



# Q4 BULLETIN

JAN-MAR | FY 2025-26

International Financial Services  
Centres Authority (IFSCA)

# IFSCA

## BULLETIN

Q4 FY 2025–26 (Jan–Mar 2026)



### INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

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# EVOLUTION OF GIFT IFSC AND ROLE OF IFSCA

The setting up of the International Financial Services Centre (IFSC) in Gujarat International Finance Tec-City (GIFT City), Gandhinagar, Gujarat, represents a landmark financial sector reform which is aimed at creating a new international financial jurisdiction within India for undertaking full range of international financial services business.



Designed as a hub for global financial and technology services, GIFT IFSC provides a specialised ecosystem for conducting international financial transactions from within India.

## Historical Evolution of IFSC

GIFT City was conceptualised in 2007 as a futuristic world class city to cater to the global-scale financial and technology services.

To leverage the inherent strengths of a new and rising India, Government of India in the year 2015 set up and operationalised the maiden IFSC in GIFT City, Gujarat. The Hon'ble Finance Minister in Union Budget 2015-16 announced the following:

*"While India produces some of the finest financial minds, including in international finance, they have few avenues in India to fully exhibit and exploit their strength to the country's advantage. GIFT in Gujarat was envisaged as International Finance Centre that would actually become as good an International Finance Centre as Singapore or Dubai, which, incidentally, are largely manned by Indians. The proposal has languished for years. I am glad to announce that the first phase of GIFT will soon become a reality..."*

In furtherance of the Union Budget announcement, RBI vide FEM (IFSC) Regulations, 2015 dated March 02, 2015, notified that units in IFSC would be 'person resident outside India' from the perspective of Foreign Exchange Management Act. This special dispensation enabled transactions to be carried out in foreign currencies without capital control restrictions. Parallely, domestic financial sector regulators namely RBI, SEBI and IRDAI notified the initial set of enabling business regulations for GIFT IFSC.

## Concept and Scope of IFSC

An IFSC is a jurisdiction that provides financial services to both residents as well as non-residents and facilitates cross-border financial transactions in foreign currencies. Although physically located within India, the IFSC is treated as a "non-resident" zone under FEMA and operates with a distinct regulatory and economic framework that aligns with international best practices.

GIFT IFSC functions as a gateway for a wide range of financial activities including banking, capital markets, insurance, asset management, leasing, and FinTech, among other allied services.

The framework is designed to promote innovation, attract global capital, and enable institutions to operate in a liberalised and globally competitive environment.

## About IFSCA

To accelerate the pace of growth and benchmark IFSC with global financial centres, the Government of India enacted another pathbreaking legislation in 2019 to establish a unified regulator for the IFSC – the International Financial Services Centres Authority (IFSCA). The Authority began operations in 2020, transitioning the jurisdiction to a unified regulatory structure.

The IFSCA Act confers in IFSCA the powers of RBI, SEBI, PFRDA, and IRDAI under 15 Central Statutes, albeit confined to the limited scope of IFSCs. This institutional reform significantly streamlined the governance of financial services within the IFSC.

## Role and Mandate of IFSCA

IFSCA is the unified regulator responsible for the regulation and development of financial products, financial services, and financial institutions within IFSCs in India.

Besides, IFSCA's mandate extends beyond traditional regulation to include the development of a robust and globally competitive financial ecosystem. It seeks to ensure that the IFSC operates in accordance with international standards while fostering innovation and efficiency. Its spirit is expressed in its motto:

**आ नो भद्राः क्रतवो यन्तु विश्वतः।**

(Let noble thoughts come to us from all directions)

## IFSCA's Vision

To position GIFT IFSC as a leading well-regulated Global Financial Centre with stable, efficient and sustainable financial markets and technology ecosystem, for achieving the Vision of Viksit Bharat@2047 (a developed India by 2047) expressed by the Hon'ble Prime Minister of India in 2022.

## Long-Term Tax Certainty

In the Union Budget for 2026–27, the Hon'ble Finance Minister announced long-term tax certainty for IFSC businesses, extending the tax holiday from 10 consecutive years out of 15 to 20 consecutive years out of 25, followed by a concessional tax rate of 15% thereafter. This announcement is a major boost in providing clarity and certainty for long-term investors and large investments. IFSCA expects that long-term investors in large assets such as aircraft and ships, infrastructure, etc., will enhance the scale and scope of their investments in India through GIFT IFSC.

## Significance and Outlook

The establishment of GIFT IFSC and IFSCA marks a transformative step in India's financial sector development. By creating a specialised jurisdiction with a unified regulatory framework, India has taken a strategic step toward integrating with the global financial system while retaining operations within its own borders. As the ecosystem continues to evolve, GIFT IFSC is expected to play an increasingly important role in attracting international investment, fostering innovation and serve as a key pillar in India's march towards Viksit Bharat@2047.

# IFSC BUSINESS HIGHLIGHTS



Total IFSCA Registrations/ Authorisations **1213\***



## Banking Sector

Banking Assets  
USD (\$) **111.00 Bn**  
(Outstanding as on Mar 2026)

Cumulative Banking Transactions  
USD (\$) **176.08 Bn**  
(during Q4 2025-26)

Cumulative Derivatives Trade (including NDF)  
USD (\$) **109.33 Bn**  
(during Q4 2025-26)



## Capital Markets

Avg. Monthly Turnover of IFSC Exchanges  
USD (\$) **112.49 Bn**  
(during Q4 2025-26)

Debt Listings on IFSC Exchanges  
USD (\$) **2281.36 Mn**  
(during Q4 2025-26)

Aggregate Open Interest of all Derivatives Contract  
USD (\$) **14.02 Bn**  
(as on Mar 2026)



## Fund Management

FMEs | Schemes  
**217 | 360**  
(as on Mar 2026)

Cumulative Commitments Raised (Non-Retail)  
USD (\$) **39.09 Bn**  
(as on Mar 2026)

Cumulative Funds Raised (Non-Retail)  
USD (\$) **19.51 Bn**  
(as on Mar 2026)



## Sustainable Finance

Total Sustainable Credit by Banks  
USD (\$) **6.25 Bn**  
(during FY 2025-26)

ESG Debt Listings on IFSC Exchanges  
USD (\$) **616.36 Mn**  
(during Q4 2025-26)

ESG Fund Investments Made  
USD (\$) **27.22 Mn**  
(as on Mar 2026)



## Insurance Sector

Insurance Firms | Intermediaries  
**36 | 34**  
(as on Mar 2026)

Premium written by IFSC Insurance Office (IIO) (provisional)  
USD (\$) **202.30 Mn**  
(during Q4 2025-26)

Premium transacted by IFSC Insurance Intermediary Office (provisional)  
USD (\$) **131.71 Mn**  
(during Q4 2025-26)



## Aircraft/ Ship Leasing

Aircraft Lessors | Ship Lessors  
**35 | 36**  
(as on Mar 2026)

Aviation Assets Leased  
**373**  
(as on Mar 2026)

Number of Ships Leased  
**37**  
(as on Mar 2026)

\* Including 66 In-Principle/ Provisional Registrations

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## CHAIRPERSON'S DESK

### GIFT IFSC: EMERGING AS INDIA'S GLOBAL TREASURY HUB

Over the past decade, the global financial landscape has undergone a profound transformation as multinational corporations (MNCs) and financial institutions increasingly seek integrated and efficient mechanisms for managing liquidity, funding, and financial risks across multiple jurisdictions. In this context, Global/ Regional Corporate Treasury Centres (GRCTCs) have emerged as strategic platforms that centralise treasury operations, facilitate optimal capital allocation, support M&A transactions, enable sophisticated financial risk management practices, and contribute to enterprise-wide initiatives such as ESG, supply-chain resilience, and digital transformation.

GRCTCs typically undertake a wide range of treasury functions including intra-group financing, liquidity and cash management, capital optimisation, foreign exchange management, and in some cases risk mitigation through hedging and derivative instruments. They also support group-wide financial compliance and strategic treasury planning.

Owing to the incentives provided by the Government of India, recently expanded permissible activities by IFSCA and the general growing ease of doing business (EoDB), GIFT IFSC ecosystem is rapidly evolving as a hub for treasury centres. As of March 2026, IFSCA has authorised nine (9) GRCTCs encompassing large corporate groups across wide industry segments including technology, manufacturing, oil & gas etc.

Recent data further illustrates the growing dynamism of GRCTC activities within the IFSC ecosystem. As of March 2026, the total credit outstanding by treasury centres stood at USD 5.61 Bn, compared to USD 4.03 Bn in the previous quarter, reflecting the increasing scale and adoption of treasury centre operations within the IFSC.

GRCTCs typically mobilise funds through multiple channels, including loans from parent entities, borrowings from banks, and access to capital markets. In many cases, treasury centres also facilitate capital pooling from institutional investors such as pension funds, sovereign wealth funds (SWFs), and other long-term investors to support large-scale group investments and infrastructure projects.

The continued expansion of the financial market segments in the IFSC significantly enhances the availability of funding sources, risk management instruments, and financial services that treasury centres rely upon. As a result, GRCTCs operating within the IFSC ecosystem benefit from a comprehensive financial ecosystem that supports capital mobilisation, liquidity management, and hedging activities.

In many corporate structures, particularly those involving large-scale infrastructure or renewable energy investments, treasury centres play a critical role in mobilising and allocating capital across multiple special purpose vehicles (SPVs). By pooling resources at the group level, treasury centres can raise capital more efficiently from co-investors, financial institutions, and capital markets, and subsequently allocate funds to project entities within the group. Such platform-based financing structures are often more cost-effective and operationally efficient than stand-alone project financing models.

Corporate companies are using a common finance company vehicle for issue of debt securities, raise group borrowings, effect cash pooling, and manage liquidity in GIFT IFSC. Treasury centres in GIFT IFSC are consolidating funding activity that would traditionally have required multiple offshore SPVs across foreign jurisdictions. In a recent case, Bonds issued by a Treasury centre in GIFT IFSC backed by corporate guarantees from both the Indian operating entity and the overseas-listed parent, attracted orders of over USD 2 Bn from a globally diversified investor base across Asia, EMEA, and the United States, with proceeds earmarked for refinancing group debt and eligible green projects. The transaction demonstrates how a well-functioning treasury centre at GIFT IFSC can simplify corporate structures, mobilise international capital at finer pricing, and channel funding towards renewable energy and infrastructure investments, precisely the role envisaged for GRCTCs within the IFSC ecosystem.

Treasury centres also enable group entities to undertake centralised hedging strategies for underlying exposures within SPVs and holding companies. Through the use of derivative instruments and structured financial products, GRCTCs can manage

currency, interest rate, and commodity risks more effectively at a consolidated level.

Drawing on global learnings, IFSCA is also working with Government of India towards enabling *commodity related financial products and services* that complement treasury functions. Vision for Viksit Bharat@2047 requires Indian companies to access capital, financial services, and commodity related financial products efficiently.

The regulatory framework governing GRCTCs in the IFSC has been continually refined to align with international best practices while supporting business scalability. Initially introduced in June 2021 through the framework for Finance Companies/ Finance Units (FC/FU) undertaking the activity of GRCTCs, the *IFSCA Framework for FC/FU undertaking the activity of GRCTCs 2025*<sup>1</sup> notified in April 2025 provides greater clarity and operational flexibility.

Under the current framework, registered Finance Companies and Finance Units in the IFSC may undertake a comprehensive range of treasury activities. These include factoring and forfaiting, advisory services, buying and selling of derivatives etc. in addition to borrowing and liquidity management.<sup>2</sup>

Beyond the direct benefits to corporate groups, GRCTCs also contribute meaningfully to the broader IFSC ecosystem. By centralising treasury activities, these centres promote greater financial efficiency, reduce operational redundancies, and attract specialised talent in areas such as risk analytics, cash forecasting, structured finance, and global fund management. The presence of sophisticated treasury operations also strengthens linkages with banks, capital markets, and other financial service providers within the IFSC.

International experience demonstrates that strong treasury hubs not only enhance corporate financial performance but also contribute to *job creation* and *talent development* in high-skilled financial services, facilitate cross-border capital flows, and drive innovation in risk management practices. IFSCA expects to work with IBUs, technology service providers, Foreign Universities in GIFT IFSC, and industry bodies to build a robust pipeline of entry- and mid-level talent for treasury functions.

The adoption of *advanced treasury management systems*, APIs and analytics tools has enabled GRCTCs to provide real-time payments and insights into cash positions, funding needs and risk exposures. At the same time, IFSCA also expects key IBUs to develop and *offer digital treasury solutions for corporate customers* that work in tandem with in-house technology tools developed by the treasury centres.

IFSCA expects the treasury centres to adopt *robust risk management frameworks*. In an era of heightened market volatility, geopolitical uncertainty, and cyber-threats, treasury teams are on the front lines of enterprise risk management. GRCTCs are now responsible for managing FX, interest rate and counterparty risk, including developing and executing hedging strategies, monitoring exposures, and ensuring compliance with internal risk policies. Compliance with the IFSCA's AML & CFT guidelines, KYC requirements, and sanctions regulations is now a core part of the treasury mandate. Treasury teams are also expected to carry out scenario analysis and stress testing to mitigate risks of potential disruptions and ensure liquidity under adverse conditions.

Launch of the Foreign Currency Settlement System (FCSS) by CCIL IFSC Limited, a subsidiary of The Clearing Corporation of India Ltd. (CCIL) has enabled *intra-bank settlements of transactions between IBUs in real-time* (less than 5 secs). With ten (10) IBUs becoming members and another seven (7) IBUs likely to become members of FCSS, real-time movement of cash, critical for GRCTCs, is a reality in IFSC. The CCIL IFSC will also explore settlements of cross-border payments between Domestic India and foreign jurisdictions.

Enabling both domestic and multinational corporations to centralise and optimise their treasury operations from Indian soil can help GIFT IFSC emerge as a preferred destination for global treasury centres.

**Shri K. Rajaraman**  
Chairperson, IFSCA

<sup>1</sup> IFSCA, [GRCTC Framework](#), dated Apr 04, 2025

<sup>2</sup> Ibid (Section on Permissible Activities)

# OVERVIEW OF INDIAN ECONOMY AND OTHER UPDATES

## Executive Summary

The fourth quarter of FY 2025–26 was shaped by a sharp external shock, the West Asia conflict and the resulting disruption to the Strait of Hormuz, set against a relatively resilient domestic backdrop. Global energy prices surged and the IMF revised its 2026 world growth outlook down to 3.1%; even so, India's growth, inflation, and external-sector indicators held up well. CPI inflation remained moderate at 3.4% in March 2026, the IMF nudged India's FY27 growth forecast up to 6.5%, services exports lifted total exports to a record USD 860 Bn, and Forex reserves remained comfortable at USD 709.8 bn as of the week ending 13 March 2026. In financial markets, robust domestic-investor flows and record SIP contributions cushioned a record monthly FPI outflow, while the 10-year G-Sec yield rose in sympathy with global energy and inflation risk.

## 1. Macroeconomic Status

Geopolitical tensions continue to weigh heavily on global trade, with the West Asia conflict, under way since late February 2026, emerging as the most consequential disruption. The de-facto closure of the Strait of Hormuz, a critical artery for global energy flows, triggered a surge in oil prices; India's crude basket averaged around USD 114.5 per barrel in April 2026, sharply higher than pre-conflict levels.

In response, the Government of India rolled out a series of calibrated measures to insulate the economy from energy and supply-chain shocks.<sup>3</sup> The Government also called for fuel conservation and discretionary curbs on travel and non-essential imports, in order to ease pressure on the country's foreign-exchange reserves from surging global energy prices.<sup>4</sup>

Globally, the IMF's April 2026 World Economic Outlook<sup>5</sup> estimated that the world economy expanded by 3.4% in 2025 and projected growth to moderate to 3.1% in 2026 under its reference scenario, with global headline inflation expected to rise to 4.4%.

Against this challenging backdrop, India remained relatively resilient. The IMF revised its real GDP growth forecast for India to 6.5% for FY 2026–27, an upward revision of 0.1 percentage point from its earlier January 2026 estimate<sup>6</sup>, underpinned by a strong carry-over momentum from FY 2025–26 and resilient domestic demand. Domestic inflation remained moderate, with CPI inflation<sup>7</sup> at 3.4% in March 2026.

## 2. Labour Market Developments<sup>8</sup>

India's labour market remained broadly stable during Jan–Mar 2026. According to PLFS, the Labour Force Participation Rate (LFPR) for persons aged 15+ years stood at 55.5%, marginally lower than 55.8% in the preceding quarter; rural and urban LFPR were 58.2% and 50.2%, respectively. Female LFPR held broadly steady at 34.7% (against 34.9% earlier), while the Worker Population Ratio (WPR) was 52.8%, with urban WPR at 46.9%. Urban unemployment eased to 6.6% from 6.7%, even as rural unemployment edged up to 4.3% from 4.0%.

Notably, the share of regular wage and salaried employees in rural areas rose to 15.5% from 14.8% of the previous quarter, alongside higher rural employment in the secondary and tertiary sectors, signalling a gradual structural shift away from agriculture. Overall, employment conditions remained steady through the quarter, supported by ongoing formalisation, broadly stable workforce participation, and continued momentum in economic activity.

## 3. External Sector & Foreign Trade<sup>9</sup>

India's external sector exhibited resilience in Q4 FY 2025–26, even as global headwinds weighed on merchandise performance. Merchandise exports during March 2026 declined to USD 38.92 Bn from USD 42.05 Bn a year ago, while imports also eased to USD 59.59 Bn from USD 63.74 Bn, narrowing the monthly merchandise trade deficit to USD 20.67 Bn.

<sup>3</sup> DEA, [Monthly Economic Review, April 2026](#)

<sup>4</sup> PIB, [Press Release with PRID 2259798](#)

<sup>5</sup> IMF, [World Economic Outlook, April 2026](#)

<sup>6</sup> IMF, [World Economic Outlook, Jan 2026](#)

<sup>7</sup> DEA, [Monthly Economic Review, April 2026](#)

<sup>8</sup> PIB, [Press Release with PRID 2259797](#)

<sup>9</sup> PIB, [Press Release with PRID 2252272](#)

For the full year FY 2025–26, merchandise exports registered a modest growth of 0.93% to USD 441.78 Bn, while merchandise imports rose more sharply to USD 774.98 Bn from USD 721.20 Bn, widening the annual merchandise trade deficit to USD 333.19 Bn from USD 283.50 Bn in FY 2024–25.

Services exports, however, provided a significant offset at an est. USD 418.31 Bn for FY 2025–26, up 7.94% over the previous year, expanding the services trade surplus to USD 213.89 Bn from USD 188.84 Bn. On a combined merchandise and services basis, total exports for FY 2025–26 grew 4.22% to USD 860.09 Bn, while total imports rose 6.47% to USD 979.40 Bn, leaving an overall trade deficit of USD 119.30 Bn against USD 94.66 Bn in FY 2024–25. For March 2026, the combined trade deficit narrowed to USD 2.44 Bn from USD 3.55 Bn a year earlier, reflecting broad-based moderation in both goods and services imports.

#### 4. Foreign Exchange Reserves<sup>10</sup>

Notwithstanding external pressures, India's Forex reserves remained comfortable at USD 709.8 Bn as of the week ending 13<sup>th</sup> March 2026, providing over eleven (11) months of import cover and equivalent to around 95% of external debt outstanding. The buffer continues to serve as a critical macroeconomic shock-absorber against external volatility.

### 5. Financial Sector Developments

#### 5.1 Banking

Aggregate bank deposits grew by 13.5% year-on-year to INR 262.30 lakh crore in FY 2025–26, reflecting steady deposit mobilisation. Borrowings declined by 12.3% year-on-year to INR 8.07 lakh crore as of 31 March 2026, indicating that banks relied less on borrowed funds and more on deposits to support their operations. Bank credit expanded by 16.1% year-on-year in FY 2025–26, outpacing deposit growth and reflecting stronger lending demand across the banking system.

Broad money (M3) increased by 13.0% year-on-year to INR 314.66 lakh crore as of 31 March 2026, supported by growth in both deposits and currency holdings. Currency with the public increased by 11.4% year-on-year to INR 40.68 lakh crore. Demand

deposits rose sharply by 31.4% year-on-year to INR 38.45 lakh crore, indicating stronger transaction-balance liquidity, while time deposits expanded by 10.6% year-on-year to INR 234.11 lakh crore, reflecting continued preference for term savings.<sup>11</sup>

#### 5.2 Insurance

India's life insurance sector recorded strong growth in FY 2025–26, with New Business Premium (NBP) rising 15.7% year-on-year to a record INR 4.59 lakh crore, compared with INR 3.97 lakh crore in FY 2024–25. The sector crossed the INR 4 lakh crore mark for the first time, reflecting broad-based growth across both Life Insurance Corporation of India and private insurers.<sup>12</sup>

On the non-life side, gross direct premium underwritten as of March 2026 stood at INR 3.36 lakh crore, up 9.2% year-on-year from INR 3.08 lakh crore in the corresponding period last year, indicating steady expansion in the general insurance market.<sup>13</sup>

#### 5.3 Asset Management

The domestic asset-management industry continued to expand on a year-on-year basis. By end-March 2026, mutual-fund assets under management stood at INR 73.73 lakh crore, up 12.2% from INR 65.74 lakh crore a year earlier. Assets under management in the Portfolio Management Services (PMS) industry reached INR 41.4 lakh crore in February 2026.<sup>14</sup>

The Domestic Institutional Investors (DIIs) continued to be net buyers in the equity segment, with monthly net inflows of INR 1.43 lakh crore in March 2026, acting as a critical buffer against FPI outflows.<sup>15</sup> SIP contributions reached a record INR 0.32 lakh crore in March 2026, up 7.5% month-on-month; SIP assets under management stood at INR 15.11 lakh crore, representing approximately 20.5% of total industry AUM.<sup>16</sup>

#### 5.4 Capital Markets

Domestic capital markets remained active during FY 2025–26. A total of 109 mainboard IPOs mobilised INR 1.77 lakh crore, while 257 SME IPOs raised INR 11,588 crore. Overall equity issuance stood at INR 4.51 lakh crore during FY 2025–26.

<sup>10</sup> DEA, [Monthly Economic Review, March 2026](#)

<sup>11</sup> RBI, [Weekly Statistical Supplement \(April 2026\)](#)

<sup>12</sup> IRDAI, [First Year Premium of Life Insurers](#)

<sup>13</sup> IRDAI, [Flash Figures of Non-life Insurers](#)

<sup>14</sup> [SEBI Bulletin, April 2026](#)

<sup>15</sup> *ibid*

<sup>16</sup> [AMFI Monthly Note, March 2026](#)

The debt market remained an important source of finance, with issuances totaling INR 9.11 lakh crore, of which private placements accounted for nearly 98.7% of debt capital raised.

During March 2026, FPIs turned net sellers in the Indian market, withdrawing INR 1.26 lakh crore across asset classes, marking the steepest monthly sell-off on record. The outflow reflected a combination of domestic macroeconomic pressures and elevated global geopolitical uncertainty. Reflecting these pressures, India's 10-year G-Sec yield rose to 7.04%, its highest level since mid-2024.<sup>17</sup>

## 6. Monetary Policy

In its April 2026 review, the RBI's Monetary Policy Committee (MPC) held the policy repo rate under the liquidity adjustment facility unchanged at 5.25% with a neutral stance, balancing the upside inflation risk from the Strait of Hormuz disruption against contained, below-target CPI prints. The decision offered policy continuity at a time of heightened external volatility and reinforced the framework's flexibility to respond as the energy-price trajectory evolves.<sup>18</sup>

## 7. Overall Outlook

The near-term outlook is shaped by two opposing forces. On the downside, the duration and intensity of the West Asia conflict, the trajectory of crude prices, and the path of FPI flows remain key risks; a sustained rise in energy prices could feed into both inflation and the trade deficit, while pressure on the rupee could complicate monetary management.<sup>19</sup>

On the upside, India's macro fundamentals remain comparatively strong: domestic demand has held up, services exports continue to grow at near double-digit rates,<sup>20</sup> the foreign-exchange buffer is healthy at over 11 months of imports,<sup>21</sup> and domestic institutional and retail flows have demonstrated their capacity to absorb sizeable foreign outflows.<sup>22</sup>

With the IMF projecting India to remain the fastest-growing major economy in FY 2026–27,<sup>23</sup> the medium-term growth story remains intact even as policy continues to navigate a more demanding external environment.

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<sup>17</sup> [SEBI Bulletin, April 2026](#)

<sup>18</sup> RBI, [Monetary Policy Statement, April 2026](#)

<sup>19</sup> Ibid.

<sup>20</sup> PIB, [Press Release with PRID 2252272](#)

<sup>21</sup> DEA, [Monthly Economic Review, March 2026](#)

<sup>22</sup> [SEBI Bulletin, April 2026](#)

<sup>23</sup> [Hindustan Times News](#)

# IFSC – BUSINESS TRENDS

During the fourth quarter of FY 2025-26, the number of registrations/ authorisations granted by IFSCA increased to 1213 as of Mar 2026, up from 1114 in Dec 2025, reflecting a sustained expansion of the IFSC ecosystem. These figures, which include in-principle and provisional approvals, underscore the strengthening pipeline of institutions choosing to establish operations in GIFT IFSC and reinforce the steady institutional deepening observed throughout the year.

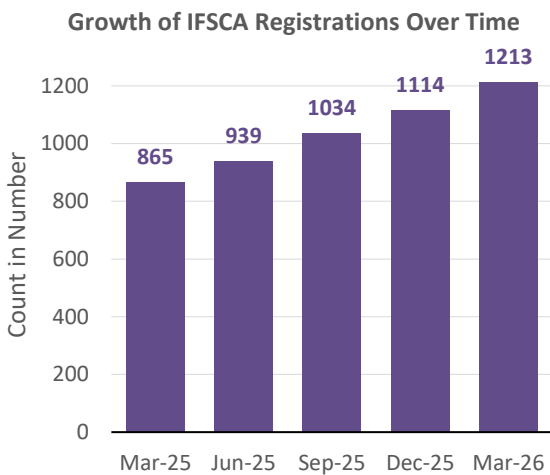


Figure 1: Growth of IFSCA Registrations/ Authorisations (including in-principle/ provisional approvals)

## Banking

As of Mar 2026, IBUs reported total outstanding assets of USD 111 Bn, up from USD 106.33 Bn in Dec 2025 and USD 100.14 Bn in Sep 2025, reflecting continued balance sheet expansion.

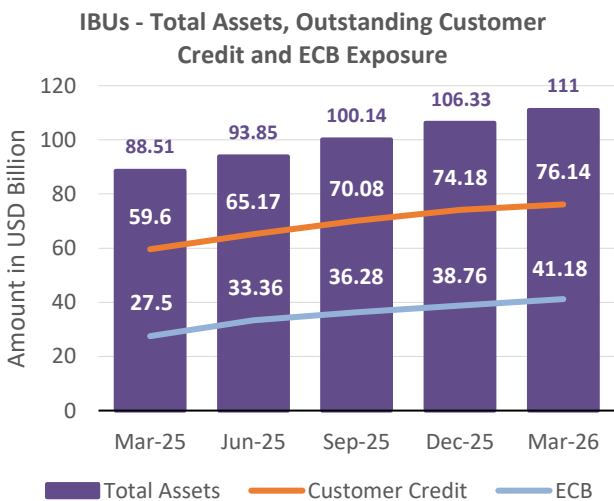


Figure 2: IBUs - Assets over Time with Outstanding Customer Credit and ECB Exposure

The gross outstanding customer credit grew to USD 76.14 Bn in Mar 2026, building on USD 74.18 Bn in Dec 2025 and USD 70.08 Bn in Sep 2025, indicating sustained growth in both asset base and credit activity throughout the latest quarter.

As of Mar 2026, inter-branch/ inter-bank placements by IBUs rose to USD 22.24 Bn, up from USD 20.39 Bn in Dec 2025 and USD 20.5 Bn in Sep 2025, marking the strongest quarter of the year for placements.

Outstanding trade finance stood at USD 13.5 Bn, easing from USD 14.79 Bn in Dec 2025, while gross investment in securities increased to USD 6.85 Bn from USD 6.28 Bn over the same period.

The movements indicate a quarter in which IBUs modestly increased inter-branch/ inter-bank placements and securities holdings even as trade finance exposures moderated, consistent with the broader expansion of the IBU asset base noted above.

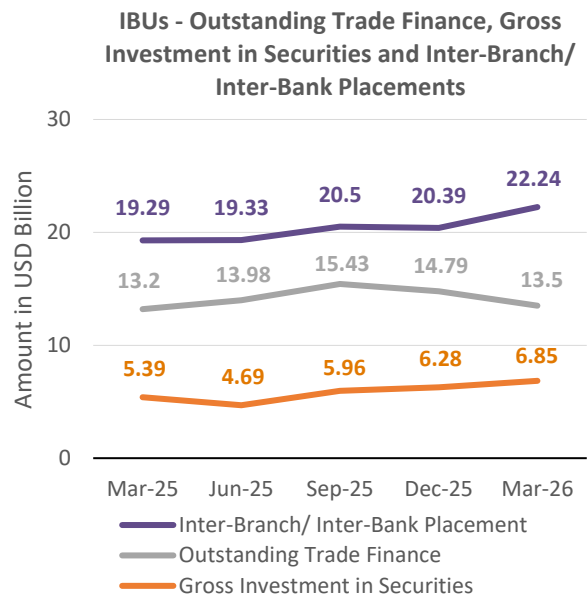


Figure 3: IBUs - Trade Finance, Investment in Securities and Inter-Bank/ Inter-Bank Placements

As of Mar 2026, total customer deposits in IBUs reached USD 8.98 Bn, compared to USD 8.63 Bn in Dec 2025 and USD 7.93 Bn in Sep 2025.

Retail deposits showed growth, increasing to USD 1.72 Bn, significantly higher than USD 1.32 Bn in the previous quarter. Corporate deposits showed a marginal dip, easing to USD 7.26 Bn from USD 7.31 Bn in Dec 2025.

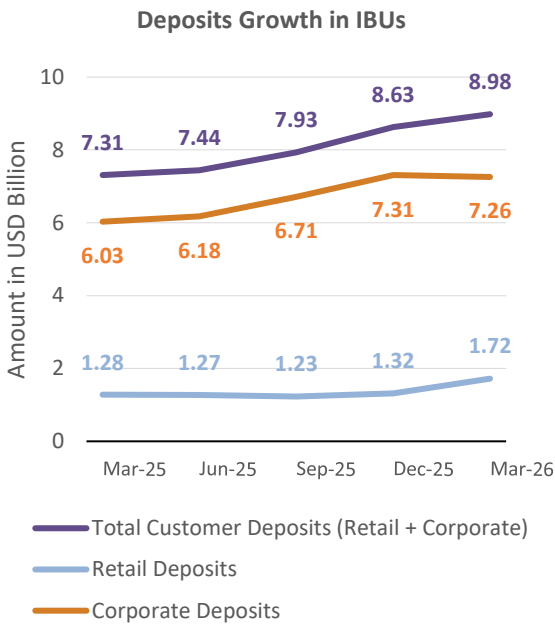


Figure 4: Deposits Growth in IBUs

As of Mar 2026, the country-wise exposure of IBUs remained largely concentrated in India, accounting for 75.95% of total exposure. Other major jurisdictions were the USA (6.14%), the UK (2.80%), and Singapore (2.58%). Stable Indian exposure around the three-quarters mark indicates continued domestic-linked credit activity.



Figure 5: Country-wise Exposure of IBUs

In Q4 of FY 2025–26, the services sector continued to account for the largest share of IBU credit exposure at around 53% of the total, with manufacturing at 19%

and infrastructure at 15%, broadly maintaining the sectoral distribution seen in earlier quarters.

Sector-wise Credit Exposure of IBUs

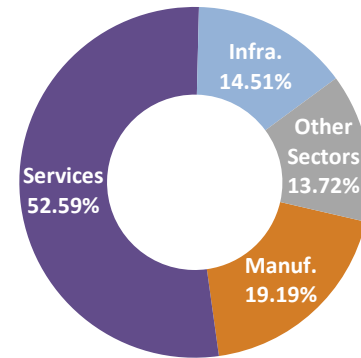


Figure 6: Sector-wise Credit Exposure of IBUs as of March 2026

The notional value of IBU derivatives outstanding stood at USD 193.24 Bn as of Mar 2026, compared to USD 204.60 Bn in Dec 2025.

Derivatives Outstanding of IBUs (Notional)

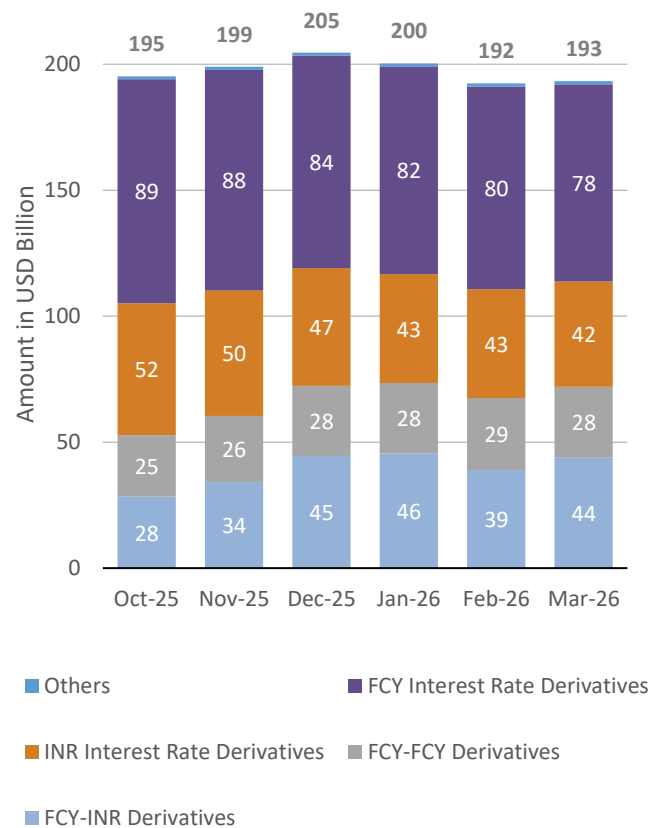


Figure 7: Derivatives Outstanding of IBUs

As of Mar 2026, ODI outstanding of IBUs stood at USD 853 Mn, broadly unchanged from USD 878 Mn in Dec 2025, having moderated from higher levels seen earlier in the year.

**ODI Outstanding of IBUs (Notional)**

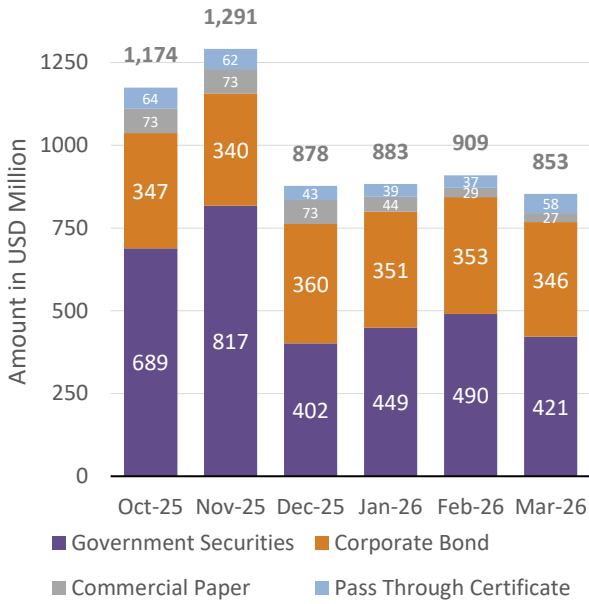


Figure 8: ODI Outstanding of IBUs

IBU trade finance disbursements maintained a strong and consistent growth trajectory, underscoring robust business momentum and expanding client participation. For the full year FY 2025–26, cumulative trade finance transactions reached USD 50.67 Bn, reflecting healthy portfolio performance.

**Trade Finance Disbursements by IBUs**

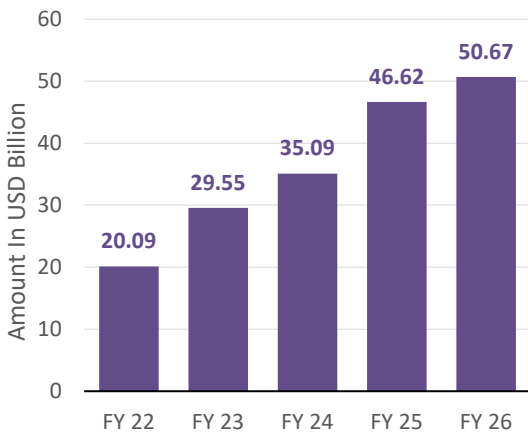


Figure 9: Trade Finance Transactions Booked by IBUs

**Capital Markets**

In Q4 of FY 2025–26, a total of over 7.22 Mn contracts, with a traded value of USD 337.46 Bn, were traded on the stock exchanges in GIFT IFSC, representing the highest quarterly traded value of FY 2025–26.

**IFSC Stock Exchanges - Quarterly Traded Value**

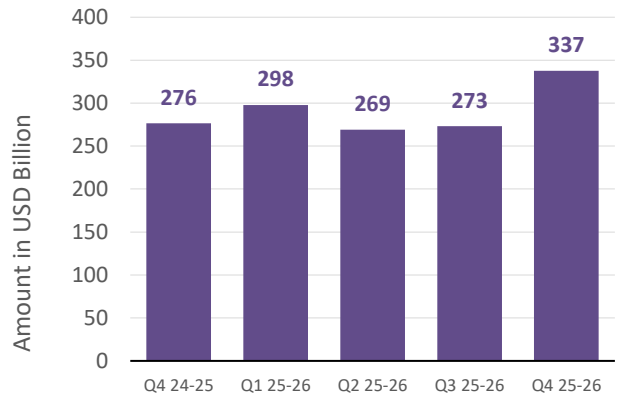


Figure 10: IFSC Stock Exchanges - Traded Value

**IFSC Stock Exchanges - No. of Contracts**

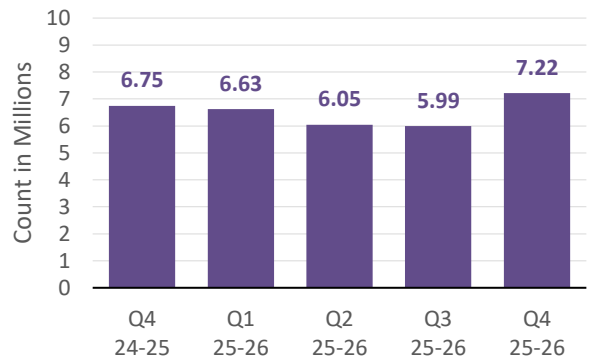


Figure 11: IFSC Stock Exchanges – No. of Contracts

Active demat accounts held with the IFSC depository were at around 69,270 as of Mar 2026, broadly unchanged from around 69,280 in Dec 2025.

**Active Demat Accounts with the Depository at IFSC**

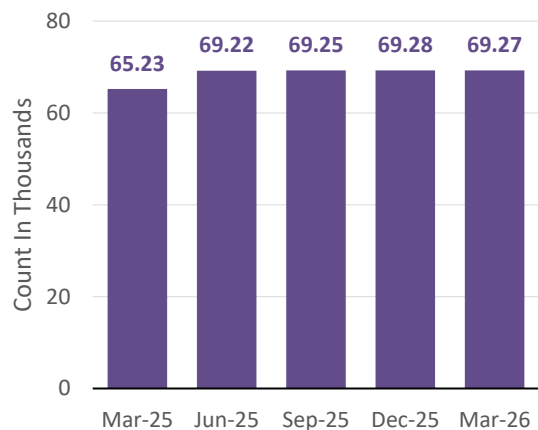


Figure 12: Demat Accounts in IFSC

Cumulative debt listed on IFSC Stock Exchanges reached USD 70.31 Bn as of Mar 2026, a rise from USD 68.03 Bn at end of Dec 2025.

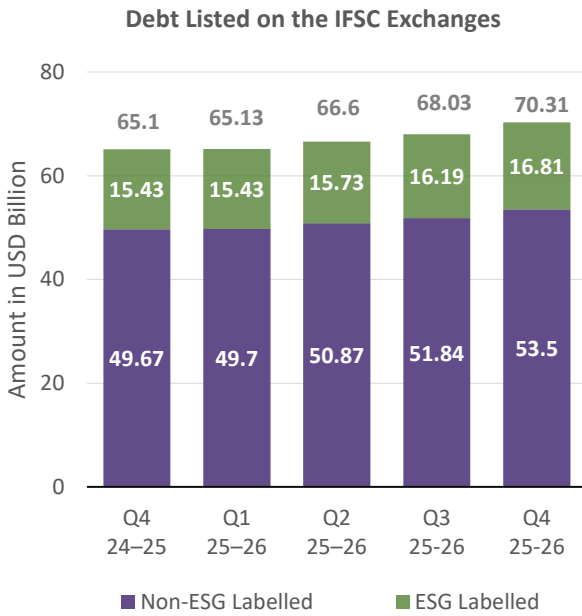


Figure 13: Cumulative Debt Listings at IFSC

## Fund Management

In Q4 of FY 2025–26, the number of Fund Management Entities (FMEs) in the IFSC increased to 217, up from 202 in the previous quarter. The number of schemes registered also expanded to 360 from 327 in Q3. The broad-based growth underscores the continued expansion and deepening of the fund management ecosystem within the GIFT IFSC.

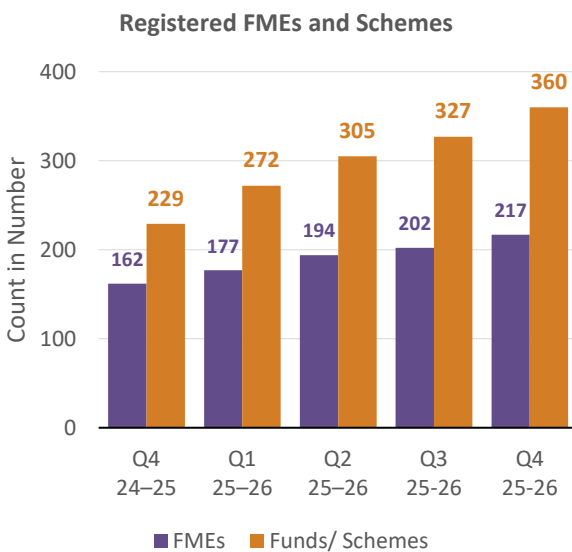


Figure 14: Registered FMEs and Schemes

In Q4 of FY 2025–26, non-retail fund management activity in the IFSC continued to expand, with

cumulative commitments raised reaching USD 39.09 Bn, up from USD 32.13 Bn in the previous quarter.

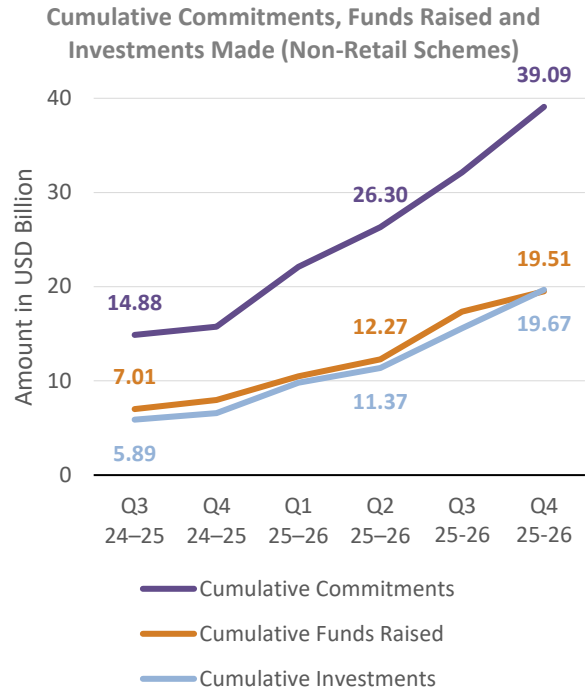


Figure 15: Trends of Fund Management Activity

Cumulative funds raised also increased to USD 19.51 Bn from USD 17.34 Bn in Q3 FY 2025–26, while cumulative investments made reached USD 19.67 Bn from USD 15.58 Bn, pointing to sustained growth momentum and deepening investor participation in the fund management space.

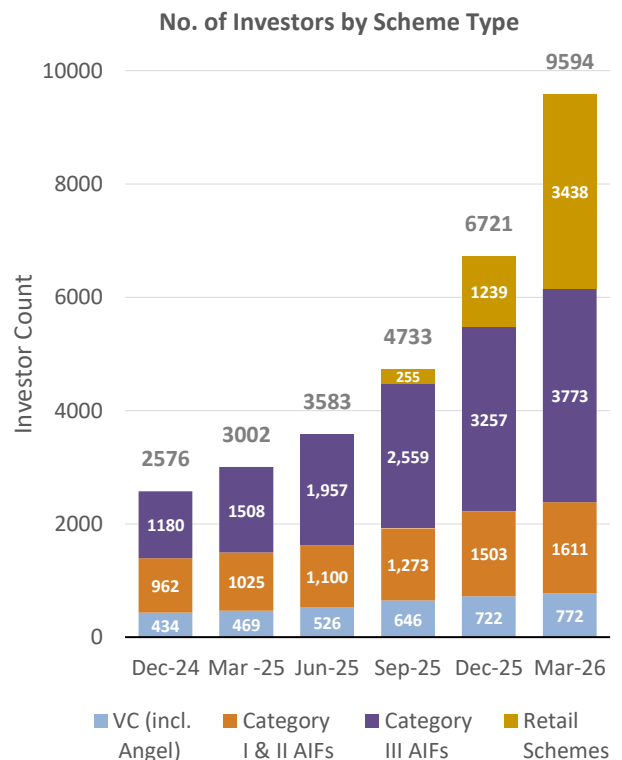


Figure 16: No. of investors by Type of Scheme

The number of investors across fund schemes in the IFSC increased significantly to 9594 as of Mar 2026, compared to 6721 in Dec 2025. This was driven mainly by marked rise of investor participation in retail schemes with 3,438 investors, up significantly from 1,239 in Dec 2025. The consistently rising investor participation across Category I, II, III as well as retail schemes reflects growing retail and institutional interest in the IFSC fund ecosystem.

In Q4, the diaspora-linked fund investments stood at USD 747.27 Mn, reflecting a steady growth from USD 536.2 Mn in Q2 and USD 630.13 Mn in Q3.

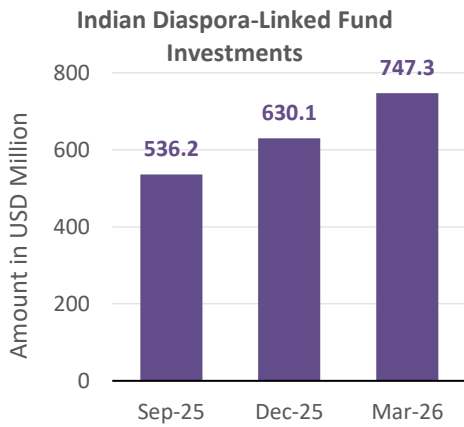


Figure 17: Diaspora-Linked Fund Investments in IFSC

**Note:** Funds raised from the NRI/ OCI investor category as reported by FMEs.

## Insurance

As of Mar 2026, the number of IFSC Insurance Offices (IIOs) rose sharply to 36, up from 24 in Dec 2025 and 22 in Sep 2025. Insurance Intermediary Offices (IIIOs) also grew, from 31 in Dec 2025 to 34 in Mar 2026.

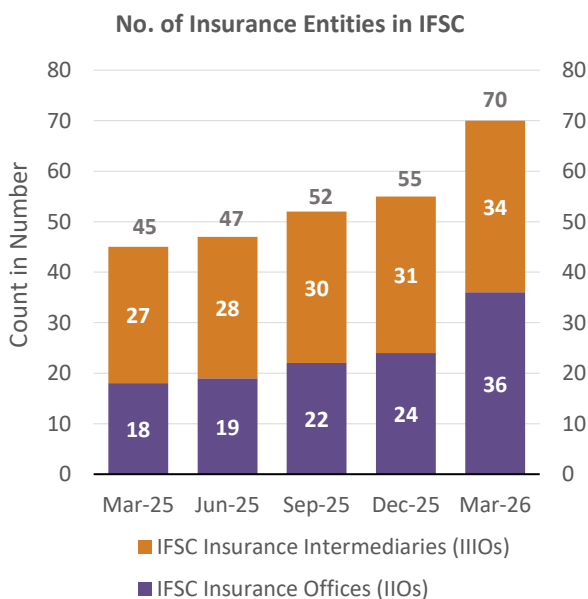


Figure 18: Growth of Insurance Entities in IFSC

The significant quarterly rise highlights the continued expansion of the insurance sector within the IFSC.

In Q4 of FY 2025–26, written premiums by IFSC Insurance Offices (IIOs) stood at USD 202.3 Mn, recovering from USD 157.38 Mn in Q3 and reflecting renewed business momentum. Premiums transacted by IIIOs held broadly steady at USD 131.71 Mn in Q4, compared to USD 134.9 Mn in the prior quarter.

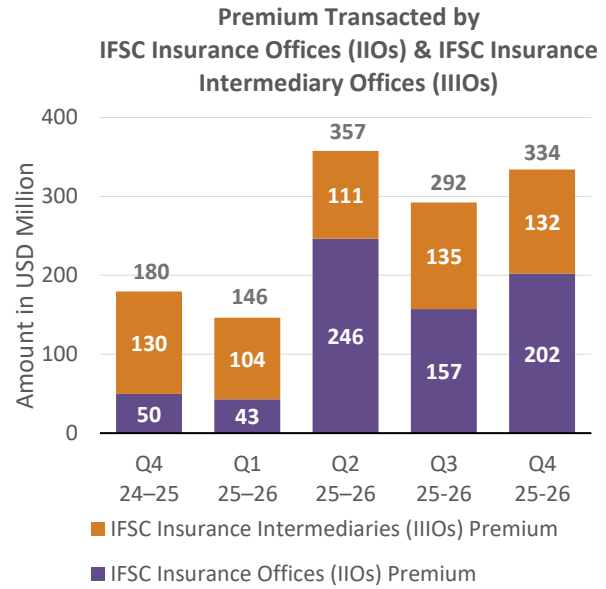


Figure 19: Written/ Transacted Premium

In Q4 of FY 2025–26, direct insurance business by IIOs recorded a gross written premium of USD 15.38 Mn, up from USD 9.25 Mn in the previous quarter and gross premium of reinsurance business rose from USD 148.13 Mn to USD 186.93 Mn, reflecting traction in both sectors.

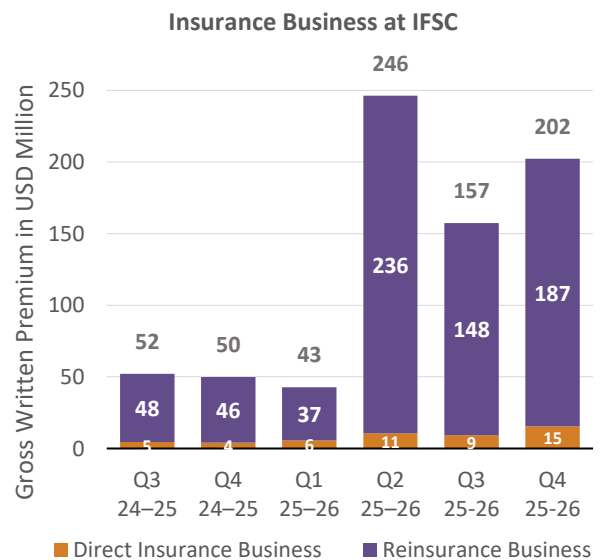


Figure 20: Direct Insurance and Reinsurance Business

## Finance Company

As of Mar 2026, the IFSC aircraft leasing ecosystem recorded a total of 373 assets, comprising 203 aircraft, 84 engines, 85 APUs, and 1 Aviation Training Simulation Device (ATD), the latter making its first appearance in the asset base this quarter, as against 370 total assets in Dec 2025.

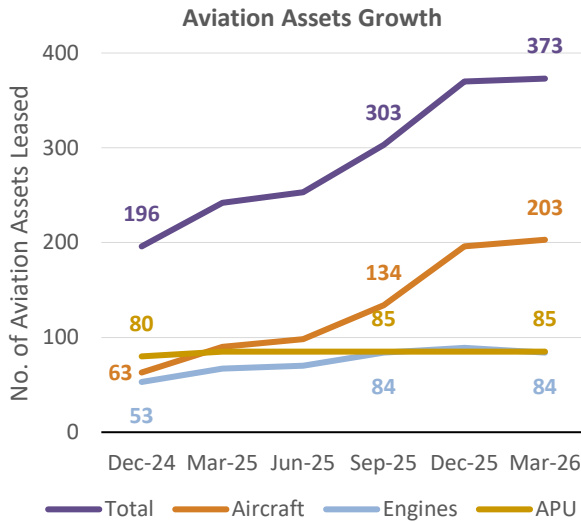


Figure 21: Growth of Aviation Assets Leased from IFSC

Note: Mar-26 total 373 includes 1 ATD, the first such asset.

As of Mar 2026, a total of 37 ships had been leased by ship leasing entities in the IFSC, compared to 34 in Dec 2025 and 28 in Sep 2025. The steady rise in leased vessels highlights growing participation and continued development of the ship leasing segment within the IFSC.

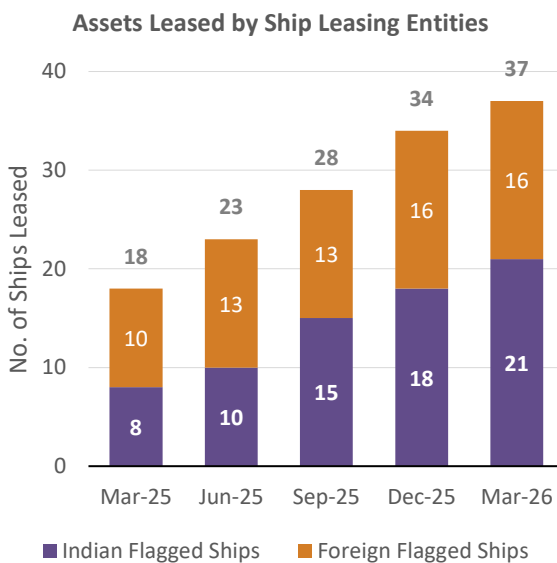


Figure 22: Assets Leased by Ship Leasing Entities

As of Mar 2026, the financing extended by IBUs to leasing entities in IFSC stood at USD 614.85 Mn for

aircraft leasing and USD 60.10 Mn for ship leasing, for a combined total of USD 674.95 Mn. The data indicates continued IBU support for leasing activity within the IFSC zone.

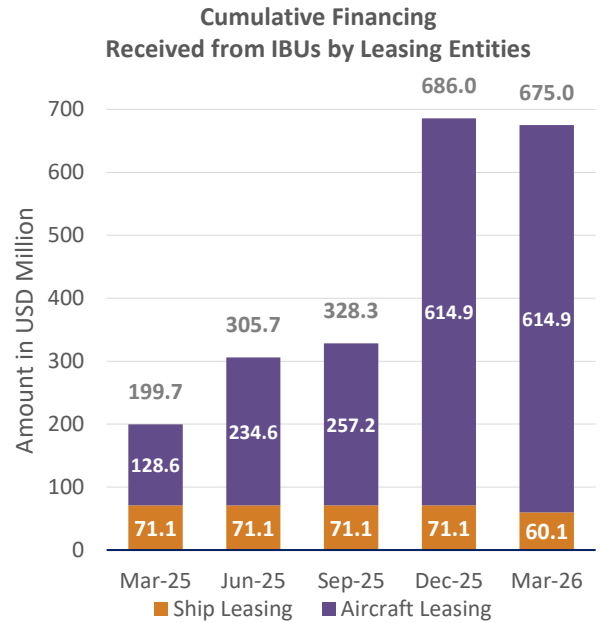


Figure 23: Financing Received from IBUs by Leasing Entities

As of Mar 2026, ITFS transactions in IFSC reached 2,487 in number, with a total value of USD 105.75 Mn. This marks an increase from 2,106 transactions valued at USD 87.37 Mn in Dec 2025 and 1,849 transactions worth USD 73.91 Mn in Sep 2025. The data reflects sustained quarterly growth in trade financing activity facilitated through the ITFS platforms in IFSC.

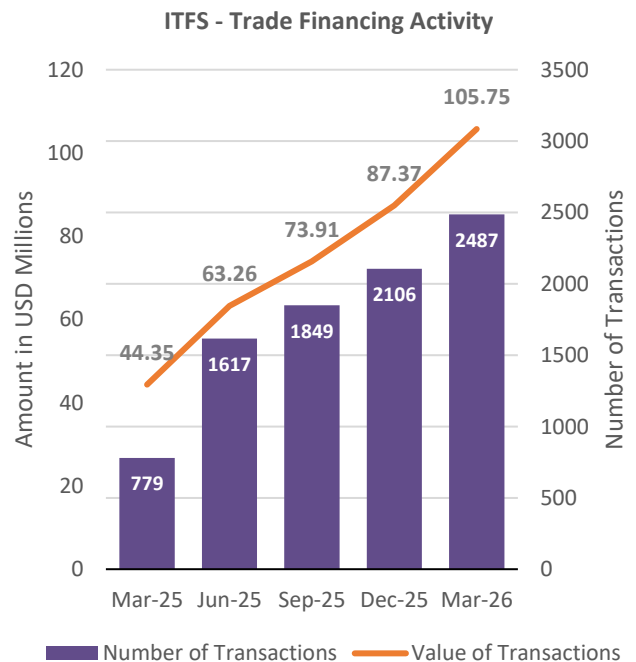


Figure 24: Transactions facilitated through ITFS platforms

As of Mar 2026, Treasury Centres (GRCTCs) reported loans and advances of USD 5.61 Bn and total investments of USD 0.23 Bn. This represents a significant increase in the lending portfolio from USD 4.03 Bn in Dec 2025, indicating strong growth in GRCTCs’ lending activity during the latest quarter.

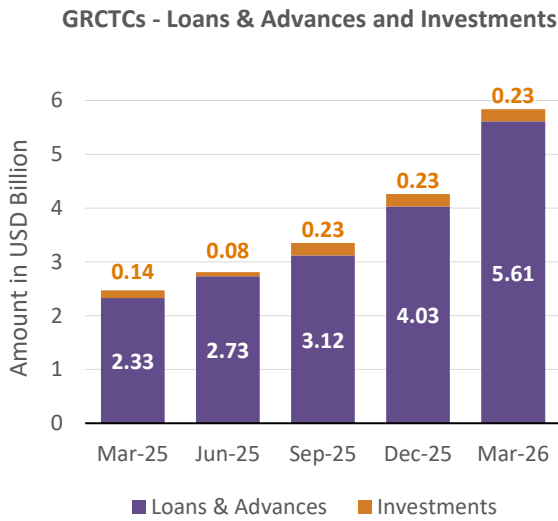


Figure 25: GRCTCs - Loans & Advances, and Investments

As of Mar 2026, Core Finance Companies in IFSC reported loans & advances of USD 44.21 Mn, up from USD 33.72 Mn in Dec 2025, indicating renewed lending momentum during the latest quarter. Investments moderated to USD 58.9 Mn after showing rapid rise in the previous quarter.

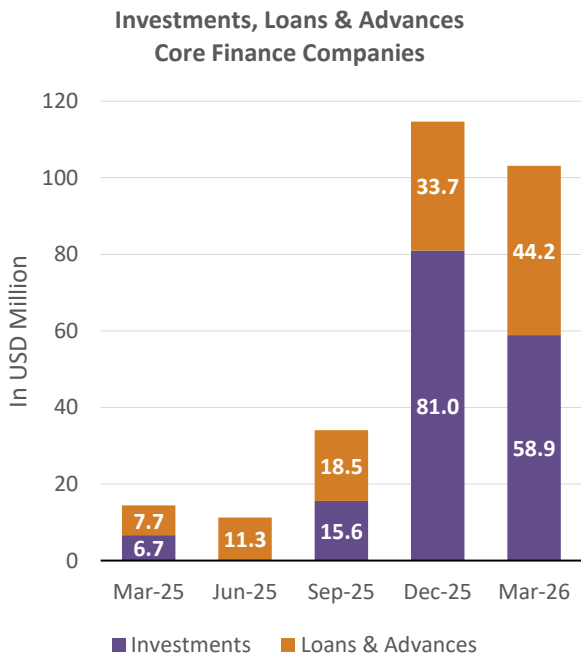


Figure 26: Core Finance Companies - Loans & Advances, and Investments

## FinTech, TechFin and Ancillary

As of Mar 31, 2026, there were 6 entities under the Sandbox framework, with 46 cumulative exits.

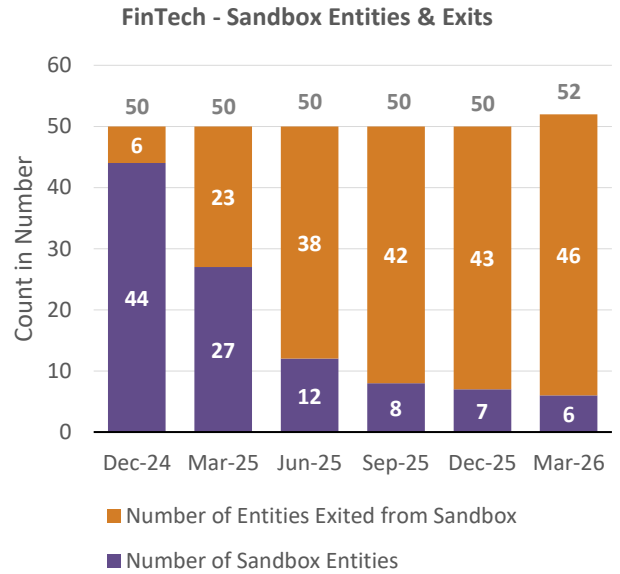


Figure 27: FinTech Sandbox Entities and Exits

As of Mar 2026, the number of entities providing financial support services, including TechFin, Ancillary Services, BATF and GIC in the IFSC rose to 149 from 143 in Dec 2025. This increase highlights accelerating interest in the TechFin and Ancillary framework and growing diversification within the IFSC ecosystem.

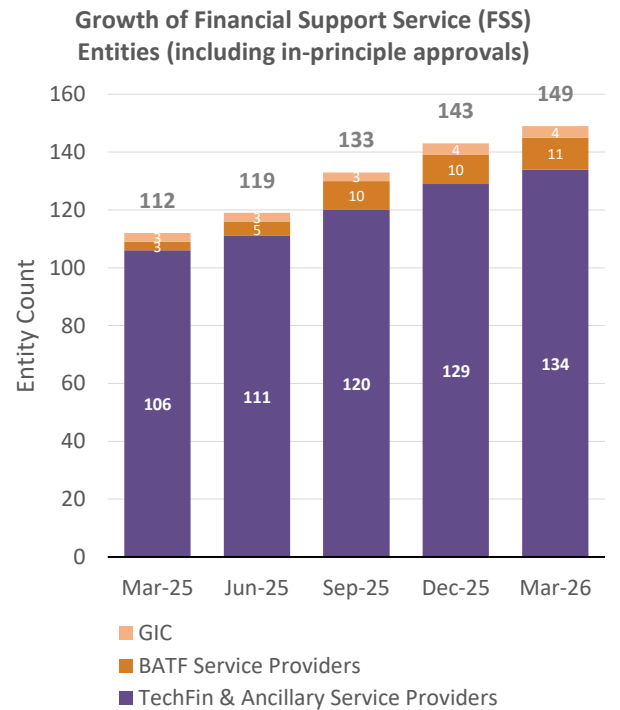


Figure 28: Growth of Financial Support Service Entities in GIFT IFSC

## Metals and Commodities

The number of participants on the India International Bullion Exchange (IIBX) continued to rise steadily. Qualified Jewellers (QJ) increased from 197 as of Dec 2025 to 214 by Mar 2026, while Qualified Suppliers (QS) remained stable at 45 over the same period.

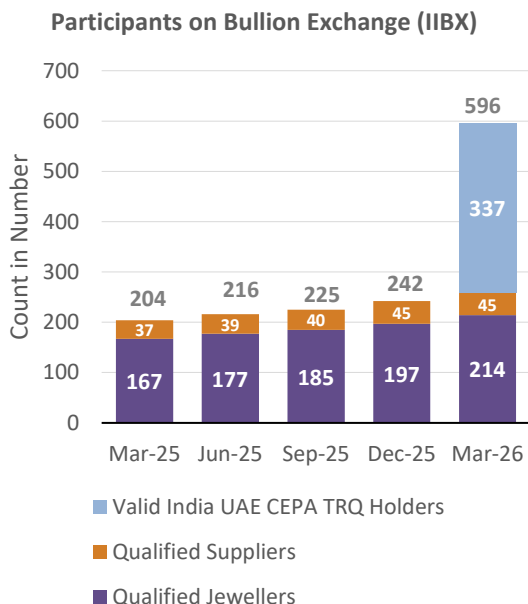


Figure 29: Participants on IIBX

A significant new development in Q4 was the emergence of a third participant category — Valid India UAE CEPA Tariff Rate Quota (TRQ) Holders — with 337 entities joining the IIBX platform for the first time. This category had recorded zero participants through all of FY 2025–26 up to Dec 2025, as the Directorate General of Foreign Trade (DGFT) had not allocated TRQ under the India-UAE Comprehensive Economic Partnership Agreement (CEPA) until after Dec 2025. With the allocation now in place, 337 entities were notified as valid TRQ holders by IFSCA in Q4, marking their first appearance on the exchange.

As a result, the total participant base on IIBX expanded sharply to 596 in Mar 2026, comprising 214 QJs, 45 QSs, and 337 TRQ Holders, compared to 242 in Dec 2025 when only the QJ and QS categories were active. This structural expansion of the participant base reflects the deepening integration of the IIBX ecosystem with India's bilateral trade frameworks.

## Payment Services

There are a total of 2330 payment accounts as at the end of FY 2025-2026.

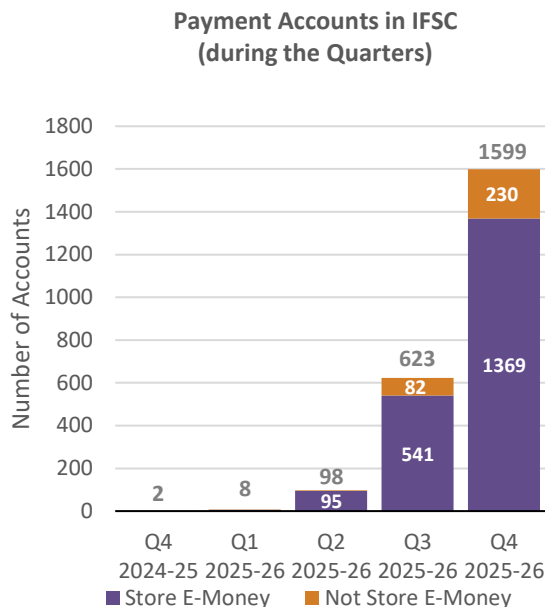


Figure 30: Payment Accounts in IFSC

The net number of payment accounts during the quarter stood at 1,599, a sharp rise from 623 in Dec 2025, reflecting rapid scaling of payment account activity through the year and underscoring strong momentum in payment account onboarding and the deepening of the payment ecosystem within the IFSC.

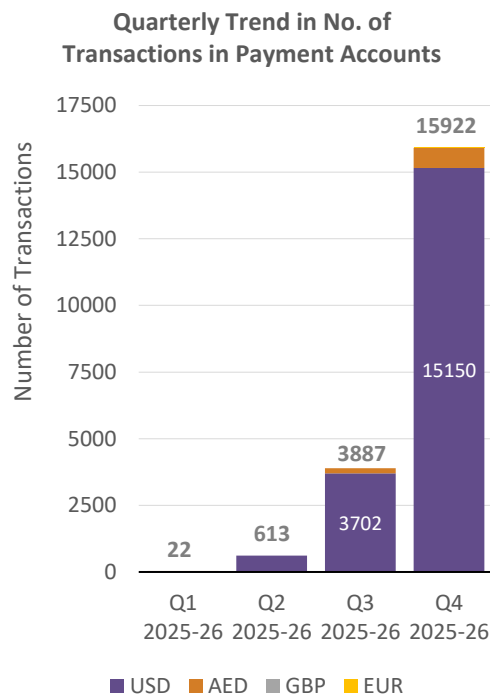


Figure 31: No. of Transactions in Payment Accounts

**Note:** EUR (4 transactions) and GBP (2 transactions) are not depicted in the chart due to their nascent scale but are included in the total.

The total number of transactions in payment accounts, primarily denominated in USD and AED, across the IFSC surged to 15,922 during the quarter, marking a more than fourfold increase from 3,887 in Dec 2025 and reflecting significant growth in payment account activity over the year.

USD-denominated transactions continued to account for the majority of payment account activity, followed by AED transactions, while EUR- and GBP-denominated transactions remained limited in volume.

The cumulative number of transactions in payment accounts across all currencies — USD, AED, EUR, and GBP — stood at 20,444 for FY 2025–26.

Currency wise share of transactions in Payment Accounts (Value)

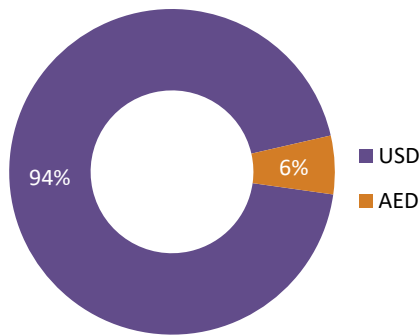


Figure 32: Currency-wise Transaction Value

In the payment accounts, USD-denominated transactions dominated, valued at USD 44.4 Mn (94%), followed by AED at USD 2.74 Mn (6%), with small amounts recorded in EUR and GBP as well.

In Q4 of FY 2025–26, total cross-border and intra-IFSC money transfer transactions surged to 15,850, up sharply from 3,884 in Q3 of FY 2025-26. Inward cross-border transactions dominated, followed by intra-IFSC transfers, with limited outward cross-border transactions.

Total cumulative number of Cross-border and Intra-IFSC Money Transfer transactions (all currencies i.e., USD, AED, EUR and GBP) for FY 2025-2026 is 20,362.

Cross border & Intra-IFSC Money Transfer

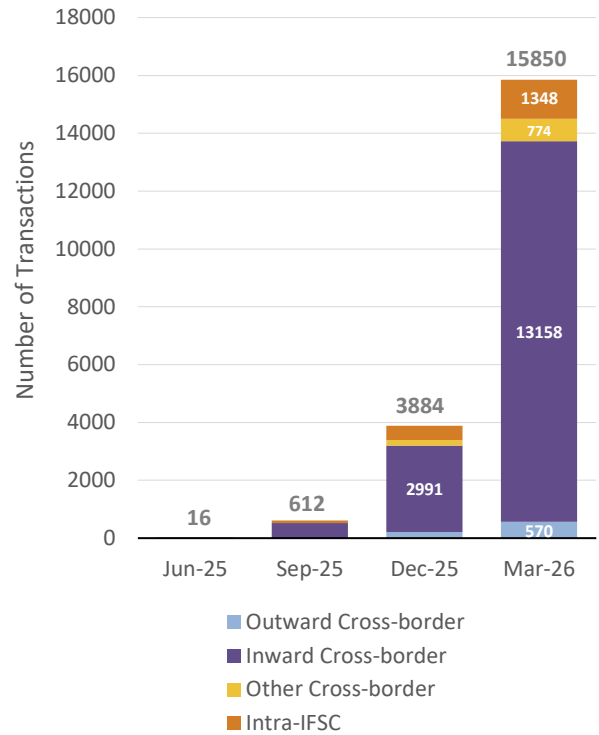


Figure 33: Money Transfer Transactions

Merchant acquisition service transactions in the IFSC surged to 13,998 for Q4 FY 2025-26, up from 3,235 in Q3 2025-26 and 538 in Q2 2025-26, reflecting a robust growth through the year.

Merchant Acquisition Service (Transactions)

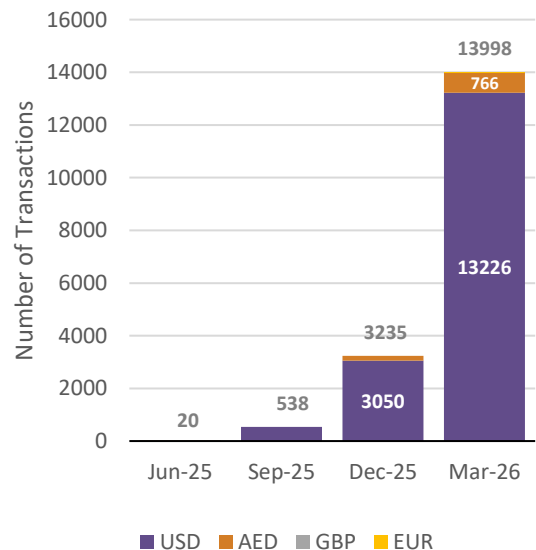


Figure 34: Merchant Acquisition Service Transactions

Note: EUR (4) & GBP (2) transactions are not depicted in the chart due to their nascent scale but are included in the total.

USD-denominated transactions continued to lead, while AED transactions rose by 4x, and EUR transactions made their first appearance, indicating an early broadening of currency participation in merchant payment activity.

Total cumulative number of Merchant Acquisition Service transactions (all currencies i.e., USD, AED, EUR and GBP) for FY 2025-2026 is 17,791. Cumulative value of Merchant Acquisition Service transactions till March 2026 stood at USD 27.38 Mn for USD transactions and USD 2.74 Mn for AED transactions.

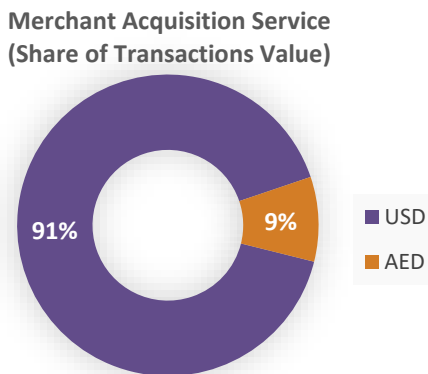


Figure 35: Currency-wise share of Merchant Acquisition Service Transactions Values

## Office of Administrator & SEZ

In the fourth quarter of the FY 2025–26, the SEZ Unit Approval Committee (UAC) approved 109 new unit applications, marking a further increase and reflecting sustained activity during the period.

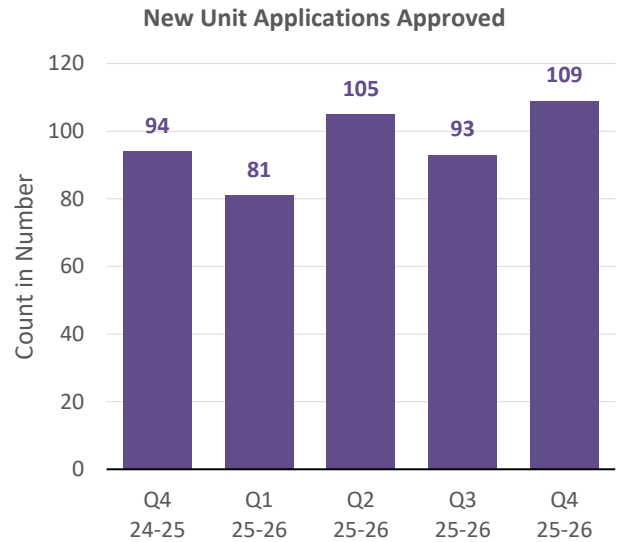


Figure 36: New Unit Applications approved during the quarter

# POLICY AND REGULATORY UPDATES

## Banking

### Directions to IBUs pertaining to SWIFT-related operational requirements

Feb 26, 2026



The circular has been issued to address delays experienced by non-bank regulated entities in the IFSC in receiving funds in their accounts with IBUs. Such delays have arisen, *inter alia*, due to remittances routed through the SWIFT network that are intended for the Nostro accounts of IBUs but are inadvertently credited to the Nostro accounts of the bank in onshore India.

To ensure uniform identification, efficient routing, and seamless processing of cross-border transactions involving IBUs via the SWIFT network, all IBUs are hereby directed to adhere, *inter alia*, to the following:

- IBUs shall ensure that the name associated with their SWIFT Bank Identifier Code (BIC) clearly reflects their presence in GIFT IFSC by including the words "GIFT IFSC Banking Unit" in the BIC name (e.g., XX Bank Ltd. – GIFT IFSC Banking Unit).
- IBUs shall identify the messages related to their BIC that are currently being received by the BIC of their onshore India operations and ensure that their SWIFT systems are configured with appropriate routing rules so that such messages are identified and automatically routed to the correct IBU BIC for processing.

recognising the post graduate degree in FinTech and STEM qualifications (in addition to other disciplines specified in the regulations).

- Experience requirement for appointment of PO and CO having a graduate degree has been reduced from ten (10) to five (5) years.
- Permitting a common PO for entities holding multiple registrations i.e. broker dealer, clearing member, depository participant, investment adviser, custodian and distributor. However, entities holding multiple registrations as mentioned above shall be subject to appointment of a separate vertical head for its distribution activities.
- Rationalising the net worth requirement for a custodian in IFSC to USD 1 Mn.
- Introduction of a unified registration framework to permit the entities to undertake multiple activities under the CMI Regulations.

### Directions for obtaining International Securities Identification Numbers (ISINs) from a recognised depository in IFSC

Feb 06, 2026



In order to develop a holistic regulatory and supervisory ecosystem in IFSC, IFSCA vide its circular dated Feb 06, 2026, mandated units operating in IFSC to obtain International Securities Identification Numbers (ISINs) from depositories recognised by IFSCA for dematerialisation of securities and other permitted financial products instead of domestic depositories.

Further, the existing units that have already obtained ISINs from the domestic Indian depositories have been mandated to obtain new ISINs from IFSC-recognised depositories by 31<sup>st</sup> Aug 2026. It has also been clarified that issuers may continue to avail the services of International Central Securities Depositories for issuance and listing of debt securities and other financial products under the IFSCA Listing Regulations, 2024.

In order to ease the process of obtaining new ISINs, IFSC-recognised depositories have been mandated to coordinate with domestic depositories to create a

## Capital Markets

### IFSCA (Capital Market Intermediaries) (Amendment) Regulations, 2026

Jan 07, 2026




Pursuant to the representations received from the market participants, amendments were made in the IFSCA (Capital Market Intermediaries) Regulations, 2025 which includes:

- Eligibility criterion for Principal Officer (PO) and Compliance Officer (CO) has been broadened by

standardised transition process, issue guidance and FAQs, and submit a compliance report to IFSCA by 30<sup>th</sup> Sep 2026.

### Format of Net Worth Certificate and Checklist for conducting Audit of GAPs


 Feb 12, 2026



Regulatory Framework for Global Access in the IFSC (“GAP Circular”) dated Aug 12, 2025, in particular clauses 13 and 14 which, *inter-alia*, provides the requirement of maintaining minimum net worth by GAPs and other broker dealers accessing global markets on proprietary basis through GAPs. The format of the net worth certificates to be submitted by GAPs and other broker dealers accessing global markets on proprietary basis through GAPs is specified through this circular.

Further, clause 49 of the GAP Circular mandates GAPs and Introducing Broker (IBs) to get its Global Access activities audited annually. In this regard, it was directed that the annual audit shall be conducted, through a peer reviewed member of the Institute of Chartered Accountants of India (ICAI) or the Institute of Company Secretaries of India (ICSI) or the Institute of Cost Accountants of India (ICMAI), by relying upon the indicative checklist of documents specified through this circular.

### Unified Registration for multiple Capital Market Activities under the IFSCA (Capital Market Intermediaries) Regulations, 2025 (Master Key)


 Feb 13, 2026



IFSCA has permitted units in the IFSC to apply for a Master Key for undertaking multiple capital market intermediary activities, such as Broker Dealer, Clearing Member, Credit Rating Agency, Custodian, Debenture Trustee, Depository Participant, Distributor, ESG Ratings and Data Products Provider, Investment Adviser and Investment Banker. This allows a unit to make a single application to file under SWIT portal for undertaking one or multiple activities permitted under the IFSCA (Capital Market Intermediaries) Regulations, 2025. The circular came into effect from Feb 16, 2026.

## Fund Management


### Procedure and clarification on filing of scheme application under Third-Party Fund Management Arrangement

 Jan 16, 2026



The Authority has specified and clarified the process in order to streamline the process of filing of applications by the Registered Fund Management Entities (FMEs) authorised to launch schemes on behalf of third parties.

### One-time window to extend the validity of the Placement Memorandum


 Jan 27, 2026



In response to the turbulent geopolitical environment and the requirement of a higher degree of flexibility with the FMEs to tackle the fundraising timelines, which are dependent on market forces, IFSCA, under the IFSCA (Fund Management) (Amendment) Regulations, 2026, accorded the flexibility to the FMEs to obtain multiple extensions of the validity of the placement memorandum (PPM).

Simultaneously, as a one-time measure, IFSCA issued a circular on Jan 27, 2026, providing a window of 03 (three) months to the FMEs to obtain extension of validity of PPMs of such Venture Capital (VC) Schemes and Restricted Schemes where the PPMs have expired.

### IFSCA (Fund Management) (Amendment) Regulations, 2026

 Jan 27, 2026



In pursuit of developing a robust, transparent, and globally competitive fund management ecosystem in GIFT-IFSC, IFSCA continued to actively engage with stakeholders through structured consultations, including round-table discussions, industry conclaves, and other focused interactions. Further, IFSCA organises Chintan Shivir with market participants across several sectors, wherein interactions were also held with senior leaders from fund management industry, which provided with the inputs for further improvement of the regulatory framework, and the


need for clarity of the regulatory intent for some of the provisions.

Based on the feedback received and subsequent internal analysis, a Consultation Paper on the review of certain provisions of the IFSCA (Fund Management) Regulations, 2025 was issued on Oct 17, 2025, inviting public comments on proposed amendments.

After considering inputs from a wide spectrum of stakeholders and following detailed internal deliberations, certain priority areas, such as eligibility criteria for Key Managerial Personnel (KMP), validity of placement memorandum, and appointment of custodian, were taken up for immediate amendment. These amendments were approved by the Authority during the meeting held on Dec 22, 2025, and notified in the Official Gazette in Jan 2026, as the IFSCA (Fund Management) (Amendment) Regulations, 2026.

## Finance Company


[Notification on enabling 'Oilfield Equipment' as a financial product in IFSC](#)

 Jan 05, 2026



The Authority in exercise of its power under Section 12 of the IFSCA Act, has specified operating lease, including any hybrid of operating and financial lease, in respect of 'oilfield equipment' as a financial product. The definition of 'oilfield' and 'oilfield equipments' shall be the same as defined under Oilfields (Regulation and Development) Act, 1948 and Notification No.3/2017-Central Tax (Rate), dated June 28, 2017 (Part II, Section 3, Sub-section (i), under G.S.R. 675(E)) respectively.


[Requirement for a Finance Company/ Finance Unit \(FC/FU\) to have a website/ webpage](#)

 Feb 03, 2026



The circular specifies the requirement for a FC/FU which are providing services to clients other than their group entities, to maintain a dedicated website/webpage, which shall mandatorily display certain particulars viz. entity details, its product or services offerings, grievance redressal mechanism, contact details of the KMP of the FC/FU and overview of the GIFT IFSC ecosystem.

[Support for Alternative Trade Instruments under Export Promotion Mission \(EPM\) – NIRYAT PROSAHAN](#)

 Mar 19, 2026


The Government of India has, vide Trade Notice No. 25/2025-26 dated Feb 20, 2026, issued by Directorate General of Foreign Trade (DGFT), announced the captioned Scheme on a pilot basis. Export factoring arrangements, including both recourse and non-recourse factoring, and denominated in Indian Rupees or freely convertible foreign currencies, entered between eligible MSMEs (involved in international value chains) and RBI or IFSCA regulated entities shall be supported under this scheme.

Under the scheme, all IBUs and FC/FUs - undertaking activity of factoring shall extend the benefits under the scheme, in the form of interest subvention or equivalent cost support on the export factoring interest cost element, to eligible MSME exporters, in accordance with the provisions of the Scheme.



## Insurance

[IFSCA \(Registration of Insurance Business\) \(Amendment\) Regulations, 2026](#)

 Jan 05, 2026


IFSCA was in receipt of representation from Lloyd's London about expanding the definition of Service Companies of Lloyd's IFSC as provided in IIO Regulations.

Upon examination of the request, it was noted that as per the extant definition, only Managing Agents of Lloyd's or Indian Company can establish Lloyd's Service Company. Thus, expanding of said definition enabling establishment of Service Company by Member of Lloyd's Syndicate which may be a body corporate or Indian Person was also considered.



## Pension

### Notification of IFSCA (Pension Fund) Regulations, 2026

 Mar 30, 2026




The quarter witnessed a key regulatory milestone with the notification of the IFSCA (Pension Fund) Regulations, 2026. The regulations establish a comprehensive framework for pension products and pension service providers operating from GIFT IFSC and are expected to position GIFT City as a leading global hub for long-term retirement savings and pension-related financial services.

Key Features of the Pension Regulations are:

- a) Voluntary pension schemes may be offered to individuals above 18 years of age across jurisdictions, subject to applicable laws.
- b) Subscribers are provided flexibility to choose between “Active Choice” investment options and “Auto Choice” life-cycle based investment options.
- c) The framework introduces an innovative healthcare-focused feature permitting allocation of up to 10% of contributions into a separate sub-account for medical emergencies and insurance-related needs.
- d) Pension Fund Managers are permitted to invest across domestic and international markets, subject to prudential investment norms and regulatory safeguards.
- e) The framework prescribes governance, disclosure, risk management, and subscriber protection measures to ensure operational transparency and financial security.

## FinTech and Payments

### IFSCA FinTech Sandbox Framework

 Mar 16, 2026



IFSCA FinTech Sandbox Framework provides a structured & regulator-facilitated testing environment to foster innovation in financial services by enabling the testing of FinTech solutions within IFSC.


Informed by experience from the earlier FinTech Entity (FE) Framework, global FinTech developments, and stakeholder feedback, the Framework introduces multiple sandbox mechanisms, including the Regulatory Sandbox, Innovation Sandbox, Inter-Operable Regulatory Sandbox, and Overseas Regulatory Referral arrangements, covering a wide range of financial sector activities.

It incorporates key enhancements such as expanded eligibility to include individuals affiliated with duly recognised academic institutions, incubators, and accelerators, a two-stage digital application, and approval process through the Single Window IT System (SWIT), and provisions for market exploration of developed solutions within IFSC.

The Framework also broadens the scope of testing to all financial products and services regulated by IFSCA, while ensuring a structured, time-bound, and transparent process for innovation and experimentation.

## Financial Support Services


### IFSCA (BATF) (Amendment) Regulations 2026

 Jan 05, 2026



Amendment was carried out in IFSCA (BATF) Regulations, 2024 for deletion of sub-regulation (12) of IFSCA (BATF) Regulations, 2024, which mandates prior requirement of office space of minimum carpet area of 60 Sq. ft per employee for a BATF Service Provider to operate from GIFT IFSC. The amendment to remove such requirement is aimed to reduce entry barrier as the mandatory office space requirements raise fixed costs, discourage new entrants, and may hinder growth of BATF ecosystem in IFSC. This would promote ease of doing business, improve competitiveness, and support development of professional services ecosystem at GIFT IFSC.

### Frequently asked questions (FAQs) On IFSCA (Global in-house centres) Regulations, 2025

 Feb 13, 2026




The FAQs on revamped IFSCA (GIC) Regulations, 2025, aims to provide a detailed explanation on operating

models, indicative list of permissible services, compliance requirements for existing GICs, and clarity on transfer of employees and work contract from India.

## Metals and Commodities

[Enabling eligible SEZ Units and Advance Authorisation holders to import gold or silver through IIBX](#)



 Jan 02, 2026

**Reference Circular:** [Amendment to Circular on Import of Gold or Silver by Qualified Jewellers and valid India-UAE CEPA TRQ holders through IIBX](#)


IFSCA issued a circular on 2<sup>nd</sup> Jan 2026, relaxing the eligibility criteria for import of gold or silver through IIBX by SEZ units holding valid letter of approval and having export of jewellery as one of their authorised operations, and Advance Authorised holders.

After issuance of the abovementioned Circular, the Consolidated Circular dated 10<sup>th</sup> Oct 2025 was also updated and issued on the same date.

The updation of the consolidated circular on issuance of any circular ensures clarity, uniformity, and ease of reference for stakeholders by placing all applicable requirements for bullion imports through IIBX at one place and facilitating broader participation in the bullion market in the IFSC.

[Grant of Qualifying Central Counterparty \(QCCP\) status to IIBX operating in GIFT IFSC](#)



 Mar 25, 2026

India International Bullion Exchange (IFSC) Limited [IIBX] has been granted recognition by IFSCA under the Securities Contracts (Regulation) Act, 1956 (SCRA), read with the IFSCA Act and IFSCA (Bullion Market) Regulations, 2025, to function as both a Bullion Exchange and a Bullion Clearing Corporation in the GIFT IFSC.

The bullion clearing corporation has qualified as a QCCP being regulated by IFSCA under the IFSCA Act, 2019, SCRA and Rules, Regulations and guidelines made thereunder. IIBX is continuously governed by rules and regulations that align with the Principles for Financial Market Infrastructures (PFMIs) issued by the

Committee on Payment and Settlement Systems (CPSS) and IOSCO. The PFMIs were issued by the CPMI and IOSCO in April 2012. These were issued to enhance safety and efficiency in payment, clearing, settlement, and recording arrangements, and more broadly, to limit systemic risk and foster transparency and financial stability.


IIBX is designated as a Market Infrastructure Institution (MII) for oversight considering its systemic importance in the GIFT IFSC regulated by IFSCA. As such, IIBX is subject to regulation and supervision within the PFMI framework, necessitating its adherence to PFMI requirements.

In view of the above, IIBX is accorded the status of QCCP.

## AML & CFT

[Modifications under the International Financial Services Centres Authority \(Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer\) Guidelines, 2022](#)




 Jan 02, 2026

Amendatory Circular was issued consolidating all circulars and incorporating updates in line with RBI KYC Master Direction 2016, Government Directives and changes as suggested by market participants.

The periodicity of Re-KYC for Resident Indian customers is made in line with domestic regulators (RBI). Also, necessary modifications were included in the Guidelines to ascertain source of fund for prevention of Roundtripping risk.

[Frequently Asked Questions \(FAQs\) on International Financial Services Centres Authority \(Anti Money Laundering, Counter-Terrorist Financing And Know Your Customer\) Guidelines, 2022](#)



 Jan 05, 2026


The FAQs issued on Jan 05, 2026, on V-CIP primarily clarify the eligibility conditions, onboarding safeguards, and operational requirements for onboarding NRIs through Video-based Customer

Identification Process (V-CIP) under the IFSCA AML/CFT/ KYC Guidelines, 2022.

The questions focus on aspects such as eligibility of NRIs for V-CIP, acceptable jurisdictions, Aadhaar and OTP requirements, verification of current address, conditions for opening accounts in debit freeze/ inactive mode, verification of first credit transactions, reliance on CKYC records, alternative onboarding methods, responsibilities of regulated entities for customer due diligence, geo-tagging and timestamp requirements in video recordings, cybersecurity standards, and restrictions on use of generic communication platforms for V-CIP.

Overall, the FAQs aim to provide operational clarity to regulated entities on conducting secure, risk-based, and compliant remote onboarding of NRI customers.

[Registration for availing of Online PAN Verification services to IFSC REs](#)


 Feb 09, 2026



All IFSC Units onboarding clients are required to verify the Permanent Account Number (PAN), wherever available, of their clients as part of the onboarding process. The IFSC Units are required to access the issuer database to verify the PAN details of their clients.

In this regard, the IFSC Units have now been granted access for availing online PAN verification through the Protean portal. All the IFSC Units which are required to verify the PAN details shall register under the newly created "IFSCA Registered Entities" category on the Protean portal to avail the PAN verification services.

[Financial Action Task Force \(FATF\) High risk and other monitored jurisdictions – February 13, 2026](#)

 Mar 06, 2026




The press release highlights the latest public statements issued by the FATF on Feb 13, 2026, regarding jurisdictions with strategic AML/CFT deficiencies. FATF has called for countermeasures, targeted financial sanctions, and enhanced due diligence measures in relation to Democratic People's Republic of Korea, Iran, and Myanmar under the category of "High-Risk Jurisdictions subject to a Call for Action".

Further, FATF updated its list of "Jurisdictions under Increased Monitoring", adding Kuwait and Papua New Guinea, while reiterating that regulated entities may continue legitimate trade and business transactions with the listed jurisdictions subject to appropriate risk-based measures.

## Office of Administrator (IFSCA)


[Public Notice No. 09/2025-26 - Execution of BLUT by SEZ Developers/ Units](#)

 Mar 05, 2026



Public Notice No. 09/2025-26 dated 05.03.2026 - In pursuance of Instruction No. 123 dated 23.02.2026 of the Department of Commerce issued on the captioned subject in supersession of instruction No. 2 dated 24.03.2006 regarding execution of BLUT by SEZ Developers/ Units.

[Office Of Administrator \(IFSCA\) - Open House Series for Regulated Entities on SEZ Compliance in GIFT IFSC](#)

 Mar 09 2026



The Office of the Administrator (IFSCA) commenced structured series of total 14 Open House Sessions starting from Jan 06, 2026, for IFSCA REs as part of its ongoing efforts to strengthen stakeholder engagement and enhance clarity on SEZ compliance within GIFT IFSC.

More than 230 entities from various sectors such as Aircraft & Ship Leasing, Finance Companies, FMEs, CMLs, Banking Entities, Insurance Entities, TechFin & Ancillary Service Providers, Payment Service Providers & Global In-House Centres (GICs) participated.

Detailed discussions were held on procedural requirements, documentation standards, timelines for approvals, periodic reporting obligations, and operational aspects across the life cycle of REs. In addition to SEZ-specific compliance matters, various other issues pertaining to regulatory requirements and other issues under applicable laws were discussed.

[Public Notice No. 10/2025-26 dated 27.03.2026 - Penalties for various non-compliances of SEZ provisions](#)



Mar 27, 2026

Strict penal action under the provision of Rule 54(2) of SEZ Rules, 2006 read with the provisions of Foreign Trade (Development and Regulations) Act, 1992 for various non-compliances of SEZ provisions such as delay in filing Application for LOA extension/ Renewal of LOA/ Extension of deadline for submission of Lease Deed, etc. and higher penalty shall be imposed for such continued non-compliances, instead of minimum penalty as was imposed so far.

## Others

[IFSCA \(PRC\) \(Amendment\) Regulations 2026](#)



Jan 05, 2026

IFSCA issued the Performance Review Committee (Amendment) Regulations, 2026 on 5<sup>th</sup> Jan 2026 to amend the 2022 regulations. The amendment changes the committee composition requirement from "up to two independent experts" to "at least two independent experts from relevant fields", with the aim of ensuring stronger expert participation in the committee. The regulations came into effect from the date of their publication in the Official Gazette.

[Fee structure for the entities undertaking or intending to undertake permissible activities in IFSC or persons seeking guidance under the Informal Guidance Scheme](#)



Mar 02, 2026

The Authority issued the Fee Circular dated March 02, 2026, prescribing a comprehensive fee structure

applicable to entities undertaking or intending to undertake permissible activities in IFSC.

The Circular categorises fees into Application, Licence/ Registration/ Recognition/ Authorisation, Recurring, Activity-based, Processing, and other regulatory fees & charges, while also prescribing timelines, payment mechanisms, and compliance requirements.

The Circular was necessitated to consolidate and rationalise the existing fee framework, provide greater clarity and consistency in fee applicability, and align the fee structure with the evolving regulatory landscape and business models across various sectors regulated by IFSCA. This circular is applicable for FY 2026-27 and onwards.

[Amendment to the Circular titled "Guidelines on Cyber Security and Cyber Resilience for Regulated Entities in IFSCs"](#)



Mar 10, 2026

The circular introduces certain amendments to the previously issued cyber security guidelines. Under the revised framework, entities have been classified into two categories for the purpose of availing exemption for a period of three years.

Entities falling under the first category are eligible for exemption, subject to, *inter alia*, the adoption of the cyber security framework of their parent or holding entity, provided such parent or holding entity is regulated by a regulator or government authority in its jurisdiction. Such entities are also required to submit cyber audit report.

Entities under the second category are granted exemption subject to the submission of a self-certification confirming adequate cybersecurity measures proportionate to their risk exposure.

# PUBLIC CONSULTATION

## Banking

[Consultation paper on “Guidance Framework on sustainable deposits and sustainable lending and investments”](#)



 Jan 21 – Feb 10, 2026

IFSCA issued the “Guidance framework on Sustainable and Sustainability linked lending by financial institutions (Guidance framework)” on April 26, 2022, which provided guidance to entities (IBUs and FC/FUs) in IFSC for lending towards green/ social/ sustainable projects/ purposes including short-term financing in such areas.

Taking into account the increasing momentum seen in the sustainable lending sector, stakeholder feedback and alignment with international best practices, the modified Circular titled ‘Framework for sustainable deposits and sustainable lending and investments’ is being issued.

The modified circular enables IBUs to offer ‘sustainable deposits’ as a distinct product offering. The funds raised from these deposits may be used by IBUs to invest in eligible sustainable products (such as ESG labelled debt securities, among others) and to provide loans for such activities/ projects classified under green or social category under the framework.

Further, the modified circular provides guidelines to IBUs and FCs on sustainable investment activities, sustainable trade finance, investment in sustainable products.

[Public Consultation on Draft circular on Participation of IFSC Banking Units \(IBUs\) in remote booking arrangements \(RBA\)](#)



 Jan 22 – Feb 13, 2026

The objective of this public consultation is to seek comments/ views/ suggestions from the public on the proposed directions of the Authority on the “remote booking” arrangements of banks licensed by the Authority to set up an IBU and participation of IBUs in the remote booking arrangements (RBA) of its parent bank.


Remote booking refers to the practice of booking transactions through an entity (branch or subsidiary) based in a different location from where the business is being conducted. In practice, remote booking is undertaken in a variety of models across organisations/ locations varying by business area/ asset class.

The Authority proposes to issue a circular laying down its directions on remote booking arrangements of a Bank of which its IBU is a part.

## Capital Markets

[Consultation Paper on Guidelines for Algorithmic Trading on the Stock Exchanges](#)




 Jan 21 - Feb 11, 2026

The consultation paper was issued to seek comments and suggestions from the market participants and wider public on the proposed guidelines for algorithmic trading on the stock exchanges in IFSC. The aim of this consultation paper was to seek a balance between the benefits of algorithmic trading with the need to safeguard the capital market against systemic risks and ensure market integrity. The guidelines envisaged by IFSCA seek to promote transparency, accountability, and mitigate risks posed by the use of algorithms for trading on the stock exchanges.

[Consultation – Draft International Financial Services Centres Authority \(Electronic Trading Platform\) Regulations, 2026](#)



 Feb 24 - Mar 18, 2026

The objective of this public consultation is to seek comments/ views/ suggestions from the public on the proposed regulations of the Authority on setting up and operation of Electronic Trading Platforms (ETPs) in IFSCs.

ETP shall mean an electronic system, located in IFSC, through which offers for exchange, sale or purchase of one or more eligible instrument/s is regularly made by trading members and which, on such offer being accepted, may enable the clearing and settlement of

such eligible instruments between such trading members through such electronic system or otherwise.


While an applicant for authorisation as an ETP must set up a company in IFSC, entities already holding similar authorisation in certain jurisdictions are proposed to be permitted to set up in IFSC as a branch of the said entity.

The regulations also lay down the requirements for grant of authorisation including track record and financial soundness, relevant experience of Key Management Personnel (KMP), quality of risk management, validity of business plan and ability to satisfy the net-worth requirements. The regulations also lay down that the requirements that the entity would be required to follow post grant of authorisation and during the process of operating the trading platform.

Further, cryptocurrencies or tokens, by whatever name called, shall not be eligible to be traded on the ETPs.

### [Consultation Paper on the Regulatory Framework for Rights Issues by Listed Entities In the IFSC](#)



 Mar 06 – 27, 2026

IFSCA issued a consultation paper proposing a regulatory framework for rights issue by listed entities on the recognised stock exchanges in the IFSC.


Following has, *inter-alia*, been proposed in the regulatory framework for the rights issue by the listed entities on the recognised stock exchanges in the IFSC:

- Eligibility Criteria
- Conditions for making rights issue
- Record Date
- Disclosures in the letter of offer
- Pricing
- Issuance conditions and procedures
- Credit of right entitlements
- Renunciation of right entitlements
- Procedure of allotment
- Post issue responsibilities

The objective of the proposed framework is to provide listed companies with a mechanism for raising capital through rights issue in a fast track and streamlined manner.

### [Consultation Paper on IFSCA \(Prohibition of Market Abuse in Securities Markets\) Regulations, 2026](#)



 Mar 06 – 27, 2026

IFSCA issued a consultation paper proposing the IFSCA (Prohibition of Market Abuse in Securities Markets) Regulations, 2026 to provide a regulatory framework for prevention of market abuse in the IFSC. These regulations propose to replace the existing SEBI regulations on insider trading and unfair trade practices in IFSC.


The draft regulations on prohibition of market abuse in securities market have been prepared taking into consideration the IOSCO Principles 10-12 (Principles relating to Enforcement) and the global best practices in various jurisdictions such as Singapore, Hong Kong, DIFC, UK and the European Union.

Following have, *inter-alia*, been proposed in the IFSCA (Prohibition of Market Abuse in Securities Markets) Regulations, 2026 are as under:

- Definition of Connected Person, material non-public information, Insider etc.
- Communication or procurement of material non-public information
- Trading while in possession of material non-public information
- Disclosure by insiders trading in securities
- Prohibition of certain dealings in securities
- Prohibition of Manipulative, Fraudulent and Unfair Trade Practices
- Deemed manipulative, fraudulent or unfair trade practice
- Defenses for Market Manipulation and Insider Trading
- Institutional mechanism and code of conduct for prevention of Insider Trading and Market Abuse

### [Consultation Paper on the Regulatory Framework For Preferential Issues and Qualified Institutions Placements](#)



 Mar 06 - 27, 2026

IFSCA issued a consultation paper proposing a regulatory framework for Preferential Issue and Qualified Institutions Placement (QIP) by the listed entities on the recognised stock exchange in the IFSC.


Following has, *inter-alia*, been proposed in the regulatory framework for Preferential Issue and QIP are as follows:

- Definition of the Qualified Institutional Buyer
- Eligibility criteria for Preferential Issue and QIP
- Conditions for Preferential Issue and QIP
- Disclosure requirements
- Pricing related requirements
- Timeline for allotment of securities

The objective of the proposed framework is to provide listed companies with a mechanism for raising capital through a fast-track, cost-effective, and streamlined process, simultaneously ensuring transparency, fair pricing, and protecting the interests of shareholders.

[Consultation paper on proposed Amendments in CMI Regulations and Master Circular with respect to Credit Rating Agencies](#)



 Mar 16 – Apr 05, 2026

IFSCA issued a consultation paper proposing amendments in IFSCA (Capital Market Intermediaries) Regulations, 2024 and Master Circular pertaining to Credit Rating Agencies (CRA) on the following areas:


- Withdrawal of Ratings
- Record Keeping by CRAs
- Disclosure of Private Ratings
- Permissible Activities for CRA
- Dissemination of Ratings

The objective of the consultation paper was to align regulations and circulars pertaining to CRAs in line with global best practices and enhance ease of doing business while maintaining the integrity and independence of credit rating processes.

## Finance Company

[Public Consultation on draft guidelines on capital relief and prudential requirements for factoring transactions for FC/FUs](#)




 Mar 11 – 31, 2026

The consultation paper proposed guidelines to recognise credit risk mitigation techniques for providing capital relief for factoring transactions undertaken by Finance Companies and Finance Units operating in IFSC.

Additionally, these draft guidelines incorporate prudential requirements such as exposure norms and NPA recognition. The proposed guidelines on capital relief are aligned with Basel III framework and recognises credit risk mitigation obtained through arrangements - such as those offered by members within the FCI network and other similar institutions for capital relief.

[Consultation Paper on proposed regulatory framework for Trust and Company Service Providers \(TCSP\) and Special Purpose Vehicles \(SPVs\) for Leasing Activities in IFSC](#)




 Mar 17 – Apr 06, 2026

The objective of this public consultation was to seek comments/ views/ suggestions from the public on the Authority's proposed regulatory framework for TCSPs under IFSCA (TAS) Regulations, 2025 and SPVs under the IFSCA (Finance Company) Regulations, 2021 (TCSP-SPV Framework). The framework proposes that the SPV would function as the asset-owning and leasing entity, while the TCSP would provide a range of ancillary and fiduciary services. This arrangement is intended to enable efficient transaction structuring, operational continuity, and robust governance while ensuring clear segregation between financial and ancillary service activities. The proposed framework also envisages a proportionate regulatory approach for such SPVs, recognising their limited and transaction-specific role, alongside strong oversight of TCSPs in areas such as client due diligence, transparency, and AML/CFT compliance.

## Insurance

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### [Consultation paper on proposed IFSCA \(Managing General Agents\) Regulations, 2026](#)

 Mar 13 - Apr 03, 2026



The objective of this consultation paper was to seek comments from the public and stakeholders on the proposal to establish a comprehensive framework for registration, operation, and supervision of Managing General Agents (MGAs) in the IFSC through proposed IFSCA (MGAs) Regulations, 2026.

## Financial Support Services

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### [Consultation paper on the draft International Financial Services Centres Authority \(IFSC Financial Advisers\) Regulations, 2026](#)

 Feb 24 - Mar 16, 2026



The consultation paper sought comments and suggestions from market participants, stakeholders, and the public on the proposed IFSCA (IFSC Financial Advisers) Regulations, 2026. The draft regulations aim to establish a structured, institution-anchored


regulatory framework enabling Financial Institutions in IFSC to engage IFSC Financial Advisers for rendering or soliciting financial services under Section 3(1)(e)(xiii) of the IFSCA Act, 2019.

The proposed framework also seeks to strengthen investor protection from the advisory stage and align IFSC regulatory architecture with globally accepted financial advisory standards, thereby facilitating greater participation of retail and NRI investors in the GIFT IFSC ecosystem.

## Others

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### [Consultation Paper on Alignment of the Default List of Authorised Services approved by the Department of Commerce with SAC Classification under the Goods and Services Tax \(GST\) Regime](#)

 Jan 27 – Feb 16, 2026



The objective of the consultation paper was to seek comments, views, and suggestions from stakeholders and the general public on the proposal to align the Default List of Authorised Services approved by the Department of Commerce for Special Economic Zone (SEZ) Units with the Services Accounting Code (SAC) classification prescribed under the GST regime.

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# REPORTS AND PUBLICATIONS

## Financial Support Services

[Report of the Internal Working Group on Creation of Regulatory Ecosystem for Independent Financial Advisers \(IFAs\) at GIFT-IFSC](#)



Feb 13, 2026

The Internal Working Group constituted by IFSCA under the chairmanship of Shri K. Mahipal Reddy, Executive Director, consist of various industry experts as members, submitted its report on 13<sup>th</sup> Feb 2026 to the Chairperson, IFSCA recommending establishment of a regulatory framework for Independent Financial Advisers (IFAs) at GIFT IFSC with the objective of developing a globally aligned, transparent, and investor-centric advisory ecosystem.



The report highlights the evolving nature of financial services, where advisory-led and relationship-driven engagement is becoming increasingly important, particularly for NRIs, globally mobile professionals, and retail and mass affluent investors seeking access to cross-border financial products and international investment opportunities.

The Working Group observed that while GIFT IFSC has developed a strong institutional and wholesale ecosystem, the growing retail segment requires a structured advisory framework to support deeper market participation and investor outreach.

The report also highlights that the leading international financial centres such as Singapore,

Dubai, Hong Kong, and the United Kingdom explicitly recognise and regulate financial advisers as a critical component of their financial ecosystem. In this context, the Working Group observed that the absence of a dedicated framework for advisory services at GIFT IFSC creates regulatory gaps at the investor engagement stage and limits the development of a comprehensive advisory architecture.

To address these gaps, the Working Group recommended establishment of a Qualified Financial Institution (QFI) anchored supervision model, wherein GIFT IFSC Financial Advisers (GIFAs) would be recognised, onboarded, and supervised through regulated Financial Institution operating in GIFT IFSC.

The framework also proposes creation of a Central Registry along with issuance of a Unique Registration Number (URN) for each adviser to ensure transparency, portability, and effective regulatory oversight.

The proposed framework envisages open-architecture and cross-product advisory services across capital markets, insurance, banking, and other financial products through a unified registration structure supported by sector-specific endorsements.

The recommendations further include fit-and-proper criteria, qualification and continuing professional development requirements, fiduciary and disclosure obligations, prohibition on handling client funds, grievance redressal mechanisms, and provisions for mutual recognition with recognised overseas jurisdictions.

The Working Group has also recommended a phased implementation approach to facilitate gradual market development, operational scalability, and future regulatory refinement.

The report concludes that formal recognition and regulation of advisory services would contribute towards strengthening investor protection, enhancing retail participation, improving market transparency, and positioning GIFT IFSC as a more resilient, inclusive, and globally competitive international financial centre aligned with the statutory mandate of IFSCA.

## ENFORCEMENT AND REGULATORY ACTIONS

S. No.	Entity Type	Nature of Lapse/ Violation	Action/ Status
1	Insurance Intermediary	Non-compliance with the requirements under the IFSCA (Insurance Intermediary) Regulations, 2021 such as non-payment of applicable fees and non-commencement of business operations.	Issuance of Show Cause Notice to one entity
2	Finance Companies	Non-compliances with the requirements under the IFSCA (Finance Company) Regulations, 2021 such as non-payment of fees, failure to deploy personnel, failure to display Certificate of Registration (CoR) at the registered premises.	Issuance of Show Cause Notice to two entities
3	Fund Management Entities	Non-compliance with the requirements under the IFSCA (Fund Management) Regulations, 2022 and 2025 including failure to appoint dedicated Key Managerial Personnels (KMPs).	Issuance of Show Cause Notice to four entities
4	Capital Market Intermediaries	Non-compliance with the requirements under the IFSCA (Capital Market Intermediaries) Regulations, 2021 and 2025 such as non-submission of quarterly reports, conducting unregistered business activity, non-payment of applicable fees.	Issuance of Show Cause Notice to seven entities
5	Finance Company	Violations pertaining to provisions of the IFSCA (Finance Company) Regulations, 2021 such as non-commencement of business, failure to display CoR, non-deployment of resources and non-payment of fees.	Order Issued to one entity
6	Capital Market Intermediary	Violations pertaining to provisions of the IFSCA (Capital Market Intermediaries) Regulations, 2021 and 2025 such as non-payment of late submission fees, lack of infrastructure and manpower commensurate with business etc.	Orders issued to two entities
<b>Office of Administrator (IFSCA)</b>			
7	Broker Dealer, Distributor, FME	Non-compliance of the provisions of Rule 22(3) of SEZ Rules, 2006 by non-submission of Annual Performance Report (APR) in prescribed timeline.	Order-in-Original No. 06/2025-26 dated 17.02.2026 issued to one entity
8	FinTech	Non-compliance of the provisions of Rule 22(3) of SEZ Rules, 2006 by non-submission of APR in prescribed timeline.	Order-in-Original No. 05/2025-26 dated 17.02.2026 issued to one entity

## EVENTS AND OUTREACH ACTIVITIES

### Development Activities

#### Wharton University & Ahmedabad University Student Delegation Visit to IFSCA

Jan 02, 2026

IFSCA HQ

A delegation of distinguished faculty members and students from Wharton University and Ahmedabad University visited IFSCA HQ as part of the global immersion programme on India's maiden IFSC.



Figure 37: Dr. Dipesh Shah, ED, IFSCA interacted with the university students

#### GIFT IFSC delegation visit to World Economic Forum (WEF) 2026

Jan 19-23, 2026

Davos, Switzerland

Shri Ashutosh Sharma, CGM, IFSCA, along with the GIFT City delegation, engaged with senior leaders at the Annual Meeting 2026 of WEF in Davos, discussing collaboration opportunities and highlighting GIFT IFSC's growing role as a global financial hub.



Figure 38: Shri Ashutosh Sharma, CGM, IFSCA interacted with leading financial institutions to showcase Business opportunities in GIFT IFSC

#### Strengthening India-Nepal Financial Collaboration at GIFT IFSC

Jan 20, 2026

IFSCA HQ

Dr. Biswo Nath Poudel, Governor of Nepal Rastra Bank, led a delegation to IFSCA HQ, where Dr. Praveen Trivedi, ED and Dr. Dipesh Shah, ED with other senior officials shared insights on the regulatory ecosystem at GIFT IFSC, avenues for IFSCA-NRB collaboration, and emerging opportunities for Nepali financial institutions within India's international financial services ecosystem.



Figure 39: Dr. Dipesh Shah, ED, IFSCA presenting a memento to Governor of Nepal Rastra Bank

#### IFSCA Hosts FinTech Startups Under GIFT City Always-On Accelerator

Feb 06, 2026

IFSCA HQ

IFSCA hosted an interactive session at its HQ on 5<sup>th</sup> Feb 2026 with 16 FinTech startups from GIFT City Always-On Accelerator Program under IFIH.



Figure 40: Shri Ashutosh Sharma, CGM, IFSCA other IFSCA officials interacted with FinTech Startups

Shri Ashutosh Sharma, CGM, IFSCA shared insights on IFSCA's mandate, onboarding framework for IFSC entities, startup engagement mechanisms, and key compliance expectations for FinTechs and financial institutions.

## Canadian University Delegation Visits IFSCA HQ

Feb 06, 2026

IFSCA HQ

IFSCA hosted a delegation of Presidents and Vice-Chancellors (VCs) from leading Canadian universities at its headquarters as part of the QS – Universities Canada Mission to India for a roundtable discussion and exploring opportunities for foreign universities in GIFT IFSC.



Figure 41: Shri K. Rajaraman, Chairperson, IFSCA interacting with leading Canadian Universities representatives



Figure 42: Shri K. Rajaraman, Chairperson, IFSCA and other officials with Canadian Universities delegation

## Exchange of Letters (EoL) between IFSCA & FCA (UK)

Feb 11, 2026

IFSCA HQ

IFSCA and the Financial Conduct Authority (FCA), UK signed an EoL on 11 Feb 2026 to strengthen regulatory cooperation, information sharing, and collaboration on innovation, FinTech, and supervisory best practices.



Figure 43: EoL signing ceremony between IFSCA and FCA



Figure 44: Shri K. Rajaraman, Chairperson, IFSCA and other officials discussed GIFT IFSC opportunities with the UK Financial Institutions

## MoU between IFSCA & FSA (Norway)

Feb 13, 2026

Virtual

IFSCA and Finanstilsynet, Norway signed an MoU on 13 Feb 2026 to strengthen regulatory cooperation, information sharing, and collaboration in financial markets, FinTech, and supervisory best practices.



Figure 45: MoU signing ceremony between IFSCA and FSA (Norway)

## IFSCA participation in Moneycontrol Mutual Fund Summit

Feb 17, 2026  
Ahmedabad, Gujarat



Figure 46: Dr. Dipesh Shah, ED, IFSCA and Shri Pradeep Ramakrishnan, ED, IFSCA interacting during a panel discussion

Dr. Dipesh Shah, ED (Development) and Shri Pradeep Ramakrishnan, ED (Capital Markets) represented the Authority at the Moneycontrol Mutual Fund Summit 2026, highlighting GIFT IFSC's vision and regulatory support for the mutual fund industry.

## IFSCA attended Airbus Aircraft Financing Workshop 2026

Feb 23, 2026  
Mumbai, India

IFSCA representatives attended the Airbus Aircraft Financing Workshop 2026 in Mumbai, highlighting GIFT IFSC's growing role in aircraft leasing, financing, and Bankruptcy Remote SPV development.

## MoU between IFSCA and MFSA (Malta)

Feb 24, 2026  
Virtual

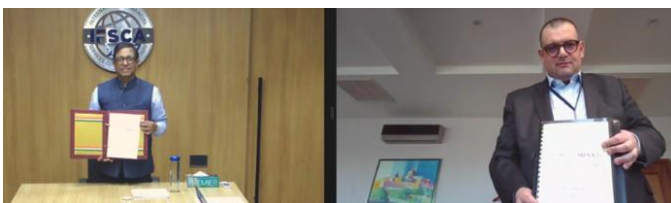


Figure 47: MoU exchange between IFSCA and MFSA

IFSCA and Malta Financial Services Authority (MFSA) signed an MoU on 24 Feb 2026 to strengthen

regulatory cooperation, information sharing, and collaboration on innovation and FinTech.

## Participation in Airline Economics Growth Frontiers India 2026

Feb 24, 2026  
New Delhi, India

IFSCA participated in Airline Economics' Growth Frontiers India 2026 in New Delhi. Dr. Dipesh Shah, ED highlighted GIFT IFSC's growing role in aircraft leasing and aviation finance.

## IFSCA jointly organised Roundtable discussion with Ministry of New and Renewable Energy (MNRE)

Feb 28, 2026  
GIFT City Club, Gandhinagar

IFSCA, in collaboration with MNRE, convened a roundtable at GIFT City on mobilising international capital for India's 500 GW renewable energy target.

The discussion brought together policymakers, regulators, multilaterals, and financiers to explore investments in renewable energy and climate infrastructure.



Figure 48: Chaired by Shri S. K. Sarangi, Secretary, MNRE the roundtable explored global investments in renewable energy and climate infrastructure



Figure 49: Dr. Dipesh Shah, ED highlighted GIFT IFSC's role in advancing sustainable finance and India's clean energy goals

## IFSCA presence in Gujarat SemiConnect Conference 2026

Mar 01, 2026

Mahatma Mandir, Gandhinagar

Dr. Dipesh Shah, ED, IFSCA, delivered the keynote address at Panel 3 of Gujarat SemiConnect Conference 2026 held at Mahatma Mandir Convention Centre, highlighting opportunities for financing India's semiconductor industry through the GIFT IFSC.



Figure 51: Dr. Dipesh Shah, ED, IFSCA with the delegation from New Zealand

## GIFT City Conference 2.0 by CFA Society India

Mar 06, 2026

GIFT City, Gandhinagar

The CFA Society organised "GIFT City Conference 2.0" at GIFT City focusing on cross-border investments, fund structuring, and evolving intermediary ecosystem in GIFT IFSC. Shri K. Rajaraman, Chairperson and Dr. Dipesh Shah, ED highlighted GIFT IFSC's role in onshoring offshore investments and enabling innovative financial products.



Figure 50: Shri K. Rajaraman, Chairperson, IFSCA delivered Keynote address

## High-level delegation from New Zealand visited GIFT IFSC

Mar 07, 2026

IFSCA HQ

IFSCA welcomed a high-level delegation from New Zealand at GIFT IFSC, led by Hon. Chris Bishop, Minister for Housing, Minister for Infrastructure and Leader of the House.

IFSCA officials briefed the delegation on GIFT IFSC's growth as India's international financial hub. Discussions highlighted opportunities for New Zealand institutions in banking, asset management, FinTech, and sustainable finance.

## IFSCA Talent Vista Summit 2.0

Mar 19, 2026

GIFT City, Gandhinagar

IFSCA organised the 2<sup>nd</sup> edition of the Talent Summit 2026 at GIFT City on the theme "Shaping Global Talent for India and the World", aimed at strengthening industry-academia collaboration and building globally competitive talent for India's international financial ecosystem. The summit was attended by Shri Harsh Sanghavi, Hon'ble Deputy Chief Minister, Gujarat; Dr. P. K. Mishra, Principal Secretary to the Prime Minister; Shri Uday Kotak, Chairman, GIFT City Company Limited; Shri K. Rajaraman, Chairperson, IFSCA; and Shri Sanjay Kaul, MD & CEO, GIFT City Company Limited.



Figure 52: A moment from the Plenary Session of IFSCA Talent Vista Summit 2026

Shri Sanghavi highlighted GIFT City as a platform to fulfil the global aspirations of Indian youth, while Dr. Mishra underscored GIFT IFSC's emergence as a global financial ecosystem aligned with the vision of Viksit Bharat 2047.



Figure 53: Shri Harsh Sanghavi, Hon'ble Deputy Chief Minister of Gujarat shared the vision of GIFT IFSC and stressed how the GIFT IFSC helps Indian youth to pursue global careers in India with world-class opportunities and infrastructure in place

Shri Kotak presented a roadmap for positioning GIFT City among the world's leading financial hubs, highlighting its key strengths and growth potential. Shri Rishad Premji, Executive Chairman, Wipro Limited shared perspectives on talent and innovation, and the programme also featured remarks by Dr. Dipesh Shah, ED, IFSCA. The summit concluded with industry-academia interactions, paving the way for future collaborations, employment commitments, and the launch of new specialised programmes at GIFT IFSC.

## Representatives from Deutsche Bundesbank visited GIFT IFSC

Mar 20, 2026  
IFSCA HQ

Ms. Irmela von Schenck, Consul and Representative of the Deutsche Bundesbank in India, visited the IFSCA HQ at GIFT IFSC. During the interaction, Dr. Dipesh Shah, ED, IFSCA, shared key insights on the advantages of GIFT IFSC.



Figure 54: Senior IFSCA officials with representatives from Deutsche Bundesbank

## Official Visit to Canada

Mar 23-25, 2026  
Toronto, Canada

An IFSCA delegation led by Shri K. Rajaraman, Chairperson, visited Toronto to engage with regulators, financial institutions, and investors, promoting opportunities at GIFT IFSC.



Figure 55: Shri K. Rajaraman, Chairperson, IFSCA with senior officials of Ontario Securities Commission

Key meetings with the Ontario Securities Commission and Toronto Stock Exchange focused on regulatory cooperation, capital market innovation, and enhancing Canadian participation in GIFT IFSC.

The delegation also held strategic engagements with major financial institutions including Sun Life Financial, Manulife, Brookfield Asset Management, Fairfax Financial Holdings, and Marval Capital. Discussions centered on opportunities across asset management, insurance, pension products, global capability centres (GCCs), cross-border risk transfer, and India-linked investment strategies through GIFT IFSC as a gateway for global capital.



Figure 56: IFSCA delegation at Toronto Stock Exchange

IFSCA, in collaboration with the Consulate General of India in Toronto and support from ICICI Bank and State Bank of India (SBI), also organised business roundtables, networking receptions, and an international conference on opportunities for Canadian financial institutions in India's maiden IFSC.



Figure 57: IFSCA delegation led by Shri K. Rajaraman, Chairperson, during a roundtable interaction with leading universities and colleges in Toronto

The visit additionally included roundtables with universities, colleges, Indian diaspora members, and institutional stakeholders, highlighting opportunities for foreign universities, talent development, and deeper India-Canada trade and investment linkages through the GIFT IFSC.

## Official Visit to United States of America (USA)

Mar 25-27, 2026  
New York City, USA

An IFSCA delegation led by Shri K. Rajaraman, Chairperson, conducted a series of strategic engagements in New York City to showcase GIFT IFSC as a leading gateway for India-linked global financial services.



Figure 58: Shri K. Rajaraman, Chairperson, IFSCA, addressing the financial institutions and the Indian diaspora on the opportunities at GIFT

Key meetings were held with senior leadership of JPMorgan Chase, Morgan Stanley, BlackRock, Blackstone Inc., and VanEck, focusing on opportunities in cross-border banking, fund management, alternative investments, and capital markets through GIFT IFSC.



Figure 59: IFSCA delegation met Ms. Samara Cohen, Global Head of Market Development for BlackRock in New York to discuss fund management opportunities and the growing ecosystem in GIFT IFSC

The delegation met senior officials at Nasdaq to explore exchange collaboration and capital market opportunities. IFSCA also joined a roundtable co-hosted by Nasdaq and the US-India Business Council, showcasing GIFT IFSC's regulatory strength and growing opportunities across banking, insurance, fintech, and asset management.

The delegation also engaged with universities, the Indian diaspora, and industry leaders to explore opportunities in education, talent development, maritime finance, and ship leasing, further strengthening GIFT IFSC's position as India's global financial hub.



Figure 60: GIFT IFSC Conference held at CGI, New York

## Banking

### Regulatory Dialogue with IFSC Banking Units (IBUs)

Jan 27, 2026  
GIFT City, Gandhinagar

During the programme, supervisory perspectives were shared on governance standards, risk management, operational and manpower substance, and digital interface expectations, alongside key observations from supervisory assessments.

### Exporters Outreach Event

Feb 10, 2026  
Tiruppur, Tamil Nadu

Shri K. Rajaraman, Chairperson, IFSCA, delivered a keynote address in the outreach event organised by Mjunction Services Limited (Joint Venture Of Sail & Tata Steel) in collaboration with Tiruppur Exporters Association, GlomoPay, Credlix and other REs at Tiruppur engaging exporters on trade finance opportunities through GIFT IFSC. In his address, Chairperson outlined how GIFT IFSC is positioned as a key enabler achieving India's ambitious target of USD 2 Tn exports by 2030 by providing accelerated access to credit through ITFS platforms and supporting trade instruments offered by IBUs and Finance Companies in IFSC, risk mitigation tools and globally integrated financial services.



Figure 61: Shri K. Rajaraman, Chairperson, IFSCA delivering a virtual address at the Outreach Event

### Composite Awareness Workshop for MSMEs under the Raising and Accelerating MSME Performance (RAMP) Programme

Feb 20, 2026  
Kochi, Kerala

IFSCA highlighted the opportunities for MSMEs in GIFT IFSC during the Awareness Workshop for MSMEs organised by the Ministry of MSME, Government of India, in collaboration with the Government of Kerala.

Shri Samuel Wesley, Manager, delivered a session on trade finance instruments such as factoring, forfaiting, and supply chain finance offered by IBUs and finance companies, role of ITFS platforms, benefits of procuring ECBs from IFSC-based entities, and the recent policy initiative enabling the inclusion of foreign currency factoring for MSMEs facilitated by IFSCA regulated entities under the Interest Subvention Scheme (*NIRYAT PROTSAHAN*).

### HSBC India Loan Summit 2026

Mar 12, 2026  
Mumbai

IFSCA participated in the Loan Summit where Ms. Riddhi Bhandari, GM, IFSCA, gave an overview of the evolution of the banking ecosystem in GIFT IFSC. The presentation focused on opportunities for foreign banks in GIFT IFSC.

### FIEO - Outreach Session on Advance Trade Finance Solution Through Export Factoring

Mar 17, 2026  
Kanpur, Uttar Pradesh

IFSCA participated in an event organised by Credlix, in collaboration with FEDERATION OF INDIAN EXPORT ORGANISATIONS (FIEO), M1 NXT, Glomo & Kotak Mahindra Bank at Kanpur, engaging exporters on trade finance opportunities through GIFT IFSC.

Ms. Riddhi Bhandari, GM, IFSCA, highlighted the achievements of IFSCA REs and updated the recent enablements which places GIFT IFSC as a preferred jurisdiction for Indian exporters to undertake their foreign currency banking and leverage GIFT-IFSC's financing solutions to reduce payment risk, unlock innovative trade finance solutions and support their ambition to expand globally.

## Capital Markets

### Unlocking IFSC and GIFT City: Listings, Funds, Trade Finance and Emerging Professional Opportunities

Jan 05, 2026  
Salem, Tamil Nadu

The one-day conference on “Unlocking IFSC and GIFT City: Listings, Funds, Trade Finance and Emerging Professional Opportunities” held in Salem, was jointly organised by IFSCA, The Institute of Company Secretaries of India (ICSI), and India International Exchange (IFSC) Ltd.

Shri K. Rajaraman, Chairperson, IFSCA delivered a keynote address outlining GIFT IFSC’s role as India’s gateway to global finance, focusing on regulatory evolution, innovation, NRI participation, and its contribution to the Viksit Bharat @2047 vision.

Shri Pradeep Ramakrishnan, ED, IFSCA, highlighted the opportunities in raising finance through GIFT City and threw light on aspects such as Listing, Funds, and Global Access.

Shri Sathyaraj CM, GM, IFSCA presented opportunities for professionals under TechFin, Ancillary Services, BATF, and GIC frameworks. Supported by DSP and M1 Next, the event attracted around 100+ professionals, investors, and entrepreneurs from multiple South Indian cities.

The global initiative promotes investor education and protection. The theme for 2025 was “Technology and Digital Finance, Artificial Intelligence, and Fraud and Scam Prevention”.

### GIFT IFSC as a Gateway for Global Capital and Foreign Listings

Jan 22, 2026  
Mumbai, India

Shri Arjun Prasad, GM, IFSCA, delivered a Special Address at the event organised by CFMIP, ICAI on the topic “GIFT IFSC as a Gateway for Global Capital and Foreign Listings”. Shri Prasad shared insights about the recent developments in GIFT IFSC, updates on capital market activities and opportunities for international listings (debt and equity) for Indian corporates based on globally benchmarked regulations.



Figure 62: Shri Arjun Prasad, GM, IFSCA with other event participants

### IFSCA - Sri Lanka Regulatory Dialogue

Feb 05, 2026  
IFSCA HQ (Virtual)

Shri Pradeep Ramakrishnan, ED, and Shri Arjun Prasad, GM, held a virtual meeting with key stakeholders from Sri Lanka, including Dr. Harshana Sooriyapperuma (Secretary, Ministry of Finance, Planning and Economic Development), Senior Prof. D.B.P.H. Dissabandara (Chairman, SEC, Sri Lanka), Mr. Dimuthu Abeysekera (Chairman, Colombo Stock Exchange), & Ms. Devika Lal, Counsellor (Economic & Commerce), High Commission of India in Colombo.

The discussions centred on strengthening cross-border financial market linkages between India and Sri Lanka. Key areas of focus included opportunities within GIFT IFSC, the listing of debt instruments, with an emphasis on enhancing international market connectivity and facilitating capital flows.

### Technical Conclave on Cyber Security & Quantum Technologies for the Financial Sector

Feb 12, 2026  
Gandhinagar, Gujarat

The Conclave was organised by IFSCA in collaboration with the Centre for Development of Telematics (C-DOT) on Feb 12, 2026, at GIFT City. The conclave brought together cyber security professionals of various financial institutions to discuss the cybersecurity resilience of financial sector in the wake of emerging technological advancements, especially the quantum computing. A session was conducted by Shri Praveen Kamat, GM & CISO on the Guidelines on Cyber Security and Cyber Resilience issued by IFSCA.

## Global Securities Markets Conclave 2.0

Feb 26-27, 2026  
GIFT City, Gandhinagar

IFSCA in collaboration with MIIs in IFSC: NSE International Exchange (NSE IX), India International Exchange (India INX), NSE International Clearing Corporation (NSE ICC), India International Clearing Corporation (India ICC), India International Depository (IIDi) and India International Bullion Exchange (IIBX) organised the 2<sup>nd</sup> edition of the Global Securities Market Conclave (GSMC 2.0) at GIFT City, Gujarat.

The Conclave brought together regulators, policymakers, international exchanges, fund managers, intermediaries, multilateral institutions, FinTech innovators, and market participants from India and abroad.

The conclave aimed to explore the theme of "*Global Capital Flows: Navigating Cross-Border Investments in the age of Artificial Intelligence*". GSMC 2.0 was conceived as a strategic platform to deliberate upon evolving global securities market landscape and to further strengthen the positioning of GIFT IFSC as a globally competitive financial centre.



Figure 63: (L to R) Shri Injeti Srinivas, former Chairperson IFSCA; Shri V. Anantha Nageswaran, Chief Economic Advisor; Shri K. Rajaraman, Chairperson, IFSCA, and H.E. Mr. Gilles Roth, Minister of Finance, Luxembourg at inauguration of GSMC 2.0

The discussions over two days were centred around deepening IFSC capital markets, enhancing global connectivity, strengthening sustainable finance frameworks, fostering innovation, and ensuring regulatory agility.

## Bilateral Meeting with H.E. Mr. Gilles Roth, Minister of Finance, Luxembourg on the sidelines of GSMC 2.0

Feb 26, 2026  
GIFT City, Gandhinagar



Figure 64: Shri K. Rajaraman, Chairperson, IFSCA in discussion with H.E. Mr. Gilles Roth, Minister of Finance, Luxembourg

IFSCA hosted a high-level delegation led by H.E. Mr. Gilles Roth, Minister of Finance, Luxembourg, for a bilateral meeting on the sidelines of GSMC 2.0. The discussions centered on fostering robust Regulatory Cooperation and exploring strategic collaboration opportunities between the two international financial centers. The dialogue paved the way for enhanced cross-border financial services, sustainable finance initiatives, and shared regulatory excellence.

## Roundtable Discussion on Global Trends in Asset Management - Side Event of GSMC 2.0

Feb 26, 2026  
GIFT City, Gandhinagar

A closed-door roundtable discussion on "*Global Trends in Asset Management*" was convened on Feb 26, 2026. The session was organised by Bloomberg, in partnership with Indian Venture and Alternate Capital Association (IVCA), under the aegis of IFSCA.

The roundtable, held alongside the GSMC 2.0 brought together senior asset managers, institutional

investors, policymakers, and regulators to deliberate on key structural shifts shaping the global asset management industry.



Figure 65: Shri K. Rajaraman, Chairperson, IFSCA conducting the roundtable discussion with participants

## IOSCO's Asia-Pacific Regional Conference

Mar 02-04, 2026  
Sydney, Australia

A delegation of IFSCA Officials attended the conference, organised under the auspices of IOSCO. During the conference, the officials exchanged ideas pertaining, *inter alia*, to financial regulation, with other regulators of Asia-Pacific Region. As part of the conference, a meeting of enforcement directors of regulators from Asia-Pacific Region was also held on 2<sup>nd</sup> March 2026, wherein discussions were held over enforcement priorities, challenges and best practices.



Figure 66: Shri Pradeep Ramakrishnan, ED, IFSCA, at IOSCO's Asia-Pacific Regional Conference

## Insurance

### Global Reinsurance Summit 3.0

Jan 19, 2026  
Mumbai, India

IFSCA, IRDAI and GIFT Co. Ltd. jointly hosted the 3<sup>rd</sup> edition of the annual flagship event "IFSCA-IRDAI-GIFT-City Global Reinsurance Summit (GRS)" under aegis of Ministry of Finance, Government of India in Mumbai on 19<sup>th</sup> Jan 2026 under the theme "Unlocking India's Re-insurance Potential".



Figure 67: Shri K. Rajaraman, Chairperson, IFSCA and Shri K. Mahipal Reddy, ED, IFSCA at GRS 3.0

The summit aimed to bring relevant stakeholders to a common platform where representatives from insurance and reinsurance industry deliberated on contemporary developments, emerging risks, and the evolving global re-insurance landscape.



Figure 68: Shri K. Mahipal Reddy, ED, IFSCA delivering an address at GRS 3.0

It provided an opportunity for the delegates to interact with senior officials of IFSCA, IRDAI and GIFT City. Various panels discussed strategic avenues for IIOs, developing ILS/CAT Bonds framework in GIFT

IFSC and opportunities for Direct Insurance Business from GIFT IFSC.

## India Rendezvous 2026

Jan 19-21, 2026

Mumbai, India

Senior Officials from the Department of Insurance and Pensions, IFSCA participated in the following sessions organised during the India Rendezvous 2026:

- Fireside Chat: Building Trusted Global Reinsurance Hubs — Regulatory Insights and Learnings
- Reinsurance and the Volatile Global Landscape – Role of India in the Global Reinsurance Supply Chain



Figure 69: Shri K. Mahipal Reddy, ED, IFSCA during India Rendezvous 2026

During these sessions, the IFSCA officials highlighted the evolving insurance and reinsurance ecosystem at GIFT IFSC and briefed participants on regulatory framework, growth opportunities, and initiatives undertaken to strengthen IFSC as a global insurance and re-insurance hub.

## 25<sup>th</sup> Global Conference of Actuaries

Feb 23, 2026

Mumbai, India

Shri K Rajaraman, Chairperson, IFSCA delivered a keynote address under the theme of *“Actuarial Pathways to Viksit Bharat – Managing Risks for Inclusive Social and Economic Growth”* at the 25<sup>th</sup> Global Conference of Actuaries organised by Institute of Actuaries of India. The address highlighted that the actuarial profession stands at the heart of India's transformation journey, with significant opportunities for actuarial professionals to serve global clientele from GIFT IFSC insurance and ancillary ecosystem.

## Fintech and Payments

### Global Financial Innovation Network (GFIN) Quantum Roundtable 2026

Jan 27, 2026

Virtual

IFSCA participated virtually as a Project Partner in the GFIN Quantum Roundtable held under the GFIN Quantum Project. During the roundtable, IFSCA representatives shared its initiatives and approach in the areas of quantum security and quantum innovation. IFSCA Officials also highlighted key learnings on the adoption of emerging technologies in financial services.

### IFSCA Payments Forum 2026

Feb 13, 2026

GIFT City, Gandhinagar

IFSCA hosted the Payments Forum 2026 in GIFT-IFSC in February 2026, bringing together representatives from various section such banking, capital markets, insurance, fund management, payment services, FinTech and academia to deliberate on strengthening the payments and settlement ecosystem at GIFT IFSC.



Figure 70: Shri Supriyo Bhattacharjee, CGM, IFSCA delivering an address at Payments Forum 2026

### Participation of IFSCA in India AI Impact Summit

Feb 16 & Feb 20, 2026

New Delhi

IFSCA participated in a panel discussion titled *“Inside India's Frontier Lab and its Global South Impact”* at the India AI Impact Summit 2026, on sharing critical insights on how India's DPDP Act and Rules 2025 can unlock secure cross-border data corridors, the need

for India to transition from a data consumer to a sovereign data processor with indigenous foundation models, and the importance of democratising AI for inclusive, grassroots-level solutions in alignment with the Summit's theme of "Sarvajana Hitaya, Sarvajana Sukhaya" (Welfare for All, Happiness for All).



Figure 71: Shri Joseph Joshy, CGM, IFSCA during AI Impact Summit

Shri Praveen Kamat, GM & CISO also participated in a panel discussion on 20<sup>th</sup> Feb 2026 organised by The Dialogue on "Embedded Governance for AI in Finance" at India AI Impact Summit 2026. The discussion covered various regulatory, policy and industry perspectives on embedding governance within AI-driven financial architecture.



Figure 72: Shri Praveen Kamat, GM, IFSCA during the India AI impact summit

## IFSCA Session on FinTech Sandbox Framework at Arun Jaitley National Institute of Financial Management (AJNIFM) Immersion Programme

Feb 19, 2026  
GIFT International FinTech Institute, GIFT City

IFSCA delivered a session for around 60 participants, comprising mid-career officers and professionals from AJNIFM. The session was conducted as part of AJNIFM's 5-day Academic & Industry Immersion

Program at GIFT City and was organised by the GIFT International FinTech Institute (GIFT IFI).

During the session, IFSCA representatives provided an overview of the Sandbox framework, the FinTech Entity (FE) Framework, 2022, including its four categories of sandboxes, and highlighted various use cases tested under the IFSCA Sandbox. The session concluded with an interactive Q&A segment.

## Financial Support Services

### ICAI WOFA 2026 - Session on "Growing GCC and Outsourcing Business from Tier-2/ Tier-3 Cities"

Feb 01, 2026  
Greater Noida, India

A session on "Growing GCC and Outsourcing Business from Tier-2/ Tier-3 Cities" highlighted the rising importance of smaller cities in India's services ecosystem, driven by cost efficiencies, talent availability, and improving infrastructure.

It underscored the role of IFSCA in enabling cross-border service delivery, regulatory clarity, and global market access. The discussion also emphasised policy support through TechFin, Ancillary Services, and GIC frameworks, along with the need for skilling and ecosystem development to integrate emerging cities into global value chains.

### Session on "Expanding Business Horizons at GIFT IFSC: GCCs, Leasing, Insurance & Allied Financial Services"

Feb 13, 2026  
IFSCA HQ

A virtual session on "Expanding Business Horizons at GIFT IFSC: GCCs, Leasing, Insurance & Allied Financial Services" provided an overview of opportunities under the GIC, BATF, and TechFin & Ancillary Services (TAS) frameworks of IFSCA. The session highlighted how GICs can leverage IFSC for cross-border service delivery, operational efficiency, and regulatory clarity. It outlined the scope of BATF services in enabling bookkeeping, accounting, taxation, and financial crime compliance functions for global clients. The TAS framework was discussed as a key enabler for a wide range of support services, fostering a robust ecosystem for financial and professional services. The

session emphasised simplified regulations, global market access, and the growing role of GIFT IFSC as a hub for integrated financial services and outsourcing activities.

## Others

### Open House for SEZ Units - to strengthen stakeholder engagement and enhance clarity on SEZ compliance within GIFT IFSC

Jan 06, 2026  
IFSCA HQ

The Office of the Administrator (IFSCA) commenced structured series of total 14 Open House Sessions starting from Jan 06, 2026, for IFSCA REs as part of its ongoing efforts to strengthen stakeholder engagement and enhance clarity on SEZ compliance within GIFT IFSC.



Figure 73: Shri Praveen Trivedi, ED, during the Open House for SEZ Units

### NISM Masterclass 27: Unified Regulations" make things simpler for businesses (Podcast)

Jan 21, 2026  
IFSCA HQ



Figure 74: Shri K. Rajaraman, Chairperson, interacting with NISM Director during the Podcast Session

The IFSCA Academy facilitated a [podcast interaction](#) between the Chairperson, IFSCA and the Director of NISM, which was recorded on 21<sup>st</sup> Jan 2026. The initiative was aimed at promoting knowledge sharing and highlighting the evolving regulatory landscape of GIFT IFSC. The podcast helped IFSCA reach the masses with a total viewership of around 4 Lakhs as on 31<sup>st</sup> May 2026.

### Visit of Students from Gujarat National Law University (GNLU), Gandhinagar

Jan 27, 2026  
IFSCA HQ

IFSCA Academy hosted a study visit of students from GNLU as part of its outreach and academic engagement initiatives. The visit was conducted in two batches of 40 students each where the students were given an overview of regulatory architecture and ecosystem in the IFSC.

### IFSCA Chintan Shivir 2026

Jan 29-30, 2026  
Abu Road, Rajasthan

IFSCA conducted two-day team building program for its officials during the Annual Chintan Shivir 2026 organised in Jan 2026 at Abu Road, Rajasthan.



The program comprised various sessions with an objective to strengthen collaboration, interpersonal effectiveness, and team cohesion among employees of the Authority. The program focused on key areas such as team bonding, communication, emotional intelligence, and improving team dynamics.

It included a series of facilitated activities, group exercises, and discussions designed to build trust, enhance coordination, and promote a culture of collaboration and mutual support within the organization.



Figure 75: Shri K. Rajaraman, Chairperson, IFSCA, delivering an address (right) and IFSCA Officials (left) attending a session during the Chintan Shivir 2026

## Indo-Swiss Blockchain Forum 2026

Feb 11, 2026  
Gandhinagar, Gujarat

Shri Praveen Kamat, GM & CISO, participated in a panel discussion organised as part of the Indo-Swiss Blockchain Forum hosted by Rashtriya Raksha University (RRU) at GIFT City, Gandhinagar.

The panelists included experts from RBI and University of Zurich Blockchain Center. The panel deliberated on application of blockchain technology in the financial sector and engaged with stakeholders, including representatives from other regulatory bodies and financial institutions.



Figure 76: Shri Praveen Kamat, GM, IFSCA during the Indo-Swiss Blockchain Forum 2026

The IFSCA officials shared valuable insights on IFSCA's robust regulatory architecture, and the various initiatives undertaken to enhance capital flows and facilitate investments into India through the GIFT IFSC.

## Training Programme on High Impact Presentation Skills

Feb 16-19, 2026  
IFSCA HQ

To strengthen the communication and presentation capabilities of officers, IFSCA Academy organised a training programme on High Impact Presentation Skills in collaboration with Dale Carnegie India. The programme was conducted over two batches in an interactive format.

The training focused on enhancing communication skills, audience engagement, and professional presentation delivery. The sessions included practical exercises and feedback-based learning, aimed at improving the overall executive presence and confidence of the participants.

## MoU with Indian Institute of Corporate Affairs (IICA)

Feb 20, 2026  
IFSCA HQ

IFSCA and IICA signed an MoU to formalise collaboration in areas relevant to the IFSC ecosystem. The MoU was signed by Shri K. Rajaraman, Chairperson, IFSCA, and Shri Gyaneshwar Kumar Singh, Director General, IICA. The collaboration focuses on areas such as corporate law, ESG, sustainable finance, and cross-border transactions, and includes joint training programmes, research, and knowledge initiatives. The MoU aims to strengthen institutional capacity and promote sound governance practices within IFSC.



Figure 77: MoU Exchange between IFSCA and IICA

## Interview with The FynPrint on IFSCA (Pension Fund) Regulations, 2026

Feb 26, 2026  
IFSCA HQ

In Feb 2026, Shri K. Mahipal Reddy, ED, IFSCA participated in an interview with The FynPrint regarding the IFSCA (Pension Fund) Regulations, 2026 and the emerging opportunities in the pension sector

within GIFT IFSC. The interview also led to illustrations on IFSCA's regulatory framework for facilitating dollar-denominated pension products through GIFT IFSC which was featured in The FynPrint magazine.

## Launch of Various Certificate Courses by ICSI during GSMC 2.0

Feb 26, 2026  
GIFT City, Gandhinagar

During GSMC 2.0, a Certificate course on Corporate Governance in IFSC was soft-launched, developed in collaboration with ICSI. The course aims to strengthen domain knowledge and promote best practices in corporate governance within the IFSC ecosystem.

ICSI further, *inter alia*, announced the launch of Certification Course on "Regulatory Framework for Capital Market Intermediaries in IFSC" and "Regulatory Framework for fund management in IFSC: AIFs and Retail Schemes".



Figure 78: Chairperson Shri K. Rajaraman and other senior officials during launch of certification courses

## IIMB - CREDAI Business Leadership Program Alumni Meet 2026

Mar 14, 2026  
Bangaluru, India

Shri Praveen Kamat, GM, IFSCA moderated a panel discussion on "Tokenization in Real Estate". The

discussion explored emerging business models, regulatory considerations and evolving landscape of real estate tokenization in India.



Figure 79: Shri Praveen Kamat, GM, IFSCA during IIMB Bangalore - CREDAI Business Leadership Program Alumni Meet 2026

## Training on Regulatory Capacity Building and Enforcement

Mar 16-17, 2026  
IFSCA HQ

The IFSCA Academy conducted second edition of the Training Programme on Enforcement on 16-17 March 2026 at the IFSCA Headquarters. The sessions were led by eminent experts: Dr. M. S. Sahoo (Former Chairperson, IBBI; Former WTM, SEBI) and Shri J. Ranganayakulu (Former ED, SEBI).



Figure 80: Shri K. Rajaraman, Chairperson, IFSCA with the training instructors and a batch of participants

The programme covered key aspects of enforcement, including regulatory processes, case handling, adjudication principles, and practical insights drawn from real-world regulatory experience. Through interactive sessions and discussions, the programme aimed to enhance the officers' ability to undertake effective enforcement actions, translating into effective regulatory outcomes.

# ARTICLE: CROSS-BORDER PAYMENT SERVICES IN IFSC

## GIFT IFSC: A Globally Benchmarked Home for Cross-Border Payment Services

*India's first International Financial Services Centre (IFSC) offers global payments firms a unified regulator, foreign-currency operations, no transaction caps, and principle-based regulation aligned with the world's leading frameworks.*

### Shri Supriyo Bhattacharjee

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REMITTANCE	COST GAP	ECOSYSTEM	MOMENTUM
<b>USD 135 Bn</b> India's personal remittance inflow, FY 2024-25	<b>6.5% → 2.5%</b> Global avg vs cheapest digital corridors	<b>&gt; USD 110 Bn</b> Banking assets booked at GIFT IFSC, As on March 2026	<b>+370% Q-o-Q</b> Growth in IFSC payment transaction value, Q4 FY 2025-26

*Headline figures behind India's cross-border payments opportunity.*

## Why this Matters Now

Cross-border payments are entering a new phase of structural change. Real-time settlement, programmable money, embedded finance, and digitally-native cross-border experiences are reshaping the operating environment for payments firms and the expectations of their customers. India, one of the fastest-growing major economies in the world sits at the centre of this transformation. India is the world's largest recipient of personal remittances, with over USD 135 Bn received in FY 2024-25<sup>24</sup>, and one of the most active digital payments markets globally<sup>25</sup>.

India's remittance and services-trade flows have, accordingly, become a focal point in international policy and industry discussions on the future of cross-border payments. The conversations at Money 20/20 Asia in Bangkok in late April this year, where cross-border payments featured prominently across three days of sessions, also underlined how the global industry now sees India's remittance and services-trade flows as one of the defining cross-border payments opportunities of the coming decade.

Beyond personal remittances, the broader cross-border opportunity around India is substantial: services exports of over USD 400 Bn in FY 2025-26<sup>26</sup>, consisting of a fast-growing trade volume in IT and consulting, an outbound traveller and education segment running to tens of billions of dollars annually and an Indian e-commerce and digital-exporter base increasingly serving the global customers. The next phase of this value creation lies in upgrading the infrastructure and generating new opportunities that supports it.

<sup>24</sup> Reserve Bank of India, [Press Release - PRID 60727](#) (personal remittances received in FY 2024-25).

<sup>25</sup> Press Information Bureau, [Press Release - PRID 2257087](#) (UPI as World's Largest Real-Time Payments Platform).

<sup>26</sup> Press Information Bureau, [Press Release - PRID 2252272](#) (Services Exports for FY 2025-26).

It is in this context that the IFSC based in GIFT City (GIFT IFSC) has assumed its present role. The IFSCA (Payment Services) Regulations, 2024<sup>27</sup> enables global firms to establish themselves as Payment Service Providers (PSPs) and serve customers in India and worldwide from a single, unified regulatory perimeter.

## The Global Outlook and India's Opportunity

The scale of the cross-border payments opportunity is now well established. McKinsey estimates global cross-border payment flows at approximately USD 179 Tn in 2024<sup>28</sup>, while the cross-border payment services market is projected to grow from around USD 222 Bn in 2025 to USD 336 Bn by 2031<sup>29</sup>. Officially recorded remittances to low and middle-income countries (LMICs) were estimated to cross USD 685 Bn in 2024, with India alone accounting for more than 18% of the flow<sup>30</sup>. The global average cost of sending USD 200 remains around 6.5%, while the cheapest digital providers in highly competitive corridors can already deliver transfers at below 2.5%<sup>31</sup>. The arithmetic of that gap is material. On India's approximately USD 135 Bn inbound remittance corridor, every 100-basis point reduction in transaction costs releases about USD 1.35 Bn annually back to senders and recipients. Bringing the costs closer to those of the cheapest digital corridors could therefore unlock roughly USD 5 Bn in value each year on this corridor alone.<sup>32</sup> Closing that gap, in alignment with India's G20 Roadmap commitments, is among the more significant commercial opportunities GIFT IFSC has been designed to support.

The size of India's remittance corridor has roughly doubled in a decade and now consistently exceeds FDI inflows. Behind it stands a strong Indian diaspora of around 19 Mn people<sup>33</sup> across the GCC, the United States, the United Kingdom, Canada, Singapore and Australia. Five distinct flows, all addressable by IFSC PSPs, illustrate the breadth: personal remittances; services exports; merchant flows from Indian e-commerce and digital exporters; outbound education and travel spending; and the FCY savings, investment and on-demand-payment needs of the diaspora. Each maps cleanly onto one or more of the five authorised payment services that PSPs are permitted to offer.

## How GIFT IFSC Complements India's Existing Channel Architecture

India's existing cross-border architecture (the Money Transfer Service Scheme, Rupee Drawing Arrangements, the Payment Aggregator Cross-Border authorisation, and Authorised Dealer banks under RBI supervision) has built much of the infrastructure handling the USD 135 Bn corridor and will continue to serve specific user segments effectively. What the GIFT IFSC adds is a complementary option for the Next-Gen cross-border products: foreign-currency-native, digitally-first, programmable, and operating without a regulatory mandated per-transaction caps thereby allowing transactions where higher ticket sizes are relevant. In practice, a global payments firm at GIFT IFSC needs to integrate with India's domestic payment systems (UPI, NEFT, IMPS, and the broader AD-bank network) for last-mile rupee delivery, while the IFSC layer adds upstream what is needed to run a regulated, FCY, digital-native cross-border payments business under a single regulator.

<sup>27</sup> IFSCA, [Payment Services Regulations 2024](#) (Consolidated Regulations).

<sup>28</sup> McKinsey & Company, [How banks can win back lower-value cross-border payments business](#) (April 2025).

<sup>29</sup> Mordor Intelligence, [Cross-Border Payments Market Analysis \(2025-2031\)](#) (February 2026).

<sup>30</sup> World Bank, [In 2024, Remittance Flows to LMICs Are Expected to Reach \\$685 Bn](#) (Ratha, Plaza and Kim, Dec 2024).

<sup>31</sup> World Bank, [Remittance Prices Worldwide, Q1 2025](#)

<sup>32</sup> *Illustrative estimate*: every 100 bps (1%) reduction on India's ~USD 135 Bn inbound remittance flows yields ~USD 1.35 Bn in annual savings; reducing costs from ~6.5% to ~2.5% implies ~USD 5 Bn (= 4 x 1.35) unlocked annually.

<sup>33</sup> Times of India, [India's tops global remittance charts with inflow from its 19 Mn diaspora](#)

## GIFT City: a Planned Home for International Finance

The Gujarat International Finance Tec-City (GIFT City), based in Gandhinagar, is India's first operational smart city and home of the country's only IFSC. The 886-acre greenfield campus hosts the IFSC Special Economic Zone (SEZ) alongside a Domestic Tariff Area (DTA), with plug-and-play infrastructure and single-window clearances that compress the time-to-operate for a regulated financial services entity. Inspired by the vision of the Hon'ble Prime Minister of India, GIFT IFSC is being developed as a world-class hub where finance and technology converge to serve not only the nation's aspirations, but also the needs of the global economy.

*"The vision is to create a world-class finance and IT zone for India to provide services not only to India but to the entire world."*

— HON'BLE PRIME MINISTER OF INDIA

The banking assets booked from GIFT IFSC have crossed USD 110 Bn as of March 2026. The ecosystem includes almost all major global banks, alongside a deep base of Indian banks, fund managers, FinTechs, leasing platforms (aircraft and ship), global treasury centres (GRCTCs) and professional services firms. Over USD 23 Bn in External Commercial Borrowing (ECB) flows were routed through IFSC channels in FY 2025-26, reflecting a meaningful share of India's external borrowing being initiated from the financial centre.

In the Union Budget 2026, the tax holiday on business income for IFSC units was extended from ten consecutive years out of fifteen to twenty (20) consecutive years out of twenty-five (25)<sup>34</sup>, with a concessional 15% rate thereafter and continued exemptions from STT, CTT, GST and stamp duty on permitted activities. For payments firms, where investments in technology, compliance and customer trust are made over multi-decade horizons, this fiscal certainty is a relevant consideration in capital-allocation decisions.

## What makes GIFT IFSC Structurally Different for Payments Firms

GIFT IFSC is a clearly demarcated zone within the Indian sovereign territory that is treated, for the purposes of IFSC business, as a deemed non-resident jurisdiction.

Dimension	Foreign Jurisdiction (Rest of the World)	GIFT IFSC (India)	DTA (India)
<b>Jurisdiction</b>	Offshore Non-Resident	Offshore Non-Resident	Onshore Resident
<b>Currency</b>	Respective international currency	15 specified currencies (INR not permitted)	INR-denominated
<b>Tax</b>	Offshore	Tax holiday (Tax Resident)	Taxes as applicable
<b>Law (FEMA)</b>	Resident's jurisdiction	Indian jurisdiction with carve-outs	Indian jurisdiction
<b>Regulators</b>	Different per jurisdiction	IFSCA (unified regulator)	RBI, SEBI, IRDAI, PFRDA

*Jurisdictional comparison: GIFT IFSC vs. foreign IFCs vs. India DTA.*

<sup>34</sup> Government of India, [Union Budget 2026 – Budget Speech](#) (February 1, 2026).

Entities are persons resident outside India under the Foreign Exchange Management Act (FEMA) and conduct business in foreign currency. The combination of Indian sovereign authority, IFSCA's unified regulatory architecture and offshore-equivalent operating treatment is unusual globally.

Five (5) attributes of this design especially matter to payments firms:

- **Unified regulator:** IFSCA is the single regulator across financial sectors including banking, capital markets, insurance, pensions and payments for the IFSC. A PSP in GIFT IFSC engages with one authority across all licensing, supervision and policy interactions.
- **Foreign-currency operations:** Business is conducted in fifteen specified freely convertible foreign currencies, with no requirement to convert to or operate in Indian rupees.
- **No transaction caps:** There are no per-transaction value limits on the IFSC leg of any payment service, enabling seamless processing of high-value transactions.
- **Multi-decade fiscal certainty:** The enhanced Budget 2026 tax framework mentioned above, together with continued transaction-tax exemptions, gives payments firms long-term planning horizons.
- **Local FCY settlement:** The Foreign Currency Settlement System (FCSS), launched at Global Fintech Fest (GFF) 2025 by the Hon'ble Union Finance Minister, replaces correspondent banking for inter-IBU foreign-currency transactions. Settlements that previously took 24-36 hours via correspondent banking are now complete in approximately 5-6 seconds for inter-IBU USD obligations. With an operational FCSS, the GIFT IFSC stands alongside a select group of jurisdictions including Hong Kong and Tokyo, where FCY can be settled locally rather than through offshore intermediaries.<sup>35</sup>

Each of these attributes can be found elsewhere on its own. Their combination, within a single jurisdiction adjacent to Indian hinterland, with access to a deep Indian talent pool and a competitive cost base relative to other Asian financial centres, is the distinguishing feature of GIFT IFSC. For a payments firm, the practical implication is a more streamlined operating model and a clearer path to scale.

## The IFSCA Payment Services Framework

The IFSCA (Payment Services) Regulations, 2024 establish a principle-based framework benchmarked against the leading regimes of Singapore, the United Kingdom (UK) and the European Union (EU). The framework has been designed to be familiar in its structure to international firms, while being fine-tuned to the requirements of an international financial centre attached to one of the world's largest economies. The PSP authorisation entitles the holder to provide any combination of the five services as mentioned below. The Authority has laid down a clear policy framework governing PSP participation in international payment systems, providing predictability for firms seeking membership of global rails for both inbound and outbound flows from IFSC.<sup>36</sup>

### FIVE (5) AUTHORISED PAYMENT SERVICES (under a single PSP authorisation)

<b>01</b> <b>Account Issuance</b> <i>including e-money account issuance</i>	<b>02</b> <b>E-money Issuance</b> <i>in 11 specified currencies</i>	<b>03</b> <b>Cross-Border Money Transfer</b> <i>inbound, outbound, both legs offshore</i>	<b>04</b> <b>Merchant Acquisition</b> <i>payment aggregation</i>	<b>05</b> <b>Escrow Service</b> <i>held at IBU (Unit) or IBC (Company)</i>
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*The five (5) permitted services under IFSCA (Payment Services) Regulations, 2024.*

<sup>35</sup> IFSCA Press Releases "[IFSCA hosts Payments Forum 2026 to strengthen global payments ecosystem at GIFT-IFSC](#)", dated 13 Feb 2026 and "[Hon'ble Finance Minister launches the Foreign Currency Settlement System](#)", dated 7 Oct 2025

<sup>36</sup> IFSCA Circular "[Participation of PSPs in international payment systems](#)", dated 6<sup>th</sup> June 2025.

## Supervisory Safeguards: AML/CFT and Customer Protection

The PSPs in IFSC need to comply with the IFSCA AML/CFT framework. As reporting entities under the PMLA 2002, they are governed by the IFSCA (AML, CFT and KYC) Guidelines<sup>37</sup>, 2022, which require risk-based customer due diligence, sanctions screening, originator-and-beneficiary information consistent with FATF Recommendations<sup>38</sup>, and suspicious-transaction reporting to FIU-IND.

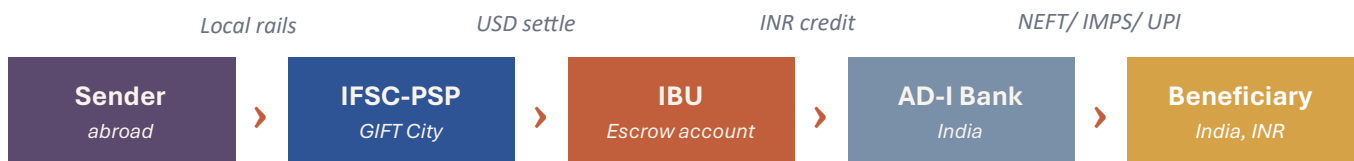
On customer protection and prudential conduct, the Payment Services Regulations mandate safeguarding of customer funds via escrow at an IBU, transparent pricing, and time-bound grievance redressal. Authorisation depends on fit-and-proper (FPR) promoters and key persons, prescribed net-worth thresholds, an enterprise-wide cybersecurity and resilience framework<sup>39</sup>, and periodic returns subject to inspection. IFSCA also maintains bilateral cooperation arrangements with peer regulators.

## Business Models that Map onto the GIFT IFSC Framework

A range of payments business models map onto the GIFT IFSC framework. Two illustrations follow, each addressing a different segment of the cross-border payments opportunity, and each authorised under a single PSP licence.

### USE CASE A: Cross-Border Remittance Hub

*Funds collected abroad > pooled at IBU escrow > INR credit to beneficiary in India (settled via NEFT / IMPS / UPI).*



A digital-native cross-border remittance firm, of the kind that today serves the India corridor through partnerships with domestic banks and exchange houses, can establish itself directly as an IFSC-PSP holding a Cross-Border Money Transfer authorisation. Funds collected from the sender abroad through local rails such as ACH, Faster Payments or SEPA etc. are pooled in an escrow account at an IFSC Banking Unit (IBU), and the IBU's domestic correspondent (parent AD-I bank) handles the last-mile INR credit to the beneficiary's Indian bank account. The PSP retains end-to-end ownership of customer experience, KYC, sanctions screening and FX, and operates under unified IFSCA regulation for the IFSC leg.

### USE CASE B: NRI Dollar Wallet with On-Demand Remittance

*NRI parks USD at IBU (tax-free interest) > triggers INR remittance via IFSC-PSP, settled in real time through FCSS.*



A wealth-and-payments firm serving the NRI segment can build something the existing channel architecture cannot offer at all. The addressable flow is large: beyond personal remittances, the Indian

<sup>37</sup> IFSCA Guidelines, [IFSCA \(AML, CFT and KYC\) Guidelines, 2022](#), as amended from time to time.

<sup>38</sup> [FATF Recommendations](#), as updated from time to time.

<sup>39</sup> IFSCA, ["Guidelines on Cyber Security and Cyber Resilience for Regulated Entities in IFSCs", Circular dated March 10, 2025](#), as amended by [Circular No. IFSCA-CSD0MSC/1/2026-DCS dated March 10, 2026](#).

diaspora channels billions of dollars annually into Indian financial markets through NRE and FCNR deposits<sup>40</sup>, mutual funds and equities. NRIs can already open foreign currency savings accounts and fixed deposits (FD) at IBUs in GIFT City, earning 2.5 to 5% per annum on USD balances, with interest tax-free in India for non-residents. The proposal is to allow an IFSC-PSP to layer a remittance trigger on top of these IBU accounts: the NRI parks dollars in GIFT City, earns interest, and initiates INR remittances to family in India on demand via the PSP's digital app at transparent exchange rates, settled in real time through the FCSS. The customer retains dollar optionality, earns yield, avoids FX timing risk and removes friction. The PSP earns on FX spread and transaction fees; the IBU earns on deposits.

## Setting Up: a Clear, Time-Bound Pathway

The authorisation process in IFSC is designed to be predictable and time-bound. A prospective applicant (typically a parent or group company outside India, though Indian companies may also apply subject to FEMA considerations on overseas direct investment) submits an application to IFSCA in the format prescribed by the Authority's circular<sup>41</sup> dated 6 February 2024. The applicant company in IFSC need not exist at filing; the parent or group company files, and the IFSC subsidiary is incorporated after in-principle approval.<sup>42</sup> Application, authorisation, recurring and processing fees applicable to PSPs are published by category in IFSCA's fee circulars<sup>43</sup>, providing transparency on the cost of entry and ongoing supervision before an applicant commits resources to the IFSC pathway.



*The six-step setup pathway for a PSP at GIFT IFSC.*

On the customer-onboarding side, IFSC-PSPs benefit from progressive integration with India's digital identity and KYC stack: Video-based Customer Identification Process (VCIP), e-KYC Setu, DigiLocker (including passport access), CKYCR 2.0 and PAN verification through the Protean portal. The extension of VCIP to foreign nationals is under active consideration, a development with direct relevance to PSPs onboarding NRIs, OCIs and global users from a GIFT IFSC base.<sup>44</sup>

## What the Early Data Shows

The infrastructure is in place. Payment Services Regulations 2024 have laid the framework, and the FCSS is operational. As of 31<sup>st</sup> March 2026, four (4) PSPs have been authorised by IFSCA at GIFT IFSC. Twelve (12) entities have also been granted in-principle authorisations till March 2026.

The early indicators are encouraging. Payment accounts more than tripled in a single quarter (+219%), and transaction value rose close to fivefold (+370%) over the same three months.

<sup>40</sup> Business Standard, [Inflows in NRI deposits increases nearly 10% in FY25, shows RBI data](#)

<sup>41</sup> IFSCA, [Circular titled "Format and manner of seeking authorisation as PSP", dated 6 Feb 2024](#)

<sup>42</sup> IFSCA, [FAQs on IFSCA \(Payment Services\) Regulations, 2024](#)

<sup>43</sup> IFSCA [Circular on Fee Structure](#)

<sup>44</sup> IFSCA Press Release, [Payments Forum 2026 to strengthen global payments ecosystem at GIFT-IFSC, 13 Feb 2026](#)

Metric	As on Dec 2025	As on Mar 2026	Quarterly Growth
Payment Accounts in GIFT IFSC	731	2,330	+219%
Transaction Value (in USD Mn)	10.03	47.14	+370%
IFSCA Authorised Entities	3 PSPs	4 PSPs <sup>45</sup>	Steady

*GIFT IFSC Payments Ecosystem*

## Concluding Observations

Looking ahead, the GIFT IFSC offers a regulatory environment in which firms can operate a foreign-currency, regulator-supervised, digitally-native payments business connected directly to the world's largest remittance and services-trade market, on terms not, in their combination, available from any other jurisdiction. Firms already serving the corridor offshore may consider relocating relevant operations to the IFSC, and firms building products that depend on the structural attributes described above may find GIFT IFSC well-suited to those requirements. Engagements from prospective applicants are welcome.

**Disclaimer:** *The views expressed are those of the authors and do not necessarily reflect the official position of IFSCA or the Government of India. The article is for general information and is not a substitute for the IFSCA (Payment Services) Regulations, 2024.*

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<sup>45</sup> Besides the four (4) entities that received final authorisations, twelve (12) additional entities had been granted in-principle authorisations by IFSCA as of March 2026.

## ARTICLE: MODERNISING TRADE FINANCE

# Modernising Trade Finance in India: Alternative Trade Instruments under EPM and the Role of IFSCA

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India's export strategy is entering a decisive phase, underpinned by ambitious targets and a rapidly evolving global trade landscape. With total exports (merchandise and services) crossing USD 860 Bn in FY 2025-26, India has set its sights on achieving USD 2 Tn in exports by 2030<sup>46</sup>. This aspiration is further supported by an expanding network of Free Trade Agreements and deeper integration into global value chains, positioning India as a key player in international trade.

As highlighted in a recent trade finance study undertaken by the Directorate General of Foreign Trade<sup>47</sup>, the ability to sustain and scale this export momentum is closely linked to the efficiency of the underlying trade finance ecosystem. Globally, the trade finance gap is estimated to exceed USD 2.5 Tn<sup>48</sup>, disproportionately affecting small and medium enterprises. In India, similar structural challenges persist, particularly in ensuring timely and affordable access to working capital for exporters.

While the country has a well-established institutional framework for trade finance, the system continues to rely on traditional, bank-led instruments that are often collateral-intensive and documentation-heavy. As a result, only about 11% of MSME having access to formal credit, while 28% of India's total exports being supported by export credit. In an increasingly dynamic trade environment—where supply chains are fragmented, payment cycles are extended and competitiveness hinges on availability of financing sources—there is a growing need to transition towards more flexible, transaction-based financing solutions. This transition is particularly important in the context of the trends observed in factoring internationally where data from FCI shows that between 2016 and 2023, while India's domestic factoring volumes increased by 27%, international factoring declined by 14%. Furthermore, 94% of India's total factoring activity remains domestic in nature, with only 6% relating to cross border transactions<sup>49</sup>.

India accounts for less than 1% of the global factoring market and has only 11 factoring companies, compared to approximately 2,000 in China, 600 in Brazil, and 250 in Germany<sup>50</sup>.

The need for development of international factoring is particularly significant because of its demonstrated trade multiplier effects. WTO research indicates that a 10% increase in international factoring can boost a country's trade by 1%<sup>51</sup>, underscoring the strategic importance of strengthening alternative trade finance instruments in India.

It is in this context that the Government of India, as part of the Export Promotion Mission<sup>52</sup> (EPM), has introduced a focused initiative through [Trade Notice No. 25/2025–26 dated 20 February 2026](#), launching

<sup>46</sup> [Press Release Page | Press Information Bureau](#)

<sup>47</sup> [DGFT Trade Finance Study Report.pdf](#)

<sup>48</sup> [ADB Global Trade Finance Gap Survey \(ADB Brief 378\)](#) - Dec 2025

<sup>49</sup> [DGFT Trade Finance Study Report.pdf](#)

<sup>50</sup> Ibid.

<sup>51</sup> [WTO: Global Value Chain Development report 2021](#)

<sup>52</sup> [Export Promotion Mission \(Gol\)](#)

support for alternative trade instruments under *Niryat Protsahan*. The initiative represents a strategic step towards modernising India's trade finance ecosystem.

### Export Promotion Mission (EPM)

A Government of India initiative to strengthen the export ecosystem through an integrated framework covering finance, logistics, market access, and compliance.

EPM operates through two pillars:

- **Niryat Protsahan:** Financial support focused on improving access to affordable export finance and promoting innovative trade instruments.
- **Niryat Disha:** Non-financial support focused on market access, standards, branding, and export readiness.

#### Box 1: Brief on Export Promotion Mission

## Reorienting Trade Finance: The Case for Alternative Instruments

At its core, the initiative recognises a shift in global trade finance from balance sheet-based lending to transaction-based liquidity solutions. Exporters today operate in environments where speed, flexibility, and risk-sharing are as critical as access to credit itself.

Alternative trade instruments—such as factoring, forfaiting, and supply chain financing—enable exporters to monetise receivables, reduce dependence on collateral, and improve cash flow cycles. These instruments are widely used in global trade but have remained underutilised in India.

One of the major reasons for this has been the relative policy asymmetry between conventional export credit and factoring-based financing. Under existing export credit schemes, exporters can avail interest subvention benefits of 2–3% on loans, significantly reducing borrowing costs. Comparable support was not available for trade finance vide alternative trade instruments factoring transactions<sup>53</sup>, thus making them relatively expensive despite its operational advantages. Addressing this policy skew was therefore essential to incentivise adoption of alternative trade finance instruments. The EPM initiative seeks to bridge this gap by introducing targeted support for such instruments and by creating an enabling framework for wider market participation.

### Key Features of the initiative

The Trade Notice operationalises support for alternative trade finance instruments (**with a focus on Export Factoring**) under the *Niryat Protsahan* pillar through a comprehensive framework. The key features of this enablement are:

1. **Target Beneficiaries:** The scheme is directed towards **MSME exporters engaged in international value chains**, enabling improved access to timely, cost-effective, and globally integrated trade finance solutions.

<sup>53</sup> [DGFT Trade Finance Study Report.pdf](#)

2. **Eligible Instruments and Structure:** The scheme covers export factoring (both recourse and non-recourse), allowing exporters to assign receivables to access immediate liquidity.
3. **Eligible Factors/ Financing Entities:** Export factoring transactions must be undertaken through regulated financial entities (factors), including:
  - Banks and NBFC-Factors registered with RBI, and
  - Entities regulated by the International Financial Services Centres Authority (IFSCA).
4. **Interest Subvention:** An interest subvention of 2.75% is provided on financing availed, subject to a cap of INR 50 lakh per exporter per financial year, reducing the effective cost of funds.
5. **Currency Flexibility:** Financing may be availed in INR or freely convertible foreign currencies.
6. **Targeted Coverage:** Applicability is linked to notified sectors/tariff lines, ensuring focused support to segments with higher financing constraints.
7. **Digital Process and Monitoring:** Eligible exporters are required to obtain a Unique Identification Number (UIN) and route transactions through authorised factors, with digital processing of claims ensuring transparency and efficiency.

## Role of IFSCA

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A key feature of the initiative is the integration of factoring entities regulated by IFSCA. By enabling transactions through entities in IFSCs, the enablement extends trade finance beyond domestic channels into global markets.

Importantly, for the first time, the scheme offers interest subvention on financing availed in foreign currency alongside financing availed in INR. IFSCA has issued a [circular](#) operationalising the provisions of the Trade Notice, enabling its implementation within the IFSC ecosystem<sup>54</sup>.

This integration provides multiple advantages to MSMEs *inter-alia* access to global liquidity, foreign currency financing, and advanced risk structuring, including cross-border and non-recourse factoring. It also fosters innovation and institutional depth through a globally aligned regulatory environment.

Emerging transaction data already reflects growing momentum of the trade finance ecosystem in IFSC. IFSC Banking Units (IBUs) have demonstrated increasing engagement in trade finance activities, with outstanding trade finance disbursed by IBUs standing at USD 13.5 Bn as of March 31, 2026.

In parallel, Finance Companies (FCs) undertaking factoring activity operating in IFSCs have cumulatively financed trade finance transactions worth USD 85.72 Mn, indicating growing participation in alternative trade finance. Meanwhile, transactions on the International Trade Financing Services Platform (ITFS) rose from USD 44.36 Mn in FY 2024–25 to USD 61.4 Mn in FY 2025–26—a year-on-year increase of approximately 38%.

Taken together, these trends indicate the growing role of GIFT IFSC as a bridge between Indian exporters and international capital markets. More broadly, they support a structural transition in trade finance—from collateral-based lending towards cash flow-based financing models, and from domestically confined

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<sup>54</sup> [IFSCA Circular dated March 19, 2026, titled 'Support for Alternative Trade Instruments under Export Promotion Mission \(EPM\) – NIRYAT PROTSAHAN'](#)

systems towards globally integrated financing frameworks. Such a transition will be critical if India is to expand its currently limited share in the global factoring market.

## Conclusion

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To conclude, as India deepens its engagement with global markets, the effectiveness of its trade finance ecosystem will play a defining role in sustaining export growth. Market access alone is no longer sufficient; the ability to finance trade efficiently and competitively is equally critical.

The introduction of support for alternative trade instruments under EPM represents a timely and structural intervention. By encouraging the adoption of modern financing tools and leveraging the enablement of GIFT IFSC, the initiative addresses long-standing gaps in liquidity, flexibility, and global integration.

If implemented at scale and supported by continued institutional and regulatory alignment, this framework has the potential to transform trade finance from a constraint into a strategic enabler—strengthening India’s position in global trade and supporting the next phase of its export growth story.

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**Disclaimer:** *The views expressed are those of the authors and do not necessarily reflect the official position of IFSCA or the Government of India.*

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# DATA AND STATISTICS

## Licenses/ Registrations/ Authorisations by IFSCA

**Table 1: Number of Licenses/ Registrations/ Authorisations issued by IFSCA (As on Quarter End)**

Segment	Category	Dec 2025	Mar 2026
Banking	IFSC Banking Unit (IBU)	35	37
	Global Administrative Office (GAO)	2	2
Payment Services	Payment Service Provider (PSP)	3	4
	Payment System Operator (PSO)	1	1
Finance Company (FC)	Aircraft Leasing (AL) Entity	34	35
	Ship Leasing (SL) Entity	29	36
	Global/ Regional Corporate Treasury Centre (GRCTC)	4	9
	Finance Company – Core (Excluding GRCTCs)	8	8
	International Trade Financing Services (ITFS) Platform	4	4
	Finance Company – Non-Core (other than AL, SL, ITFS)	1	1
Capital Markets	Market Infrastructure Institution (MII)	5	5
	Broker Dealer	92	92
	Clearing Member	24	24
	Depository Participant	10	10
	Registered Distributor	19	23
	Investment Adviser	5	6
	Custodian	6	7
	Debenture Trustee	4	4
	Credit Rating Agency (CRA)	2	2
	Investment Banker	6	7
	Global Access Provider (GAP)	6	9
	Research Entity	1	1
	KYC Registration Agency (KRA)	0	1
	ESG Ratings and Data Products Provider (ERDPP)	0	1
Fund Management	Fund Management Entity (FME)	202	217
	AIFs/ Schemes	327*	360
Insurance	Insurance/ Reinsurance Entity (IIO)	24	36
	Insurance Intermediary (IIIO)	31	34
Financial Support Services	BATF Service Providers	7	10
	TechFin and Ancillary Service (TAS) Provider	116	120
	Global In-House Centre (GIC)	3	4
Metals and Commodities	Market Infrastructure Institution (MII)	2	2
	Bullion Intermediary	23	23
	Vault Manager	3	3
FinTech	Sandbox Entity (Limited Use Authorisation) <sup>55</sup>	7	6
Foreign University	International Branch Campus (IBC)	2	3
<b>Final Licenses/ Registrations/ Authorisations</b>		<b>1048*</b>	<b>1147</b>
In-Principle/ Provisional Approvals across sectors (as on Mar 31, 2026)		66	66
<b>Total Licenses/ Registrations/ Authorisations</b> <sup>56</sup>		<b>1114*</b>	<b>1213</b>

\* Data corrected/ revised from previous publication(s).

<sup>55</sup> 46 entities have exited FinTech sandbox

<sup>56</sup> Including in-principle/ provisional approvals

## Banking

**Table 2: Number of Operational IBUs**

Particulars	As on Sep 2025	As on Dec 2025	As on Mar 2026
<b>No. of Operational IBUs</b>	32	34	35

**Table 3: Assets of IBUs**

As on Month End	Jan 2026	Feb 2026	Mar 2026
Particulars	Amount (in USD Mn)		
Investments	6283.34	6640.48	6845.25
<i>Sovereign securities</i>	2407.39	2540.62	2812.2
<i>Corporate Bonds</i>	3015.04	3242.58	3234.57
<i>Other investments</i>	860.91	857.28	798.48
Trade Finance	13603.21	14364.73	13507.9
Commercial Loans	59968.4	60807.98	61822.99
<i>External Commercial Borrowing (ECB)</i>	39130.92	39864.79	41180.98
<i>Commercial Loans other than ECB</i>	20837.48	20943.19	20642.01
Retail loans	100.75	101.37	74.17
Other loans	792.68	760.49	731.03
Inter-bank/ Inter-branch placements	17904.12	17920.48	22235.67
Others	5834.31	6308.26	5784.38
<b>Total</b>	<b>104486.81</b>	<b>106903.8</b>	<b>111001.4</b>

**Table 4: Liabilities of IBUs**

As on Month End	Jan 2026	Feb 2026	Mar 2026
Particulars	Amount (in USD Mn)		
Customer deposits	8605.57	8787.1	8986.76
Inter-bank/ Inter-branch borrowings	74595.32	76480.71	80472.18
Bilateral Borrowings	9625.44	10032.48	10444.98
Multilateral Borrowings	703.72	704.1	747.8
MTN Borrowings and other debt instruments	2246.53	2538.09	1759.85
Others	8710.23	8361.31	8589.82
<b>Total</b>	<b>104486.81</b>	<b>106903.8</b>	<b>111001.4</b>

**Table 5: Customer Deposits in IBUs**

As on Month End	Jan 2026		Feb 2026		Mar 2026	
Deposits (in USD Mn)	Demand	Time	Demand	Time	Demand	Time
Retail deposits	896.15	429.07	922.26	498.46	1182.94	539.34
Corporate deposits	770.97	6509.38	809.12	6557.26	1249.78	6014.71
<b>Total</b>	<b>1667.12</b>	<b>6938.45</b>	<b>1731.38</b>	<b>7055.72</b>	<b>2432.72</b>	<b>6554.05</b>

**Table 6: Resident and Non-Resident (NR) deposits in IBUs**

Month Ended	Category (With amount in USD Mn)		Accounts held by Resident Indians	Accounts held by Non-Resident Indians (NRIs)	Accounts held by Non-Residents (Other Countries)
Jan 2026	Retail	No. of accounts	498	15799	287
		Amount	4.3	1264.94	55.98
	Corporate	No. of accounts	2498	778	3319
		Amount	1621.12	953.06	4706.17

Month Ended	Category (With amount in USD Mn)		Accounts held by Resident Indians	Accounts held by Non-Resident Indians (NRIs)	Accounts held by Non-Residents (Other Countries)
Feb 2026	Retail	No. of accounts	604	17162	291
		Amount	7.79	1364.43	48.5
	Corporate	No. of accounts	2547	813	3388
		Amount	1726.31	1187.29	4452.78
Mar 2026	Retail	No. of accounts	875	20280	294
		Amount	25.42	1649.38	47.48
	Corporate	No. of accounts	2740	798	3529
		Amount	1517.85	1045.35	4701.29

Table 7: Derivative Outstanding of IBUs (Notional)

As on Month End	Amount in USD Mn		
	Jan 2026	Feb 2026	Mar 2026
FCY-INR Derivatives (to be settled in FCY)	45588.67	38897.21	43982.66
FCY-FCY Derivatives (to be settled in FCY)	27933.31	28626.26	28003.2
INR Interest Rate Derivatives (to be settled in FCY)	43187.24	43151.84	41770.51
FCY Interest Rate Derivatives (to be settled in FCY)	82364.63	80393.29	78232.4
Others	1196.67	1341.19	1246.65
<b>Total</b>	<b>200270.5</b>	<b>192409.8</b>	<b>193235.4</b>

Table 8: ODI Outstanding of IBUs

As on Month End	Jan 2026	Feb 2026	Mar 2026
Total ODI amount (in USD Mn)	882.87	908.88	853.46

Table 9: Industry-Wise Credit Exposure of IBUs

As on Month End		Jan 2026	Feb 2026	Mar 2026
Sector	Industries	Amount Outstanding (in USD Mn)		
Manufacturing	Auto Components	384.19	366.22	321.28
	Automobile	712.96	670.65	484.91
	Capital Goods	588.98	552	467.3
	Cement and Cement Products	1110.26	1157.38	1093.65
	Electronic Systems	2354.1	2486.42	2293.45
	Food Processing	1716.89	1622.7	1591.02
	Glass and Glassware	57.86	63.76	47.43
	Iron & Steel	1459.97	1862	2052.73
	Laminates/ Plywood/ Boards	19.94	15.52	15.79
	Leather and Leather Products	3.85	4.24	3.91
	Medical and Medical Equipment	168.34	160.25	164.44
	Metals	2261.24	2193.81	1914.06
	Paper and Packaging	110.88	103.93	104.43
	Petrochemicals	5185.74	4964.16	4490.34
	Plastic and Plastic Products	147.89	161.44	135.49
	Textiles and Apparels	212.28	191.57	182.07
Services	Vehicles, Vehicle Parts, and Transport Equipment	387.09	496.56	530.59
	Banking and Finance	17062.22	16548.1	16052.14
	Clearing Corporation	1.44	1.44	1.44
	Education	51.14	50.83	53.79

As on Month End		Jan 2026	Feb 2026	Mar 2026
Sector	Industries	Amount Outstanding (in USD Mn)		
	Financial Services	1870.7	1910.85	1899.63
	Healthcare	520.26	535.24	512.63
	IT and Software Industry	682.89	632.35	674.9
	Logistics	186.6	272.6	296.82
	NBFC	18469.87	19208.59	20201.6
	Professional Services	76.82	126.36	73.92
	Retail and e-commerce	423.73	424.19	404.22
	Telecommunication	2613.34	2580.71	2450.22
	Tourism & Hospitality	331.32	332.24	302.2
	Trade/Distributor	522.27	599.14	637.71
Infrastructure	Construction	1120.56	1200.12	1275.37
	Mining	689.98	738.2	890.6
	Oil and Gas	3096.78	3183.25	2908.01
	Ports and Shipping	1023.78	1017.85	956.42
	Power Sector	3212.74	3368.06	3675.62
	Renewable Energy	1832.16	1871.86	2257.04
	Roads and Highways	60.71	60.16	58.74
Agriculture and Forestry		509.75	518.74	446.93
Aviation		860.33	899.38	899.12
Chemicals		1932.84	1978.15	1793.53
Jewelry		520.9	484.57	508.35
Paints		120.91	112.95	107.29
Pharmaceuticals		1288.2	1517.07	1539.36
Other Sectors		5663.87	5142.56	6066.85
<b>Total</b>		<b>81628.6</b>	<b>82388.17</b>	<b>82837.34</b>

Table 10: Country-Wise Exposure of IBUs

Jan 2026		Feb 2026		Mar 2026	
Country Name	%age of Total Exposure	Country Name	%age of Total Exposure	Country Name	%age of Total Exposure
India	75.60	India	74.50	India	75.95
USA	5.82	USA	6.30	USA	6.14
Mauritius	2.67	United Kingdom	2.97	United Kingdom	2.80
Netherlands	2.60	Netherlands	2.88	Singapore	2.58
UAE	2.57	Mauritius	2.66	UAE	2.34
United Kingdom	2.36	UAE	2.39	Mauritius	2.32
Singapore	2.21	Singapore	2.18	Netherlands	2.28
Hong Kong	0.98	Hong Kong	0.83	Hong Kong	0.87
Ireland	0.78	Ireland	0.78	Ireland	0.58
Bahrain	0.60	Bahrain	0.46	Japan	0.45
Others	3.80	Others	4.03	Others	3.69

Table 11: Trade Finance Transaction Booked by IBUs

Month Ended	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026
Trade Finance Transaction Booked (USD Bn)	20.09	29.55	35.09	46.62	50.67

## Capital Markets

**Table 12: Turnover of IFSC Stock Exchanges**

Month	Traded Value (in USD Mn)							
	Jan 2026		Feb 2026		Mar 2026		Total for the Quarter	
Particulars	No. of Contracts	Traded Value	No. of Contracts	Traded Value	No. of Contracts	Traded Value	No. of Contracts	Traded Value
Index Futures	2,062,682	105,483.71	1,978,548	101,808.36	2,767,344	130,024.41	6,808,574	337,316.48
Index Options	59,166	33	59,588	28.10	53,892	82.05	172,646	143.53
Depository Receipts on US stocks	87,618	0.72	96,286	0.68	62,634	0.46	246,538	1.86
<b>Total</b>	<b>2,209,466</b>	<b>105,518</b>	<b>2,134,422</b>	<b>101,837</b>	<b>2,883,870</b>	<b>130,107</b>	<b>7,227,758</b>	<b>337,462</b>

**Table 13: Aggregate Open Interest (OI) of all Derivative Contracts on IFSC Stock Exchanges**

As on last trading day of the month	Open Interest (No. of contracts)	Value (in USD Mn)
Jan 2026	317,361	16,126.62
Feb 2026	309,933	15,677.46
Mar 2026	311,918	14,016.35

**Table 14: Demat Accounts with Depositories in IFSC**

Particulars	During Q2 2025-26 (Accounts Opened)	During Q3 2025-26 (Accounts Opened)	During Q4 2025-26 (Accounts Opened)	As on Mar 2026 (Active Accounts)
Total No. of Accounts	43	39	24	69,270

**Table 15: Settlement by Clearing Corporations in IFSC**

Name of Clearing Corporation	Month	Avg. Daily Settlement <sup>57</sup> Value (in USD)	Highest Settlement Value <sup>58</sup> for the Month (in USD)
India International Clearing Corporation (IFSC) Limited	Jan 2026	26,113	65,130
	Feb 2026	10,441	28,067
	Mar 2026	7,864	31,582
NSE IFSC Clearing Corporation Limited <sup>59</sup>	Jan 2026	Derivatives: 3,08,965 Cash: 10,213	Derivatives: 1,160,101 Cash: 27,335
	Feb 2026	Derivatives: 3,03,494 Cash: 9,775	Derivatives: 16,92,820 Cash: 30,610
	Mar 2026	Derivatives: 1,022,038 Cash: 4,262	Derivatives: 2,377,272 Cash: 11,297

**Table 16: Number of Accounts on India INX Global Access<sup>60</sup>**

Particulars	Quarterly Growth			Cumulative Figures		
	Q2 2025-26	Q3 2025-26	Q4 2025-26	As on Sep 30, 2025	As on Dec 31, 2025	As on Mar 31, 2026
No. of Accounts	495	0	41	6003	6003	6044

<sup>57</sup> Average Daily Settlement Value = Total Settlement value for the Month / Total number of trading days.

<sup>58</sup> Highest Settlement Value for the Month = Highest Pay-in Amount in single settlement in a month.

<sup>59</sup> Cash values refer to settlement statistics in Depository Receipts on US Stocks.

<sup>60</sup> This data pertains to global access being provided through India INX Global Access only.

**Table 17: Trading through India INX Global Access (Traded Value in USD Mn)**

Entity Type	Particulars	Quarterly Growth (2025-26)			Cumulative Figures (as on Quarter End)		
		Q2	Q3	Q4	Sep 2025	Dec 2025	Mar 2026
<b>LRS (Residents)</b>	Equity, ETFs, Funds, Bonds, & other products	9.06	13.20	10.13	40.36	53.56	63.69
<b>IFSC Entities</b>	Equity, ETFs, Funds, and other products	343.01	52.44	120.63	1,125.29	1,177.73	1,298.36
	Derivatives Products	958.22	568.34	832.84	36,970.92	37,539.26	38,372.10
<b>Non-Residents Outside IFSC</b>	Equity, ETFs, Funds, and other products	4.37	5.38	0.02	66.37	71.74	71.76
	Derivatives Products	0.04	0.08	0.00	183.21	183.29	183.29
<b>Total (in USD Mn)</b>		<b>1,314.70</b>	<b>639.44</b>	<b>963.62</b>	<b>38,386.15</b>	<b>39,025.58</b>	<b>39,989.20</b>

**Table 18: Trading in Global Exchanges through India INX Global Access (During Jan – Mar 2025-26)**

Exchange	Total trading value (in USD Mn)	Trading in Derivatives (in USD Mn)	Trading in non-derivatives (in USD Mn)
CME	310.79	310.79	0.00
COMEX	277.68	277.68	0.00
NYMEX	70.09	70.09	0.00
CBOE	69.38	69.38	0.00
NASDAQ	60.48	0.00	60.48
NYSE	47.27	0.00	47.27
IPE	45.28	45.28	0.00
EUREX	27.98	27.98	0.00
CBOT	20.58	20.58	0.00
ARCA	16.15	0.00	16.15
Others	17.94	11.06	6.88
<b>Total</b>	<b>963.62</b>	<b>832.84</b>	<b>130.78</b>

**Table 19: Cumulative Debt Listings at IFSC Exchanges**

Particulars	As on Sep 30, 2025	As on Dec 31, 2025	As on March 31, 2026
Cumulative debt listings (in USD Bn)	66.6	68.03	70.31

**Table 20: Listings of Debt Securities at IFSC Exchanges (During Jan – Mar 2025-26)**

S. No.	Name of the issuer	Listing Date (mm/dd/yyyy)	Labels	Amount (USD Mn)
1	Export-Import Bank Of India	1/13/2026	-	500.00
2	Export-Import Bank Of India	1/13/2026	-	500.00
3	Annapurna Finance Pvt Ltd	1/16/2026	-	20.00
4	Annapurna Finance Pvt Ltd	1/16/2026	-	5.00
5	CreditAccess Grameen Limited	1/16/2026	-	30.00
6	ReNew Treasury IFSC Private Limited	2/4/2026	Green	600.00
7	Muthoot Finance Limited	2/6/2026	-	600.00
8	DFCC Bank PLC	2/27/2026	Green - Blue	0.43
9	DFCC Bank PLC	2/27/2026	Green - Blue	0.09
10	DFCC Bank PLC	2/27/2026	Green - Blue	2.73
11	DFCC Bank PLC	2/27/2026	Green - Blue	0.88
12	DFCC Bank PLC	2/27/2026	Green - Blue	5.16
13	DFCC Bank PLC	2/27/2026	Green - Blue	0.44
14	Alliance Finance Company PLC	3/12/2026	Social	4.22
15	Alliance Finance Company PLC	3/12/2026	Social	2.41
16	CreditAccess Grameen Limited	3/30/2026	-	10.00
<b>Total (in USD Mn)</b>				<b>2281.36</b>

## Fund Management

**Table 21: Number of Registered FMEs and Funds in IFSC<sup>61</sup>**

Particulars	As on Sep 30, 2025	As on Dec 31, 2025	As on Mar 31, 2026
<b>FMEs<sup>62</sup></b>	194	202	217
<b>Funds<sup>63</sup></b>	310	327	360

**Table 22: Snapshot of Fund Management Activities in IFSC (Non-Retail Schemes)**

Cumulative Data as on Mar 31, 2026 (Amount in USD Mn)							
Type of Schemes	No. of Schemes	Commitments raised	Funds raised	Investments made	Investments into India (A)	Investments into Foreign Jurisdictions (B)	Total Investments (A+B) <sup>64</sup>
VC Schemes (incl. Angel)	17	242.89	109.42	93.48	61.02	27.64	88.65
Category I & II AIFs	109	17,404.53	11,172.34	10,882.70	9,242.13	781.25	10,023.38
Category III AIFs	208	21,439.64	8,227.93	8,689.16	6,057.68	781.03	6,838.71
<b>Total</b>	<b>334</b>	<b>39,087.05</b>	<b>19,509.69</b>	<b>19,665.35</b>	<b>15,360.83</b>	<b>1,589.91</b>	<b>16,950.74</b>

**Table 23: Trends of Fund Management Activity (Non-Retail Schemes)**

Particulars	Amount in USD Mn				
	Q4 FY 2024-25	Q1 FY 2025-26	Q2 FY 2025-26	Q3 FY 2025-26	Q4 FY 2025-26
Cumulative commitments raised	15,742.47	22,110.50	26,302.03	32,133.47	39,087.05
Cumulative funds raised	7,957.20	10,492.76	12,270.72	17,347.05	19,509.69

**Table 24: Snapshot of Fund Management Activities (Retail Schemes)**

Snapshot of Fund Management activities as on Mar 31, 2026 (Retail Schemes)									
Type of Schemes	No. of Schemes Authorised	Cumulative Data (in USD Mn)		Activity during the quarter (in USD Mn)			Data as at the end of quarter (in USD Mn)		
		Funds raised	Redemptions	Funds raised	Redemptions	Avg. AUM	Investments into India (A)	Investments into Foreign Jurisdictions (B)	Total Investments (A+B) <sup>65</sup>
Retail	10	45.61	0.037868	32.48	0.037818	35.70	14.27	26.54	40.81

**Table 25: Portfolio Management Services (PMS) as of March 31, 2026**

Type of Services	No of Investors	AUM (in USD Mn)
Discretionary & Non- Discretionary PMS	239	958.96
Advisory Services	99	432.48
<b>Total</b>	<b>338</b>	<b>1391.44</b>

<sup>61</sup> The number of registrations is being considered for the FME and Funds count

<sup>62</sup> Excluding in-principle approvals

<sup>63</sup> Excluding surrendered funds

<sup>64</sup> This excludes exposure towards derivative contracts, cash equivalents, etc. In the case of fund of funds schemes, cash maintained and expenses incurred by the underlying fund are also excluded.

<sup>65</sup> This excludes exposure towards derivative contracts, cash equivalents, etc. In the case of fund of funds schemes, cash maintained and expenses incurred by the underlying fund are also excluded.

Table 26: Investors Data for IFSC Funds

Type of Scheme	Number of Investors for IFSC Funds		
	As on Sep 30, 2025	As on Dec 31, 2025	As on Mar 31, 2026
VC Schemes (including Angel Schemes)	646	722	772
Category I and II AIFs	1273	1503	1611
Category III AIFs	2559	3257	3773
Retail Schemes	255	1239	3438
<b>Total</b>	<b>4733</b>	<b>6721</b>	<b>9594</b>

## Metals and Commodities

Table 27: Participants on IIBX (as on end of Quarter)

Participants	Jun 2025	Sep 2025	Dec 2025	Mar 2026
<b>Qualified Jewellers</b>	<b>177</b>	<b>185</b>	<b>197</b>	<b>214</b>
<i>Clients</i>	127	133	145	161
<i>Special Category Clients</i>	50	52	52	53
<b>Qualified Suppliers</b>	<b>39</b>	<b>40</b>	<b>45</b>	<b>45</b>
<i>Clients</i>	35	36	41	41
<i>Special Category Clients</i>	2	2	2	2
<i>QS IFSC</i>	2	2	2	2
<b>Valid India UAE CEPA TRQ Holders<sup>66</sup></b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>337</b>
<b>Total</b>	<b>216</b>	<b>225</b>	<b>242</b>	<b>596</b>

Table 28: Regulated Entities/ Intermediaries on IIBX (as on end of Quarter)

Regulated Entities (REs) on IIBX	Jun 2025	Sep 2025	Dec 2025	Mar 2026
Trading Members	7	7	6	6
Trading Cum Self Clearing Members	3	3	3	3
Trading Cum Clearing Members	8	9	12	12
Professional Clearing Members	2	2	2	2
Vault Managers	3	3	3	3
<b>Total</b>	<b>23</b>	<b>24</b>	<b>26</b>	<b>26</b>

Table 29: SPOT Segment of IIBX

Product	During Q2 2025-26		During Q3 2025-26		During Q4 2025-26	
	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	0.00	0.00	0.00	0.00	0.00	0.00
LBMA 100 gm Gold 999	0.00	0.00	0.00	0.00	0.00	0.00
UAE GD 1 kg Gold 995	0.00	0.00	36.30	275.00	48.01	299.00
UAE GD 100 gm Gold 999	8.78	72.60	3.73	29.60	0.81	5.00
UAEGD TRQ 1 kg Gold 995	0.00	0.00	0.00	0.00	13.59	88.00
UAEGD TRQ 100 gm Gold 999	0.00	0.00	0.00	0.00	22.96	147.00
<b>Total (Gold)</b>	<b>8.78</b>	<b>72.60</b>	<b>40.03</b>	<b>304.60</b>	<b>85.37</b>	<b>539.00</b>
UAEGD CEPA Silver Grains	0.00	0.00	0.00	0.00	0.00	0.00
UAEGD Silver Grains	0.00	0.00	0.00	0.00	0.00	0.00

<sup>66</sup> Since DGFT didn't allocate TRQ for FY 2025-26 until Dec 31, 2025, no entity was notified as 'Valid India UAE CEPA TRQ Holders' by IFSCA during FY 2025-26 up to Dec 2025.

Product	During Q2 2025-26		During Q3 2025-26		During Q4 2025-26	
	Traded Value (USD Mn)	Traded Volume (in kg)	Traded Value (USD Mn)	Traded Volume (in kg)	Traded Value (USD Mn)	Traded Volume (in kg)
Silver Grains	0.00	0.00	0.00	0.00	0.00	0.00
UAEGD Silver Bar	0.00	0.00	0.00	0.00	0.00	0.00
Silver Bar	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total (Silver)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Table 30: Futures Segment of IIBX

Product Type	During Q2 2025-26		During Q3 2025-26		During Q4 2025-26	
	Traded Volume (in kg)	Traded Value (in USD)	Traded Volume (in kg)	Traded Value (in USD)	Traded Volume (in kg)	Traded Value (in USD)
GOLD1KGFUTMAR26	0.00	0.00	0.00	0.00	42.00	6537492.39
GOLD1KGFUTAUG25	2.00	214045.09	0.00	0.00	0.00	0.00
GOLD1KGFUTOCT25	2.00	215772.55	0.00	0.00	0.00	0.00
<b>Total (GOLD Futures)</b>	<b>4.00</b>	<b>429817.64</b>	<b>0.00</b>	<b>0.00</b>	<b>42.00</b>	<b>6537492.39</b>
SILVER30KGFUTSEP25	60.00	72541.63	0.00	0.00	0.00	0.00
SILVER30KGFUTOCT25	60.00	72830.98	0.00	0.00	0.00	0.00
<b>Total (SILVER Futures)</b>	<b>120.00</b>	<b>145372.61</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Table 31: OTC Transactions (Forwards) in IFSC

Commodity Type	During Q3 2025-26		During Q4 2025-26	
	Traded Volume (in kg)	Traded Value (in USD Mn)	Traded Volume (in kg)	Traded Value (in USD Mn)
Gold	39986	5366.14	32017.08	5063.51
Silver	577	0.91	26847.45	74.65

Table 32: OTC Transactions (Options) in IFSC

Commodity Type	Monthly Figures – Volume in Kg			During Q4 2025-26
	Jan 2026	Feb 2026	Mar 2026	Volume in Kg
Gold	0	200	1100	1300
Silver	0	0	0	0

Table 33: OTC Transactions (Swap) in IFSC

Commodity Type	Monthly Figures – Volume in Kg			During Q4 2025-26
	Jan 2026	Feb 2026	Mar 2026	Volume in Kg
Gold	1240.14	1707.25	96.67	3044.06
Silver	0	0	0	0

## Sustainable Finance

**Table 34: Cumulative ESG labelled Debt Listings at IFSC Exchanges (in USD Bn)**

Particulars	As on Jun 30, 2025	As on Dec 31, 2025	As on Mar 31, 2026
Cumulative ESG labelled debt listings	15.73	16.19	16.81

**Table 35: Listings of ESG labelled Debt Securities at IFSC Exchanges (During the latest Quarter)**

S. No.	Name of the issuer	Listing Date (mm/dd/yyyy)	Labels	Amount (in USD Mn)
1	ReNew Treasury IFSC Private Limited	2/4/2026	Green	600.00
2	DFCC Bank PLC	2/27/2026	Green – Blue	0.43
3	DFCC Bank PLC	2/27/2026	Green – Blue	0.09
4	DFCC Bank PLC	2/27/2026	Green – Blue	2.73
5	DFCC Bank PLC	2/27/2026	Green – Blue	0.88
6	DFCC Bank PLC	2/27/2026	Green – Blue	5.16
7	DFCC Bank PLC	2/27/2026	Green – Blue	0.44
8	Alliance Finance Company PLC	3/12/2026	Social	4.22
9	Alliance Finance Company PLC	3/12/2026	Social	2.41
<b>Total</b>				<b>616.36</b>

**Table 36: Overall Sustainable Financing by IBUs (During the latest Half-year)**

Classification	During H2 (Oct–Mar) of FY 2025–26				Cumulative in FY 25-26 (in USD Mn)
	Medium / Long Term Loans (in USD Mn)	Short Term Loans (in USD Mn)			
		Trade Finance	Working Capital/ Supply Chain Finance	Others	
Green	1102.55	586.14	5.65	0	2924.26
Social	974.69	342.32	20.9	0	2221.63
Sustainable	125.36	59.7	0	0	448.95
Sustainability Linked	141.31	0	0	0	188.17
Others	164.12	0	0	0	467.53
<b>Total</b>	<b>2508.03</b>	<b>988.16</b>	<b>26.55</b>	<b>0</b>	<b>6250.55</b>

**Note:** The FY 2025–26 cumulative sustainable financing figure incorporates reclassification adjustments by an IBU, including addition of USD 3.81 Mn and exclusion of USD 36.27 Mn, resulting in a net difference of USD 32.46 Mn from the aggregate of half-yearly figures.

**Table 37: Sector-wise Classification of Sustainable Financing by IBUs**

Sector (List is Indicative)	During H2 (Oct–Mar) of FY 2025–26	
	Amount (in USD Mn)	No. of Transactions
Renewable Energy	1490.36	509
Energy Efficiency	372.49	36
Pollution Prevention and Control	21.8	61
Sustainable Water and Wastewater Management	1.3	19
Clean Transportation	42.36	30
Climate Change Adoption	0	0
Green Buildings	4.29	1
Affordable Basic Infrastructure	0	0
Affordable Housing	159.92	4
Food Security and Sustainable Food Systems	60.06	63
Social Project as per Framework	530.75	5
Sustainable Project as per Framework	13.84	13
Health Care	46.22	114

Sector (List is Indicative)	During H2 (Oct–Mar) of FY 2025–26	
	Amount (in USD Mn)	No. of Transactions
Social Education	0	0
Social Loan	70	1
MSME	195.24	1543
Others	514.1	1201
<b>Total</b>	<b>3522.73</b>	<b>3600</b>

Table 38: Snapshot of ESG Funds in IFSC

Snapshot of ESG Schemes as on Mar 2026			
No. of ESG Schemes	Cumulative Data (in USD Mn)		
	Commitments raised	Funds raised	Investments made
3	85.75	30.60	27.22

## Insurance

Table 39: Number of IIOs and IIIOs (as on Quarter End)

S. No.	Particulars	As on Dec 2025	As on Mar 2026
1	<b>IFSC Insurance Offices (IIOs)</b>	<b>24</b>	<b>36</b>
	<i>Life Insurance Company</i>	<i>08</i>	<i>08</i>
	<i>General Insurance Company</i>	<i>04</i>	<i>04</i>
	<i>Health Insurance Company</i>	<i>02</i>	<i>02</i>
	<i>Reinsurance Company</i>	<i>10</i>	<i>22</i>
2	<b>IFSC Insurance Intermediary Offices (IIIOs)</b>	<b>31</b>	<b>34</b>
	<i>Insurance Broker</i>	<i>26</i>	<i>28</i>
	<i>Corporate Agent</i>	<i>04</i>	<i>05</i>
	<i>Surveyor and Loss Assessor</i>	<i>01</i>	<i>01</i>
	<i>Third Party Administrator</i>	<i>00</i>	<i>00</i>
<b>Total</b>		<b>55</b>	<b>70</b>

Table 40: Written/ Transacted Premium by IIOs and IIIOs<sup>67</sup>

Particulars	Written/ Transacted Premium (in USD Mn)					
	FY 2024-25	FY 2025-26	Quarterly Growth for FY 2025-26			
			Q1	Q2	Q3	Q4
IFSC Insurance Offices (IIOs)	162.10*	648.68	42.75*	246.24*	157.38	202.3
IFSC Insurance Intermediary Offices (IIIOs)	411.36	481.36	103.5	111.25	134.9*	131.71

\* Data corrected/ revised from previous publication(s).

Table 41: Direct Insurance Business (Life and General)<sup>68</sup>

Class of Business	Gross Written Premium (in USD Mn)					
	FY 2024-25	FY 2025-26	Quarterly Growth for FY 2025-26			
			Q1	Q2	Q3	Q4
Engineering	0	0.213	0.213	0	0	0
Fire	2.78	2.185	1.322	0	0.863	0
Health + PA	6.99	17.021	2.327	6.418	3.966	4.31
Trade Credit	0.33	1.037	0.113	0.176	0.456	0.292

<sup>67</sup> Unaudited data

<sup>68</sup> Ibid

Class of Business	Gross Written Premium (in USD Mn)					
	FY 2024-25	FY 2025-26	Quarterly Growth for FY 2025-26			
			Q1	Q2	Q3	Q4
Marine Cargo	0.02	0.037	0	0.004	-0.01	0.043
Marine Hull	0.06	0	0	0	0	0
Life	3.98	19.434	1.574	3.458	3.772	10.63
Aviation	0.79*	0.78	0	0.48	0.2	0.1
Other Misc.	0.01	0.008	0.007	0	0.001	0
<b>Total</b>	<b>14.96*</b>	<b>40.716</b>	<b>5.556</b>	<b>10.536*</b>	<b>9.248</b>	<b>15.375</b>

Table 42: Reinsurance Business<sup>69</sup>

Class of Business	Gross Written Premium (in USD Mn)					
	FY 2024-25	FY 2025-26	Quarterly Growth for FY 2025-26			
			Q1	Q2	Q3	Q4
Engineering	9.43	14.457	1.06	5.021	3.02	5.356
Fire	46.718	163.444	5.96	71.572	39.404	46.508
Health + PA	47.795	293.449	13.69	77.82	81.418	120.521
Liability	1.633	7.068	-0.162	4.18	2.117	0.933
M Cargo	4.507	5.823	0.878	1.525	1.292	2.128
M Hull	3.759	4.061	0.684	0.752	0.821	1.804
Motor	22.26	56.165	12.86	22.24	7.496	13.569
WC/EL	0.03	0.023	0.003	0.01	0.01	0
Aviation	0	1.603	0.02	0.221	0.685	0.677
Trade Credit	0.002	1.9	0	1.2	0.5	0.2
Crop	0	36	0	40.4	7.1	-11.5
Life	0	10.7	0	8.7	1.2	0.8
Other Misc.	10.99	13.272	2.206	2.067	3.068	5.932
<b>Total</b>	<b>147.13*</b>	<b>607.96</b>	<b>37.199*</b>	<b>235.708*</b>	<b>148.131</b>	<b>186.928</b>

\* Data corrected/ revised from previous publication(s).

Table 43: Claims Data (Retail/ Reinsurance)<sup>70</sup>

Particulars	Q3 FY 2025-26		Q4 FY 2025-26	
	No. of Claims	Claim Amount (in USD Mn)	No. of Claims	Claim Amount (in USD Mn)
Claims pending at the beginning	11,450	45.67	57,489	122.71
New Claims registered	96,864*	101.83*	87,505	117.74
Claims settled	50,673	24.78	89,621	66.19
Claims rejected	152	0.01	5,102	0.31
Claims outstanding at the end	57,489*	122.71*	50,271	173.94

\* Data corrected/ revised from previous publication(s).

<sup>69</sup> Unaudited data

<sup>70</sup> Unaudited data. No. of Claims and Claim amount includes for retail insurance business and reinsurance recoveries.

## Finance Company

**Table 44: Finance Companies/ Finance Units in IFSC**

As on Mar 31, 2026			
S. No.	Business Segment/ Category	Final Registrations	Registrations (incl. in-principle/ provisional)
1	Aircraft Leasing (AL) Entity	35	5
2	Ship Leasing (SL) Entity	36	3
3	Global/ Regional Corporate Treasury Centre (GRCTC)	9	2
4	Finance Company – Core (Excluding GRCTCs)	8	1
5	International Trade Financing Services (ITFS) Platform	4	0
6	Finance Company – Non-Core (other than AL, SL, ITFS)	1	0
<b>Total</b>		<b>93</b>	<b>104</b>

**Table 45: Assets Leased by Aircraft/ Ship Leasing Entities in IFSC (as on end of quarter)**

Type of asset	Jun 2025	Sep 2025	Dec 2025	Mar 2026
<b>Aviation Assets Leased</b>				
Aircraft	98	134	196	203
Engines	70	84	89	84
Aircraft Auxiliary Power Units (APU)	85	85	85	85
Aviation Training Simulation Device (ATD)	0	0	0	1
<b>Total</b>	<b>253</b>	<b>303</b>	<b>370</b>	<b>373</b>
<b>Ship Assets Leased</b>				
Ships	23	28	34	37

**Table 46: Total Financing Received from IBUs by Leasing Entities of IFSC (in USD Mn)**

Particulars	As on Jun 2025	As on Sep 2025	As on Dec 2025	As on Mar 2026
Aircraft Leasing Entities	234.61	257.17	614.85	614.85
Ship Leasing Entities	71.10	71.10	71.10	60.10*

\* IBU financing for Ship Leasing reduced from Dec 2025 to Mar 2026 due to pre-prepayment.

**Table 47: Transactions Financed by ITFS Platforms**

Particulars	As on Jun 2025	As on Sep 2025	As on Dec 2025	As on Mar 2026
Number of Transactions	1617	1849	2106	2487
Value of Transactions (in USD Mn)	63.26	73.91	87.37	105.75

**Table 48: Business Details of Treasury Centres (GRCTCs)**

Particulars	As on Jun 2025	As on Sep 2025	As on Dec 2025	As on Mar 2026
Loans & Advances (in USD Mn)	2725.54	3122.50	4028.29	5609.12
Total Investments (in USD Mn)	78.31	233.09	234.45	234.4

**Table 49: Business Details of Core Finance Companies (e.g. Lending, Export Financing)**

Particulars	As on Jun 2025	As on Sep 2025	As on Dec 2025	As on Mar 2026
Loans & Advances (in USD Mn)	11.26	18.46	33.72	44.21
Total Investments (in USD Mn)	0.00	15.58	80.97	58.9

## FinTech, Payments & Financial Support Services (FSS)

**Table 50: FinTech (Sandbox) Ecosystem in IFSC**

S. No.	Particulars	As on Jun 2025	As on Sep 2025	As on Dec 2025	As on Mar 2026
1	<b>Number of Sandbox Entities</b>	<b>12</b>	<b>08</b>	<b>07</b>	<b>06</b>
	<i>Innovation Sandbox</i>	09	05	05	05
	<i>Regulatory Sandbox</i>	03	03	02	01
2	<b>Number of Entities exited from Sandbox</b>	<b>38</b>	<b>42</b>	<b>43</b>	<b>46</b>
<b>Total Count</b>		<b>50</b>	<b>50</b>	<b>50</b>	<b>52</b>

**Table 51: Number of Operational PSPs**

As on Quarter End	Jun 2025	Sep 2025	Dec 2025	Mar 2026
Number of Payment Service Providers (PSPs)	03	03	03	03

**Table 52: Payment Accounts and Transactions**

As on Quarter End	Jun 2025	Sep 2025	Dec 2025	Mar 2026
Number of Payment Accounts	10	108	731	2330
Transactions in Payment Accounts (Amount in USD Mn)	0.10	2.40	10.03	47.14

**Table 53: Payment Account Issuances**

Number of Payment Accounts	Jan 2026		Feb 2026		Mar 2026	
	Storing e-money	Not storing e-money	Storing e-money	Not storing e-money	Storing e-money	Not storing e-money
As at the beginning of the reporting period	642	89	1067	172	1507	261
Issued/ opened during the reporting period	425	83	440	89	507	58
Closed during the reporting period	0	0	0	0	3	0
As at the end of the reporting period	1067	172	1507	261	2011	319

**Table 54: Payment Accounts during the quarters**

During the Quarter	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026
Number of Payment Accounts	2	8	98	623	1599

**Table 55: Number of Transactions in Payment Accounts Quarter Wise**

Quarter	USD	AED	GBP	EUR	Total (For Quarter)
Q1 2025-26	20	2	0	0	22
Q2 2025-26	613	0	0	0	613
Q3 2025-26	3702	185	0	0	3887
Q4 2025-26	15150	766	2	4	15922
<b>Total (For FY 2025-26)</b>	<b>19485</b>	<b>953</b>	<b>2</b>	<b>4</b>	<b>20444</b>

**Table 56: Number of Cross-Border & Intra-IFSC Money Transfer Transactions Quarter Wise**

Quarter	Outward Cross-border	Inward Cross-border	Other Cross-Border	Intra-IFSC	Total
Q1 2025-26	7	5	2	2	16
Q2 2025-26	4	514	0	94	612
Q3 2025-26	209	2991	192	492	3884
Q4 2025-26	570	13158	774	1348	15850
<b>Total (For FY 2025-26)</b>	<b>790</b>	<b>16668</b>	<b>968</b>	<b>1936</b>	<b>20362</b>

**Table 57: Number of Merchant Acquisition Service Transactions during each Quarter of FY 2025-2026**

Quarter	USD	AED	GBP	EUR	Total
Q1 2025-26	18	2	0	0	20
Q2 2025-26	538	0	0	0	538
Q3 2025-26	3050	185	0	0	3235
Q4 2025-26	13226	766	2	4	13998
<b>Total (For FY 2025-26)</b>	<b>16832</b>	<b>953</b>	<b>2</b>	<b>4</b>	<b>17791</b>

**Table 58: Month-Wise FCSS Transactions in IFSC**

Months	Number of transactions	Amount (in USD)
Oct 2025	10	1,00,008.0
Nov 2025	08	2,90,693.0
Dec 2025	18	2,31,271.0
Jan 2026	10	35,187.0
Feb 2026	14	40,49,236.4
Mar2026	19	25,14,887.9
<b>Total</b>	<b>79</b>	<b>72,21,283.3</b>

**Table 59: Number of Entities for Financial Support Services (including GICs)**

As of Mar 2026			
S. No.	Business Segment/ Category	Final Authorisations	Authorisations (incl. in-principle/ provisional)
1	BATF Service Providers	10	11
2	TechFin and Ancillary Service Providers	120	134
3	Global In-House Centres (GIC)	4	4
<b>Total</b>		<b>134</b>	<b>149</b>

## Office of Administrator (IFSCA)

**Table 60: Approvals by SEZ UAC (prior to issue of IFSCA Registrations/ Authorisations)**

Particulars	During Q4 2025–26	Cumulative Figures as on Quarter End			
		Jun 2025	Sep 2025	Dec 2025	Mar 2026
<b>Unit Approval Committee (UAC) Meetings</b>	13	58	71	84	97
<b>New Unit Applications considered</b>	111	438*	543*	636*	747
<b>New Unit Applications approved</b>	109	435*	540	633*	742
<b>LOA issued</b>	109	435*	540	633*	742

\* Data corrected/ revised from previous publication(s).

**Note:** The difference between the number of applications considered and LOAs issued, if any, is attributable to units whose applications were either withdrawn, deferred, or deferred and subsequently approved in the following UAC meetings.

**Table 61: Types of Requests and Approvals**

Type of Request	During Q3 2025-26	During Q4 2025-26	For FY 2025–26
<b>Physical BLUT</b>	78	148	423
<b>LOA Extension</b>	53	77	283
<b>Commencement</b>	97	81	301
<b>Exit</b>	19	16	44

## ABBREVIATIONS

Abbreviation	Full Form
ADB	Asian Development Bank
AED	United Arab Emirates (UAE) dirham
AIF	Alternative Investment Fund
AJNIFM	Arun Jaitley National Institute of Financial Management
AML	Anti-Money Laundering
APU	Auxiliary Power Unit
ASSOCHAM	Associated Chambers of Commerce and Industry of India
AUM	Assets Under Management
Authority	International Financial Services Centres Authority
BATF	Book-keeping, Accounting, Taxation and Financial Crime Compliance Services
BFSI	Banking, Financial Services, and Insurance
BLUT	Bond-Cum-Legal Undertaking
Bn	Billion
BOT	Build-Operate-Transfer
CAD	Current Account Deficit
CEPA	Comprehensive Economic Partnership Agreement
CFT	Combating the Financing of Terrorism
CGM	Chief General Manager
CISO	Chief Information Security Officer
CKYCR	Central KYC Records Registry
CMI	Capital Market Intermediary
COB	Conduct of Business
CoR	Certificate of Registration
CPI	Consumer Price Index
DEA	Department of Economic Affairs
DGFT	Directorate General of Foreign Trade
DGM	Deputy General Manager
DIFC	Dubai International Financial Centre
DPDP	Digital Personal Data Protection (Act)
DRs	Depository Receipts
DTC	Depository Trust Company
ECB	External Commercial Borrowing
ED	Executive Director
EFTA	European Free Trade Association
EoDB	Ease of Doing Business
EPA	Economic Policy and Analysis
EPM	Export Promotion Mission
ERDPP	ESG Ratings and Data Products Provider
ESG	Environmental, Social and Governance
ETF	Exchange-Traded Fund
ETP	Electronic Trading Platform
FATF	Financial Action Task Force
FC/FU	Finance Company/ Finance Unit
FCNR	Foreign Currency Non-Resident (account)
FCSS	Foreign Currency Settlement System
FCY	Foreign Currency
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act
FIU	Financial Intelligence Unit

FME	Fund Management Entity
FPI	Foreign Portfolio Investment
FSC	Financial Supervisory Commission (Taiwan)
FX	Foreign Exchange
FY	Financial Year
GAO	Global Administrative Office
GCC	Global Capability Centre
GDP	Gross Domestic Product
GFIN	Global Financial Innovation Network
GIC	Global In-house Centre
GIFT	Gujarat International Finance Tec-City
GM	General Manager
GRCTC	Global/ Regional Corporate Treasury Centre
GST	Goods and Services Tax
GWP	Gross Written Premium
H1	First half of the year
IAIS	International Association of Insurance Supervisors
IBC	International Branch Campus
IBU	IFSC Banking Unit
ICAI	Institute of Chartered Accountants of India
ICC	International Chamber of Commerce
ICSD	International Central Securities Depository
ICSI	Institute of Company Secretaries of India
IFSC	International Financial Services Centre
IFSCA	International Financial Services Centres Authority
IIBX	India International Bullion Exchange
IICA	Indian Institute of Corporate Affairs
IIIO	IFSC Insurance Intermediary Office
IIO	IFSC Insurance Office
IIT	Indian Institute of Technology
IMF	International Monetary Fund
IMPS	Immediate Payment Service
India INX	India International Exchange (IFSC) Limited
IOSCO	International Organization of Securities Commissions
IPO	Initial Public Offering
IRDAI	Insurance Regulatory and Development Authority of India
ISIN	International Securities Identification Number
IT	Information Technology
ITFS	International Trade Financing Services
KMP	Key Managerial Personnel
KRA	KYC Registration Agency
KYC	Know Your Customer
LFPR	Labour Force Participation Rate
LOA	Letters of Approval
LRS	Liberalised Remittance Scheme
MFSA	Malta Financial Services Authority
MII	Market Infrastructure Institution
Mn	Million
MNC	Multinational Corporation
MNRE	Ministry of New and Renewable Energy
MoU	Memorandum of Understanding
MPC	Monetary Policy Committee (RBI)
MSME	Micro, Small, and Medium Enterprises

MTN	Medium-Term Note
NBFC	Non-Banking Financial Company
NEFT	National Electronic Funds Transfer
NISM	National Institute of Securities Markets (SEBI)
NPA	Non-Performing Asset
NRE	Non-Resident External (account)
NRI	Non-Resident Indian
NSE IFSC	NSE IFSC Limited
NSO	National Statistics Office
ODI	Offshore Derivative Instrument
OECD	Organisation for Economic Co-operation and Development
OTC	Over-the-Counter
PIB	Press Information Bureau
PID	Public Interest Director
PIO	Person of Indian Origin
PLFS	Periodic Labour Force Survey
PMI	Purchasing Managers' Index
PMLA	Prevention of Money Laundering Act
PMS	Portfolio Management Services
PRID	Press Release ID
PSP	Payment Service Provider
PSS	Payment and Settlement System
Q1	First Quarter
QIP	Qualified Institutional Placement
QJ	Qualified Jeweller
QS	Qualified Supplier
RBI	Reserve Bank of India
RRU	Rashtriya Raksha University
RTC	Regional Treasury Centre
SEBI	Securities and Exchange Board of India
SEZ	Special Economic Zone
SPV	Special Purpose Vehicle
SWIFT	Society for Worldwide Interbank Financial Telecommunication
TAS	TechFin and Ancillary Services
TCSP	Trust and Company Service Provider
Tn	Trillion
TRQ	Tariff Rate Quota
UAC	Unit Approval Committee
UAE	United Arab Emirates
UK	United Kingdom
UPI	Unified Payments Interface
USA	United States of America
USD	United States Dollar
VC	Venture Capital
WEF	World Economic Forum
WTO	World Trade Organization

**Note:** This list includes certain abbreviations that have featured in the Bulletin over the preceding quarters and are retained here for continuity and ease of reference; accordingly, some entries may not be referenced within the present edition.

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