

GFIN Regulatory Compendium

GFIN Member: International Financial Services Centres Authority (IFSCA)	
Location: GIFT City, Gandhinagar, Gujarat, India	
About Us	<p>The Government of India has established “International Financial Services Centres Authority (IFSCA)” in April 2020 under the International Financial Services Centres Authority Act, 2019 passed by the Indian Parliament.</p> <p>The regulatory powers of four financial services regulators in India, namely, Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Insurance Regulatory and Development Authority of India (IRDAI), and Pension Fund Regulatory and Development Authority (PFRDA), have been vested in IFSCA with respect to development and regulation of financial products, financial services, and financial institutions in the International Financial Services Centres (IFSC) making it a unified regulator for the IFSC.</p> <p>IFSCA is headquartered at GIFT City, Gandhinagar in the state of Gujarat in India.</p>
Geographical Jurisdiction	International Financial Services Centres in India
Industry Sectors we regulate	Capital market, Banking, Insurance, Funds, FinTech, Bullion, Finance Company, Aircraft Leasing, Ship Leasing, Foreign Universities, Global Administrative Offices, Global In-house Centres, etc.
Type of Innovation Services we offer	<ul style="list-style-type: none"> ▪ Guidance on the application of laws and rules to innovative business models ▪ One of its kind FinTech Entity Framework. ▪ Support with authorisation to operate in our jurisdiction. ▪ Regulatory (Live)/ Innovation (isolation from Live market) Sandbox testing environment ▪ Appropriate waivers or exemptions, for any entity meeting certain criteria

GFIN Regulatory Compendium

	<ul style="list-style-type: none"> ▪ Engagement with innovators and/or other third parties (e.g. academics, consultants and other organisations) ▪ Facilitating hackathons, TechSprints or similar events
GFIN Cross Border Testing Participation	Yes
Required criteria for GFIN Cross Border Testing	<ol style="list-style-type: none"> 1. Genuineness of innovation: The idea or solution should be innovative enough to add significant value to the existing offering. 2. Genuine need to test: There should be a genuine need for live/ synthetic testing the solution on real customers/investors. 3. Limited prior testing: Before applying, for testing in sandbox, limited offline testing of the idea or solution should have been carried. 4. Direct benefits to users: The idea or solution should offer identifiable benefits (direct or indirect) to the customers/investors or entities. 5. No risks to the financial system: The idea or solution should have proper risk management strategy to incorporate appropriate safeguards to mitigate and control potential risks to any market participants/users that may arise from the testing of the idea or solution. 6. Testing readiness of the solution: The Applicant should have the necessary resources to support testing in the sandbox and must demonstrate well developed testing plans/scenarios and expected outcomes with clear objectives, parameters and success criteria.

GFIN Regulatory Compendium

	<p>7. Deployment post-testing: The Applicant should demonstrate the intention and ability to deploy the idea or solution on a broader scale.</p>
Our Contact Information	<p>Mr. Joseph Joshy, Chief Technology Officer, IFSCA Joseph.joshy@ifsc.gov.in</p> <p>Mr. Mohit Kumar Nayak, Officer Grade A, IFSCA mohit.nayak@ifsc.gov.in</p>
Website	<p>www.ifsc.gov.in</p>