

INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

Consolidated List of Public Comments: Proposed IFSCA (Setting Up And Operation Of International Branch Campuses And Offshore Education Centres) Regulations, 2022

1. In total IFSCA has received 100 comments/inputs on the proposed IFSCA (Setting Up And Operation Of International Branch Campuses And Offshore Education Centres) Regulations, 2022 till 5th August 2022:

<i>S. No.</i>	<i>Page No. / Regulation No./ Sub Reg. No</i>	<i>Extract from Consultation Paper or Comments/Suggestions</i>	<i>Detailed rationale</i>	<i>IFSCA Comments</i>
1	General Comments (1)	<p>Scope of Central Government notification (S.O. 2374(e) dated May 23, 2022)</p> <p>The Central Government notified including foreign university and foreign institutions offering certain courses in IFSC as financial services. However, the same notification does not specifically provide participation by Indian University, Deemed University or an institution of National importance or any other Indian educational institution. Accordingly, consider if Central Government notification has to be amended or a separate notification has to be issued for the framework to permit any</p>		<p>The Central Govt. through notification S.O.2374 notified that the courses offered by Foreign University (FU)/ Foreign Education Institutions (FEI) in certain specified courses at GIFSC as “Financial Services”.</p> <p>Under the revised draft regulations any reference to Indian University/ Indian Educational Institution are deleted. It is clarified that under the draft regulations the FU/FEI are only allowed to set up International Branch Campus (IBC) and Offshore education Centre (OEC) in GIFSC.</p>

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		form of joint venture/ consortium / collaboration with Indian universities/ institutions?		
2	General Comments (2)	<p>What does consortium mean?</p> <p>While collaboration is explained in detail paragraph 4 (Mode of Participation), in the case of a consortium with Indian University/ Deemed University/ Institution of National Importance, there is no clear guidance on the division of roles and responsibilities between the two universities (Indian and foreign) in relation to offering of degree, sharing of resources, offering of courses, etc.</p>		To remove ambiguity the term consortium has been deleted in the draft regulations.
3	General Comments (3)	<p>Consortium with Indian universities/ institutions</p> <p>(i) Would any of the India based university(ies)/ Deemed University(ies)/ Institution of National Importance require any regulatory approval from the Indian regulators to form such consortiums/ collaborations? From ease of doing business perspective, an expedient way to provide these approvals should be devised.</p>		<p>(i) Under the draft regulations FU/FEI are only allowed to set up International Branch Campus (IBC) and Offshore education Centre (OEC) in GIFSC. Therefore, in the draft regulations the term Indian University/ Indian Education Institute and consortium are deleted.</p> <p>(ii) All reference of Indian University/ Education Institute are deleted from the draft regulations. As the draft regulations doesn't deal with tax related aspects it cannot be considered.</p>

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		(ii) Since these Indian organisations would have been set up as “not for profit” entities in India, would they be able to make profit from the IFSC venture? Any adverse effect on their structure (including from regulatory perspective, tax perspective) will need to be thought through upfront to offer this as a viable option.		
4	General Comments (4)	<p>RBI Approval requirement under Master Direction for Direct investment by Residents in joint venture (JV) / wholly owned subsidiary (WOS) abroad (FEMA)</p> <p>(i) B.6 of the said Master Direction requires that an Indian entity making investment/ financial commitment in an entity outside India engaged in financial services sector must inter alia be registered with a regulatory authority in India for conducting financial sector activity and obtain approval from such regulatory authority for such investment / financial commitment. In accordance with the aforementioned Central Government notification, the proposed investment/ financial commitment is included as “financial services”. Would an express exemption from the said provisions be mandatory for ease of doing business by such Indian organisations?</p>		<p>(i) All reference of Indian University/ Education Institute are deleted from the draft regulations. In case of contractual arrangement between Indian entity and FU/FEI, the Indian entity shall be required to comply with all applicable domestic laws and regulations such as ODI Rules, FEMA rules, etc.</p> <p>(ii) As the draft regulations do not deal with any relaxations it cannot be considered. However, it is clarified that any Indian entity having a contractual arrangement with FU/FEI, shall be required to comply with all applicable domestic laws and regulations.</p>

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		<p>(ii) B.10 of the said Master Direction states “Registered Trusts and Societies engaged in ... educational.. sector are allotted to make investment (or financial commitment) in the same sector(s) in a JV/ WOS outside India with prior approval of the Reserve bank of India” and further sets out the eligibility criteria for such applicant. Would it be possible to seek a specific expedient process to seek RBI approval in this context, to facilitate ease of doing business in IFSC?</p> <p>(iii) The term “Joint venture” is defined in the Master Direction as “a foreign entity formed, registered or incorporated in accordance with the laws and regulations of the host country in which the Indian party makes a direct investment.” This does not seem to recognize an association of person. Does this imply that any consortium or collaboration formed by Indian entity(ies) with foreign University(ies)/ Institution(s) will need to be purely contractual, particularly where there is no specific entity set up in IFSC?</p>		<p>(iii) The draft regulations are not intending an Academic Partnership between Foreign University/Institution and Indian partner in the nature of JV or Dual Degree or Joint Degrees. Further, all reference of Indian University/ Education Institute are deleted from the draft regulations</p>
5	General Comments (5)	Permitted partners		The term permitted partner has been deleted in the draft regulations. The financial investors, edtech entities,

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		<p>Basis the budget announcement (also reiterated in the Paper), the core objective of introducing foreign universities/ institutions to IFSC seems to be “to facilitate availability of high-end human resources for financial services and technology” and unlike Indian laws, there does not seem to be any insistence for this to be a “not for profit” activity. Therefore, as long as the Foreign University/Institution provides the identical course/ programme as conducted in the home country and confers the same degree/ diploma/ certificate/ recognition, the quality of the course and recognition are maintained. If that being so, should the persons with whom the Foreign University/ Institution can partner be limited only to other foreign university/ institution and/ or Indian University/ deemed University/ Institution? To consider extending this to financial investors, edtech entities, business houses/ corporates, IFSC entities as well.</p>		<p>business houses/ corporates, IFSC entities as well can provide any support services to FU/FEI.</p>
6	General Comments (6)	<p>Form of courses</p> <p>IFSCA may consider clarifying if these courses can be only “in-person” or “online” or hybrid courses and also the minimum number of in-person hours to ensure that the IFSC presence does not become a representative office of the foreign universities/ institutions to only solicit students for their current online courses.</p>		<p>The courses offered in GIFSC by FU/FEI should be identical in all aspects, including the delivery model, pedagogy, etc. in comparison to the courses offered by Parent Entity in the home jurisdiction. The fundamental academic aspects are expected to be on par with the Parent Entity’s home jurisdiction. Therefore, in cases where “in-person” or “online” or hybrid courses offered by the FU/FEI in its home jurisdiction, the same process shall be adopted in the GIFSC.</p>

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7	General Comments (7)	<p>Modification of RBI Circular dated February 16, 2021, relating to remittances to IFSC under LRS</p> <p>The above circular seems to limit the ability of Indian resident individuals to make remittances ‘only’ for making investments in IFSC. Therefore, a clarification that permitted current account transaction under Liberalised Remittance Scheme to facilitate studies abroad is also available for studying at the said IBCs and OECs in IFSC.</p>		This is beyond the scope of these regulations and will be taken up separately with RBI.
8	Page 5 Regulation 3 Sub. Reg. (vii)	<p>“International Branch Campus” or “IBC” shall mean a campus set up by a foreign university on stand-alone or consortium basis with or without any collaborative arrangement with one or more Indian University or Deemed University or Institution of National Importance in the GIFSC for the purpose of delivering courses/ research programmes, in permissible subject areas, that are duly accredited under the relevant framework in their respective home jurisdiction, and duly recognized by the IFSCA for being offered in the GIFSC;</p>	<p><u>Accreditation</u></p> <p>Will the accreditation under the relevant framework of the Indian Partner’s home jurisdiction also be required in this case? What kind of process relaxations will be available from an Indian perspective in IFSC?</p>	<p>The draft regulations are not intending an Academic Partnership between Foreign University and Indian partner in the nature of JV or Dual Degree or Joint Degrees. Since, the degree/ courses offered will be by a FU/FEI, the question of accreditation from Indian partner’s home jurisdiction does not arise. It is also clarified that the definition of IBC is also revised under the draft regulation to bring more clarity.</p>
9	Page 5 Regulation 3 Sub. Reg. (viii)	<p>“Offshore Education Centre” or “OEC” shall mean a centre set up by a foreign educational institution (other than a foreign university) in the GIFSC either on stand-alone basis, or in partnership with an Indian University or</p>	<p>A. <u>Accreditation</u></p> <p>(i) Same question as for IBC above.</p>	<p>A. The draft regulations are not intending an Academic Partnership between Foreign University and Indian partner in the nature of JV or Dual Degree or Joint Degrees. Since, the degree/ courses offered will be</p>

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		Deemed University or Institution of National Importance or any other Indian educational institution for the purpose of delivering courses/ research programmes in 6 permissible subject areas, that are duly accredited under the relevant framework in their respective home jurisdiction, and duly recognized by the IFSCA for being offered in the GIFSC;	<p>(ii) Also, we assume in this case the accreditation from an Indian institution is whatever kind of recognition that it is able to offer to its own Indian students.</p> <p>B. Clarification of the definition Please consider defining what would include for “duly recognized by IFSCA” in the case of this definition.</p>	<p>by a FU/FEI, the question of accreditation from Indian partner’s home jurisdiction does not arise. It is also clarified that the definition of OEC is also revised under the draft regulation to bring more clarity.</p> <p>B. Subject to the fulfillment of eligibility criteria under Regulation 5 and such other conditions prescribed under the draft regulations, the authority will recognize the registered entities.</p>
10	Page 6 Regulation 3 Sub Reg. (ix)	“Other Indian Educational Institute” will cover an institution not covered in any of the above-mentioned categories.	<p>A. Categories under “Other Indian Educational Institution”</p> <p>(i) This is a very vague and ambiguous definition. There is no clarity on the level of checks that would be applicable to assess quality, standard, ranking etc. in relation to such Institute.</p> <p>(ii) It is noted that reference to “Other Indian Educational Institute” is included in OEC definition but the same is not included in the definition of IBC.</p> <p>(iii) Further, no clarity has been provided on what constitutes such institute. For instance, will an e-learning provider of online education courses or a coaching class be deemed to be</p>	<p>(i) The definition has been deleted in the draft regulations.</p> <p>(ii) The term “Other Indian Educational Institute” is deleted in the draft regulations.</p> <p>(iii) The term “Other Indian Educational Institute” is deleted in the draft regulations. The FU/FEI can collaborate with any entity for support services and the entity can be financial investors, edtech entities and business houses/ corporates, etc.</p>

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			<p>included as “Other Indian Educational Institute”?</p> <p>(iv) Given the above, to consider providing more clarity around what constitutes an “Other Indian Educational Institute” and the purpose of drawing distinction between IBC and OEC in this regard. With a view to bring in innovation in the sector including by way of delivery as well as content of such courses, partnerships with Ed-tech start-ups may be considered unique and should be encouraged. Such partnerships may also be incentivized by the IFSCA subject to prior due diligence and adequate checks and balances.</p>	<p>(iv) The term “Other Indian Educational Institute” is deleted in the draft regulations. The FU/FEI can collaborate with any entity for support services and the entity can be financial investors, edtech entities and business houses/ corporates, etc.</p>
11	Page 6 Regulation 4 -	Participation in IFSC shall be through IBC mode or OEC mode, which may also include collaborative arrangements with Indian university(ies) or deemed Indian university(ies) or institution(s) of national importance or other Indian educational institute(s) in areas such as course administration, providing infrastructural facilities, contribution towards minimum capitalization, co-investment, etc.	<p>A. <u>Inclusion of ed tech</u></p> <p>Although the Paper offers flexibility for structuring operations in GIFSC, given that the services include ‘course administration’ and is likely to include delivery of educational content, the inclusion of ed tech firms offering such services may be considered for participation as part of any collaborative arrangements, along the same lines as</p>	<p>A. Any reference to Indian Universities/ Educational Institution is deleted from the draft regulations. The FU/FEI can collaborate with any entity for support services and the entity can be financial investors, edtech entities and business houses/ corporates, etc. The collaboration is not an academic collaboration.</p>

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			<p>current UGC framework for providing online education permits to Indian universities (including deemed Indian university(ies)). Ed tech firms having a large subscription base will provide easy and economical access to a large student base and may help in the digital delivery of educational services.</p> <p><u>B. Course administration</u></p> <p>This clause permits “course administration” within the scope of the Indian partner. Is this not core to the whole education promised to be imparted by the Foreign University/ Institution and therefore something that should be within the control and primary obligations of the foreign University/ Institution?</p>	<p>B. The clause has been suitably modified and any reference to Indian Universities/ Educational Institution is deleted from the draft regulations.</p>
12	Page 7 Regulation 6 Sub. Reg. (i)	An application shall be made to the IFSCA by a Foreign University or consortium of Foreign Universities, or any other Foreign Educational Institution in the format specified by IFSCA.	<p><u>Form of IBC/ OEC</u></p> <p>Although the Paper provides flexibility to set up Foreign University or a foreign educational institution as an IBC or OEC, please clarify that the IBC or OEC can be set up in any form, including a company which is eligible to receive foreign investment.</p>	The draft regulations intends the IBC or OEC to be in the form of Branch mode only.

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13	Page 7 Regulation 6 -	<p>Application for and grant of registration</p> <p>(i) An application shall be made to the IFSCA by a Foreign University or consortium of Foreign Universities, or any other Foreign Educational Institution in the format specified by IFSCA.</p> <p>(ii) The application shall be referred to an Expert Committee constituted by the Chairperson, IFSCA for detailed appraisal and recommendations.</p> <p>(iii) Based on the recommendations of the Expert Committee, the IFSCA may consider issuing a Certificate of Registration containing among other details the name of the IBC/ OEC, courses/ programmes offered, intake capacity for each course/ programme, name(s) of Indian partner(s), if any.</p> <p>(iv) The initial registration shall be valid for a period of three years, which shall be renewable for further three years at a time with or without any additional condition(s) depending upon the circumstances.</p> <p>(v) The IFSCA may not grant extension or withdraw existing registration in exceptional circumstances for reasons to be recorded in writing after following due procedure and</p>	<p>A. Clarification on operational aspects</p> <p>IFSCA to provide more detailed regulations around registration process, application formats, timelines, criteria for receiving approval, in order to facilitate certainty of timelines to the participants.</p> <p>B. Expert Committee</p> <p>(i) The Paper currently only proposes that the Chairperson of IFSCA will be a member of the Expert committee and the constitution of other members forming part of such committee is unclear. Would be helpful and comforting from Universities' perspective to have clarity on the constitution of the Expert Committee and in particular inclusion of leading industry experts/ subject experts, renowned professors may be considered for this Committee.</p> <p>(ii) In respect of paragraph 6(iii), IFSCA to consider clarifying whether all such aspects stated therein will be approved by IFSCA/ Expert Committee and therefore will any change in such aspects also need IFSCA's approval to</p>	<p>A. The operational aspects cannot be dealt under the extant draft regulations.</p> <p>B.</p> <p>(i) It is not necessary to hardcode the constitution of expert committee and such other incidental matters in the draft regulations. However, IFSCA will ensure that the expert committee will include industry experts/ subject experts and others to make it a diverse and representative body.</p> <p>(ii) It should be noted that, the approval of IFSCA is not necessary in each and every minor changes. However, it is mandatory in the following case as specified under draft regulations: - <i>Any change in the approved course curriculum or content which is necessitated due to the change effected in the course offered by the Parent Entity shall be made with prior disclosure to the Authority.</i></p> <p><i>Provided that no material change shall be effected, which is at variance with the course offered by the Parent Entity, without prior approval of the Authority.</i></p>

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		<p>giving adequate opportunity of hearing to the registered entity.</p> <p>(vi) Registration shall be given for entry and operation on stand-alone basis or consortium basis as applied for and where collaborative arrangements with Indian partner institution(s) is proposed it shall specifically allow and authorize such arrangement with either an Indian institution created through Society/ Trust Act/ under Section 8 of Companies Act 2013, or any other relevant Central Act or State Act in the country, or with a private educational service provider registered as such in India.</p>	<p>clarify that only major/material changes require IFSCA Approval. In any case if approval is required for every change, to consider providing a time frame within which such change will be approved.</p> <p>C. Process for grant of approval</p> <p>Further, IFSCA to consider setting out an expedient process for grant of approval for setting up, approval of various courses and their changes/ new course etc. as may be required under the Framework, in order to facilitate ease of doing business and providing certainty to the education organisations, investors as well as the student community.</p>	<p>In cases where approval is sought from IFSCA for these changes it will be approved under a time bound manner.</p> <p>C. The process of approval for setting up, approval of various courses and their changes/ new course etc. will be a time-bound exercise and the process will be completed in a reasonable time period.</p>
14	7 and 9 Regulation 6 read with Regulation 9/ (iii) , (i)- (iv)	<p>Regulation 6(iii)) Based on the recommendations of the Expert Committee, the IFSCA may consider issuing a Certificate of Registration containing among other details the name of the IBC/ OEC, courses/ programmes offered, intake capacity for each course/ programme, name(s) of Indian partner(s), if any.</p> <p>(Regulation 9)</p> <p>(i) Any course or programme conducted by a registered entity in the GIFSC shall be</p>	<p>A. Clarification in relation to IFSCA approval</p> <p>We note that pursuant to Paragraph 9 (i) – (iv) of the Paper, parity is sought to be achieved between the course or programme as conducted by the parent entity in its home jurisdiction, and the conduct of the course or programme in GIFSC. Pursuant to this, any updates/ modifications in the courses offered, intake capacity etc. in GIFSC may be</p>	<p>A. It should be noted that, the approval of IFSCA is not necessary in each and every minor change or any updates/ modifications in the courses offered, intake capacity etc. However, the approval of IFSCA is mandatory in following cases: -</p> <p><i>Any change in the approved course curriculum or content which is necessitated due to the change effected in the course offered by the Parent Entity shall be made with prior disclosure to the Authority.</i></p> <p><i>Provided that no material change shall be effected, which is at variance with the course offered by the</i></p>

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		<p>identical in all respects with that course or programme conducted by the parent entity in its home jurisdiction and the resulting degree/ diploma/ certificate shall be conferred upon the students of the registered entity in the GIFSC directly by the parent entity in the same manner as it confers those on its own students for the same course or programme in its home jurisdiction.</p> <p>(ii) The degree/ diploma/ certificate issued with respect to courses or programmes conducted in the GIFSC shall enjoy the same recognition in the home jurisdiction of the parent entity as if it were conducted in the home jurisdiction.</p> <p>(iii) All other conditions continuing to be applicable, a registered entity with the prior and specific approval of the IFSCA may be allowed to make some modifications to its courses and programmes offered in the GIFSC.</p> <p>(iv) For recognition of the courses/ programmes in India the same procedures and requirements shall apply as specified in domestic regulations for recognition of foreign courses.</p>	<p>subject to changes in the home jurisdiction. In addition, the Paper requires the prior approval of IFSCA for any changes that are not of such nature.</p> <p>B. Approval process</p> <p>On account of the aforementioned Paragraph 9 (i) – (iv) of the Paper, it may not be necessary for IFSCA to prescribe specific details of the course/ programme as part of the Certificate of Registration that are subject to change under ordinary course of operations however, the approval process with the IFSCA for any changes should be kept expedient and efficient to avoid any operational delays.</p>	<p><i>Parent Entity, without prior approval of the Authority.</i></p> <p>B. The decisions on the grant of approval for setting up, approval of various courses and other related matters will be a time-bound exercise and the process will be completed in a reasonable time period.</p>

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15	Page 7 Regulation 6 Sub Reg. (iv)	The initial registration shall be valid for a period of three years, which shall be renewable for further three years at a time with or without any additional condition(s) depending upon the circumstances.	Registration period The initial registration period has been specified as 3 years, with extension almost certain other than in exceptional circumstances. Since setting up IBC / OEC is capital intensive, the registration period should be longer. Instead, the registration may be granted for a longer (or indefinite) period subject to timely evaluations by a separate accreditation/evaluation body comprising people with necessary expertise to undertake such evaluations (akin to NAAC) which may provide feedbacks to the IBC/OEC and time to rectify any shortcomings. Such evaluations may be conducted every 3-5 years to ensure quality consistency.	The provision under draft regulations are suitably modified as follows: - <i>The registration, once granted, shall be valid for a period of five years and be renewable for an additional period of five years at a time, with or without any additional condition(s), as the Authority may deem fit.</i> To ensure quality and maintenance of standards an evaluation process is already embedded under draft regulations wherein the IBC or an OEC shall undergo quality assurance audit and submit the report to IFSCA at the time of renewal of registration.
16	Page 8 Regulation 7 Sub Reg. (ii)-(vi)	(ii) Foreign Educational Institutions (other than universities) which are highly rated within the home jurisdiction as well as regionally or globally. (iii) An international branch campus shall have a minimum capital infusion of USD 3 million. (iv) An Offshore Educational Centre shall have a minimum capitalization of USD 1.5 million. (v) An IBC shall be setup with a minimum area of 10,000 square feet.	A. Eligibility criteria Eligibility criteria for Foreign Educational Institutions (other than universities) which are highly rated within the home jurisdiction as well as regionally or globally appears to be very broad and vague. IFSCA may consider providing a definition or details about what constitutes ‘highly rated’ within home jurisdictions as well the bodies	A. Considering the difficulty in prescribing a standard template, draft regulations has specified a general criterion which will be decided by IFSCA in reasonable/diligent/consistent and transparent manner. B. The clause related to minimum capital requirement is deleted and the following clause is inserted: - <i>The Applicant shall satisfy the Authority about its financial capability to establish and ensure the continuity of the proposed activities in GIFSC.</i>

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		(vi) An OEC shall be set up with a minimum space of 5,000 square feet.	<p>whose ratings may be considered, to ensure certainty.</p> <p>B. Maintenance of minimum capital</p> <p>Clarification is also required on whether such minimum capital can be maintained at a parent level.</p>	
17	Page 9 Regulation 9 Sub. Reg. (iv)	<p>Course Recognition:</p> <p>(i) Any course or programme conducted by a registered entity in the GIFSC shall be identical in all respects with that course or programme conducted by the parent entity in its home jurisdiction and the resulting degree/ diploma/ certificate shall be conferred upon the students of the registered entity in the GIFSC directly by the parent entity in the same manner as it confers those on its own students for the same course or programme in its home jurisdiction.</p> <p>(ii) The degree/ diploma/ certificate issued with respect to courses or programmes conducted in the GIFSC shall enjoy the same recognition in the home jurisdiction of the parent entity as if it were conducted in the home jurisdiction.</p> <p>(iii) All other conditions continuing to be applicable, a registered entity with the prior and specific approval of the IFSCA may be</p>	<p>A. Clarification in relation recognition of degree/diploma/ certificate</p> <p>IFSCA may also provide clarification on alternatives in case degree/ diploma/ certificate issued in GIFT IFSC is not permitted same recognition on account of specific provisions under the home country laws of the foreign institution or foreign university.</p>	<p>A. The draft regulations allow only those courses from FU/FEI which permit the identical recognition for degree/ diploma/ certificate under the Parent Entity's home country's laws.</p>

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		<p>allowed to make some modifications to its courses and programmes offered in the GIFSC.</p> <p>(iv) For recognition of the courses/ programmes in India the same procedures and requirements shall apply as specified in domestic regulations for recognition of foreign courses.</p>		
18	Page 9 Regulation 9 Sub. Reg. (iv)	For recognition of the courses/ programmes in India the same procedures and requirements shall apply as specified in domestic regulations for recognition of foreign courses.	<p><u>Other applicable policies</u></p> <p>While the domestic Indian education laws may not apply since IFSCA is empowered to issue specific applicable law for foreign universities/ institutions in IFSC, there are certain beneficial policies that may be notified if IFSCA as applicable, such as relating to anti-ragging/ anti-bullying, prevention of sexual harassment.</p>	<p>It is to be noted that the FU/FEI will have their own policies or best practices which are adopted in their home jurisdiction on these aspects. A provision is suitably added under the draft regulations as follows: <i>The policies and internal regulations of the IBC or OEC, in relation to the student complaint and grievance redressal shall be in accordance with the approved policy of the Applicant.</i></p> <p>The applicant has to disclose the information on the policy they have adopted and other related matters at the time of registration. The IFSCA will ensure that the interests of the student community will be protected in these aspects.</p>
19	Page 9 Regulation 10	The IBC/ OEC shall not act as representative office of the parent entity for the purposes of undertaking promotional activities for their programmes in their home jurisdiction or any other jurisdiction outside the GIFSC.	<p><u>Restriction on marketing/ promotional activities</u></p> <p>While the IBC/ OEC cannot act <i>solely</i> as a platform for marketing/ promotional activities, a blanket restriction on such</p>	The intent of the draft regulations is that the IBC/ OEC shall not act as representative office of the parent entity for the purposes of solely undertaking promotional activities for their programmes in their home jurisdiction or any other jurisdiction. However, any promotional activities to attract students at GIFT-IFSC will not be

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			activities may not be justified on account of advantages for students.	restricted and IFSCA will take a conscious call or decision on the same.
20	Page 11 Regulation 12	<p>Action in case of default Violation of these regulations may subject the IBC or an OEC to penalties by the IFSCA as provided during the time of issuing registration, including withdrawal of registration.</p>	<p>A. Grievance redressal mechanism Paragraph 12 provides that default will subject an IBC or OEC to penalties. It is important to also establish a mechanism to resolve disputes. If a student has issues with the IBC / OEC, what is the grievance redressal mechanism and what court/ forum will have jurisdiction to decide the same.</p> <p>B. Clarification in case of withdrawal/ suspension of registration Further, in case of any withdrawal/ suspension of registration granted to any foreign university/ institution in IFSC and/ or home country, there should be a mechanism in place to ensure that such withdrawal/ suspension does not affect existing courses or degrees offered/ pending for existing students.</p>	<p>A. It is to be noted that the FU/FEI will have their own policies or best practices which are adopted in their home jurisdiction on grievance redressal mechanism and the same has to be adopted for an OEC/IBC. A provision is suitably added under the draft regulations as follows: <i>The policies and internal regulations of the IBC or OEC, in relation to the student complaint and grievance redressal shall be in accordance with the approved policy of the Applicant.</i></p> <p>Considering the requirement and on case-to-case basis IFSCA will provide a suitable dispute resolution policy to protect the best interest of students.</p> <p>B. It is not required to hardcode these aspects into draft regulations. However, a provision is added under the draft regulations as follows: - <i>In the eventuality of disruption or discontinuation of a course or programme for any reason, it shall be the responsibility of the Parent Entity to provide an alternative to the affected students, including reallocation to the course or programme conducted by it.</i></p>

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				It is also clarified that, IFSCA considers the interest of students as paramount and would consider these aspects before taking any decisions.
21	Page 11 Regulation 13	In the eventuality of disruption or discontinuation of a course or programme for any reason whatsoever, it shall be the responsibility of the IBC or OEC to provide an alternative to the affected students, including reallocation to the course conducted by the parent entity that had obtained registration from IFSCA to establish the IBC/OEC and operate permissible courses in GIFSC	<p>Limited reasons for discontinuation</p> <p>The discontinuation of a course or a programme “for any reason” whatsoever seems too broad and such discontinuation should be limited to act of Government/ change in law or war and should be without prejudice to the rights and interests of the existing students.</p>	<p>The words are suitably reworded or modified in draft regulations as follows:</p> <p><i>In the eventuality of disruption or discontinuation of a course or programme for any reason, it shall be the responsibility of the Parent Entity to provide an alternative to the affected students, including reallocation to the course or programme conducted by it.</i></p>
22	Page 12 Regulation 14	All transactions undertaken by the IBC or an OEC shall be in freely convertible foreign currency only. However, they may defray their administrative expenses in INR by maintaining a separate Special Non-Resident Rupee Account. Indian Students will be eligible to draw foreign exchange to meet the course expenses in accordance with the Liberalized Remittance Scheme of the Reserve Bank of India under the Foreign Exchange Management Act, 1999.	<p>A. Profits earned from IFSC operations</p> <p>Considering that IFSC entities are considered non-resident from an exchange control laws perspective, IFSCA may consider clarifying that profits earned from operations in IFSC may be freely repatriated to the home jurisdiction.</p> <p>B. Clarification under Reserve Bank of India’s Liberalised Remittance Scheme</p> <p>Restrictions on the draw of foreign exchange and outward remittances must</p>	<p>A. The draft regulations permit the FU/FEI to set up either as Profit or Non-profit mode in GIFT IFSC. Any profits earned from operations in GIFSC may be freely repatriated to the home jurisdiction, subject to applicable laws.</p> <p>B. Since these are not part of the draft regulations it cannot be considered.</p>

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			consequently be reviewed to enable domestic students required to pay fees in foreign currency to be permitted in the context of the Liberalised Remittance Scheme and associated permissions available for remittances to entities operating in the IFSCs.	
23		Other suggestions – tax incentives	A. Tax Incentives (i) Special tax incentives may be made applicable for GIFT IFSC entities boosting enrolment in GIFT IFSC foreign universities/ institutions as this would give a fillip to GIFT IFSC human resource capacity building and talent development. (ii) It could also help provide an initial student stream for those educational institutions that establish themselves in GIFT IFSC. (iii) Faculty should get incentives to come to India, including not being treated as resident under Indian tax or foreign exchange laws.	A. Since these are not part of the draft regulations it cannot be considered.
24	Page 7 Regulation 6 Sub. Reg. (iv)	Clause 6 (iv) says “The initial registration period is for a period of 3 years which shall be renewable for a further 3 years at a time”	Given that the initial capital infusion required is \$3 million (clause 7(iii)), then only having 3 years initially would	The provision under draft regulations are suitably modified as follows: -

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			create uncertainty and increase the level of risk. This would also mean that a renewal would have to occur shortly after the first students have graduated.	<i>The registration, once granted, shall be valid for a period of five years and be renewable for an additional period of five years at a time, with or without any additional condition(s), as the Authority may deem fit.</i>
25	Page 9 Regulation 9 Sub. Reg. (i)	Can the registered entity launch new courses that are not originally part of the parent company for students? Kindly clarify.	Fintech and technology both are very dynamic and continuously evolving, and many new innovative courses might come up and be fit for different jurisdictions.	Under the extant draft regulations, it is not envisaged to allow the launch new courses that are not originally part of the registered entity's curriculum for students. However, a provision is added under the draft regulations as follows: - <i>Any change in the approved course curriculum or content which is necessitated due to the change effected in the course offered by the Parent Entity shall be made with prior disclosure to the Authority.</i> <i>Provided that no material change shall be effected, which is at variance with the course offered by the Parent Entity, without prior approval of the Authority.</i>
26	Page 9 Regulation 10	Whether the registered entity will be allowed to establish offices/branches all over India for admissions, counseling, and promotion purposes? Kindly clarify.	If the registered entity is developing a campus in GIFT IFSC, then it may require establishing centers all over the country for admission, counselling, and promotion purposes of the campus.	The student selection process by the IBC or an OEC shall be identical or like the student selection process followed at FU/FEI. In case of admissions, counselling and promotions it can be conducted through establishing branches/ offices outside GIFSC. However, prior to setting up offices/ branches outside GIFSC it has to be duly intimated to IFSCA. Further, the FU/FEI have to follow all

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				the applicable domestic regulations including RBI's Master Direction on the Establishment of Branch Office (BO)/ Liaison Office (LO)/ Project Office (PO) or any other place of business in India by foreign entities. The registered entities can explore these possibilities subject to the applicable laws.
27	Page 5 Regulation 2	We recommend that programmes in Arts should also be included within the ambit of the Draft Regulations	<p>The scope of Financial Management, FinTech, Science, Technology, Engineering and Mathematics is broad and can cover a variety of courses. For instance, engineering could even be Civil Engineering as well.</p> <p>While we appreciate that registered entities in GIFSC can offer courses connected with Financial Services, Arts / Humanities seem to be the key subjects which are not included in the list.</p> <p>The National Education Policy, 2020 ("NEP") has also emphasized the importance of multi-disciplinary education, including humanities, for holistic development of learners. Such a multi-disciplinary approach has been recognized by the NEP to lead to positive learning outcomes, including increased</p>	Under the notification S.O. 2374(E), dated 23 rd May 2022, the courses offered in Financial Management, FinTech, Science, Technology, Engineering and Mathematics by foreign universities or foreign institutions in the International Financial Services Centre, was notified as financial service. Hence, the scope cannot be expanded.

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			<p>creativity and innovation, critical thinking and higher-order thinking capacities, more in-depth learning, increase in social and moral awareness, etc. These aspects would be important for learners in the GIFSC.</p> <p>Even if Arts cannot be introduced as a degree course for the time being, we suggest that the IFSCA coordinates with relevant Government authorities to increase the scope and include Arts in the list of subjects that can be offered by FU/ FEIs in the GIFSC.</p> <p>In the meanwhile, the Draft Regulations may contain provisions which can encourage and enable FUs and FEIs to include arts based programmes as one or more mandatory subjects as part of the overall course / programme.</p>	
28	Page 5 Regulation 3 Sub. Reg. (1) (vii)	We recommend that the definition of “International Branch Campus” should expressly include references to Institutions of Eminence in addition to Indian University or Deemed University or Institution of National Importance.	<p>While the definition refers to Universities, Institutions Deemed to be Universities, and Institutes of National Importance, reference to Institutions of Eminence should also be specifically included therein.</p> <p>Drafting suggestion:</p>	Any reference to Indian Universities/ Educational Institution is deleted from the draft regulations and the definition is modified accordingly.

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			<p>““International Branch Campus” or “IBC” shall mean a campus set up by a foreign university on stand-alone or consortium basis with or without any collaborative arrangement with one or more Indian University or Deemed University or Institution of National Importance or Institution of Eminence in the GIFSC for the purpose of delivering courses/ research programmes, in permissible subject areas, that are duly accredited under the relevant framework in their respective home jurisdiction, and duly recognized by the IFSCA for being offered in the GIFSC.”</p> <p>If the IFSCA agrees, similar reference should be included in Regulation 4 as well.</p>	
29	Page 5 Reg. 3 Sub. Reg. (1)(ix)	Clarity is requested on the definition of “Other Indian Educational Institute”.	The definition of “ <i>Other Indian Educational Institute</i> ” appears to be vague, and could cover EdTech entities providing tutoring services, private coaching institutes, and even institutes which offer education services but may not be recognized by the Government or any statutory authority. We recommend that the definition should, therefore, be	The definition has been deleted under the draft regulations.

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			<p>re-drafted to specify which entities are intended to be covered under it.</p> <p>Alternatively, the IFSCA can provide a negative list of categories of institutions which will not be included in this definition.</p>	
30	Page 6 Reg. 4	Clarity is requested on the role of the Indian higher educational institute (“Indian HEI”) in case of a collaboration arrangement between an Indian HEI and FEI / FU.	<p>Currently, the regulation provides that the foreign and Indian parties may collaborate in areas such as course administration, providing infrastructural facilities, contribution towards minimum capitalization, co-investment, etc. However, it is unclear if there are any functions which are mandatorily required to be performed by the foreign or Indian party.</p> <p>For e.g.,</p> <p>(i) Will the involvement of the Indian HEI be limited to only support services for the programmes and infrastructure, or can the Indian HEI also have a role in core education matters such as curriculum development, appointment of faculty, etc.?</p>	<p>(i) Any reference to Indian Universities/ Educational Institution is deleted from the draft regulations. The FU/FEI can have an arrangement with any entity to avail support services. Therefore, Indian Universities/ Educational Institution will have no role in core education matters such as curriculum development, appointment of faculty, etc.</p> <p>(ii) Any reference to Indian Universities/ Educational Institution is deleted from the draft regulations. It is clarified that the draft regulations are not intending any JV/ Dual degree or Joint degree programs between FU/FEI and Indian Universities/ Educational Institution.</p>

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			<p>(ii) Is there minimum commitment of the FEI / FU and the Indian HEI in the collaboration? For e.g., the University Grants Commission (“UGC”) (Promotion and Maintenance of Standards of Academic Collaborations between India and Foreign Educational Institutions) Regulations, 2022 (“Foreign Collaboration Regulations”) specifies limits for the number of credits that students can earn at the FU / FEI and Indian HEI. In case of joint degree programmes, students are required to earn a minimum of 30% credits at both the collaborating institutions.</p> <p>If it is intended that the parties are free to structure the collaboration as per their mutual arrangement, we recommend that a clarifying provision should be added to this effect. This will give clarity to FUs/ FEIs considering India.</p> <p>Additionally, we note that the Foreign Collaboration Regulations may not apply to the FEI / FU. However, the Indian HEI may be subject to these regulations if they collaborate with FEIs/FU, depending on the nature of</p>	

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			<p>arrangement between them. In this context, we recommend that IFSCA may coordinate with UGC to clarify if the collaboration arrangements between FEI / FU and Indian HEIs will be considered as a “collaboration” under the Foreign Collaboration Regulations. An exemption from the applicability of these regulations to arrangements in GIFSC will be welcome, as that will enable easy structuring of arrangement between parties.</p>	
31	Page 6 Reg. 5	<p>Clarity is requested on the nature of the registered entity, and whether it may be a for-profit entity.</p> <p>Further, these regulations along with any circulars or directions issued by IFSCA shall be the sole legal framework governing the establishment and operation of foreign universities or foreign educational institutions in the GIFSC.</p>	<p>We request IFSCA to provide clarification on the nature of the entity that can be set up in India by an FEI / FU (such as trust, society, company, etc.) and whether such entity can be a for-profit entity as well.</p> <p>While we appreciate that only non-for-profit entities are permitted to set up Indian educational institutes, including universities in India (barring a few exceptions such as medical colleges – See https://www.nmc.org.in/wp-content/uploads/2017/10/Estt-of-New-Med-Coll-Regulations-1999-2.pdf), many countries, such as the United States allow for-profit entities to also set up and operate educational institutions.</p>	<p>The FU/FEI has to set up its IBC/OEC in the form of Branch mode only. Under the draft regulations both for-profit and not-for-profit institutions will be eligible for registration.</p> <p>The draft regulations specifies that repatriation of profits is allowed, therefore no requirement of amending definition of FU/FEI.</p>

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			<p>It should be clarified that even such not-for-profit institutions will be eligible to register under the Draft Regulations.</p> <p>This would be especially relevant as the Draft Regulations contemplate possibility of a consortium between FU/ FEI and HEIs. In such a case, a private company / limited liability partnership would be a preferred vehicle to formalize such a joint venture for collaboration. Hence, flexibility in entity form and more specifically ability to set up a for profit entity should specially be permitted in the Draft Regulations.</p> <p>Drafting Suggestion:</p> <p>““Foreign Educational Institution” shall mean an education institution outside India, including a for-profit institution, which is not a university, and is duly authorized to conduct educational and research programmes within and outside its home jurisdiction subject to requisite approvals”.</p> <p>““Foreign University” shall mean a university established outside India, including a for-profit university, which is duly accredited to award degree for</p>	

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			educational & research programmes within and outside its home jurisdiction subject to requisite approvals.”	
32	Page 7 Reg. 6	Clarity is requested on: (i) composition of the Expert Committee; (ii) criteria to be considered by the Expert Committee for evaluation of application; and (iii) timeline for appraisal of the application by the Expert Committee and certification by IFSCA.	<p>(i) We request that the composition of the Expert Committee should be provided in the regulations themselves in the interest of transparency. For e.g., it should be mentioned if the Expert Committee will comprise of members from the Government, academicians, etc.</p> <p>(ii) We recommend that the detailed criteria and documents required for appraisal of the application by the Expert Committee should be provided in the Draft Regulations for the information of FUs / FEIs. Entities which propose to register for an IBC / OEC can accordingly ensure that prior to their application, they fulfil such criteria. Alternatively, if it is intended that any FU / FEI which fulfils the eligibility criteria under the Draft Regulations can establish an IBC / OEC, we request that a clarificatory provision be added to state that the appraisal of the application by the Expert Committee will be solely on the basis of</p>	<p>(i) It is not necessary to hardcode these matters in the draft regulations. However, it will be ensured that the expert committee will include industry / subject experts and others to constitute it as diverse and representative body.</p> <p>(ii) The draft regulations will only specify the broad eligible criteria and related details. The details on the documents required, and other related matters will be provided in the application at the time registration.</p> <p>(iii) The process of appraisal of application by the Expert Committee and certification by IFSCA will be a time-bound exercise and the process will be</p>

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			<p>fulfilment of eligibility criteria under Regulation 7 by the applicant.</p> <p>(iii) A fixed timeline for appraisal of the application by the Expert Committee and certification by IFSCA will ensure that registration of an IBC / OEC is a time-bound procedure and provides visibility to all stakeholders involved regarding establishment and operation of an IBC / OEC.</p> <p>(iv) In our experience, all these factors are critical for decision making at a FU and FEI level, and hence clarity and specificity on these aspects will be much appreciated.</p>	<p>completed in a reasonable time period. The Committee of Experts and IFSCA will follow a transparent and objective process.</p> <p>(iv) The draft regulations will only specify the broad eligible criteria and ancillary matters cannot be included under them.</p>
33	Page 7 Reg. 6 Sub. Reg. (iv)	<p>(i) We recommend that registration be granted in perpetuity, unless revoked due to violation of registration conditions or winding up of FEI/FU in GIFSC.</p> <p>(ii) If suggestion (i) is not feasible, we recommend that the initial period of registration and subsequent periods of renewal should be extended to at least five years.</p> <p>(iii) Clarity is requested on the nature of additional conditions that may be imposed</p>	<p>(i) The establishment of an IBC / OEC in India will require considerable investment of money, resources and time from an FU / FEI. Accordingly, any FU / FEI which would consider establishing such an IBC / OEC would consider India from a long-term perspective. The period of 3 years provided under the Draft Regulations is a very short term for an FU / FEI to make a commitment in India. Hence, we recommend that the period for registration should be perpetual. IFSCA may have the</p>	<p>(i) The provision under draft regulations are suitably modified as follows: - <i>The registration, once granted, shall be valid for a period of five years and be renewable for an additional period of five years at a time, with or without any additional condition(s), as the Authority may deem fit.</i></p> <p>(ii) The draft regulations will only specify the broad eligible criteria and ancillary matters cannot be included under them.</p>

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		on the registered entity at the time of renewal.	<p>ability to suspend or cancel such registration if certain specified conditions are not met by the registered entity or in case of winding up of FEI/FU. If the IFSCA intends to specify a period, we would recommend that such tenure is at least for 5 years.</p> <p>(ii) We also request clarity / guidance on the potential conditions that may be imposed for renewal of registration. Providing the nature of such conditions upfront would ensure clarity to FUs / FEIs.</p>	
34	Page 7 Reg. 6 Sub. Reg. (vi)	Clarity is requested on the scope of “private educational service provider registered as such in India”.	The scope of “ <i>private educational service provider registered as such in India</i> ” could also include EdTech entities, learning platforms and private coaching institutes. Such entities are not registered under any education specific regulation but may be registered under the Companies Act, 2013, the respective Shops and Establishments statutes. Please clarify if the intention of this provision is to permit such “registered” service providers to collaborate with FUs / FEIs as well.	The term has been deleted under the revised draft regulations. The FU/FEI can have an arrangement(s) with any entity for availing support services. These entities can be in any legal form and including EdTech entities, learning platforms and private coaching institutes.

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35	Page 8 Reg. 7 Sub. Reg. (i) (ii)	Foreign universities which are highly rated regionally / globally should also be eligible under the Draft Regulations, as opposed to only such foreign universities which are within Top 500 of QS World University Rankings.	<p>Regulation 7(i) provides that only such foreign universities which are within Top 500 of QS World University Rankings are eligible to register under the Draft Regulations.</p> <p>There may be many foreign universities which are highly specialized and highly reputed in particular areas but may not rank in Top 500 of QS World University Rankings overall. Restricting eligibility on the basis of overall world rankings would prevent such universities from setting up an IBC / OEC. This would defeat the objective of the Draft Regulations, since the Draft Regulations seek to encourage courses in specialized areas, for which such specialized institutions may become ineligible.</p> <p>Since there are flexible eligibility criteria for foreign educational institutions other than foreign universities (i.e., the requirement to be “highly rated”), such flexibility should be provided to foreign universities as well, and both kinds of institutions should be treated at par. In any case, the Expert Committee will be scrutinizing the application of the relevant foreign institution.</p>	The intent of the budget announcement was World-class foreign universities/ institutions to be allowed to set up their branch campus. To achieve the same end, the draft regulations allow only those Foreign Universities having secured a position within Top 500 in the latest QS World Universities ranking.

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36	Page 8 Reg. 7 Sub. Reg. (ii)	Clarity is requested on the criteria that will be used by the Expert Committee to determine if a foreign educational institution is “highly rated”.	<p>While we laud the flexibility provided to foreign educational institutions other than foreign universities in the eligibility criteria (i.e., the requirement to be “highly rated”), the basis on which such high rating will be determined by Expert Committee is not clear.</p> <p>We request that guidance be provided with respect to this eligibility criteria such that applicants have clarity on whether they will be eligible, and if any steps need to be taken in order to be considered eligible under the Draft Regulations.</p>	As the Expert Committee will be scrutinizing the application, it will follow a process which is transparent, objective and consistent.
37	Page 8 Reg. 7 Sub. Reg. (iii), (iv), (vii)	Clarity is requested on the meaning of “capital infusion” and “capitalization” and other requirements with respect to the same.	<p>The Draft Regulations require an IBC to have a minimum capital infusion of USD 3 million, and an OEC to have a minimum capitalization of USD 1.5 million.</p> <p>(i) It is unclear if “capital infusion” and “capitalization” are in reference to an endowment fund or investments in infrastructure, or any other category of capital. Hence, we request that these terms should be defined under the Draft Regulations.</p>	<p>(i) The capital infusion and capitalization with reference to IBC and OEC are deleted in the draft regulations. However, a separate clause inserted as follows: <i>The Applicant shall satisfy the Authority about its financial capability to establish and ensure the continuity of the proposed activities in GIFSC.</i></p>

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			<p>(ii) Regulation 7(vii) also provides that in case an IBC or OEC set up by FU / FEI on stand-alone or consortium basis, has a collaborative arrangement with one or more Indian HEIs, it shall be allowed to utilize or share the infrastructure and other services of its partner(s) with prior approval of the IFSCA. We suggest that clarity be provided on the following aspects on the requirements with respect to “capital infusion” and “capitalization”:</p> <p>a) When should the prescribed thresholds for “capital infusion” and “capitalization” be met (whether at the beginning or during the life of the course / programme)?</p> <p>b) Scenario 1: In case of a collaboration arrangement between a FU / FEI and an Indian HEI, can the FU / FEI have zero contribution / investment towards capital, as long as the overall cap is fulfilled?</p> <p>c) Scenario 2: In case of a consortium of FUs / FEIs, can one or more FUs / FEIs have, say, zero contribution / investment towards capital, as long as the overall cap is fulfilled?</p>	<p>(ii) (a) The capital infusion and capitalization with reference to IBC and OEC are deleted in the draft regulations. However, a separate clause inserted as follows: <i>The Applicant shall satisfy the Authority about its financial capability to establish and ensure the continuity of the proposed activities in GIFSC.</i> The above condition has to be met by the applicant at the time of registration.</p> <p>(b) The capital infusion and capitalization with reference to IBC and OEC are deleted in the draft regulations. However, a separate clause inserted as follows: <i>The Applicant shall satisfy the Authority about its financial capability to establish and ensure the continuity of the proposed activities in GIFSC.</i> Therefore, the above condition has to be satisfied by the FU/FEI. In addition to the above, the term consortium is also deleted in draft regulations.</p> <p>(c) The term consortium has been deleted in the draft regulations.</p>

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			<p>(iii) If the intent of the Draft Regulations is that parties may agree on capital contributions as long as the minimum requirements as per the Draft Regulations are met, we request that IFSCA should liaise with the relevant Government authorities to ensure that there are relaxations for (a) Indian HEIs to remit funds to GIFSC; (b) FEI / FU to be permitted to receive from and repatriate funds to their parent jurisdiction in a time efficient and regulatory light manner.</p>	<p>(iii) The capital infusion and capitalization with reference to IBC and OEC are deleted in the draft regulations. However, a separate clause inserted as follows: <i>The Applicant shall satisfy the Authority about its financial capability to establish and ensure the continuity of the proposed activities in GIFSC.</i> Therefore, the above condition has to be satisfied by the FU/FEI. The draft regulations allow for repatriation of profits to home jurisdictions. Since, the draft regulations do not deal with relaxations, it cannot be considered under this.</p>
38	Page 8 Reg. 7 Sub. Reg. (v), (vi), (vii)	<p>Clarity is requested on the minimum area requirement for an IBC and OEC.</p> <p>Clarity is also requested on the arrangement with respect to sharing of infrastructure and services between the FEI and the Indian HEI.</p>	<p>The Draft Regulations provide for minimum area requirements for IBC and OECs. Further, they provide that a FU / FEI shall be allowed to utilize or share the infrastructure and other services of its partner(s), in case of collaboration with Indian HEIs, with prior approval of the IFSCA.</p>	<p>(i) Any reference to Indian Universities/ Educational Institution is deleted from the draft regulations. Further, under the draft regulations the following clause is added: <i>The Applicant shall undertake to put in place suitable infrastructure and facilities to conduct the courses including research programmes in the permissible subject areas.</i> However, it is to be noted that the FU/FEI can have support services including infrastructure requirements. The FU/FEI and any entity are free to have the</p>

<i>S. No.</i>	<i>Page No. / Regulation No./ Sub Reg. No</i>	<i>Extract from Consultation Paper or Comments/Suggestions</i>	<i>Detailed rationale</i>	<i>IFSCA Comments</i>
			<p>In case of a collaboration arrangement between an FU / FEI and an Indian HEI, please clarify if:</p> <p>(i) the FU / FEI is required to have any contribution towards infrastructure requirements, or if the Indian HEI can entirely facilitate the infrastructure for the IBC / OEC.</p> <p>(ii) the FU / FEI is required to provide certain services such as accommodation, counselling, etc. to learners by itself, or if majority of services can be provided by the Indian HEI.</p> <p>If the collaborating parties are free to determine the arrangement with respect to infrastructure and services contractually, we recommend that a clarificatory provision should be added to this effect.</p>	<p>contractual arrangement.</p> <p>(ii) Any reference to Indian Universities/ Educational Institution is deleted from the draft regulations. The FU/FEI can have an arrangement with any entity for the purpose of availing support services. However, this should only be limited to non-core activities.</p>
39	Page 9 Reg. 9 Sub. Reg. (i)	We recommend that registered entities should be allowed to offer courses / programmes which are similar to but not identical to the courses / programmes offered in their parent jurisdiction.	The regulation requires that any course or programme conducted by a registered entity in the GIFSC should be identical in all respects with that course or programme conducted by the parent entity in its home jurisdiction.	(i) The draft regulations are prepared considering the fact that students from all over the world will be part of the FU/FEI. In this regard, to maintain high standards the courses offered by the FU/FEI have to be identical in all aspects. The draft regulations has specified following conditions:

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			<p>We submit that:</p> <p>(i) It is important to customize courses such that they are relevant in the Indian context. As an example, there are India-specific regulators and regulations in the financial services sector, and a registered entity may want to account for these nuances in the courses/programmes. Thus, while the core / base of the courses/programmes may remain the same, the course material may be required to be modified to suit local requirements.</p> <p>(ii) In case of a consortium of FU / FEIs, each partner may have inputs on the kind of course / programme to be offered.</p> <p>In all the above scenarios, the courses / programmes may not be identical to the courses/programmes offered by the parent entity of the FU / FEI in its home jurisdiction.</p>	<p><i>Any change in the approved course curriculum or content which is necessitated due to the change effected in the course offered by the Parent Entity shall be made with prior disclosure to the Authority. Provided that no material change shall be effected, which is at variance with the course offered by the Parent Entity, without prior approval of the Authority.</i></p> <p>(ii) The term consortium is deleted under the draft regulations, therefore it is not relevant.</p>

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			<p>While 9(iii) permits changes in courses / programmes subject to approval of IFSCA, it may be cumbersome for all registered entities to seek approval from the IFSCA every time a change in course / programme is envisaged.</p> <p>Accordingly, it will be an evolving process, and we recommend that flexibility in determining and modifying the course / programme should be granted to the registered entity by default.</p>	
40	Page 9 Reg. 9 Sub. Reg. (iv)	This provision should be deleted, and we request IFSCA to liaise with AIU and other Government authorities to ensure that all courses / programmes should, by default, be recognized in India at par with any courses / programmes offered by an Indian institution.	<p>In case of degrees granted by foreign universities, the Association of Indian Universities (“AIU”) confers equivalence to such degrees in order for them to be recognized by Indian universities as well as by the Government. The AIU grants equivalence to foreign degrees based on the policy / procedure prescribed by it.</p> <p>The Draft Regulations contemplate that degree/ diploma/ certificate issued with respect to courses or programmes conducted in the GIFSC shall enjoy the same recognition in the home</p>	The existing process of recognition through AIU cannot be deviated or relaxed as the degree offered through the FU/FEI in GIFSC will be a foreign degree and the existing process will <i>mutatis mutandis</i> will apply.

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			<p>jurisdiction of the parent entity as if it were conducted in the home jurisdiction. This implies that the degree will therefore be a foreign degree and will need to be given equivalence by AIU. This can be a cumbersome process.</p> <p>This approach is cumbersome. As an example, Foreign Collaboration Regulations expressly provide that any degree awarded under collaboration arrangements under the regulations shall be equivalent to any corresponding degree awarded by the Indian HEI. Further, there is no requirement of seeking equivalence from any authority, and the degree has all benefits, rights and privileges as obtaining in the case of degree, awarded by an Indian HEI ordinarily.</p> <p>Hence, we recommend that IFSCA may consider a similar approach and may coordinate with the AIU and other relevant Government authorities to ensure that all degrees / diplomas / certificates granted by a registered entity should be granted equivalence to Indian</p>	

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			degrees / diplomas / certificates by default.	
41	Page 9 Reg. 10	We recommend that a list of prohibited promotional activities should be provided for clarity.	<p>The regulation provides that the IBC/ OEC shall not act as representative office of the parent entity for the purposes of undertaking promotional activities for their programmes in their home jurisdiction or any other jurisdiction outside the GIFSC. However, on a plain reading of the provision, use of brand / name by the registered entity may also be considered a “promotional activity” with respect to its programmes in the home jurisdiction.</p> <p>Accordingly, we recommend that the regulations should provide a clear list of activities which are prohibited, so that FU / FEIs are aware of restricted activities upfront. This will help avoid regulatory uncertainty once the registered entity commences operations.</p>	<p>The entry of FU/FEI at GIFSC is still at the nascent stage and it would be premature to list out all the prohibited activities at this juncture. Therefore, for the orderly development of FU/FEI at GIFSC, the IFSCA has considered “promotional activity” as a prohibited activity. The restriction specified under non-permissible activity is a qualified statement and a comprehensive reading of the same will not include such activities which are essential for the operation of FU/FEI.</p> <p>It is also to be noted that, the rationale / intent was that the IBC/ OEC shall not act as representative office of the parent entity for the purposes of undertaking promotional activities for their programmes in their home jurisdiction or any other jurisdiction outside the GIFSC. Hence, the term promotional activity has to be read in its entirety and not in isolation.</p>
42	Page 10 Reg. 11 Sub. Reg. (vi), (vii)	The IFSCA should be required to keep the Memorandum of Understanding (“MoU”) as confidential.	The MoU may contain sensitive provisions which the parties involved would want to keep as confidential. Accordingly, we recommend that the MoU should not be a public document,	IFSCA acknowledges that the MoU might contain sensitive provisions and the parties involved would want to keep it confidential. Therefore, draft regulations have no intent to make it public or putting it on website, unless otherwise provided under any law.

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			and the IFSCA should be required to maintain its confidentiality.	
43	Page 10 Reg. 11 Sub. Reg. (v) (ix)	<p>In case of collaboration between foreign and Indian partners:</p> <p>(i) The IBC / OEC should be permitted to include the names as determined by the parties to the consortium / collaboration.</p> <p>(ii)The programme completion certificates, degrees, diplomas, etc., for courses undertaken at the IBC or an OEC should also be permitted to include the name / logo of all the parties to the consortium / collaboration arrangement.</p>	<p>The provision requires the name of the IBC / OEC and the certificates, degrees, diplomas, etc., for courses undertaken at the IBC / OEC to be identical to that of the parent entity in the home jurisdiction.</p> <p>While we agree with this, in case of a consortium of FU / FEIs / collaboration between FU / FEIs and Indian HEIs, the relevant parties may have an expectation that the name of the IBC / OEC and the final certificate/ degree/ diploma will carry the name of all the parties. Hence, we recommend that the provision should permit the name / logo of all parties to the consortium / collaboration arrangement to be provided on the final certificate/ degree/ diploma. The parties should also have the flexibility to determine the name of the IBC / OEC based on the names of the parties to the consortium.</p>	<p>(i) It is clarified that draft regulations do not allow any academic collaboration between FU/FEI and Indian University/ Educational Institute, etc. Further, the term consortium is deleted under the draft regulations. Therefore, it is not relevant under the current scenario.</p> <p>(ii) The term consortium is deleted under the draft regulations. Therefore, it would be premature to ascertain on these things.</p>
44	General Suggestions (1)	Conditions with respect to faculty appointment, fee fixation, reservation for foreign students, etc.: The Draft Regulations are currently silent on whether there are any		It is clarified that any reference to Indian Universities/ Educational Institution is deleted from the draft regulations.

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		<p>specific conditions that need to be complied with by registered entities with respect to matters such as faculty appointment, requirement for physical presence of faculty / other staff in India, fee fixation, reservation for foreign students, etc. Further, in case of collaboration with Indian HEIs, the Draft Regulations do not specify conditions for collaboration, such as if a percentage of faculty should be from India, what is the percentage of course or programme that should be mandatorily taught by foreign university, and the nature of involvement of HEI in faculty appointment, course curriculum, etc., If the intention is that the registered entity can determine all such conditions mutually, we recommend that a clarificatory provision should be added to this effect to provide certainty and clarity to the parties.</p>		<p>Further, Indian Universities/ Educational Institution will have no role in academic activities. Under sub-regulation 3 of Regulation 10, it is clearly stated as follows: - <i>The student and faculty selection plan and process followed by the IBC or OEC shall be identical and similar to that of process followed by the Applicant and any relaxation or deviation from it shall require prior approval of the Authority, subject to adequate justification.</i> However, in all other matters the FEI/FU has to follow the approved policy in home country of parent entity. In cases where necessary deviations or relaxations required from home jurisdiction regulations, prior approval of IFSCA shall be sought.</p>
45	General Suggestions (2)	<p>Mode of offering programmes: In recent years, the Government of India has provided various relaxations with respect to course offering. Universities are permitted to offer courses in online mode as well as in hybrid mode (mix of online and conventional mode). The Draft Regulations are silent on whether the courses / programmes can be offered in hybrid mode. Accordingly, we recommend that an enabling provision should be added to the Draft Regulations to permit courses / programmes in</p>		<p>The mode of offering programmes by FEI/FU shall be identical to the mode prevailing in the parent entity's home jurisdiction. However, In cases where necessary deviations or relaxations required from the policy of the parent entity's home jurisdiction, prior approval of IFSCA shall be sought.</p>

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		hybrid mode as well. This will provide much-needed flexibility to all learners.		
46	General Suggestions (3)	ABC and MEE scheme: In the recent past, the UGC has launched forward-looking schemes such as the academic bank of credits (ABC) scheme and multiple entry and exit (MEE) scheme. These schemes provide considerable flexibility to learners to accumulate and redeem credits from various courses and also provide multiple exit and entry options to learners. The UGC has also encouraged Indian institutions to implement these schemes at the earliest. Accordingly, we recommend that some provisions from these schemes could be incorporated in the Draft Regulations for the benefit of the learners.		The degrees offered in GIFSC by FUs will be foreign degrees and will be identical to the degree offered in their home jurisdiction. Similarly, the degree will have the equivalent recognition in the home jurisdiction of the parent entity. While to benefit the learners, IFSCA may allow the FU/FEI to adopt all the best practices available in their parent jurisdiction in GIFSC.
47	General Suggestions (4)	Visa-related relaxations: The establishment of an IBC or OEC is likely to entail visits by foreign faculty and other employees of FU / FEIs in India. IFSCA may consider liaising with the relevant Government authorities in order to streamline the process. This could include provisions such as special fast-track visas / visas on arrival for such personnel who are visiting GIFSC.		As the draft regulations are not dealing with these aspects, it cannot be considered.

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48	General Suggestions (5)	<p>Tax aspects: Visits / stays in India by employees / faculty of FU / FEIs on a long-term basis may become common once IBCs / OECs are established. This will specifically be the case where foreign faculty is required to be on ground and teach specific programmes. This may create a permanent establishment risk for the FEI / FU in India. Similarly, collaboration with Indian HEIs may create “Association of Persons” (“AOP”), which could again be a cause of concern for FEI/ FU from a tax perspective. We recommend that IFSCA may consider liaising with the relevant Government authorities to address these concerns so that registered entities are protected from tax liability.</p>		As the draft regulations are not dealing with these aspects, it cannot be considered.
49	General Suggestions (6)	<p>Foreign contributions and repatriation: FEI/ FU are required to have funds in India to meet their minimum capital commitments, and also for infrastructure, setting up and operating a university or center in India. In such a case. the provisions of Foreign Contribution (Regulation) Act, 2010 (“FCRA”) may apply towards receipt of grants from foreign parent entities to the registered not-for-profit entity in India. This process of receipt of funds can therefore be a time consuming and cumbersome process. We recommend that the</p>		<p>It is clarified that under the draft regulations the FU/FEI can set up its IBC/OEC as a branch and no other entity in any legal form/manner (i.e., NPO, trust) is allowed to be set up in GIFSC. Therefore, the branch will be an extension of parent entity.</p> <p>The question on application of FCRA doesn’t arise, except in cases where the parent entity is not meeting all the regulatory requirements under applicable laws.</p>

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		<p>IFSCA may liaise with the relevant Government authorities to provide an automatic approval route for not-for-profit entities which propose to operate an IBC / OEC in the GIFSC such that they are not subject to any additional conditions for receiving foreign contributions. Further, the registered entities, being constituents of foreign entities, should not be treated as 'foreign source' for the purposes of FCRA provisions. Further, the FU and FEIs may also want to repatriate funds to its parent body in the foreign jurisdiction. This is currently not possible for a not-for-profit in India. The IFSCA may consider this aspect as well and liaise with the relevant Government authorities such that FUs and FEIs have the option to repatriate funds back to their parent jurisdiction. This flexibility will be helpful in attracting FU / FEIs to GIFSC and will also make the prospect of establishing an IBC / OEC financially viable for them.</p>		
50	Page 5 Reg. 3 Sub. Reg. (vii), (viii)	Flexibility be granted to house the IBC and OEC in formats other than branch offices such as Companies and LLPs and in case of not-for-	At present the Draft Regulations are not explicit on the manner / legal form in which the IBC / OEC will be setup in the	It is clarified that under the draft regulations the FU/FEI can set up its IBC/OEC as a branch and no other entity in any legal form/manner (i.e., NPO, trust) is allowed to

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		profit ventures in the form of Section 8 Companies	<p>Gift City. Regulation 3(vii) and (viii) seem to suggest that the IBC / OEC will be an extension of the Parent entity so as to potentially be regarded as a ‘branch office’ in the Gift City. It may be difficult to gauge the comfort of Foreign Universities (‘FU’) / Foreign Educational Institutions (‘FEI’) (hereinafter together referred to as ‘Foreign Institutions’) to operate solely under the legal format of a branch office in an overseas jurisdiction, for the following reasons: -</p> <p>(i) Many of the Foreign Institutions, in our experience, would not want to expose the parent entity to any form of legal, tax, reputational or procedural exposure in any foreign jurisdiction;</p> <p>(ii) A branch office creates a ‘business connection’ (u/s 9 of the Income-tax Act, 1961 (‘ITA’) or a permanent</p>	<p>be set up in GIFSC. Therefore, the branch will be an extension of parent entity.</p> <p>(i) The draft regulations are allowing the FU/FEI to set up its IBC/OEC as a branch only and in no other legal form /manner it is allowed.</p> <p>(ii) As the draft regulations are not dealing with taxation aspects, it cannot be considered under this.</p> <p>(iii) In GIFSC the entities are provided 10-year tax holiday and the same may be leveraged by FU/FEI.</p>

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			<p>establishment under Tax Treaties between the home jurisdiction and India; and</p> <p>(iii) Many of the Foreign Institutions are tax exempt entities (e.g. Educational Institutions in the US are exempt u/s 501(c)(3) of the IRS Code), on account of which there are challenges in the Foreign Institutions qualifying for the benefits of Tax Treaties.</p>	
51			<p>The Draft Regulations enable Foreign Universities to set up an IBC as a consortium with other Foreign Universities or collaboration with Indian Institutions. Similar provisions exist for Foreign Educational Institutions to enter into Partnerships with Indian Institutions. Such collaborations or partnerships, may inter-alia have the following legal / tax challenges:-</p> <p>(i) The consortium / collaboration / partnership could potentially be regarded as an ‘association of</p>	<p>(i) It is clarified that no academic arrangement is envisaged between Indian University/ Educational Institute and FU/FEI under the draft regulations. Further, the FU/FEI can set up its IBC/OEC as a branch and no other entity in any legal form/manner (i.e., NPO, trust) is allowed to be set up in GIFSC. Therefore, the branch will be an extension of parent entity.</p> <p>(ii)As the draft regulations are not dealing with taxation aspects, it cannot be considered under this.</p>

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			<p>persons' under the Indian ITA, resulting in the contractual arrangement between the parties being regarded as a separate taxpayer;</p> <p>(ii) An AOP involving Indian and overseas parties, could give rise to complications with respect to income-tax rates, foreign tax credits for foreign parties in their home jurisdiction, manner of taxation for the foreign institution in the home country etc.</p> <p>It is therefore recommended, that flexibility be granted to house the IBC and OEC in formats other than branch offices as well e.g. Companies under the Companies Act, 2013; Limited Liability Partnerships under the Limited Liability Partnership Act, 2008 and in case of not-for-profit ventures as Section 8 Companies. Such a provision may also enable greater flexibility for structuring of consortiums or collaboration or partnerships between Foreign Institutions and Indian Educational</p>	

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			Institutions, to the extent permitted under the Draft Regulations.	
52	Page 6 Reg. 5 , 11 (xiii), 15	Clarify that the IBC / OEC can be operated both under the ‘for-profit’ and ‘not-for-profit’ route	<p>Educational institutions in India, are required by Regulations to be set up as not-for-profit entities such as Trusts, Societies, and Section 8 companies. [Illustratively see Section 2.1 of UGC (Establishment of and Maintenance of Standards in Private Universities) Regulations, 2003; Section 2.18 of the UGC (Institutions Deemed to be Universities) Regulations, 2019; or Section 2.16 of the UGC (Institutions of Eminence Deemed to be Universities) Regulations, 2017]. A key requirement of the not-for-profit format is that any surplus derived by the Educational Institution cannot be repatriated to the members / shareholders of the Institution.</p> <p>Regulation 5 of the Draft Regulations provides that the regulations along with any circulars or directions issued by the Authority shall be the sole legal framework governing the establishment and operation of Foreign Institutions in</p>	The draft regulations allow the FU/FEI to set up either as Profit or Non-profit mode in GIFT IFSC and any profit earned through for-profit mode can be repatriated back to home jurisdiction, subject to applicable laws.

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			<p>the GIFSC. Consequently, it is inferred that the not-for-profit requirement of the education regulations under domestic laws, would not apply to the IBCs / OECs. This proposition also finds support in Regulation 15 of the Draft Regulations which specifies that the registered entity will be required to submit an annual report, giving details of ‘the amount repatriated to the parent entity’, which suggests that the IBC / OEC can operate on a for-profit basis.</p> <p>However, Regulation 11(xiii) of the Draft Regulations, provides that all activities conducted by the IBC / OEC shall be in accordance with the Foreign Institutions ‘mission and objectives’. The mission and objectives of Foreign Institutions could be varied, including operating as ‘not-for-profit’ entities in their home jurisdiction; or promoting any other charitable purpose.</p> <p>Many of the large Universities globally though structured as not-for-profit entities in their home countries, have for-profit arms which are used for overseas</p>	

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			<p>investments / branch campuses / other support activities. Therefore discretion to structure overseas campuses (IBCs / OECs) as for-profit ventures v. not-for-profit ventures may be retained with foreign institutions in line with international practice.</p> <p>It is therefore recommended, that the Authority clarify in the Draft Regulations, on the following:-</p> <p>(i) IBC / OEC can operate on a for-profit-basis;</p> <p>(ii) IBC / OEC can repatriate profits from the operations back to their home jurisdiction; and</p> <p>(iii) Parent Entities are free to operate on a not-for-profit basis, as per their discretion.</p>	
53		Amendments / clarifications to be provided under the FCRA law to enable “not-for-profit” IBC / OECs set-up in GIFSC to accept donations / grants / capital corpus contribution etc. from foreign source	Assuming a “not-for-profit” format is permitted to be set up under the Regulations, then necessary amendments to the Foreign Contribution Regulation Act, 2010 (“FCRA”), that the provisions of the Act do not apply in the	It is clarified that under these regulations the FU/FEI can set up its IBC/OEC as a branch only and no other entity in any legal form/manner (i.e., NPO, trust) is allowed to be set up in GIFSC. Therefore, the branch office will be an extension of parent entity.

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			<p>IFSC, may need to be undertaken. It may be noted that the FCRA and the Ministry of Home Affairs regulates acceptance and utilization of foreign contributions by NPOs in India. Any donations / grants / capital corpus contribution received by a not-for-profit organization in India from any foreign source would be regarded as foreign contribution and would therefore be regulated under the FCRA law.</p> <p>Accordingly, suitable amendments / clarifications are required under the FCRA law to enable “not-for-profit” IBC / OECs set-up in GIFSC to accept donations / grants / capital corpus contribution etc. from foreign source may be needed.</p>	<p>The question on application of FCRA doesn’t arise, except in cases where the parent entity is not meeting all the regulatory requirements under applicable laws.</p>
54	Page 8 Reg. 8	Broaden the scope of courses under Permissible Subject Areas	<p>We note that the Foreign Institutions are allowed to offer programs in the areas of Financial Management, FinTech, Sciences, Technology, Engineering and Mathematics and this has been specifically notified as a financial service under section 3(1)(e)(xiv) of the IFSCA Act 2019. While the above courses may be aligned with the broader</p>	<p>Under the notification S.O. 2374(E), dated 23rd May 2022, the courses offered in Financial Management, FinTech, Science, Technology, Engineering and Mathematics by foreign universities or foreign institutions in the International Financial Services Centre, was notified as financial service. Therefore, presently the draft regulation intends to cover only these limited courses. Any extension of the scope prescribed under notification is beyond the mandate of IFSCA.</p>

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			<p>financial services objects of the IFSCA, it may seem restrictive from a Foreign Institutions standpoint, who may have wider capabilities / strengths in different operating disciplines.</p> <p>It is suggested that the Authority consider widening the list of permissible courses, which could be determined based on market forces. This would enable Foreign Universities having expertise in different academic disciplines to set up operations; while the Indian student gets access to these courses.</p> <p>Further, it is suggested that the definition of ‘Foreign Educational Institutions’ is widened to specifically include Training Providers/ Certification Programs / Overseas Professional Councils (such as CPA, CIMA, CMA etc.). It is felt that there will be interest from such education providers to set up OECs, as well as from students to pursue such courses which may have strong industry acceptance. These courses are likely to support the creation of a world class</p>	<p>Further, the applicant entity has to be FEI and no other Training Providers / Overseas Professional Councils, and other such entities are envisaged to cover under the definition of FEI.</p>

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			financial ecosystem in the GIFT IFSC, and therefore it is recommended that this request be considered.	
55		Provide flexibility to Foreign University / Foreign Institute in offering ‘Twinning Programmes	<p>It is also recommended to specifically include provisions allowing the Foreign University / Foreign Institute to offer a ‘Twinning Programme’ in the GIFSC. As per Section 3.1.1 of the UGC (Academic Collaboration between Indian and Foreign Higher Educational Institutions to offer Twinning, Joint Degree and Dual Degree Programmes) Regulations, 2022 (‘UGC Collaboration Regulations’) the term ‘Twinning Programme’ is defined as follows:</p> <p>“‘Twinning Programme shall be a collaborative arrangement whereby students enrolled with an Indian Higher Educational Institution may undertake their programme of study partly in India, complying with relevant UGC Regulations, and partly in the Foreign Higher Educational Institution.’”</p>	<p>The draft regulations do not intend to permit JV/Dual degrees/ Joint degrees and Twinning programmes between Indian University/ Educational Institution and FU/FEI. The draft regulations is only allowing courses to be offered independently by the FUs/FEIs. Further, at this juncture it is not envisaged to allow the students to pursue a portion of their course at the home campus. In relation to pedagogy, courses and delivery mode, the FU/FEI have to adopt the identical policy followed in the parent entity’s home jurisdiction.</p>

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			<p>The concept of twinning programmes has gained global acceptance and has become an alternative option to study full-time in an overseas country with access to high quality academic resources at significantly lower costs. Reputed universities in the UK, US, Australia, Canada and New Zealand are gradually entering into twinning partnerships with their Indian counterparts and it has been recently reported that around 48 Foreign Universities have expressed their interest to the UGC to discuss the potential for academic collaboration.</p> <p>While the IBC / OEC in the present contest, are extensions of the FUs / FEIs in India, foreign institutions may be encouraged to also have programs where the students of the IBC / OEC get an opportunity, to pursue a portion of their course at the home campus. This may be advantageous to the students, who get the experience of learning at the home campus, while pursuing majority of the program in India.</p>	

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			Similar constructs such as ‘joint degrees’ and ‘dual degree programs’ with Indian Educational Institutions, as outlined in the Collaboration Regulations could also be enabled.	
56		Enable FUs / FEIs to use resources in the parent entity, and delivery courses online to supplement local education delivery at the IBC / OEC	<p>Online education has gained global acceptance from the entire ecosystem i.e. Regulators, Education Providers and Students. Even in India the Regulators (i.e. AICTE and UGC) have introduced regulation governing online learning and distance education learning in the form of UGC (Open and Distance Learning Programmes and Online Programmes) Regulations, 2020 and AICTE (Open and Distance Learning Education and Online Education) Guidelines, 2021.</p> <p>While the above Regulations, are for pure-play online and distance education, given the construct of the IBC / OEC being extensions of the Foreign Institutions, one may consider enabling elements of online education in the course run by IBC/ OEC. For instance, given the huge resources that some of the FUs/ FEIs may have in terms of</p>	<p>The courses offered in GIFSC by FU/FEI should be identical in all aspects, including the delivery model, pedagogy, etc. in comparison to the courses offered in parent entity’s home jurisdiction. The fundamental academic aspects are expected to be in par with the parent entity’s home jurisdiction. Therefore, in cases where “in-person” or “online” or hybrid courses offered by the FU/FEI in its home jurisdiction, the same process can be adopted in the GIFSC.</p> <p>Prior approval shall be sought from IFSCA, for exceptional cases, where any relaxations or deviation are necessary from practices followed under home jurisdiction of the parent entity.</p>

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			<p>intellectual property, professor / teacher strength and experience; and research at the parent institution the FU/ FEI may be permitted to undertake a portion of the course / few credits for the course through the online / video-conference mode; where professors at the parent institutions directly impart education to the students at the IBC / OEC.</p> <p>This will certainly be beneficial to students and find acceptance to FUs / FEIs who will be able to leverage their parent institution strength and resources; and help maintain parity in academic quality and standards at the IBC / OEC levels.</p>	
57	Page 8 Reg. 7 Sub. Reg. (i), (ii)	Broaden the eligibility criteria of Institutions setting-up IBCs / OECs in GIFSC	<p>Enabling Foreign Universities in the Top 500 in the latest QS Ranking along with highly rated Foreign Educational Institutions (other than universities) to set up an IBC / OEC, will ensure that only quality Institutions will be permitted to register in the Gift City.</p> <p>Here, it is recommended to broaden the eligibility criteria so as to include</p>	<p>The draft regulations are limiting the scope to: -</p> <ul style="list-style-type: none"> (i) Foreign Universities having secured a position within Top 500 in the latest QS World Universities ranking. (ii) In the case of Foreign Educational Institution, the Applicant should be a reputed Institution in its home jurisdiction.

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			Foreign Universities / Foreign Institutes that have achieved top rankings in any other globally renowned annual publication of university rankings. For instance, Regulation 5.2 of UGC (Academic Collaboration between Indian and Foreign Higher Educational Institutions to offer Twinning, Joint Degree and Dual Degree Programmes) Regulations, 2022 permits the top 1000 ranked foreign universities as per the latest Times Higher Education or QS World University ranking to offer Twinning, Joint Degree and Dual Degree programmes. A similar eligibility criterion may be considered here too.	
58	Page 8 Reg. 7 Sub. Reg. (i), (ii)	To put in place appropriate channels for upfront consultation for FEIs intending to set up OECs	Unlike FUs, whose eligibility criteria is determinate basis the QS Ranking list, the eligibility criteria for FEIs may be a little more subjective. To enable a more friendly regulatory regime, it may be good to enable pre-filing consultations, for FEIs with the IFSCA Regulator, to inter alia ascertain whether they will be permitted to set up an IBC / OEC. From the Applicant's perspective, this would	Considering that the entry of FU/FEI at GIFSC is still at the nascent stage and it would be premature to opine on the matter.

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			aid in removing any ambiguities surrounding the eligibility criteria and fast track the set-up process.	
59	Page 8 Reg. 7 (v), (vi), (vii)	Provide further guidance on collaborating with an Indian University / Educational Institution Partner in accessing domestic infrastructure	<p>While the Draft Regulations prescribe the minimum area requirements for an IBC / OEC, they also suggest the ability of the Foreign Institution to utilize the infrastructure and other services of its partner (presumably the Indian University / Educational Institution Partner) with prior approval of the IFSCA.</p> <p>This is a welcome regulation, given that several educational institutions in the country have over decades built high quality infrastructure, which can now be accessed and leveraged by Foreign Institutions. The logistical feasibility of this approach may need to be thought through, and the extent to which infrastructure outside the Gift City could be used. More guidance on the intention of the Regulator here, will be welcome.</p>	<p>The intent of the notification S.O. 2374(E), dated 23rd May 2022 is to allow the entry of FU/FEI at GIFT IFSC only. Any reference to the term Indian University/ Education Institute has been deleted. The following clause is inserted under the draft regulations: - <i>The Applicant shall undertake to put in place suitable infrastructure and facilities to conduct the courses including research programmes in the permissible subject areas.</i></p> <p>It is clarified that that the registration granted for an IBC/OEC is to set up its branch campus in GIFSC and not outside GIFSC.</p>

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60		Permit participation of Indian corporates in providing infrastructure and ancillary support services.	<p>The Draft Regulations permit FUs to have a collaborative arrangement with an Indian University or Deemed University or Institution of National Importance to set up an IBC; while an FEI is permitted to also partner with an Indian Educational Institution as per the definition clauses of IBC / OEC (see Reg 3(vii) / (viii)). However, the application process for grant of registration outlined in Regulation 6(vi), seems to suggest that collaboration could be with an Indian institution created through society / Trust Act / under section 8 of the Companies Act, 2013 or any other Central or State act in the country or with a private education service provider registered in India.</p> <p>Here, the following is suggested:</p> <p>(i) The provisions of Reg 3(vii)/ (viii) and Reg 6(vi) are not wholly reconcilable. It may therefore be recommended to align these provisions;</p>	<p>Any reference to the term Indian University or Deemed University or Institution of National Importance has been deleted. Therefore, accordingly the definition of IBC, OEC have also been revised.</p> <p>(i) The provisions of Reg 3(vii)/ (viii) and Reg 6(vi) are modified in the revised draft regulations.</p> <p>(ii) The term ‘private education service provider’ is deleted in the draft regulations.</p> <p>(iii) The FU/FEI are free to have any commercial arrangement with any entity for availing support services. However, the draft regulations do not deal with the contours of these arrangements.</p>

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			<p>(ii) The term ‘private education service provider’ has not been defined;</p> <p>(iii) The Authority may consider, having enabling provisions to allow private / corporate participation in infrastructure / ancillary support to FUs. Globally, structures in the education industry have evolved from being owned 100% by FUs / Local Partner University, to joint venture models where responsibility is shared by FUs / their local branch campuses and one or more local private player. International precedent in Malaysia and Dubai exists, where FUs / their local branch campuses undertake governance and strategy and academic functions of the campus, while outsourcing the non-academic functions to local private players. Under these constructs, real estate / infrastructure necessary for the project is also developed by local private players which is provided to the FU / local branch campus in various lease or rental models. It is recommended</p>	

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			that these internationally tested structures of partnerships between FUs and local corporates (who are not necessarily education service providers) be enabled in the regulations.	
61		Establish state-of-the-art infrastructure to attract Foreign Institutions to the GIFSC	Another suggestion, which could be considered, is for the Authority to develop an ‘education city’ within the Gift City, where the Foreign Institutions could operate. In the education city, the Authority could consider creating state-of-the-art infrastructure for the common use of the ecosystem such as Hostels, Libraries, Cafeteria’s etc. This would act as an incentive for FUs / FEIs to set up operations in the Gift City and popularize the location with students to pursue education.	The idea of developing an ‘Education City’ within the GIFSC will be separately looked into by the GIFT-City.
62	Page 9 Reg. 9 Sub. Reg. (iv)	Recognition of degrees in India / Equivalence	Under the Draft Regulations, recognition of IBC / OEC Courses in India, shall be as specified in domestic regulations for recognition of foreign courses. Currently Foreign Degrees are	The existing process for recognizing foreign degrees in India will only be applicable for degrees awarded by FUs in GIFSC. The degrees awarded in GIFSC by FUs will be foreign degrees and will enjoy the equivalent

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			<p>recognized in India under the process of Equivalence with the Association of Indian Universities (“AIU”) as the recognized body to grant Equivalence of Degrees awarded by Foreign Universities.</p> <p>Recognition of the Courses in India is of high importance, as this will enable the student apply for Government jobs (UPSC etc.) and have an award/ degree which will atleast be equivalent to that granted by domestic institutions.</p> <p>In order to ensure that foreign courses operated in the Gift City have wider acceptance, and value to the student and to provide a ready framework to FUs / FEIs in designing courses that will be recognized in India, it is suggested that Authority request the AIU, to come out with pragmatic regulation for Equivalence of the awards granted in the Gift City at the earliest.</p>	<p>recognition of foreign degrees awarded in any other jurisdictions. Therefore, the necessity to request the AIU for any separate procedure cannot be considered.</p>
63	Page 3 Objectives (d)	Framework for undertaking ‘research’ to be clearly defined and detailed out	While it appears that encouraging ‘research’ is one of the objects of the GIFSC, the regulations do not seem to	The draft regulations intends to encourage ‘research’ also as one of the objects. It is not necessary to provide any specific guidance on the same under the extant draft regulations. However, IFSCA will encourage and allow

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			provide any specific guidance or regulations on the framework for research. Regulations to pursue the objects of promoting research may therefore be detailed out.	research on the requirement and demand of industry and aims to support research and development activities in new and emerging areas under the limited scope of draft regulations.
64		Provide a framework / mechanism to enable funding of various research initiatives undertaken by IBCs / OECs	<p>In India, there are several institutions that currently fund research at some level, such as the Department of Science and Technology (DST), Department of Atomic Energy (DAE), Department of Biotechnology (DBT), Indian Council of Agriculture Research (ICAR), Indian Council of Medical Research (ICMR), Indian Council of Historical Research (ICHR), and University Grants Commission (UGC) etc.</p> <p>DST through one of the schemes “Fund for Improvement of S&T Infrastructure (FIST)” intends to provide basic infrastructure and enabling facilities for promoting Research and development activities in new and emerging areas and</p>	The draft regulations do not specify to provide any research funding as such from IFSCA. However, IFSCA will support any cross-border funding or funding from any reputed institutions for research and development activities in new and emerging cutting-edge areas under the limited scope of regulations. However, any such research funding received by the FU/FEI has to be intimated to IFSCA.

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			<p>attracting fresh talent in universities & other educational institutions. Similarly, “Promotion of University Research and Scientific Excellence (PURSE)” strengthens the research capacity of performing Indian Universities and provides support for nurturing the research ecosystem and strengthening the R&D base of the Universities in India.</p> <p>Government of India in 2019, proposed to establish a National Research Foundation (NRF) to fund, coordinate, and promote research in the country. NRF is expected to coordinate with other funding agencies and to work with science, engineering, and other academies to ensure synergy of purpose and avoid duplication of efforts.</p> <p>Such schemes provide substantial funding to carry out research. Considering this, it is recommended that IFSCA consider implementing any</p>	

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			similar schemes to make funding available for Foreign Universities / Foreign Institutes pursuing research and development in the Gift City.	
65	General Suggestions (1)	<p>A. Flexibility in structuring the IBC / OEC as a separate entity</p> <p>As stated earlier in our representation, the set-up of the IBC / OEC as an extension of the Foreign Institution is likely to qualify the Foreign Institution as a non-resident / foreign company having a ‘business connection’ under section 9(1) of the Income-tax Act, 1961 or a ‘permanent establishment’ under tax treaty law in India. In addition, the consortiums between foreign universities and collaboration / partnerships with Indian educational institutions could be viewed as creating an ‘association of persons’ (i.e. a separate taxpayer), resulting in technical / practical challenges for the Foreign Institutions relating to compliance, accessing treaty benefits, payment of taxes, claiming of foreign tax credits in their home jurisdiction etc.</p> <p>Hence, it is reiterated that flexibility be provided for the foreign institutions to set up the IBC / OEC in legal entity formats other</p>		<p>A. It is clarified that under the draft regulations the FU/FEI shall set up its IBC/OEC in branch mode and no other entity in any legal form/manner (i.e., NPO, trust) is allowed to be set up in GIFSC. Therefore, the branch will be an extension of parent entity.</p> <p>B. Since, the draft regulations doesn’t deal with the tax benefits and taxational matters, it cannot be considered under this.</p>

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		<p>than ‘branch offices’ such as Companies (including section 8 Companies) under the Companies Act, 2013; Limited Liability Partnerships under the Limited Liability Partnership Act, 2008.</p> <p>B. Not-for-profit income-tax exemptions should be extended to Foreign Institutions</p> <p>Currently, Indian educational institutions engaged in educational activity are entitled to income-tax exemptions, under one of the following provisions:-</p> <ul style="list-style-type: none"> • Income received by any university or educational institution wholly or substantially financed by the Government is exempt from tax [Section 10(23C)(iiia) of the ITA]; • Income received by any university or other educational institution whose aggregate annual receipts from such university or educational institution do not exceed INR 5 Crores is exempt from tax [Section 1023(C)(iiid) of the ITA]; 		

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		<ul style="list-style-type: none"> • Income received by any university or other educational institution which is approved by the Principal Commissioner or Commissioner is exempt from tax [Section 10(23C)(vi) of the ITA]; • Subject to certain conditions, income from property held for charitable and religious purposes enjoys exemption under section 11 of the ITA. <p>The above exemption provisions enable educational institutions a full income-tax exemption on the income earned from educational activity. In order, to provide a similar benefit to Foreign Institutions operating the IBC / OEC under the not-for-profit format, it may be recommended that a separate section be introduced in the ITA, enabling foreign institutions operating in the Gift City under the not-for-profit format a full tax exemption on their income, subject to such conditions as the Central Government find appropriate.</p> <p>C. Protecting the income-tax exemptions of the Indian educational institutions who collaborate / partner with Foreign Institutions</p>		<p>C. Since, the draft regulations doesn't deal with the tax benefits and taxational matters, it cannot be considered under this.</p>

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		<p>While the ITA, contains varied income-tax exemption provisions for Indian education Institutions, a vast majority of the institutions seek to claim tax exemptions under section 11-13 of the ITA, which entitle not-for-profit entities, undertaking ‘charitable activities’ (which includes education) or section 10(23C)(vi) of the ITA. These provisions entitle the taxpayer to an income-tax exemption, subject to strict conditions which inter-alia include the following:-</p> <ul style="list-style-type: none"> • Funds and modes of depositing money have been prescribed (section 11(5) of the ITA) • Application of income outside India for a charitable purpose which tends to promote international welfare in which India is interested, subject to the Central Board of Direct Taxes, approving each case (section 11(1)(c) of the ITA) • Profits and gains of business held by the Trust are exempt, if they qualify as being incidental to the attainment of the objectives of the Trust, and separate books of accounts are maintained (section 11(4A) of the ITA) 		

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		<p>The Draft Regulations provide for collaborations / partnerships between Foreign Institutions and Indian educational institutions, which when implemented could give rise to several technical / practical challenges in satisfying conditions to claim the income-tax exemption. Some of these challenges (illustrative) include the following:-</p> <ul style="list-style-type: none"> • Where the collaboration / partnership is with an IBC/ OEC undertaking for-profit activity, it is likely that the Indian collaborator / partner would be viewed as undertaking a business activity, resulting in the need to comply with section 11(4A) of the ITA; • The activity in the Gift City, could be viewed to be outside India, resulting in any expense incurred at the IBC / OEC requiring compliance with section 11(1)(c) of the ITA (i.e. approval of the CBDT is needed to claim any expense as an application of income); • The collaboration / partnership as outlined earlier, could risk being viewed as creating a separate taxpayer (i.e. an association of persons), which may not be entitled to the 		<p>D. Since, the draft regulations doesn't deal with the tax benefits and taxational matters, it cannot be considered under this.</p>

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		<p>income-tax exemptions granted to the Indian education Institution;</p> <ul style="list-style-type: none"> • If the IBC / OEC is structured in different entity formats (such as Companies / LLPs) with the Indian Collaborator / Partner owning shares / an interest in such legal entity, there could be a non-compliance with section 11(5) of the ITA (although power to notify permissible investments exists with the Government) <p>In order to promote partnerships / collaborations envisioned under the Draft Regulations, it may be important to remove the technical challenges which may arise under the ITA for the Indian educational institution. It is thus suggested that a new provision be considered in the ITA, providing for extension of income-tax exemptions to educational institutions partnering / collaborating with Foreign Institutions under the Draft Regulations.</p> <p>D. Clarify applicability of section 80LA</p> <p>As per Section 80LA(1A), read with Section 80LA(2) of the ITA, a unit of the IFSC shall be allowed 100% deduction of its income earned</p>		

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		<p>from its business for which it has been approved, for a period of 10 consecutive years, out of the first 15 years of obtaining permission / registration in the IFSC, at the option of such unit. Since the reference is made to “units of the IFSC”, confirmation would be useful that foreign universities setting up presence in the IFSC, either directly or through any collaboration, shall be regarded as a units of the IFSC for the purpose of claiming deduction under Section 80LA of the ITA.</p> <p>In addition to the above, in case of collaboration by foreign institutions with Indian educational institutions, where any domestic infrastructure / facilities of the Indian educational institution/ education service provider outside the IBC / OEC are utilized, clarity may be provided on the manner in which the deduction under Section 80LA may be claimed, keeping regard of the fact, that part of the educational program will be delivered outside the Gift City.</p>		
66	General Suggestions (2)	<p>Validity of Approval Given that the OEC/ IBC will also require registration under SEZ regulations, it could be considered if that validity of approval from</p>		<p>The provision under draft regulations are suitably modified as follows: - <i>The registration, once granted, shall be valid for a period of five years and be renewable for an additional</i></p>

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		IFSCA could be made ‘co-terminus’ with the validity by SEZ authority which is 5 years (from the 3 years stated in the Draft Regulation).		<i>period of five years at a time, with or without any additional condition(s), as the Authority may deem fit.</i> Therefore, validity of approval from IFSCA is made ‘co-terminus’ with the validity by SEZ authority.
67	General Suggestions (3)	<p>Exemption from GST</p> <p>In order to ensure equity in cost and experience to the enrolling students, IFSCA must strongly recommend to the Central Government to exempt GST on education services provided to students enrolling with IBC/ OEC. This will ensure they are at par with students enrolling outside India.</p>		Since, the draft regulations doesn’t deal with the tax benefits and taxational matters, it cannot be considered under this.
68	General Suggestions (4)	<p>Foreign Students must be permitted to work under Student Visa</p> <p>Under the current visa rules, ‘Student Visas’ are issued to foreigners who wish to pursue on-campus, full time (structured) courses at recognized Indian Educational Institutions. Further, ‘Research Visas’ are also issued to foreign students in India for a period of 3 years, who wish to pursue research programmes after completing their studies (see Point 50, & 61 of the ‘Details of Visas granted by India’</p>		The proposed dispensation is beyond the mandate of these draft regulations. Hence it cannot be considered under this.

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		<p>guidelines issued by Ministry of Home Affairs). While the current visa regime enables foreign students to study in India, it does not permit them to be engaged in any form of ‘work’ while pursuing their studies.</p> <p>It may be noted that certain countries have more liberal ‘Student Visa’ regimes which allows students to undertake work during their term time. For Instance, in the UK, students on full time degree-level courses are allowed to hold a Student Visa and are permitted to work up to 20 hours per week during University term time, and Full-time in vacation periods. Similarly, in Australia, the Student Visa permits students to work for a maximum of 40 hours per fortnight during term time and unlimited hours during study breaks.</p> <p>It is therefore strongly recommended that the IFSCA raise this matter with the Ministry of Human Resources and emphasize the requirement of granting work permits (where</p>		

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		required) to Foreign Students who wish to undertake courses in IBCs / OECs.		
69	General Suggestions (5)	<p>Flexibility must be provided on Internship Visas</p> <p>Under current visa rules, Intern Visas (Point 67 of the ‘Details of Visas granted by India’ guidelines issued by Ministry of Home Affairs) are granted to foreigners intending to pursue internship in Indian companies, Educational Institutions and NGOs, subject to the following key conditions:</p> <ul style="list-style-type: none"> • The period of the visa shall be restricted to the duration of the internship programme or one year, whichever is less; • Intern Visa is granted immediately after completion of graduation / post-graduation provided that the gap between the completion of the programme and the commencement of the internship should not be more than two years; • In case the internship is in a Company, the foreign national being sponsored for 		The proposed dispensation is beyond the mandate of the draft regulations. Hence it cannot be considered under this.

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		<p>internship should draw a minimum remuneration of Rs. 7.80 lakhs per annum;</p> <ul style="list-style-type: none"> • The foreign national will not be allowed to take up employment in India immediately after completion of the internship programme. <p>The above internship visa rules are restrictive and may need to be made more liberal to incentivize inflow of foreign students to the Gift City. The IBC / OEC courses when coupled with industry internship, would be more value additive to the students, and therefore it is recommended that suitable exemptions / carve-outs, in the current internship visa regime, for students pursuing programmes at the IBCs / OECs be introduced.</p>		
70	Page 3 Objectives (a)	To remove "(single foreign university) / consortium basis (more than one foreign university coming together)" and to remove "one or more". To add "basis" after "...on stand-alone..."	The clause will read as follows: To enable foreign universities to establish international branch campuses in GIFT IFSC either on stand-alone basis, or on consortium basis with more than one foreign university coming together, or on stand-alone basis (single foreign university) / consortium basis (more than one foreign university coming together)	The suggested changes may not be necessary.

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			in partnership with one or more Indian University or Deemed University or Institution of National Importance.	
71	Page 3 Objectives (b)	To remove "or any other Indian educational institution". The clause will read as follows: "To enable a foreign educational institution other than a foreign university to establish an offshore educational centre in the GIFSC either on stand-alone basis, or in partnership with an Indian University or Deemed University or Institution of National Importance or any other Indian educational institution."	The definition of "or any other Indian educational institution" is broad, loosely worded and all-encompassing for various types of bodies in the country such as tuition classes, foundations, etc. Thus, it may be removed.	The definition of "or any other Indian educational institution" is deleted.
72	Page 6 Reg. 3 (ix)	Remove the definition of "Other Indian Educational Institute" from the Definitions Clause. Accordingly, remove it from other Regulations as well - Regulation 3 (viii), Regulation 4, Regulation 7 (vii)	As per the Consultation Paper, the definition of "Other Indian Educational Institutes" includes every educational organisation anywhere in India which is not covered or defined under Regulations 3 (ii) to 3 (vi). This definition is loosely worded, broad, and may have multiple interpretation of its meaning. It may result in inclusion of tuition classes, coaching centers, foundation, etc.	Any reference to "Other Indian Educational Institute" is deleted from the draft regulations.
73	Page 6 Reg. 4	To add "or Corporates or Trust (s)" in Regulation 4 for it to read as follows: "Participation in IFSC shall be through IBC mode or OEC mode, which may also include collaborative arrangements with Indian	To enable larger Corporates / Business Houses and / or Charitable Insitutions / Trusts to support the cause for growth of Indian global financial hub; and boost	The provision of the draft regulation is revised as follows: - <i>Courses including research programmes in the streams of Financial Management, FinTech, Science,</i>

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		university(ies) or deemed Indian university(ies) or institution(s) of national importance or other Indian educational institute(s) or Corporates or Trust (s) in areas such as course administration, providing infrastructural facilities, contribution towards minimum capitalization, co-investment, etc.	capability building for the GIFT IFSC ecosystem, as well as Indian businesses.	<i>Technology, Engineering and Mathematics shall be permitted in GIFSC.</i>
74	Page 7 Reg. 6 (ii)	Replace "Chairman, IFSCA" with "Chairman, GIFT City". The Regulation will read as follows: "The application shall be referred to an Expert Committee constituted by the Chairman, GIFTCL Board appraisal and recommendations"	This will add greater credibility to the evaluation process. By bringing in a party other than licensing and regulatory authority (IFSCA) as part of evaluation committee and instill greater confidence amongst the stakeholders by ensuring an objective perspective.	It cannot be considered. IFSCA as a regulator will follow a transparent, consistent and objective process in evaluation process.
75	Page 7 Reg. 6 (vi)	To add "an authorisation period..." The clause will read as follows: "The initial registration shall be valid for an authorisation period of three years, which shall be renewable for further three years at a time with or without any additional condition(s) depending upon the circumstances.	The IBC or OEC upon grant of registration becomes authorised to function as an IFSC unit. Therefore, the word authorisation maybe add in Regulation 6 (vi).	As the IBC/OEC of the FU/FEI will be granted registration, the term authorization cannot be used as it will create ambiguity.
76	Page 8 Reg. 7 (iii)	To add a line for clarification that the capital requirement can be maintained at parent level as the structure is branch. The Regulation may now read as follows: "An international branch campus shall have a minimum capital infusion of USD 3 million which can be maintained at parent level."	Since branch mode is allowed for IBC, the capital requirement should be allowed to be maintained at the parent level.	The clause is deleted under the revised draft regulations. However, the applicant has to satisfy the following condition: - <i>The Applicant shall satisfy the Authority about its financial capability to establish and ensure the continuity of the proposed activities in GIFSC.</i>

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77	Page 8 Reg. 7 (iv)	To add a line for clarification that the capital requirement can be maintained at parent level. The Regulation may now read as follows: "An Offshore Educational Centre shall have a minimum capitalization of USD 1.5 million which can be maintained at parent level."	Since branch mode is allowed for OEC, the capital requirement should be allowed to be maintained at the parent level.	The clause is deleted under the revised draft regulations. However, the applicant has to satisfy the following condition: - <i>The Applicant shall satisfy the Authority about its financial capability to establish and ensure the continuity of the proposed activities in GIFSC.</i>
78	Page 8 Reg. 7 (vii)	Remove Regulation 7 (vii) - In case an IBC or OEC set up by foreign university/ foreign institution on stand-alone or consortium basis, has a collaborative arrangement with one or more Indian University or Deemed University or Institution of National Importance or any other Indian Educational institution, or with a consortium of such institutions, it shall be allowed to utilize or share the infrastructure and other services of its partner(s) with prior approval of the IFSCA.	Regulation 7 (vii) implies that a campus in GIFT IFSC can use facilities etc. of any campus in India. This clause needs to be removed since the Indian partners will have their facilities outside IFSC, GIFT city, i.e., anywhere in India. Further, a clarification is required on whether such facility can be used too by such IFSC entities without following the regulatory and compliance obligations under the erstwhile Indian regulators and other domestic legislation. This may lead to a lot of on ground operation hurdles in terms of SEZ entry / exit in the SEZ area, checks and balances, etc.	The provision is modified under the revised draft regulations as follows: - <i>The Applicant shall undertake to put in place suitable infrastructure and facilities to conduct the courses including research programmes in the permissible subject areas.</i> However, it is clarified that the FU/FEI have to set up their IBC/OEC in GIFSC only. Any arrangement in the nature of support services (i.e, infrastructure facilities) with any entity (i.e. foreign or Indian) has to be within GIFSC.
79	Page 9 Reg. 9 (iii)	Remove Regulation 9 (iii) - All other conditions continuing to be applicable, a registered entity with the prior and specific approval of the IFSCA may be allowed to make some modifications to its courses and programmes offered in the GIFSC	Regulation 9 (iii) maybe removed to promote the spirit that IFSCA will be acting as a registration authority granting only authorisation to operate.	The provision is modified under the revised draft regulations as follows: - <i>Any change in the approved course curriculum or content which is necessitated due to the change effected in the course offered by the Parent Entity shall be made with prior disclosure to the Authority.</i>

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				<i>Provided that no material change shall be effected, which is at variance with the course offered by the Parent Entity, without prior approval of the Authority.</i>
80	Page 10 Reg. 11 (ii)	Alter it to add: "It shall also contain details regarding infrastructural facilities, facilities available for instruction, faculty, prescribed fee, courses, curricula, requisite funds to operate for a minimum period of three years, and terms and condition of collaboration with Indian partner(s), if any, along with other relevant details as information for the Expert Committee. "		The provision is modified and is placed under clause (ii) of sub-regulation 2 of Regulation 6 as follows: - <i>details regarding infrastructural facilities, facilities available for instruction, faculty, prescribed fee, academic plan, courses, curricula and requisite funds to operate for a minimum period of five years, along with other relevant details as may be specified;</i>
81		To add a line regarding " repatriation of profits " in suitable Regulation.	Repatriation of profits is allowed for GIFT IFSC units without any restriction. For greater clarity on the point, it is imperative to add a sub-regulation or Regulation for transfer of profits / repatriation of profits to parent entity in accordance with suitable domestic legislation (if applicable).	This was examined and it is categorically specified under the draft regulations that repatriation of profits is allowed for FU/FEI.
82	Page 8 Reg. 8	1. The permissible subject areas may be extended to different branches of International Law subjects like International Trade Law, International Business Law, International Economic Laws, International Corporate Laws,	At present the legal profession demands knowledge in both national and International Law especially in some branches of law. Many Indian law graduates, professionals, researchers go abroad to pursue their study in different branches of International Laws in the	Under the notification S.O. 2374(E), dated 23 rd May 2022, the courses offered in Financial Management, FinTech, Science, Technology, Engineering and Mathematics by foreign universities or foreign institutions in the International Financial Services Centre, was notified as financial service. Therefore, any expansion of the courses is beyond IFSCA's scope.

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		<p>International IPR Law and International Financial Market Laws etc.</p> <p>2. At present, the Foreign Universities are offering many courses with interdisciplinary and multidisciplinary approaches.</p> <p>So, some courses with interdisciplinary and multidisciplinary approaches may be included.</p>	<p>University of Oxford/University of Cambridge/New York University etc. So, offering those courses by Foreign Universities through IFSCA would help many Indian students, who can't go abroad. The foreign Universities can venture with Indian University if Indian Law will be the subject matter of the Course.</p> <p>There is a demand for these courses (by Foreign Universities) in India .</p>	
83	Page 8 Reg. 7	The eligibility criteria for Indian Universities may be determined like Foreign Universities. For example: Top 100 Management Institutes/Top 100 Engineering Institutes etc.	Permitting all Universities/Institutes may dilute the standard.	Any aspect related to Indian University/ Education Institute is deleted from the draft regulations. The role of Indian entity in case of commercial arrangement with a FU/FEI will essentially be limited to provide support services in non-core activities and to provide these services no such eligibility criteria is required.
84	Page 7 Reg. 6(iv)	The validity of initial registration may be increased to 5 years. Or the validity may be approved by the IFSCA depending upon the duration of the course to be offered within the range of 3-5 years. Because the registered Institutes /Universities have to proceed for the admission process one year in advance.		The provision under draft regulations are suitably modified as follows: - <i>The registration, once granted, shall be valid for a period of five years and be renewable for an additional period of five years at a time, with or without any additional condition(s), as the Authority may deem fit.</i>
85	Page 11 Reg. 13	The following sentence may be added before the original paragraph in Reg. 13.		The below clause under the revised draft regulations is comprehensive and will cover the proposed condition also. The clause is as follows: -

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		<u>In case of discontinuity of the course, the Foreign University should inform the IFSCA one year before and stop the admission process one year before.</u>		<i>No IBC or OEC shall wholly or partially discontinue, suspend or close any of its approved courses or programmes in the permissible subject areas for any reason without the prior written approval of the Authority.</i>
86	General Comments	1. Further clarity about the process to categorise institutions into ‘Foreign University’ and ‘Foreign Educational Institution’ and the opening of collaboration with ‘Other Indian Educational Institute’ to ‘Foreign University’.		The categorization is made on the basis that an University can confer/ award degree, whereas Education Institute cannot confer or award degree.
87		2. Further clarity on the status of Foreign Universities and Foreign Educational Institutions from the sixth year of registration on, on their capacity to alter their initial Certificate of Registration details, and on the grounds for a withdrawal or non-extension of registration, and the process to appeal.		Any course or programme conducted by a registered entity in the GIFSC shall be identical in all respects with that course or programme conducted by the parent entity in its home jurisdiction. If there are any deviation from the standards followed in home jurisdiction, the same has to be disclosed to IFSCA for its approval. The draft regulations doesn’t deal with matters such as grounds for a withdrawal or non-extension of registration, and the process to appeal.
88		3. The substitution of international ranking requirements and of fixed minimum capital or infrastructure requirements for an assessment of each application on its specific merits. Were the above not		The mandate of draft regulations were to allow the World-class FU/FEI to setup its branch campus at GIFSC. In view of this, no relaxations or additional route can be permitted to exempt applicants from those requirements specified under draft regulations.

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		possible, the introduction of an additional route to exempt applicants from those requirements through an assessment process to be conducted by the appropriate authority.		However, in relation to minimum capital and infrastructure requirement the following provisions are inserted: - (1) <i>The Applicant shall satisfy the Authority about its financial capability to establish and ensure the continuity of the proposed activities in GIFSC.</i> (2) <i>The Applicant shall undertake to put in place suitable infrastructure and facilities to conduct the courses including research programmes in the permissible subject areas.</i>
89		4. The introduction of powers for the Authority to accept applications in different emerging cross-disciplinary areas of knowledge to the ones indicated in paragraph 8.		The draft regulations permit courses including research programmes in the streams of Financial Management, FinTech, Science, Technology, Engineering and Mathematics only. The IFSCA cannot go beyond the mandate or scope provided under the notification.
90		5. The use of ‘equivalent’ or ‘comparable’ instead of ‘identical’ in paragraph 9 (i) on Course Recognition.		The draft regulations intends that the courses offered in GIFSC shall be identical to the courses offered in home jurisdiction of the parent entity. Any dispensation from the same is not permitted at this juncture. The term ‘identical’ has to be reasonably interpreted, as to understand the intent that the courses offered in GIFSC shall enjoy the same recognition and FU/FEI shall maintain the academic quality and standards on par with that same standard followed in the parent entity’s home jurisdiction.
91		6. Further clarity on whether the Foreign University or Foreign Educational		It is clarified that promoting international mobility for academic or training purposes of students enrolled in

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		Institution could promote international mobility for academic or training purposes of students enrolled in IBC/OEC courses.		IBC/OEC courses and using the IBC/ OEC as representative office of the parent entity for the purposes of undertaking promotional activities for their programmes in their home jurisdiction are two separate things. Therefore, as long as the platform of OEC/IBC is not used to defeat the intent of the draft regulations it may be allowed with the prior approval of IFSCA.
92		7. The introduction of flexibility in the requirements to furnish a recognition undertaking and to provide quality assurance audit reports from a recognised Quality Assurance Agency to account for differences in national and institutional approaches to external quality assurance and certificate issuing.		The fundamental requirements such as quality assurance audit which are important to gauge the standard of the FU/FEI cannot be compromised or relaxed and no dilution is possible on these fundamental aspects.
93	Objectives	The draft regulations will allow foreign universities to establish campuses in GIFSC on (a) a stand-alone basis, or (b) on consortium basis with more than one foreign university coming together, or (c) on stand-alone (single foreign university) in partnership with one or more Indian University or Deemed University or Institution of National Importance or (d) on consortium basis (more than one foreign university coming together) in partnership with one or more Indian University or Deemed	UUK welcomes the wide array of options that the regulations offer to providers. We however would suggest providing further clarity about the process to categorise institutions into ‘Foreign University’ and ‘Foreign Educational Institution’ i.e., what documentation would be required and what timeline for decision-making. We’d also suggest that collaboration with ‘Other Indian Educational Institute’ is also open to ‘Foreign University’.	Any aspect related to Indian University/ Education Institute is deleted from the revised draft regulations. Accordingly, the definition of IBC/OEC is also revised. Along with this, the term consortium has also been deleted under the draft regulations. The documentation required for approval will be prescribed under the application form and decision-making will be made in time-bound manner.

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		<p>University or Institution of National Importance</p> <p>Foreign educational institutions other than a foreign university will also be allowed to establish offshore educational centres in the GIFSC (a) on stand-alone basis, or (b) in partnership with an Indian University or Deemed University or Institution of National Importance or any other Indian educational institution.</p>		
94	Regulation 6	<p>Paragraph 6 of the draft regulations establish a process for Foreign universities, Foreign Educational Institutions or consortia to register with IFSCA for the purposes of setting up an IBC / OEC, with initial registration valid for three years and renewable for a further three years subject or not to conditions. Registration can be withdrawn (or extension not granted) in exceptional circumstances.</p>	<p>UUK welcomes the establishment of a defined registration application process. However, we would welcome clarity on the following:</p> <p>(a) what will be the situation of registered providers after the initial six years of registration, i.e. whether the registration will become indefinite without need for further submission of evidence, subject to appropriate monitoring by the regulatory authority.</p> <p>(b) whether Foreign Universities and Foreign Educational Institutions would be able to alter initial Certificate of Registration details such as</p>	<p>(a) The provision under draft regulations are suitably modified as follows: - <i>The registration, once granted, shall be valid for a period of five years and be renewable for an additional period of five years at a time, with or without any additional condition(s), as the Authority may deem fit.</i> The process of registration will be an ongoing process and it is not provided for an indefinite time period.</p> <p>(b) Any fundamental deviations or material change from the information submitted at the time of initial registration or renewal has to be duly disclosed to IFSCA. Any changes in the areas of</p>

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			<p>courses/programmes offered, intake capacity and name(s) of Indian partner(s) among other, and to move from a stand-alone to a consortium IBC/OEC or vice versa without needing to submit a new application, and the process to do so; and</p> <p>(c) more detail on the exceptional reasons based on which the IFSCA could decide not grant extension or withdraw registration, how Foreign Universities and Foreign Educational Institutions could appeal against such a decision, and whether the IFSCA would consider introducing safeguards against the financial and reputational damage that such a decision could cause in Foreign Universities and Foreign Educational Institutions operating IBC/OEC.</p>	<p>courses/programmes offered, intake capacity and conferment of degree, etc. has to be duly informed to IFSCA. Based on the nature of changes made to the details of Certificate of Registration, IFSCA will duly examine the same.</p> <p>It is expected that to protect the interest of student community, the FU/FEI should not make any material changes which may disrupt the ongoing courses or academic curriculum.</p> <p>(c) Since the ancillary matters cannot be hardcoded in the draft regulations, the same cannot be added under them. It is clarified that, the process followed by committee of experts/ IFSCA under these circumstances will be fair, transparent, objective. The reasons for withdrawal of registration will be a specified in a speaking order after following due procedure and giving adequate opportunity of hearing to the registered entity.</p>
95	Regulation 7	Paragraph 7 (i) of the draft regulations base the eligibility requirements for Foreign Universities on one single league table, the QS World Universities Ranking, whereas Paragraph 7 (ii) base the eligibility of Foreign Educational Institutions on a ‘highly rated within the home jurisdiction as well as regionally or globally’ criterium.	UUK notes the need to establish criteria for the selection of suitable applicants for registration in GIFSC. We would strongly suggest that such requirements are assessed on the specific merits of each application, rather than on international league tables and fixed minimum capital or infrastructure	At this juncture, the draft regulations permits only world-class foreign universities having secured a position within Top 500 in the latest QS World Universities ranking and Foreign Educational Institutions which are reputed Institution in its home jurisdiction.

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		<p>Although a useful tool, World University Rankings are ill-suited to prove whether a provider is suitable to operate an IBC/OEC. For instance, these league tables do not measure excellence in teaching by discipline, or experience in operating programmes overseas, or how much financial and academic investment these institutions do in building capacity of foreign institutions internationally, all of which could be deemed critical to the success of operating an IBC/OEC in the GIFSC.</p> <p>According to our analysis, restricting participation of Foreign Universities to the top 500 in the latest QS World Universities ranking could leave out up to 90 of UUK 140 member institutions. Some of these institutions have world class expertise in business, finance and management studies, with their business schools holding internationally recognised accreditation (such as AACSB, EQUIS or AMBA). Some of these institutions may also be experts in TNE and IBC.</p>	<p>requirements that may discourage certain providers with significant academic capital from operating in GIFSC. Where it not possible to address the above, we suggest introducing an additional route to exempt applicants from those requirements through an assessment process to be conducted by the appropriate authority.</p>	

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		<p>We would therefore strongly suggest that eligibility criteria are based on an assessment of whether an institution is suitable to operate high quality programmes in the disciplines required by IFSC, rather than on international league tables that are not designed to be used to operate such selection.</p> <p>We would strongly support that UK national accreditation processes are taken as the baseline for acceptance of applications to set up an IBC/OEC in GIFSC in the case of UK universities, with further assessments of adequacy made on a one-by-one basis, including through appropriate requirements of submission of evidence by the applying institutions.</p> <p>If this were not possible, we would still advise that a way to provide an exemption to the ranking eligibility criteria, supported by appropriate evidence, is embedded in the regulations, to ensure an optimal allocation of registration permits to those institutions and programmes most likely to contribute to the objectives of the GIFSC as informed in the regulations themselves.</p>		

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		<p>Furthermore, the draft regulations require that international branch campuses have minimum capital infusions (of 1.5 to 3.0 million USD) and minimum physical infrastructure requirements (of 5,000 to 10,000 square feet). There is no further detail on how capital infusion, or infrastructure would be measured (e.g. whether staff time dedicating to preparing for the opening of the campus or square feet used in the home campus, or a third country campus, to prepare for, and operate the IBC/OEC would count).</p> <p>The draft regulations also do not detail how the capital infusions or physical infrastructure requirements relate to student numbers that would prevent the site from overcrowding. It would be helpful to clarify if there is a ratio of required capital infusion or teaching area per certain number of students.</p> <p>Without further detail it is difficult to assess whether the thresholds could represent a disincentive to the establishment of an IBC/OEC in GIFSC for UK universities. There is evidence that indicates that higher education providers undertake TNE for reasons other than financial profit, and that reasons such as</p>		

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		<p>improving access to tertiary level education, improving quality of provision, building international relationships & collaboration, and addressing local skills gaps are crucial when deciding to establish campuses overseas.</p> <p>It is also common practice in international education hubs that universities associate with local organisations that provide physical and capital infrastructure, whereas the foreign universities focus on their strengths (e.g. academic input and quality assurance). This model ensures a more efficient allocation of resource and division of labour, and helps avoid financial barriers for foreign academic providers.</p>		
96	Regulation 8	<p>The sub-clause (xiv) of clause (e) of sub-section (1) of section 3 of the International Financial Services Centres Authority Act, 2019 (IFSCA Act) classifies “courses offered in Financial Management, FinTech, Science, Technology, Engineering and Mathematics by foreign universities or foreign institutions in the International Financial Services Centre” as a ‘financial service’</p> <p>Objective d. of the draft regulations encourages research in cutting edge areas in the specified</p>	<p>UUK welcomes the introduction of a disciplinary focus as it helps universities identify their own strengths and the likelihood of success in operating in the GIFSC. We would however suggest the introduction of a mention that allows the appropriate authority to accept applications in different emerging cross-disciplinary areas of knowledge, some of which may not yet have been developed.</p>	<p>Under the notification S.O. 2374(E), dated 23rd May 2022, the courses offered in Financial Management, FinTech, Science, Technology, Engineering and Mathematics by foreign universities or foreign institutions in the International Financial Services Centre, was notified as financial service. Therefore, presently the draft regulation intends to cover only these limited courses. Any extension of the scope prescribed under notification is beyond the mandate of IFSCA.</p>

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		<p>disciplines, including Banking, Insurance, Capital Market, Funds management, FinTech, longevity finance, sustainable finance, Quantum computing, etc.</p> <p>Paragraphs 2 and 8 of the draft regulations limit applicability of the regulations to foreign universities offering executive education and educational and research programmes in the areas of Financial Management, FinTech, Science, Technology, Engineering and Mathematics .</p> <p>Although the disciplinary focus is wide enough, it could be deemed restrictive for some providers that focus on interdisciplinary research and teaching, or for emerging areas of knowledge that may not fall neatly within existing categories. Introducing a paragraph that allows for the acceptance of different disciplines could mitigate the risk of discouraging academic investment in interdisciplinary or emerging areas of knowledge.</p>		
97	Regulation 9	1. Paragraph 9 (i) of the draft regulations indicates that any course or programme conducted by a registered entity in the	UUK welcomes the transparency brought by this clause. We would however suggest that the regulation adopts a more flexible approach to	The courses offered in GIFSC by FU/FEI should be identical in all aspects, including the delivery model, pedagogy, etc. in comparison to the courses offered in parent entity’s home jurisdiction. The fundamental

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		<p>GIFSC shall be identical in all respects with that course or programme conducted by the parent entity, but a registered entity may be allowed to make some modifications to its courses and programmes with the prior and specific approval of the IFSCA.</p> <p>2. UK universities deliver courses through TNE in over 200 jurisdictions worldwide. Many of these courses and programmes are developed in partnership with local providers and generally curricula, contact hours, reading lists, subject mix or mode of delivery are adjusted to respond to local conditions, local student needs and to comply with local regulatory requirements.</p> <p>3. Under such conditions, we consider that a strict requirement for all aspects of a course or programme to be identical to that delivered in the UK could disincentivise universities delivering innovative</p>	<p>course and programme recognition, using a word different from ‘identical’ such as ‘equivalent’ or ‘comparable’.</p>	<p>academic aspects are expected to be on par with the policy of the parent entity’s home jurisdiction. The term identical is consciously used instead of equivalent, intending to maintain the high standards which are followed in parent entity’s home jurisdiction. However, the flexibility is also provided in the following clause that:</p> <p><i>Any change in the approved course curriculum or content which is necessitated due to the change effected in the course offered by the Parent Entity shall be made with prior disclosure to the Authority.</i></p>

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		<p>provision in the GIFSC, and ultimately be detrimental to the interests of students.</p> <p>This is of particular note when considering that the draft regulations invite institutions to collaborate with Indian universities and educational institutions - it may be impracticable to deliver the exact same programme when it is developed collaboratively. This could also exclude developments of exciting, innovative programmes and pedagogy, especially for programmes developed exclusively for GIFSC - for example, executive education programmes developed with collaboration from businesses in GIFSC</p>		
98	Regulation 10	<p>Non-Permissible Activities</p> <p>1. Paragraph 10 of the draft regulations indicate that the IBC/OEC shall not act as representative office of the parent entity for the purposes of undertaking promotional activities for their programmes in their home jurisdiction or any other jurisdiction outside the GIFSC.</p>	<p>UUK would welcome further clarification on whether the Foreign University or Foreign Educational Institution could promote mobility for academic or training purposes of students enrolled in IBC/OEC courses, in line with regulations that allow twinning, dual and joint degrees in India recently approved by the UGC.</p>	<p>The intent of the draft regulations are not to restrict any mobility of students to any other countries for academic or training purposes, or of students from any other countries to the GIFSC to complete programmes of study initiative in other jurisdiction. However, such activities should only be for short-term and should not lead to jeopardising the intent of draft regulations. It is also clarified that the draft regulations do not intend to allow twinning, dual and joint degrees with an Indian entity. The collaboration by FU/FEI with the Indian entity will be an arrangement for providing support services and not of academic partnership.</p>

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		2. A strict interpretation of this paragraph may disincentivise the mobility of students enrolled in IBC/OEC programmes to third countries for academic or training purposes, or of students from third countries to the GIFSC to complete programmes of study initiative in other jurisdiction.		
99	Other Conditions	<p>1. Paragraph 11 (iv) of the draft regulations indicate that the Foreign University or Foreign Educational Institution shall furnish an undertaking declaring therein that the degrees/ diplomas/ certificates awarded to the students in the GIFSC shall be recognized in the home jurisdiction of the parent entity and shall be treated equivalent to the corresponding degrees/ diplomas/ certificates awarded by the parent entity in the home jurisdiction.</p> <p>2. Furthermore paragraph 11 (ix) indicates that programme completion certificates,</p>	UUK welcomes the emphasis placed on qualification recognition and quality assurance by the draft regulations. We would however suggest that the requirement to furnish a home jurisdiction recognition undertaking may be unnecessary if the degrees/ diplomas/ certificates are identical to those provided in the home campus. Furthermore we suggest that the requirement to provide quality assurance audit reports from a recognised Quality Assurance Agency is substituted by a requirement to submit evidence that the institution's provision is appropriately quality assured in its home country.	It is clarified that the degree conferred in GIFSC by FU will be a foreign degree. Therefore, the procedure followed in India to recognize foreign degree will <i>mutatis mutandis</i> apply to degree conferred in GIFSC. The requirement of quality assurance audit reports from a recognised Quality Assurance Agency cannot be waived off as it might compromise on maintaining highest standards. Since the draft regulations does not deal with exemption on travel restriction for students, faculties, etc. it cannot be considered under this.

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		<p>degrees, diplomas, etc., for courses undertaken at the IBC or an OEC shall be issued by the Foreign University or Foreign Educational Institution in an identical manner as done by them in the home jurisdiction.</p> <p>3. Universities and educational institutions have strict degree certificate and transcript issuing policies, normally managed by their registry office. The alteration of those policies to include a specific undertaking as the one mentioned in paragraph 11 (iv) may be difficult to implement in practice, and disincentivise the establishment of Foreign University or Foreign Educational Institution in the GIFSC. Furthermore the requirements in paragraph 11 (iv) could be unnecessary under the application of paragraph 11 (iv), because the issuing in identical manner of degree certificates and transcripts would fulfil the function that paragraph 11 (iv) wishes to ensure. The UK</p>	<p>As TNE qualifications are not currently recognised by the India government, we would welcome clarification on how this will be handled when IBCs are introduced in India. As students often rotate between different IBCs of the same UK HEI as part of the same degree programme, it would be helpful to specifically clarify the recognition of qualifications fully completed at IBCs in India; those completed in the UK and India; and those completed in India, the UK, and/or a third country.</p> <p>Clarification on immigration and visa regulations for faculty and students would be welcomed. An accessible, affordable, quick, and straightforward visa process is necessary to support the movement of faculty. A post-study work option would also be beneficial to support students to find employment in GIFSC post-graduation</p>	

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		<p>Quality Code also requires that a location of teaching and language of delivery is clearly stated on diplomas, certificates, and transcripts.</p> <p>4. Paragraph 11 (viii) indicates that the Foreign University or Foreign Educational Institution shall provide the latest Quality Assurance audit report from a recognized Quality Assurance Agency in the home jurisdiction, while paragraph 11 (xii) indicates that the IBC or an OEC shall undergo quality assurance audit and submit the report to IFSCA at the time of renewal of registration.</p> <p>5. Universities in the UK undergo rigorous internal quality assurance processes to meet regulatory requirements. These quality assurance processes must ensure that provision is of equivalent quality, and produces equivalent outcomes in students wherever they are based. The</p>		

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		<p>understanding of external quality assurance procedures are however different in the different UK constituent countries.</p> <p>6. For example, in England the Office for Students adopts a risk-based, metrics driven system of quality assurance that doesn't require institutions to undergo periodic quality assurance visits, but rather to ensure that they meet baseline conditions of registration, with compliance monitored through lead indicators, reportable events and other intelligence. The Office for Students does not issue audit reports but owns a register of higher education providers where the current status of registered providers can be freely accessed.</p>		
		The End.		