



Press Release

International Financial Services Centres Authority (IFSCA) inks MoU with IIML -EIC

International Financial Services Centers Authority (IFSCA) and IIML-EIC, have today signed a MoU at IIM (Indian Institute of Management) Lucknow EIC , Noida campus in Uttar Pradesh.

2. This MoU aims to put in place a framework for cooperation and understanding between IFSCA and IIML- EIC to collaborate in supporting and facilitating FinTech and TechFin entities.

3. The IFSCA is responsible for development and regulation of international financial services, including that of insurance sector, in the IFSC, which is treated as a separate international financial jurisdiction, distinct from rest of India. IFSCA aims to develop a strong global connect and focus on the needs of the Indian economy as well as to serve as an international financial platform at regional/global level.

4. The IIML -EIC IIML EIC is promoted by Indian Institute of Management Lucknow and supported by National Science & Technology Entrepreneurship Development Board (“NSTEDB”), Department of Science and Technology (“DST”), Government of India and Government of state of Uttar Pradesh. The IIML EIC is focused on providing speed and faster growth to new ventures for successful commercialization of technology / product through a combination of

accelerator program, seed capital, corporate venture capital funds, smart co-working space, corporate market access, mentoring and training programs.

5. This MoU will enable cooperation and collaboration on diverse initiatives regarding FinTech. FinTechs registered with IIML EIC may be facilitated to access IFSCA's Regulatory and Innovation Sandbox and apply to the IFSCA (FinTech Incentive) Scheme, 2022.

Place-Gandhinagar

Date – July 11, 2023
