



CIRCULAR

F. No 172/ IFSCA/Finance Company/Unit Regulations/2021-22/5

May 03, 2021

To,
All Finance Company's / Finance Units in the International Financial Services Centre (IFSC)

Subject: Information on various guidelines/circulars/directions applicable for undertaking non-core activities by an FC/FU

The Finance Company/Finance Unit(FC/FU) may draw reference to regulation 5 (1) (iii) on permitted non-core activities of the International Financial Services Centres Authority (Finance Company) Regulations, 2021(herein referred to as 'Regulations') dated March 25, 2021 issued by the Authority.

2. All FC/FU registered with the Authority under regulation 3 of the Regulations and intending to undertake any of the following non-core activities shall be in compliance with the following as amended from time to time:

Sr. no	Permitted non-core activity	Applicable IFSCA or SEBI circular/directions/guidelines
1.	Authorized person	IFSCA Circular titled 'Market Access through Authorized Persons' dated October 14, 2020
2.	Trusteeship Services	IFSCA Circular titled 'Framework for enabling Ancillary Services at IFSC' dated February 10, 2021
3.	Investment Advisory services	1. SEBI (IFSC) Guidelines, 2015 2. IFSCA circular titled 'Operating Guidelines for Investment Advisers in IFSC' dated January 09, 2020 subsequently amended by way of circulars dated Feb 28, 2020 and Sept 28, 2020
4.	Portfolio Management Services	1. SEBI (IFSC) Guidelines, 2015 read with SEBI circular dated May 23, 2017 on "Permissible Investments by Portfolio Managers, Alternative Investment Funds and Mutual Funds operating in IFSC";

		2. IFSCA circular titled 'Operating Guidelines for Portfolio Managers in International Financial Services Centre' dated Sept 09, 2020
5.	Distribution of Mutual Fund Units	IFSCA Circular titled 'Guidelines on distribution of mutual fund and insurance products by FC/FU' dated May 03,2021
6.	Distribution of Insurance products	
7.	Function as trading and clearing members or professional clearing member of exchanges and clearing corporations set up in IFSC;	1. IFSCA circular titled 'Membership of stock exchanges and clearing corporations in IFSC by foreign entities' dated December 11, 2020 2. SEBI (IFSC) guidelines, 2015 Amendment vide SEBI circular dated July 27, 2017 (eligibility criteria for Indian brokers), SEBI/HO/MRD/DSA/CIR/P/2017/117 dated Oct 17, 2017 and SEBI Circular SEBI/HO/MRD1/DSAP/CIR/P/2020/30 dated Feb 27, 2020 3. SEBI (Stock Broker) Regulations, 1992 (registration form and other details)
8.	Transactions permitted under the Framework for Aircraft operating Lease, as specified by the authority	IFSCA circular titled 'Framework for aircraft operating lease' dated February 19, 2021
9.	Asset Management support services permitted under the Framework for Enabling Ancillary Services as specified by the Authority,	IFSCA circular titled 'Framework for enabling Ancillary Services at IFSC' dated February 10,2021

3. All FC/FUs on which this circular is applicable, are directed to ensure compliance with this circular.

Yours faithfully,

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