entity, hereby declares that the IOM w.r.t (name of shareholder/director) was submitted to the Authority on (date of submission of the IOM) for the purpose of seeking registration of (name of the shareholding entity). Further, it is confirmed that there is no change in any of the details/information submitted in the above-mentioned IOM for the undersigned.

Yours faithfully,

(Name and Signature of Director/Authorised representative of the promoter)

1. Group entity shall have the same meaning as specified in Circular titled ‘Utilisation of office space or manpower or both by entities undertaking aircraft leasing activity in the IFSC’ dated April 18, 2023. [↑](#footnote-ref-1)
2. In case of Finance Units – the parent entity will be the applicant entity. [↑](#footnote-ref-2)
3. Refer ‘Annex I’ of the application form for Finance Company/Unit [↑](#footnote-ref-3)