



International Financial Services
Centres Authority (IFSCA)



Government Of India

Global/Regional Corporate Treasury Centres in IFSC

The India Opportunity



Maximising the India Opportunity

Fastest Growing Large Economy & Stable Democracy

Key Achievements

- GDP currently at USD 3.94 Tn
- Exports of USD 779 Bn in FY23-24



High Real GDP Growth Rate of
8.2% FY 23-24



5th largest economy;
To be 3rd largest by FY28



Gross FDI inflows reached
USD 70.09 Bn in FY 24

Key Achievements

- 77 years of Democracy
- Strong Institutions – Parliament, Media, Judiciary



Youngest population : 65% of
population under **35 years of age**



Average real income of citizens has
increased by 50% in the last decade



Manufacturing sector contributed
15% to Nominal GVA in Q4, FY 24

Viksit Bharat@2047 – Developed India@2047

Inclusive Sustainable Growth for the World's Largest Democracy



USD 35 Trillion
Projected Economy



Potential Growth of 7+% over next 25 years



Per Capita Income to grow 9x to ~USD 22,000



Industry share to rise from 17% → 25% of GDP



Exports to grow x5 to USD 8 Tn. by 2047



Net Zero Transition by 2070: USD 10 Tn

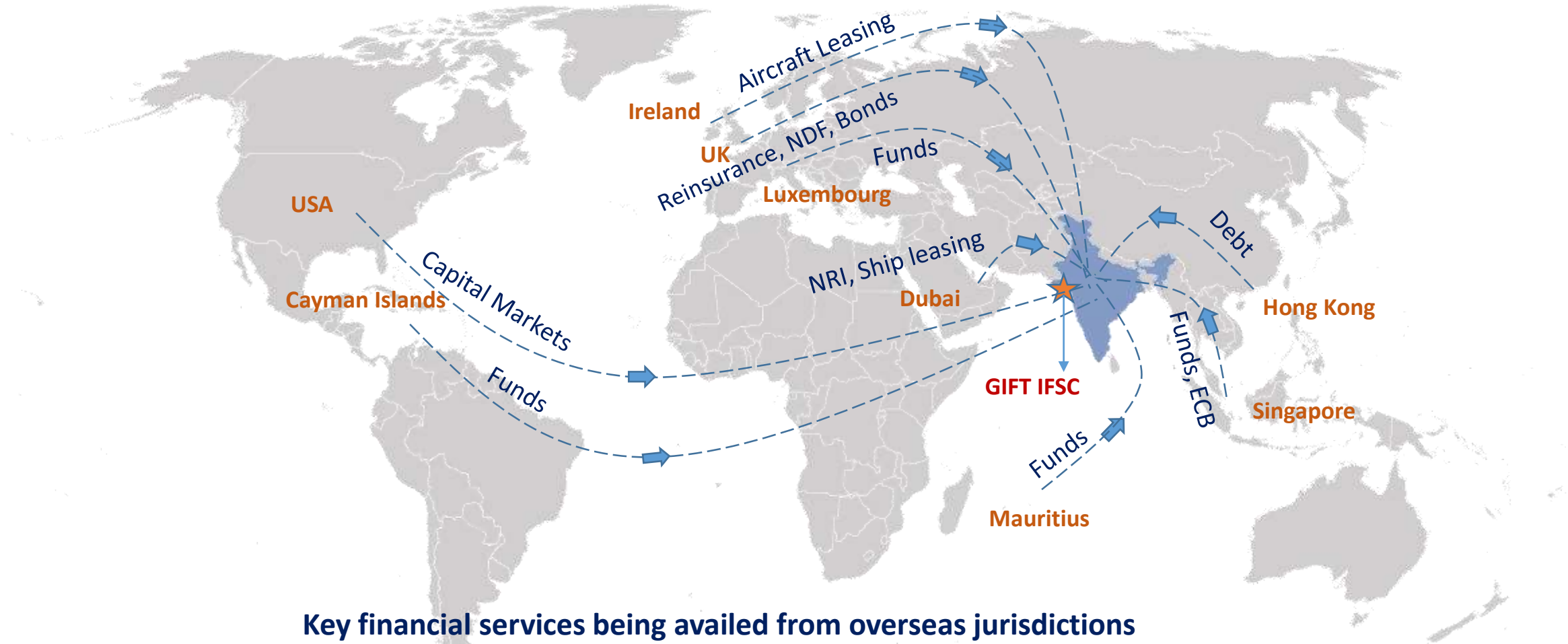
GIFT City and IFSC Opportunity

5.41



IFCs catering to India's demand for International Financial Services

GIFT IFSC: Onshoring the Offshore International Financial Services



Banking Services: ECB, Trade Finance, Non-Deliverable Forwards & Loan syndication

Funds Industry: Pooling of global capital by Pvt. Equity/ VC Funds/ Hedge Funds for investments into India

Capital Mkts: Issuance & listing of Bonds including ESG bonds, trading of Indian securities & products

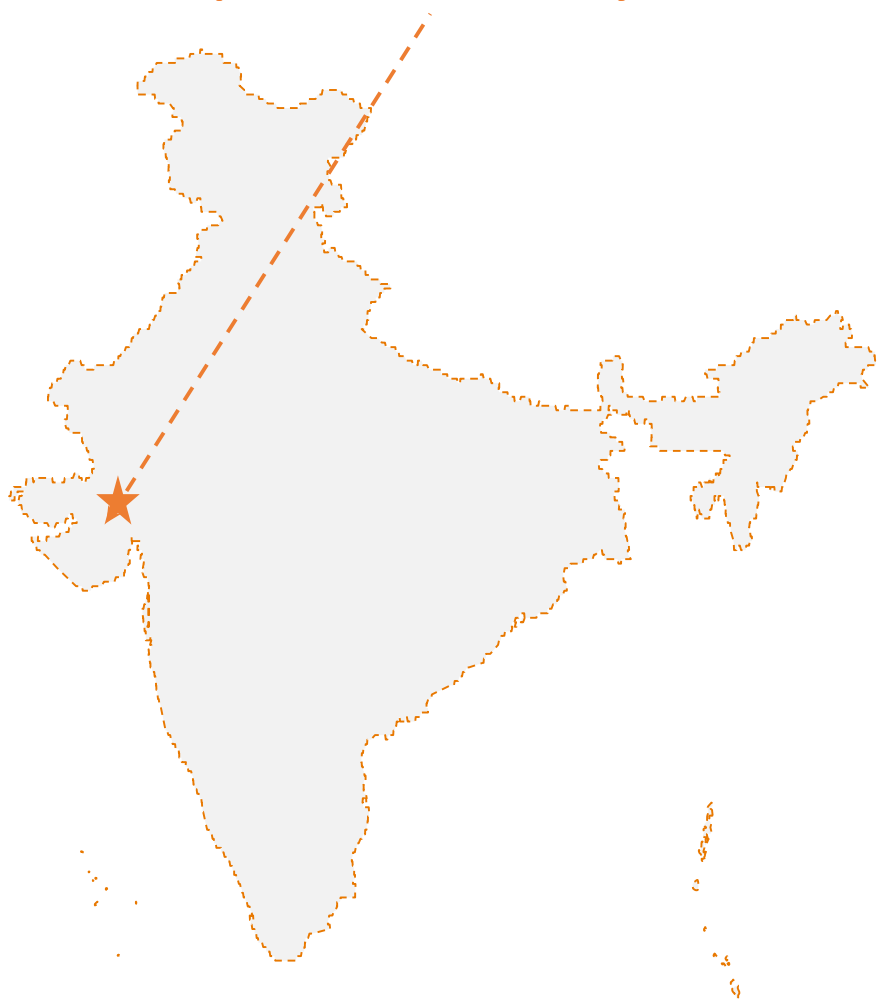
Insurance: Reinsurance business
Aircraft & Ship Leasing business

Objectives of GIFT IFSC

- 1 Onshore international financial services business from offshore centres such as Singapore, Hong Kong, Dubai, London, etc.
- 2 Serve as a dominant gateway for channelizing global capital for **Viksit Bharat @ 2047**
- 3 Develop expertise in niche and specialized businesses such as aircraft & ship leasing, fintech, global treasury centres, commodity trading, etc.
- 4 Provide high quality employment opportunities to the talented Indian workforce

GIFT City and IFSC

India's 1st Operational Smart City & IFSC



27.70 Mn Sq ft	12.99 Mn Sq ft	20
Total development rights allotted	Area under development	Number of Operational Buildings

- GIFT City is divided into two zones:
 - a. Special Economic Zone (IFSC Zone)
 - b. Domestic Tariff Area (Domestic area)
- Greenfield smart city
- Land parcel size: 886 acres
- Social Infra – Hotels, Hospitals, Schools, etc
- ‘Walk to work concept’ – Residential & Riverside

Vision for GIFT IFSC



Hon'ble Prime Minister of India
Sh. Narendra Modi

“We want to make GIFT City the Global Nerve Center of **New Age Global Financial and Technology Services**”

“GIFT IFSC's **cutting-edge digital infrastructure** provides a platform that enables businesses to increase efficiency”

“GIFT City is an important gateway to **connect India with global opportunities...**”

Jurisdictional Comparison

Jurisdiction	Foreign jurisdiction (rest of the world)	IFSC SEZ (India)	India DTA (India)
FEMA	Offshore Non-Resident	Offshore Non-Resident	Onshore Resident
Currency	Respective Int'l Currency	15 Currencies (INR Not Permitted)	INR denominated
Tax	Offshore	Tax Holiday (Tax Resident)	Taxes as applicable
Law	Resident's Jurisdiction	Indian Jurisdiction	Indian Jurisdiction

GIFT IFSC: Unique and Distinct Features



Dedicated & Unified
Financial Regulator

No capital controls

Full Convertibility with
15 foreign currencies

Globally benchmarked
regulations

Attractive Tax Regime

Sovereign support,
including carve outs



Competitive Advantage

- Access to large hinterland Indian economy (**Hinterland advantage**)
- Beneficial cost of operations (**Cost advantage**)
- Availability of skilled talent pool (**Talent advantage**)

Competitive tax regime

1

Tax Holiday on Business Income for 10 out of 15 years

2

Minimum Alternate Tax* @ 9%

3

No CTT**/STT**/GST**/Stamp Duty

4

Reduced Withholding Tax of 9% on interest paid on Debt Instruments

5

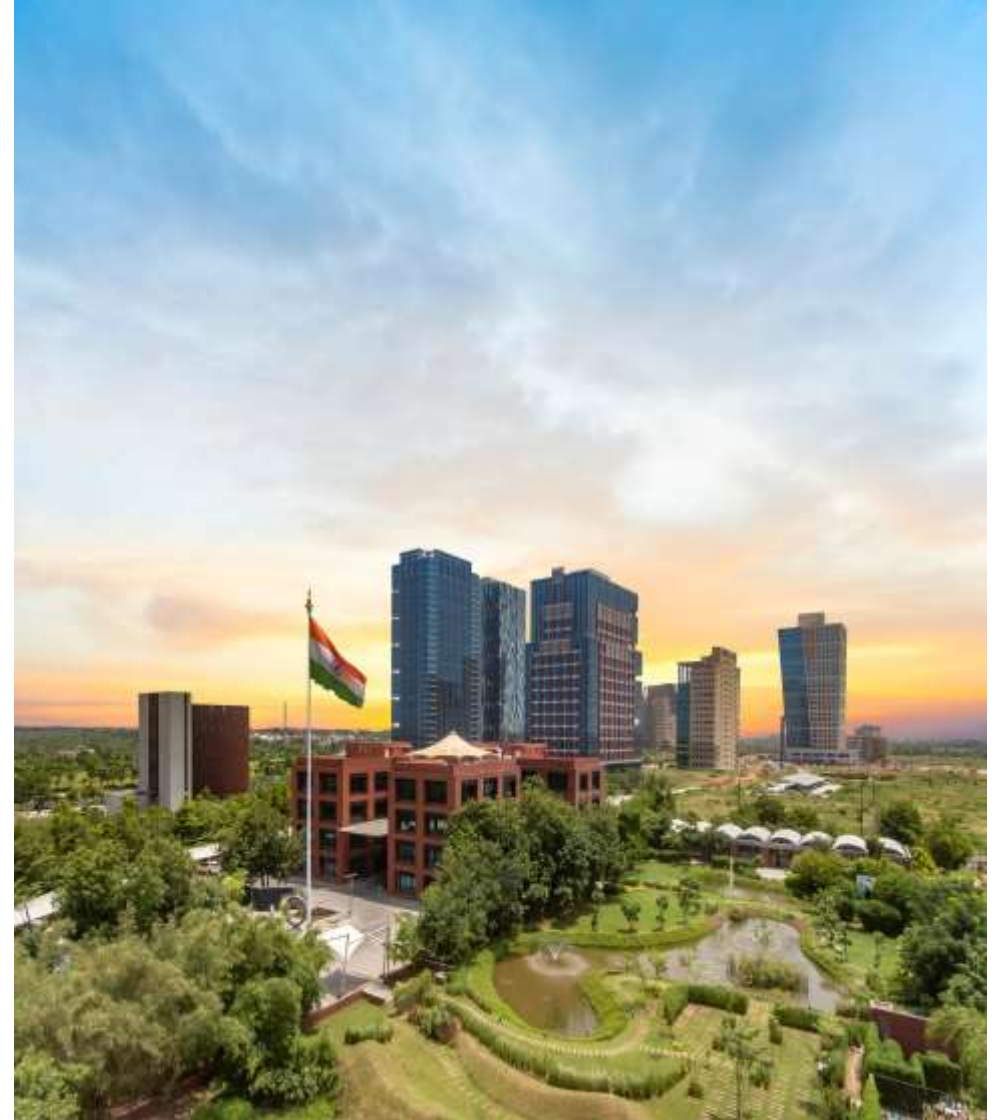
Competitive Tax Regime for Funds

6

Incentives under Gujarat IT/ITeS Policy (2022-27)

*MAT provisions not applicable for companies opting for concessional tax rate under Sec. 115 BA of Income Tax Act, 1961

**CTT- Commodity Transaction Tax, STT- Securities Transaction Tax, GST- Goods and Service Tax



IFSC: Business activities

Banking

- Indian Banks (16)
- Foreign Banks (12)
- Global Administrative Office (1)
- Rep. Offices

Capital Market

- Stock Exchanges (2)
- Clearing Corporation (2)
- International Depository (1)
- Broker Dealers (82)
- Investment Bankers (3)
- Custodians (5)
- Depository Participants (10)
- Clearing members (22)

Asset management

- Fund Management Entities (137)
- Alternate Investment Funds (189)
- Investment Advisers (3)
- Portfolio Managers (19)
- Distributors (10)

Insurance

- Indian & Foreign Insurer (12)
- Indian & Foreign Reinsurer (3)
- Insurance Intermediaries (24)
- Insurance Web-Aggregators

Niche Institutions

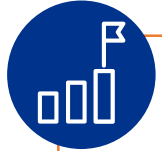
- International Bullion Exchange
- Finance Companies (6)
- Global Treasury Centre (3)
- ITFS Platform (4)
- Aircraft Leasing & Financing (32)
- Ship Leasing & Financing (21)

Emerging businesses

- Foreign Universities (2)
- Global Fintech Hub (57)
- Global in-House Centres (3)
- Professional Service Providers (83)
- Payment Service Providers (2)
- BATF Service Provider

Figures in brackets are the number of entities authorized by IFSCA

Business Highlights: GIFT IFSC



725 +

Number of IFSCA Registered* Entities till Nov. 2024



\$ 87 Bn

Monthly turnover on IFSC International Stock Exchanges in Nov. 2024



\$ 71 Bn

Total Banking Asset Size in Nov. 2024



137

Number of Funds Management Entities registered till Nov. 2024



\$ 63 + Bn

Cumulative Debt Listing on IFSC Exchanges till Nov. 2024



\$ 1048 Bn

Cumulative Banking transactions till Nov. 2024



184

Aviation Assets leased from IFSC till Nov. 2024



\$ 45 + Bn

Total targeted corpus of Alternative Investment Funds till Nov. 2024



\$ 40 Bn

Derivative Transactions booked by banks in Nov. 2024

Regulatory Framework for Global Treasury Corporate Regional Centre in IFSC

With a view to align with international best practices and incorporating feedback from market participants, IFSCA has issued a revised Framework for Global/Regional Corporate Treasury Centres (GRCTC) on April 4, 2025, replacing the earlier framework.

❑ MODE OF BUSINESS:

- The Applicant shall be required to be set-up in IFSC, under the IFSCA (Finance Company) Regulations, 2021, either in the form of a company or a branch of a company incorporated in India or outside India.

❑ OWNED FUND REQUIREMENTS:

- A Finance Company/Finance Unit undertaking the activity of GRCTC shall have and maintain a minimum owned fund of USD 0.2 million at all times.
- In case of a Finance Unit undertaking the activity of GRCTC, the required owned fund may be maintained at the parent level.

❑ FIT AND PROPER REQUIREMENT:

- A Finance Company/ Finance Unit undertaking the activity of GRCTC shall ensure that its 'Relevant Persons' satisfy the fit and proper criteria specified in the Framework at all times.

Regulatory Framework for Global Treasury Corporate Regional Centre in IFSC

❑ CURRENCY OF BUSINESS:

- The Finance Company/Finance Unit undertaking the activity of GRCTC shall undertake transactions in IFSC in any of the Specified Foreign Currency(ies).
- The Finance Company/Finance Unit undertaking the activity of GRCTC may undertake transactions outside IFSC in currencies other than Specified Foreign Currency(ies).
- It may also open an SNRR account with an authorised dealer in India for business transactions outside IFSC.

❑ SERVICE RECIPIENTS:

- A Finance Company or Finance Unit carrying out GRCTC activities may provide **permitted services** to its own Group Entities, the Group Entities of its Parent, or their branches (collectively called "Service Recipients"). These Service Recipients can be residents in India or outside India, as defined under the Foreign Exchange Management Act, 1999.

❑ CORPORATE GOVERNANCE:

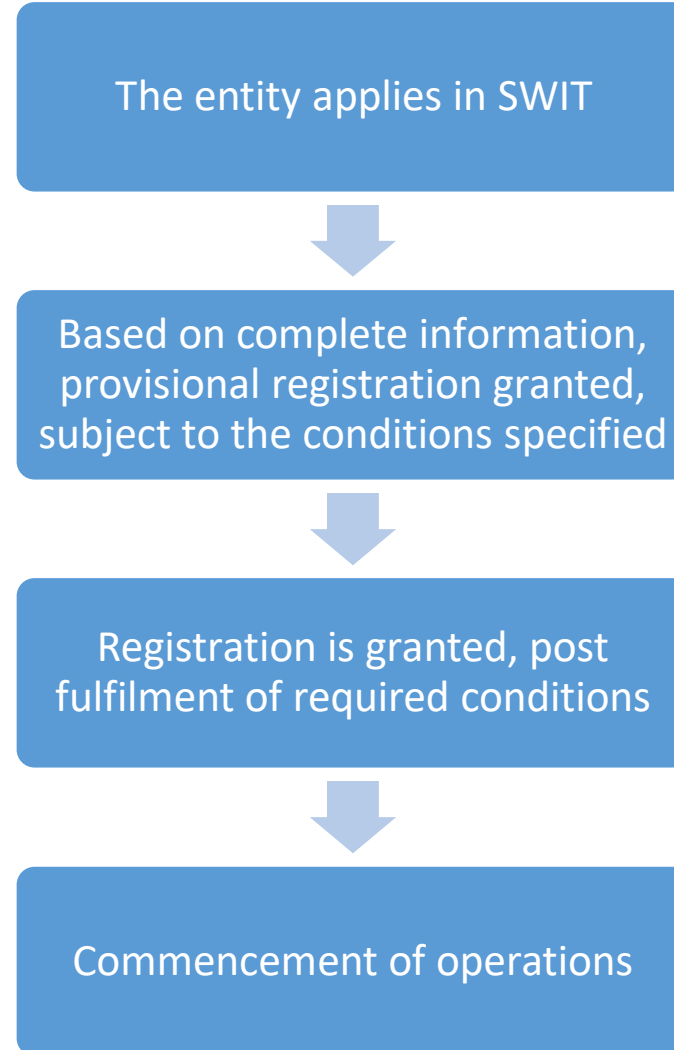
- A Finance Company/Unit undertaking GRCTC activities must have Board-approved policies on corporate governance, risk management, and permissible activities, covering roles, risk controls, approval processes, financial limits, and oversight mechanisms. These policies must be periodically reviewed by the Board.
- Any change in control (20% or more) through merger, acquisition, or management change requires prior approval from the Authority.
- For a Finance Unit, changes in its parent must comply with registration conditions and be reported to the Authority within 15 days.

Permissible activities under GRCTC Framework:

❑ PERMISSIBLE ACTIVITIES:

- a) Raising capital by issuance of equity shares;
- b) Borrowing including in the form of inter-company deposits;
- c) Credit arrangements;
- d) Transacting or investing in financial instruments issued in IFSC or outside IFSC;
- e) Undertaking derivative transactions (Over the counter (OTC) and Exchange traded);
- f) Foreign exchange transactions in such currencies as specified by the Authority;
- g) Factoring and Forfaiting;
- h) Acting as a Re-invoicing centre;
- i) Liquidity management;
- j) Maintaining relationships with financial counterparties;
- k) Management of obligations of its service recipients towards insurance and pension related commitments;
- l) Advisory service related to activities specified in sub-clause (a) to (k) above, and relating to: financial management including financial risk management; funding and capital market activities;
- m) Acting as a holding company;
- n) Any other activity, which are notified under sub-clause (xiv) of clause (e) of sub-section (1) of section 3 of the Act, with the prior approval of the Authority

Setting up a GRCTC in IFSC



THANK YOU