



PRESS RELEASE

IFSCA signs MoU with BSEC, Bangladesh

The International Financial Services Centres Authority (IFSCA) signed a bilateral memorandum of understanding (MoU) with the Bangladesh Securities and Exchange Commission (BSEC) on May 26, 2024, on the sidelines of the IOSCO Annual Meeting in Athens, Greece. IFSCA is India's onshore international financial services centre providing globally competitive tax and regulatory regime and is focused on onshoring India focused financial services provided from foreign jurisdictions.

The MoU, approved by the Union Cabinet in the month of February 2024, provides for mutual assistance and exchange of information between the authorities for development, regulation and enforcing or ensuring compliance with their respective laws or regulatory requirements.

The scope of this MoU includes promoting the development of financial products, financial services and financial institutions in their respective jurisdictions, sharing of best practices and exchanging information about application of technologies, innovations, fintech and regtech in the financial markets. Further, the scope of the MoU also includes providing assistance in organizing seminars and conferences on specific areas for enhancing the development of both the jurisdictions.

Speaking at the occasion, Shri K. Rajaraman, Chairperson IFSCA said *"Bangladesh and India have strong bilateral ties. This MoU will pave the way for further formalizing the cooperation between IFSCA, India and BSEC, Bangladesh and will reinforce our commitment to work together to develop and regulate the financial services ecosystem in both the jurisdictions."*

Gandhinagar
May 26, 2024