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GIFT IFSC NEWSLETTER

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Unified Registration under IFSCA (CMI) Regulations, 2025 (Master Key)

- IFSCA, through its circular dated 13 Feb 2026, has amended the Capital Market Intermediaries Regulations, 2025 (“CMI Regulations”) to introduce a unified registration mechanism titled the “Master Key”.
- This framework allows entities operating in the IFSC to obtain a single registration covering multiple capital market activities.
- The Master Key framework applies to eleven categories of capital market intermediaries: (i) broker dealer; (ii) clearing member; (iii) credit rating agency; (iv) custodian; (v) debenture trustee; (vi) depository participant; (vii) distributor; (viii) ESG ratings and data products provider; (ix) investment adviser; (x) investment banker; and (xi) research entity.
- Applications are to be submitted through IFSCA’s Single Window IT System (SWIT) portal. Applicants are required to file a single consolidated application and may select one or multiple activities as proposed business lines.



Directions for Obtaining ISINs from Recognised Depositories in IFSC

- On 6 February 2026, the IFSCA issued directions mandating the procurement of International Securities Identification Numbers (ISINs) from depositories recognised by IFSCA.
- All units operating in the IFSC that intend to dematerialise securities or other permitted financial products must obtain ISINs from an IFSCA-recognised depository.
- Units that have previously obtained ISINs from domestic depositories in India for such securities or financial products are required to obtain fresh ISINs from an IFSCA-recognised depository on or before 31 August 2026.
- It is further clarified that issuers may continue to utilise the services of International Central Securities Depositories (ICSDs) for the issuance and listing of debt securities and other financial products, in accordance with the IFSCA (Listing) Regulations, 2024.



Requirement for a Finance Company/ Finance Unit to have a website/ webpage

- On February 3, 2026, IFSCA issued a circular introducing mandatory website/webpage requirements for Finance Companies (“FCs”) and Finance Units (“FUs”) operating in the IFSC (“Circular”). The requirements will come into effect from April 01, 2026.,.
- Applicability: All FCs and FUs that serve clients beyond their group entities are required to maintain a dedicated website or webpage.
- Mandatory Disclosures: The website or webpage must prominently display the following information:
- (a) a brief overview of the GIFT IFSC ecosystem,
- (b) certificate of registration along with registration number and permitted activities,
- (c) comprehensive list of products and services offered with detailed descriptions,
- (d) grievance redressal procedure including contact details of the designated grievance officer, and
- (e) details of key managerial personnel, including the head of the FC/FU, CEO, CFO, compliance officer, and principal officer.



IFSCA (Fund Management) (Amendment) Regulations, 2026

- The IFSCA has notified the IFSCA (Fund Management) (Amendment) Regulations, 2026, amending the 2025 Regulations to rationalise compliance and strengthen safeguards in the IFSC.
- Key changes include revised experience norms for Key Management Personnel and a structured extension mechanism for Placement Memorandum validity with a graduated fee framework.
- Open-ended schemes investing in unlisted securities must now maintain a minimum corpus of USD 3 million before such investments.
- The amendments also clarify winding-up conditions and extend the transition period for IFSC custodian appointment, balancing operational flexibility with stronger prudential oversight.
- These changes reflect IFSCA's calibrated approach of easing compliance while reinforcing prudential oversight to support orderly and sustainable growth in the IFSC.



Authority Approves Draft IFSCA (Pension Fund) Regulations, 2026

- The IFSCA has approved the draft IFSCA (Pension Fund) Regulations, 2026, proposing a comprehensive regulatory framework for long-term retirement savings and pension solutions within the IFSC ecosystem.
- The draft permits PFMs to offer voluntary pension schemes to individuals above 18 years, with investment options under Active Choice and Auto Choice. It also provides a Healthcare Benefit Option allowing up to 10% allocation to a separate healthcare sub-account for medical or insurance needs at retirement.
- The framework allows flexible withdrawals, including partial and systematic options, deferment up to 75 years, and portability between PFMs.
- It prescribes strict governance norms such as registration, minimum net worth, independent board oversight, and robust risk management. PFMs may invest globally across equities, fixed income, and alternative assets within prescribed exposure limits.



Draft IFSCA (Electronic Trading Platform) Regulations, 2026

- The IFSCA has released a public consultation paper on the Draft IFSCA (Electronic Trading Platform) Regulations, 2026, proposing a comprehensive regulatory framework for the establishment and functioning of Electronic Trading Platforms (ETPs) within IFSCs.
- The draft regulations, aligned with Section 45W of the RBI Act and the IFSCA Act, require prior authorisation, a minimum net worth of USD 250,000, compliance with fit-and-proper criteria for key personnel, and robust risk management, cybersecurity, and business continuity frameworks.
- ETPs must follow transparent operating rules, objective membership norms, effective surveillance, and grievance redress mechanisms. Trading is limited to specified financial instruments such as securities, money market instruments, forex, and derivatives, while cryptocurrencies and tokens are prohibited.
- Entities authorised in recognised jurisdictions may establish operations in IFSC, subject to compliance. Stakeholder comments are invited until March 18, 2026.



Global Securities Markets Conclave 2.0

- The IFSCA, along with key Market Infrastructure Institutions at GIFT City, hosted GSMC 2.0 on 26–27 February 2026. The theme focused on global capital flows and cross-border investments in the AI era. Over 500 global regulators, policymakers, and financial institutions participated.
- Key discussions covered AI-driven market risks, regulatory innovation, climate finance, digital gold, commodities, sovereign ratings, and cross-border listings. The conclave reinforced GIFT IFSC's position as a global capital gateway built on regulatory certainty and investor protection.
- Strategic MoUs were signed with Taiwan Stock Exchange, AFRINEX, Colombo Stock Exchange, and Cyprus Stock Exchange to enhance cross-border connectivity.
- The event also marked the operationalisation of the IFSC's first KYC Registration Agency. Expanded capacity-building initiatives were announced.



Gift City's First IPO

First GIFT City IPO set to open in March as XED files RHP to raise $12 million

- In a historic first for IFSC at GIFT City, Mumbai-based XED Executive Development Ltd will launch the jurisdiction's much-awaited maiden equity IPO on March 6. The $12 million dollar-denominated offering, open until March 18, will list on both NSE International Exchange (NSE IX) and the India International Exchange (India-INX).

- The equity shares will be listed as a dollar denominated instrument on the two international stock exchanges at GIFT City. The offering is open to NRIs, FPIs, institutional and other authorised overseas investors under the IFSCA framework, allowing investment and exit in foreign currency.

- Of the total issue, 9.6 million shares are a fresh issue for growth funding and 2.4 million shares are an offer-for-sale. Promoters will retain around 60–63% post listing.

- The proceeds will be used to expand executive education campuses, enhance delivery capabilities, and scale programmes globally, particularly in the UAE, Southeast Asia, and the US.



GIFT IFSC Emerges as Top Route for 65% of FY26 ECBs Worth $18 Billion

- As per data released by the Reserve Bank of India, over 65% of the total external commercial borrowings (ECBs) raised so far in FY26 amounting to nearly $18 billion out of $27.5 billion have been routed through the GIFT IFSC.
- This is a significant increase from around 36 % in FY 25, reflecting growing preference for GIFT IFSC as a funding hub.
- Around 35 IFSC banking units, including global and Indian banks, operate in GIFT City, providing foreign-currency lending to domestic firms.
- Corporates increasingly find it more efficient to raise funds through GIFT IFSC than traditional offshore financial centres like Singapore or London.
- The tax benefits include exemption on interest paid to non-resident lenders and extended tax holidays for IFSC units, reducing overall borrowing cost.
- This trend reinforces GIFT City’s role as a growing international financial hub for external borrowings and cross-border financing.



Cyprus-based Ellinas Finance becomes first overseas equity listed on NSE IX at GIFT City

- In a milestone for GIFT City's evolving offshore capital markets, Ellinas Finance, already listed in Cyprus, will soon list its equity shares on NSE International Exchange (NSE IX), marking what exchange officials describe as the first cross-border equity listing between India and Cyprus.
- Ellinas Finance, already listed on the Cyprus Stock Exchange (CSE) creating a dual-listing structure across two jurisdictions. This enables investors in both markets to trade the same company's shares, facilitating cross-border capital flows through India's IFSC.
- The move follows the MoU signed in June 2025 between NSE IX and CSE during Prime Minister Narendra Modi's visit to Cyprus.
- The agreement provides a framework for cross and dual listings, joint product development, fintech collaboration, and broader investor access to global financial instruments.

About Us



- We are a One-Stop solution offering a wide range of corporate business services to entities operating out of GIFT City IFSC and across India.
- Our customized solutions range from business set-up, accounting, audit support, tax advisory, legal advisory, secretarial, ROC compliance, SEZ compliance, IFSCA compliance support services and other business auxiliary services.
- We are registered with IFSCA as an ancillary service provider at GIFT CITY-IFSCA.
- We harness our market-leading expertise to help your vision become a thriving reality.

OUR VISION

To work closely with clients to embrace a transformational approach aimed at benefiting all stakeholders-empowering organizations to grow, build sustainable competitive advantage, and drive positive societal impact.

OUR MISSION

To provide our client cost effective solution in time bound manner and offer them peace of mind by providing tailor made solutions as per their requirement.

We achieve this by standing out from the crowd and being innovative, proactive, and true to our core values while delivering the highest possible quality in everything we do.

506, Hiranandani Signature, GIFT City, Gandhinagar, Gujarat, India, 382355
207, Safal Prelude, Opposite Prahlad Nagar Garden, Prahlad Nagar, Ahmedabad, Gujarat, 380015

www.adi.international info@adi.international +91-7621945311