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GIFT IFSC NEWSLETTER

MAY 2026

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IFSCA (TechFin and Ancillary Services) (Amendment) Regulations, 2026

- On May 5, 2026, the IFSCA notified the IFSCA (TechFin and Ancillary Services) (Amendment) Regulations, 2026, establishing a dedicated regulatory framework for Trust and Company Service Providers (TCSPs) engaged in permitted leasing activities within IFSCs.
- The amendment introduces a new Chapter VA to the principal regulations, setting out provisions relating to registration, eligibility, governance, compliance, and operational requirements for TCSPs.
- Entities intending to provide TCSP services in IFSCs are now required to obtain a separate registration from IFSCA and ensure clear arm's length segregation between TCSP activities and other ancillary or TechFin services. Applicants must be incorporated as companies or LLPs, and their promoters or partners must not belong to jurisdictions classified by the FATF as high-risk jurisdictions.
- The framework prescribes comprehensive governance and compliance standards, including the establishment of governing bodies, internal audit systems, AML/CFT/KYC compliance mechanisms, record maintenance requirements, segregation of responsibilities, and appointment of Principal & Compliance Officers.



IFSCA (Managing General Agents) Regulations, 2026

- The IFSCA approved the draft IFSCA (Managing General Agents) Regulations, 2026 (MGA Regulations) which were presented before it during the 28th meeting of IFSCA held on 17th April 2026.
- The objective of these regulations is to provide comprehensive regulatory framework for the registration, regulation and operation of Managing General Agents (MGAs) operating in IFSC, which possess delegated authority from the foreign insurer(s) for underwriting direct insurance business or settlement of claims, ensuring they operate with transparency and accountability to protect policyholders' interests.
- The draft regulations allow MGAs to operate in IFSCs either through incorporated entities or branch offices, subject to prescribed eligibility criteria such as registration with the home regulator, DTAA eligibility, FATF compliance, minimum net worth thresholds, and specified credit rating requirements for foreign insurers.
- MGAs will be permitted to undertake direct insurance business within IFSCs as well as outside India in approved foreign currencies.



IFSCA (Finance Company) (Amendment) Regulations, 2026

- IFSCA has notified the IFSCA (Finance Company) (Amendment) Regulations, 2026, effective May 7, 2026 (“Amendment Regulations”), introducing key structural changes to the IFSCA (Finance Company) Regulations, 2021.
- The amendment introduces the definitions of “Special Purpose Vehicle (SPV)” and “Trust and Company Service Provider (TCSP)” within the Finance Company Regulations, 2021. Under the revised framework, an SPV refers to a finance company incorporated or administered by a TCSP for undertaking permissible activities, while a TCSP means an entity registered under the IFSCA (TechFin and Ancillary Services) Regulations, 2025.
- The amendment also broadens the scope of permissible activities for finance companies by allowing SPVs to undertake leasing or financing activities subject to approval from the Authority.
- Further, a new provision has been inserted in the Schedule prescribing minimum owned fund requirements for such SPVs in accordance with the Companies Act, 2013 or any amount specified by IFSCA.



Clarification on the fee structure applicable to existing Ancillary Service Providers & TechFin

- The IFSCA, through a circular dated May 21, 2026, clarified the fee structure applicable to existing Ancillary Service Providers (ASPs) and TechFin entities operating in the IFSC.
- Referring to the IFSCA (TechFin and Ancillary Services) Regulations, 2025 ("TAS Regulations"), the Authority stated that existing ASPs and TechFin entities would continue to operate under their prevailing regulatory framework until the grant of registration certificates under the TAS Regulations.
- The circular further referred to the Fee Circular dated March 02, 2026, which prescribed the fee structure for entities undertaking TechFin and Ancillary Services activities under the TAS Regulations. IFSCA clarified that the same fee structure would also be applicable to existing ASPs and TechFin entities operating under the transition framework introduced through the circular dated July 31, 2025.
- As a one-time relaxation, the Authority permitted such entities to remit the applicable fees for FY 2026–27 on or before May 31, 2026.



Availing of Voice broking services by IBUs from TechFin and Ancillary Service Providers

- A landmark guidance circular issued by IFSCA on May 20, 2026, has formally enabled IFSC Banking Units (IBUs) to access voice broking services, further strengthening GIFT City IFSC's cross-border financial market infrastructure.
- IFSCA has clarified that IBUs may avail voice broking services from entities registered as TechFin and Ancillary Service Providers under the IFSCA regulatory framework, thereby enhancing market connectivity, intermediation efficiency, and offshore financial operations within the IFSC.
- The circular formally defines a Voice Broker as an entity located within or outside the IFSC that facilitates transactions by bringing together buyers and sellers of financial assets.
- Voice broking continues to play a significant role in over-the-counter (OTC) financial markets, particularly for instruments such as bonds, foreign exchange, and derivatives, where effective price discovery and transaction structuring often rely on human intermediation and market expertise



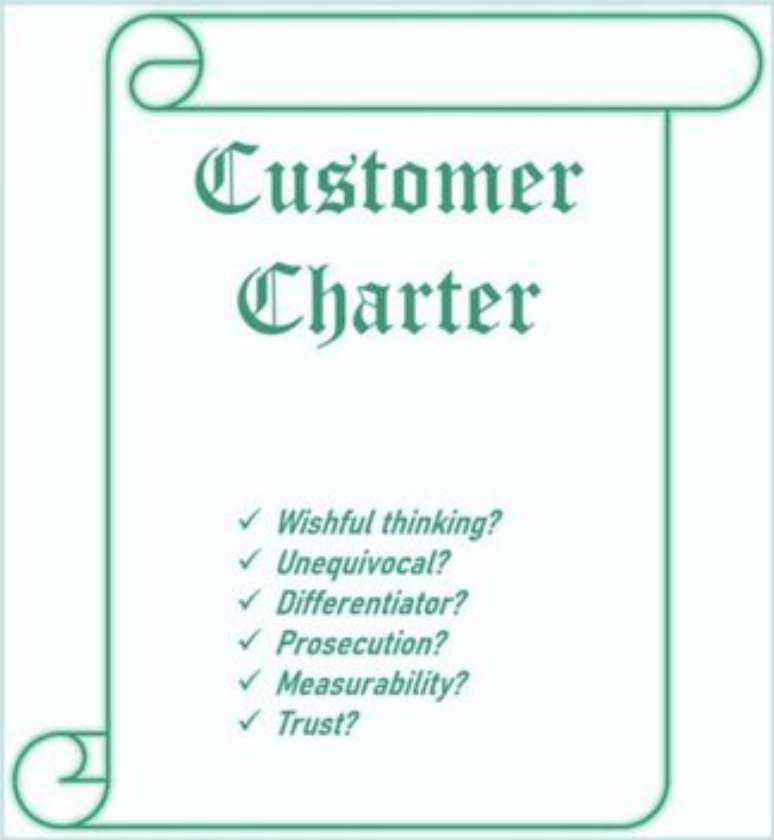
Implementation services by Investment Advisers in the IFSC

- On May 12, 2026, the IFSCA issued a circular regarding the provision of implementation services by Investment Advisers operating in the IFSC. The Circular has been issued under the IFSCA (Capital Market Intermediaries) Regulations, 2025 , which permit investment advisers in the IFSC to provide implementation services to their advisory clients in relation to securities market transactions.

- Under the Circular, implementation services refers to services provided for the purpose of executing or facilitating the execution of investment advice rendered by an investment adviser.

- For financial products listed on stock exchanges in foreign jurisdictions, execution must be undertaken through a Global Access Provider or an Introducing Broker operating in the IFSC. For products listed on recognised stock exchanges within the IFSC, implementation services must be routed through a member of the respective recognised stock exchange.

- In the case of unlisted financial products, investment advisers are required to enter into formal arrangements with platforms and/or asset management companies regulated by a financial sector regulator in a foreign jurisdiction.



Consumer Charter by Regulated Entities in the IFSC

- On May 08, 2026, the IFSCA issued a circular on the “Consumer Charter by Regulated Entities in the International Financial Services Centre” with the objective of enhancing consumer protection standards within the IFSC financial ecosystem and promoting overall market integrity.
- Under the Circular, all regulated entities dealing with retail consumers are encouraged to formulate and publish Consumer Charters on their GIFT IFSC entity websites or provide a redirect link to a dedicated webpage of their group entities.
- The Consumer Charter is expected to set out the entity’s vision and mission, consumer rights and responsibilities, key do’s and don’ts, and other consumer-focused provisions tailored to the nature of the entity’s business operations, product offerings, operational model, and delivery channels.
- Alternatively, regulated entities may also adopt the IFSCA Consumer Charter with suitable modifications aligned to their specific business activities.



India Aircraft Leasing and Financing Summit 2.0

- The Ministry of Civil Aviation, Government of India (MoCA), jointly with the International Financial Services Centres Authority (IFSCA) and the Federation of Indian Chambers of Commerce & Industry (FICCI), successfully organised the 2nd edition of the India Aircraft Leasing and Financing Summit 2.0 (IALFS 2.0) on, 8th May 2026, at the Radisson GIFT City, Gandhinagar, Gujarat.

- The summit focused on the evolving landscape of aircraft leasing and financing in India, addressing critical issues and opportunities within the industry.

- The event served as a significant forum for sharing insights on regulatory frameworks, investment strategies, and innovative financing solutions, reflecting the growing importance of aircraft leasing in enhancing India's aviation capabilities.

- Key discussions are expected to focus on expanding GIFT IFSC as a global leasing hub, facilitating the transition to fuel-efficient aircraft through flexible leasing solutions, strengthening domestic and INR-denominated financing avenues, enhancing dispute resolution and asset protection mechanisms, and promoting innovative financing structures to attract both domestic and international capital.



Skydo wins key licences for global payments from RBI, GIFT City

- Skydo has received a significant regulatory approvals, strengthening its position as a full-stack cross-border payments platform for Indian businesses. The FinTech has obtained in-principle approval to operate as a Payment Service Provider (PSP) in the GIFT City IFSC, providing access to infrastructure specifically designed for international financial services beyond India's domestic banking ecosystem.

- According to the company, the approval will enable it to introduce enhanced capabilities such as multi-currency collections, merchant acquisition services, e-money accounts, and expanded cross-border payment corridors for Indian exporters and global enterprises.

- The development also reflects the rapid expansion of India's cross-border FinTech ecosystem, driven by increasing international participation by exporters, SMEs, and digital-first businesses. India has set an export target of USD 2 trillion by FY30, with MSMEs continuing to contribute significantly to outbound trade.

- Skydo currently serves over 40,000 businesses across India and supports payment collections from more than 150 countries.



Central Bank to Launch GIFT City Branch

- In a bid to expand international banking business, Central Bank of India is all set to operationalise IFSC Banking Unit (IBU) at GIFT City in Gandhinagar in the first week of next month.
- The bank has received regulatory approvals from the Reserve Bank of India and the International Financial Services Centres Authority (IFSCA) to set up an IBU. The bank stated that the IBU will strengthen its international banking operations and expand its foreign exchange business.
- Through the new unit, the bank plans to offer foreign currency loans, trade finance facilities, treasury and risk management products, and other specialised banking services to corporate clients.
- The IBU will also provide the bank access to international financial markets and support customers with foreign currency funding requirements. Additionally, the bank highlighted its preparedness for the Expected Credit Loss (ECL) framework, which will become applicable from April 1, 2027, stating that substantial additional provisions have already been created to ensure a smooth transition

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.

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