Aadidaivam International Pvt. Ltd.
CREATING IMPACT TOGETHER



GIFT IFSC NEWSLETTER

OCTOBER 2026

Highlights

1. Formation of IFSCA Technical Working Group on Credit Information Companies (CICs)

2. IFSCA Mandates Trading Through Bullion Trading Members on IIBX

3. IFSCA Sets Financial Soundness Criteria for Payment System Operators

4. IFSCA Guidelines for Algorithmic Trading on Stock Exchanges in IFSC

5. IFSCA releases Good Delivery Guidelines for Responsible Sourcing of Gold

6. IFSCA Conference on Digital Consumer Protection – IOSCO World Investor Week 2026

7. IFSCA Mandates Cyber Security Certifications for Regulated Entities in GIFT IFSC

8. Adani Airports seeks IFSCA nod for GIFT City Treasury Centre; 2nd Adani entity to tap IFSC

9. Banking Assets in GIFT City jump 60% to $193 bn in 3 months as Credit Grows

10. GIFT Nifty Open Interest Hits All-Time High of 4.78 Lakh Contracts Worth USD 21.74 Billion



Formation of IFSCA Technical Working Group on Credit Information Companies (CICs)

- The International Financial Services Centres Authority (IFSCA), through a press release dated October 12, 2026, announced the formation of a Technical Working Group (TWG) on Credit Information Companies (CICs) to strengthen the credit information ecosystem in GIFT IFSC.
- The group will address technical, operational, legal and regulatory matters relating to CICs and recommend measures for secure, efficient and globally aligned credit information reporting. It will comprise nine members, including representatives from CICs, IFSC banks and IFSCA-registered finance companies, with an IFSCA officer serving as an observer.
- The TWG will recommend standardised reporting formats, procedures for correcting erroneous data and solutions to challenges involving onboarding, data submission and reconciliation.
- Representatives from banks and finance companies will serve three-year terms, while four CICs will act as convenors on an annual rotational basis.
- The initiative aims to enhance transparency, data accuracy, interoperability and regulatory coordination within GIFT IFSC's financial ecosystem.



IFSCA Mandates Trading Through Bullion Trading Members on IIBX

- The IFSCA, through Circular dated 27 October 2026, has reviewed the Special Category Client (SCC) framework for trading on the India International Bullion Exchange (IIBX).
- Under the earlier framework, participants meeting additional eligibility criteria could trade directly on IIBX without the requirement of Bullion Trading Members. These participants were designated as SCCs.
- The framework arose from the circular dated 10 October 2025 concerning imports of gold or silver by Qualified Jewellers and valid India-UAE CEPA TRQ holders, as subsequently amended, and the circular dated 18 August 2022 concerning Qualified Suppliers of bullion, also as amended.
- Following its review, IFSCA has decided that no participant shall henceforth trade on IIBX unless it is a client of a Bullion Trading Member. A transitional exception applies to participants already notified by IFSCA and/or onboarded by IIBX as SCCs as on the circular's date they may continue trading directly on IIBX until 13 November 2026.
- The circular introduces the client-based trading requirement withimmediate effect while preserving direct access temporarily for the specified existing SCCs.



IFSCA Sets Financial Soundness Criteria for Payment System Operators

- The IFSCA, through its circular dated October 27, 2026, has specified financial soundness criteria for existing authorised Payment System Operators (PSOs) and applicants desirous of commencing payment systems in IFSC.
- Large Value Payment Systems and Card Payment Networks must have sound financial status. Trade Repositories must maintain net-worth equivalent to at least 1 year's operating costs, calculated half-yearly.
- Issuers of Legal Entity Identifiers must have minimum net-worth of USD 0.2 million, while Trade Receivables Discounting Systems (TReDS) must have minimum net-worth of USD 1 million.
- Existing PSOs must comply within six months from issuance and thereafter submit a statutory-auditor certificate confirming compliance for the preceding financial year by September 30 each year. Trade Repositories must also furnish the prescribed half-yearly computation with that certificate.
- New applicants must submit a statutory-auditor compliance certificate. Net worth includes eligible capital and reserves, excluding specified losses, intangible assets, deferred expenditure and revaluation reserves.



IFSCA Guidelines for Algorithmic Trading on Stock Exchanges in IFSC

- The IFSCA, on October 16, 2026, issued a circular prescribing guidelines for algorithmic trading on stock exchanges in IFSC, aimed at strengthening market integrity, mitigating systemic and operational risks, and ensuring fair and equitable access to market infrastructure.
- Stock exchanges have been directed to implement this circular within 3 months from the date of issuance.
- Registered broker-dealers and onboarded RTPs must obtain prior express approval from the stock exchange before deploying, offering or facilitating algorithmic trading.
- Stock exchanges must establish procedures for evaluating, approving, monitoring, suspending and withdrawing approval of trading algorithms and ensure adequate system capacity, scalability and fair response times.
- Exchanges must also synchronize system clocks with atomic clocks, maintaining precision of at least one microsecond and accuracy of ±1 millisecond. The framework seeks to mitigate systemic and operational risks while ensuring fair and orderly market participation.



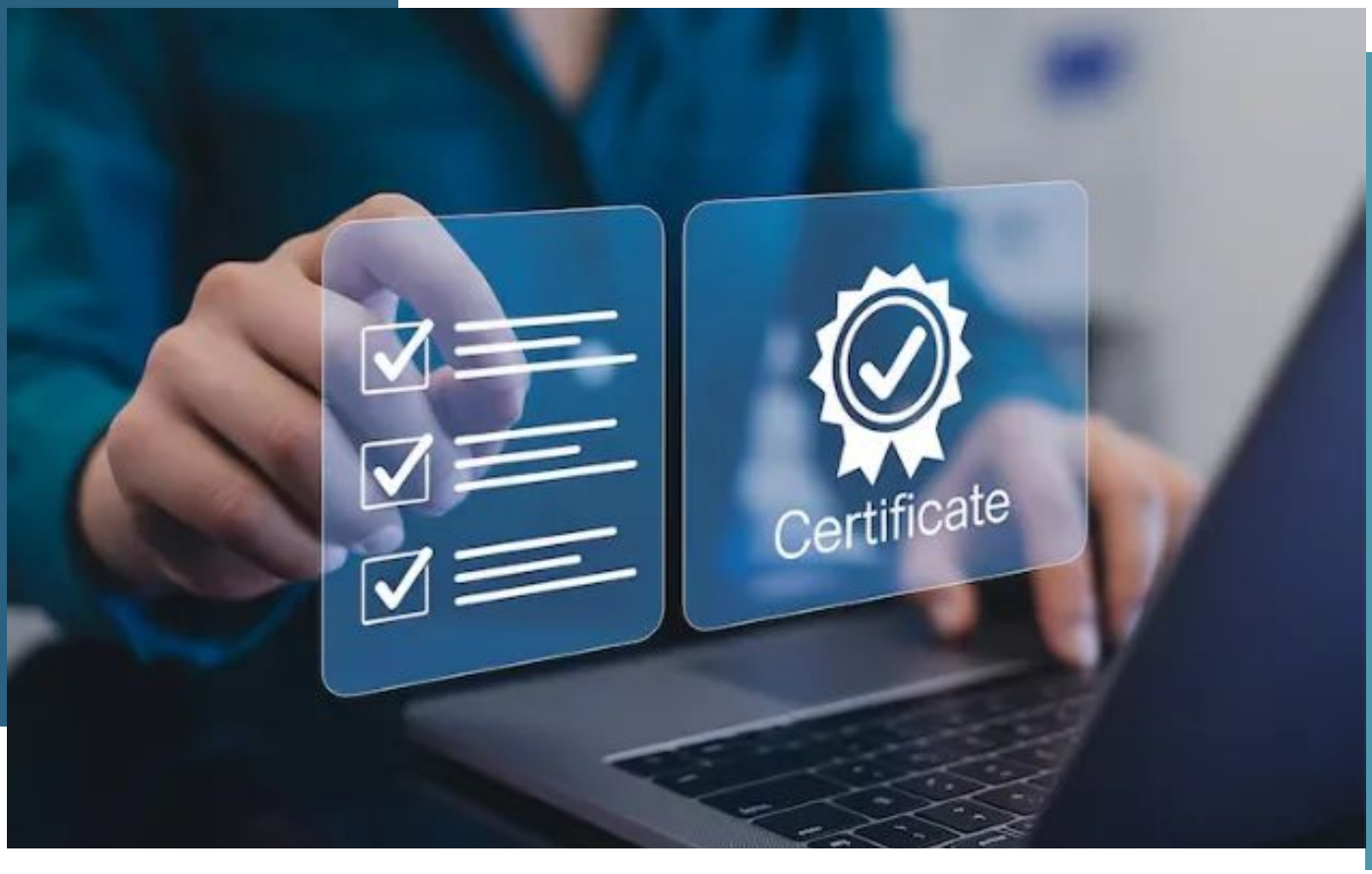
IFSCA releases Good Delivery Guidelines for Responsible Sourcing of Gold

- The IFSCA has issued the International Financial Services Centres Authority (Good Delivery) Guidelines, 2026, establishing standards for accreditation of gold refiners and recognition of Good Delivery Gold.
- The Guidelines apply to refiners operating in India, including SEZs and IFSCs, as well as refiners outside India seeking certification as an Accredited Refiner by the Bullion Exchange. The framework aims to ensure quality, responsible sourcing, and acceptance of refined gold as Good Delivery Gold.
- Accredited Refiners must follow a five-step responsible sourcing, including a documented Gold Supply Chain Policy, risk-based procedures, internal governance, supply-chain traceability and supplier compliance.
- The framework mandates supply-chain due diligence, AML/CFT compliance, responsible sourcing, third-party audits and corrective measures, along with annual publication of a Comprehensive Management Report.
- The Bullion Exchange will certify refiners, appoint independent auditors and maintain a public auditor registry. Compliant gold will be eligible for delivery on IFSC exchanges and in the OTC market.



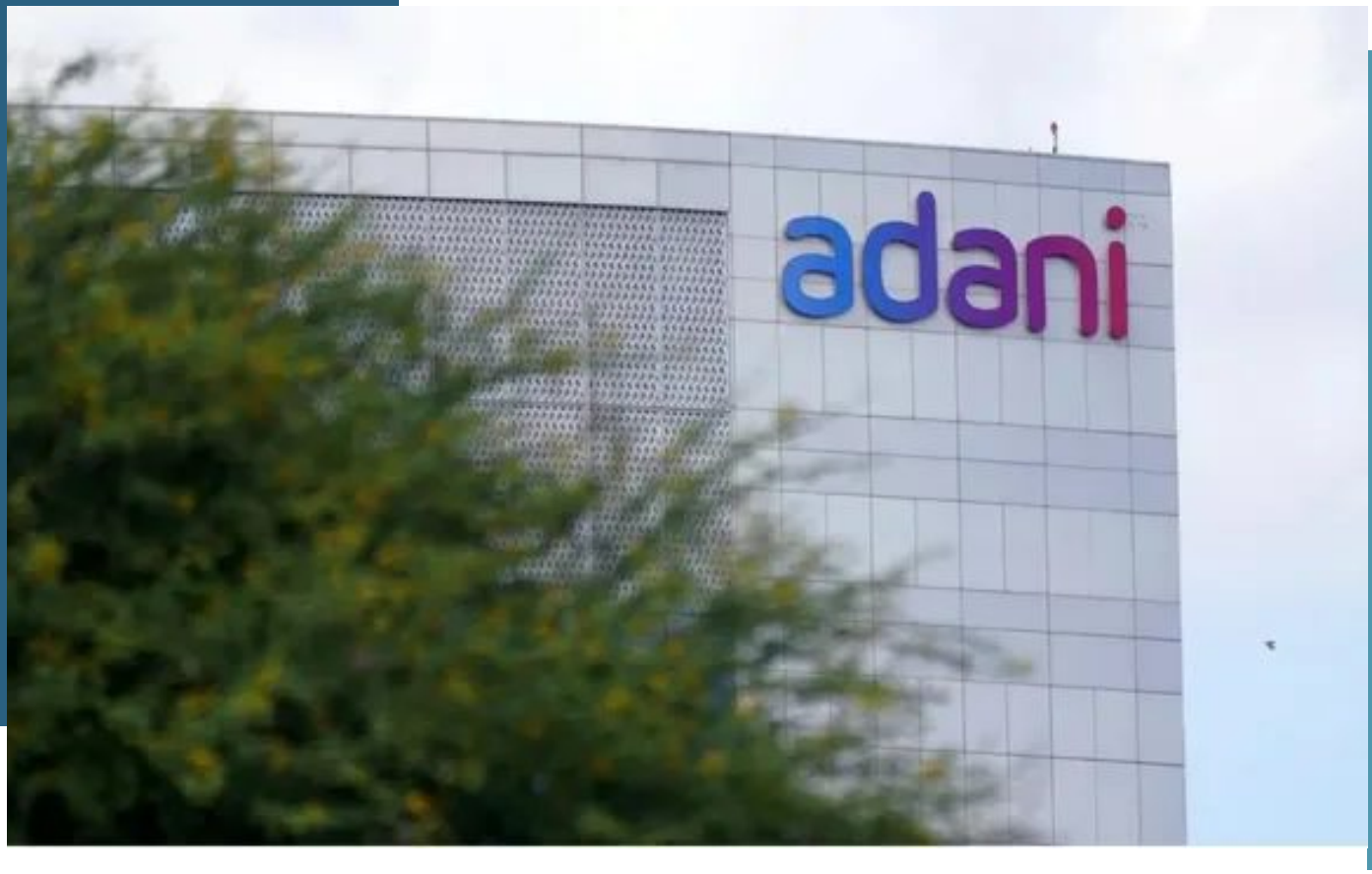
IFSCA Conference on Digital Consumer Protection – IOSCO World Investor Week 2026

- The International Financial Services Centres Authority (IFSCA) organised a conference on “Consumer Awareness and Protection in the Digital Era” on October 6, 2026, at GIFT City, as part of IOSCO World Investor Week 2026.
- The conference focused on investor resilience, digital fraud, AI-enabled scams, cybersecurity and consumer protection. IFSCA Chairperson Shri K. Rajaraman emphasised transparent risk disclosures, consumer-centric financial products, data privacy and accountability of regulated entities.
- Representatives from SEBI, RBI, IRDAI and financial institutions discussed fraud prevention, responsible use of AI and regulatory coordination. The IFSCA Academy also launched certification programmes in cybersecurity, corporate governance and insurance through partnerships with NISM, ICSI and III.
- The conference reinforced the importance of investor awareness, stronger institutional safeguards and coordinated action against digital financial fraud.
- The event also highlighted IFSCA’s consumer grievance redressal framework, Consumer Charter and the importance of strengthening public trust in GIFT IFSC’s financial ecosystem.



IFSCA Mandates Cyber Security Certifications for Regulated Entities in GIFT IFSC

- The IFSCA on October 27, 2026, notified the Certification on Cyber Security and Cyber Resilience for Designated Officers and other specified employees of Regulated Entities (REs) in the IFSCs.
- IFSCA has mandated cyber security certification requirements for REs in IFSCs to strengthen cyber security governance, awareness and resilience. The NISM-IFSCA-02A Basic Cyber Security Certification examination will commence on November 18, 2026, while the NISM-IFSCA-02B Advanced Cyber Security Certification examination will commence on December 30, 2026.
- Designated Officers of REs and Chief Information Security Officers (CISOs) of Market Infrastructure Institutions (MIIs) shall obtain both certifications. Compliance Officers and employees responsible for IT operations or information security, or having privileged access to critical systems, shall obtain the Basic Certification, while the Advanced Certification is encouraged for these personnel.
- All other employees are encouraged to obtain both certifications. The mandatory certifications shall be obtained within 6 months from the respective examination launch date or 6 months from appointment to the relevant role, whichever is later, and shall remain valid throughout the period in that role.



Adani Airports seeks IFSCA nod for GIFT City Treasury Centre; 2nd Adani entity to tap IFSC

- Adani Airport Holdings Ltd (AAHL), the airports arm of the Adani Group, has approached the IFSCA to set up a global treasury centre in GIFT City through its wholly owned subsidiary, AAHL Global IFSC Ltd. The proposed entity has applied to undertake activities permitted under the IFSCA Finance Company Regulations, 2021, as a Global Treasury Centre.

- Adani Airports, a wholly owned subsidiary of Adani Enterprises, incorporated AAHL Global IFSC Ltd in July 2026 to establish a global treasury centre in GIFT City, becoming the second Adani Group entity to pursue this initiative after ATSOL Global IFSC Ltd, a subsidiary of Adani Energy Solutions.

- GRCTCs in GIFT IFSC reported loans and advances of $6.54 billion as of June 2026, up 140 per cent year-on-year from $2.73 billion in June 2025 and 16.6 per cent from $5.61 billion at the end of March 2026

- Apart from Adani Energy Solutions Ltd and Sun Pharmaceuticals, the other entities that have set up treasury centres in GIFT City include those linked to the Synechron, Welspun, ArcelorMittal-Nippon Steel, GAIL, Indian Oil Corporation, JLL, ONGC Videsh and ReNew groups, along with Continuum Green Energy.



Banking Assets in GIFT City jump 60% to $193 bn in 3 months as Credit Grows

- GIFT City is riding India's strong credit markets as it competes with Singapore and Hong Kong for global capital. Banks operating there held about $193 billion in assets at the end of September, up roughly 60% from $120.69 billion in June, according to IFSCA figures K. Rajaraman shared on Bloomberg Television.
- The rise also points to growing activity within the hub as India seeks to deepen its role in cross-border finance and build an alternative regional base for international banking operations.
- The RBI’s special swap facility for foreign currency non-resident deposits, operational from June to August 2026, further supported this growth.
- Global banks such as HSBC, Standard Chartered and Mitsubishi UFJ Financial Group have established significant operations in GIFT City, strengthening its position as an international financial hub.
- The expansion gives eligible Indian businesses another channel to examine when planning foreign-currency borrowing or overseas operations. IFSC Banking Units are already disbursing ECBs, demonstrating that GIFT City is an active route for cross-border credit.



GIFT Nifty Open Interest Hits All-Time High of 4.78 Lakh Contracts Worth USD 21.74 Billion

- GIFT Nifty has achieved a new milestone by recording an all-time high open interest of 4,78,079 contracts valued at USD 21.74 billion on October 22, 2026, reflecting growing participation in derivatives trading at IFSC.
- According to a press release issued by NSE International Exchange (NSEIX), the latest milestone marks another significant achievement for GIFT Nifty, which has emerged as an important benchmark linked to the Indian equity market.
- The exchange highlighted that trading activity on NSEIX has witnessed substantial growth since the commencement of full-scale GIFT Nifty operations on July 3, 2023.
- Since the launch of full-scale operations, GIFT Nifty has recorded a cumulative trading volume exceeding 78.12 million contracts, with total cumulative turnover reaching USD 3.61 trillion as of October 22, 2026.
- The figures highlight the expansion of trading activity on the platform over the past three years, alongside growing participation in India-linked derivatives through the international financial services ecosystem.

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