



PRESS RELEASE

International Financial Services Centre Authority (Informal Guidance) Scheme, 2024

1. The International Financial Services Centre Authority (IFSCA) has issued the 'International Financial Services Centre Authority (Informal Guidance) Scheme, 2024' (Scheme) on December 02, 2024. The Scheme is aimed at providing a mechanism for seeking clarity and guidance *inter-alia* on various issues pertaining to a potential business activity and transactions, which are under the regulatory ambit of the IFSCA and on other legal issues emanating from the acts administered by IFSCA.
2. Eligible entities who can seek guidance include persons who are licensed, registered, recognized or authorised by IFSCA, persons intending to undertake a business transaction(s) in relation to financial product(s) or financial service(s) and persons desirous of setting up a Unit in IFSC. The informal guidance can be sought under two forms, namely: No-Action letter and Interpretative letter.
3. The No-Action letter given by the Department provides comfort to the persons undertaking proposed transaction, as it indicates whether the relevant Department would recommend any enforcement actions to the Authority, under the applicable legal provisions associated with proposed business transactions. The Interpretative letter provide interpretative clarity on the applicable legal and regulatory framework for making informed and compliant decisions.
4. The Scheme also provides confidential treatment of 90 days considering the sensitivities of certain transactions, based on the requests made. The Department(s) will provide the guidance within a period of 30 days and the fees charged for the same is USD 1000. The guidance provided under the scheme is not binding on the IFSCA and not amenable for appeal.
5. The Scheme, *inter-alia*, specifies circumstances under which the department may not respond to certain applications. For more details, please see the [circular](#) available on the website of IFSCA at www.ifsc.gov.in.
6. The Scheme shall come into effect from January 01, 2025.

December 02, 2024

Gandhinagar