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GIFT IFSC NEWSLETTER

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JPMorgan to Double GIFT City Business as USD 1 Billion Book Expands

- JPMorgan Chase & Co. is planning to double its business at GIFT City over the next couple of years, highlighting the growing importance of India in the bank's international expansion strategy. JPMorgan has operated its GIFT City branch since 2022 and currently serves a few hundred clients, with its business book close to Rs. 9,500 crore (USD 1 billion).

- The bank is expanding its offerings beyond trade finance and foreign exchange to include liquidity and payment solutions, strengthening its ability to serve corporate and institutional clients.

- The expansion comes as GIFT City gains importance within JPMorgan's broader India strategy across corporate banking, payments, investment banking, capital markets and cross-border financial services. It is also strengthening its cross-border payments and treasury services in India, including through its collaboration with the National Payments Corporation of India on international payments.

- The bank recently partnered with the National Payments Corporation of India to enable real-time foreign-exchange conversion and settlement for international Unified Payments Interface transactions, supporting more transparent and efficient overseas payments.



Aditya Birla Group Entity Seeks GIFT City Nod to Enter Aircraft Leasing

- The Aditya Birla Group has taken its first formal step toward entering the aircraft-leasing business, with its newly incorporated GIFT City entity, UHG Holdings IFSC Pvt Ltd, seeking regulatory approval to undertake aircraft leasing activities.
- UHG Holdings will be owned by three Aditya Birla Group companies, with Hindalco holding 50%, UltraTech Cement 41%, and Grasim Industries 9%. The company has been set up with an initial paid-up capital of ₹10 lakh.
- The proposed venture comes as GIFT City's aircraft-leasing ecosystem expands, with 37 entities operating and 412 aviation assets as of June 2026
- Aditya Birla Group's entry comes as GIFT City's aircraft-leasing ecosystem attracts some of India's biggest business and airline groups.
- The Adani Group has set up aircraft-leasing vehicles in the IFSC, while Tata Group's Air India and IndiGo have established GIFT City entities to finance and lease aircraft. Akasa Air has also set up an IFSC leasing arm as it expands its fleet.
- Aditya Birla Group's entry is notable because, unlike the airline groups, it is entering aircraft leasing as a new business through a consortium of its industrial companies.



IFSCA (Prohibition of Market Abuse in Securities Markets) Regulations, 2026

- The International Financial Services Centres Authority (Prohibition of Market Abuse in Securities Markets) Regulations, 2026 (Market Abuse Regulations) have been notified and published in the Official Gazette on September 5, 2026.
- The Market Abuse Regulations provide a regulatory framework for prohibition of market abuse in the securities market in the IFSC, with the objective of protecting the interests of investors and ensuring integrity and orderly functioning of the securities market.
- The Market Abuse Regulations replace the applicability of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Prohibition of Fraudulent and Unfair Trade Practice relating to Securities Market) Regulations, 2003 in the IFSC and provide for a unified regulatory framework for prohibition of insider trading and prevention of manipulative, fraudulent and unfair trade practices in the securities market in the IFSC.
- These regulations have been prepared considering the IOSCO Principles (Principles relating to Enforcement) and global best practices in global financial centres.



IFSCA FAQs on Complaint Handling and Grievance Redressal by Regulated Entities in IFSC

- The IFSCA has issued Frequently Asked Questions (FAQs) providing clarity on its Circular titled “Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC”.
- The FAQs explain the mechanism available to consumers for raising complaints concerning financial products or services provided by entities regulated by IFSCA in the IFSC. Under the process, a consumer should first approach the concerned regulated entity and submit the complaint to its Complaint Redressal Officer (CRO).
- The FAQs specify matters that are not treated as complaints, including anonymous complaints other than whistleblower complaints, incomplete or unspecified complaints, unsupported allegations, requests for guidance or information, matters unrelated to financial products or services, and complaints concerning unregistered or unregulated activities.
- Regulated entities are required to publish their complaint handling and grievance redressal policy and the contact details of their CRO and Complaint Redressal Appellate Officer (CRAO). The FAQs also prescribe timelines for complaint acknowledgement, disposal, appeals and escalation to IFSCA.



IFSCA Allows Extension of Expired Placement Memorandums

- The IFSCA on September 11, 2026, issued a circular on the extension of validity of expired placement memorandum. The IFSCA has clarified that the placement memorandum of a Venture Capital Scheme or Restricted Scheme under the International Financial Services Centres Authority (Fund Management) Regulations, 2025 is initially valid for 12 months from the date it is taken on record.

- If the Fund Management Entity (FME) fails to achieve the prescribed minimum corpus and first close within this period, the validity may ordinarily be extended in six-month blocks.

- IFSCA has now permitted extension of an expired placement memorandum even where the extension application is filed after expiry. The FME must pay an extension fee equal to 50% of the applicable fresh-scheme filing fee for each six-month extension, along with a late fee equal to 50% of the extension fee.

- The extension is generally granted in six-month blocks, subject to applicable fees and late fees. The late fee must be borne by the FME and cannot be passed on to investors. IFSCA may still take regulatory action for any non-compliance during the expired period.



IFSCA (Fund Management) (Second Amendment) Regulations, 2026

- The International Financial Services Centres Authority (Fund Management) (Second Amendment) Regulations, 2026 have been notified and published in the Official Gazette on September 10, 2026.
- The amendments cover independent valuation, contribution by Fund Management Entities (FMEs) and their associates, Venture Capital Schemes, Retail Schemes, appointment of auditors, ESG disclosures, annual reporting timelines, investor approvals and investor protection and regulatory governance.
- The amendments permit certain close-ended Restricted Schemes to enhance the periodicity for computation and disclosure of NAV from semi-annual to annual, subject to specified investor approval, and relax independent valuation requirements for certain underlying schemes.
- FMEs and associates having Indian ultimate beneficial owners may contribute up to 25% of the corpus of specified schemes investing only in IFSC or foreign jurisdictions.
- Other changes allow VC Schemes to invest in later fundraising rounds, provide certain Fund of Funds exemptions, extend annual reporting from four to six months, and revise disclosure, NAV, investment and service-provider requirements.



IFSCA (Manner of Payment and Receipt of Premium) (Amendment) Regulations, 2026

- The International Financial Services Centres Authority (IFSCA) has notified the International Financial Services Centres Authority (Manner of Payment and Receipt of Premium) (Amendment) Regulations, 2026. The amendment further modifies the International Financial Services Centres Authority (Manner of Payment and Receipt of Premium) Regulations, 2022.

- It substitutes clause (f) of sub-regulation (1) of Regulation 3 dealing with the definition of “premium”. Under the substituted provision, “premium” will have the same meaning as assigned under sub-section (13BC) of Section 2 of the Insurance Act, 1938.

- An Explanation has also been inserted clarifying that, for re-insurance business, premium refers to the consideration paid or payable under a contract of re-insurance to cover the risk.

- The amendment has been made in exercise of powers under Section 28 read with Sections 12 and 13 of the International Financial Services Centres Authority Act, 2019 and clause (zaa) of Section 114A(2) of the Insurance Act, 1938, read with Ministry of Finance, Department of Financial Services Notification S.O. 3035(E) dated 4 July 2022.



IFSCA Electronic Trading Platforms Regulations 2026 Registration & Operating Framework

- The International Financial Services Centres Authority (Electronic Trading Platforms) Regulations, 2026 establish the regulatory framework for operating Electronic Trading Platforms (ETPs) in IFSC. The regulations require persons operating ETPs in the IFSC to obtain registration as an Electronic Trading Platform Operator, subject to specified exemptions for certain IFSC Banking Units and electronic trading platforms located outside the IFSC.

- An ETP Operator incorporated as a company in the IFSC or operating as a branch is required to maintain minimum net worth of USD 200,000 or its equivalent in a specified foreign currency, subject to the Authority's power to prescribe a higher requirement.

- The operating framework requires transparent and orderly trading rules, objective participation criteria, real-time surveillance, conflict-of-interest management, grievance redressal, secure connectivity, risk management systems, controls against Market Abuse, and safeguards for algorithmic trading.

- The regulations cover clearing and settlement, cyber resilience, compliance, data, reporting, audits and regulatory oversight. They also specify eligible jurisdictions and fit-and-proper requirements for persons associated with ETP Operators.



IFSCA Relaxes Qualified Jeweller Eligibility for Gold and Silver Import through IIBX

- The International Financial Services Centres Authority (IFSCA) on September 22, 2026, has relaxed the eligibility criteria for entities seeking to be notified as Qualified Jewellers (QJs) and valid India-UAE CEPA TRQ holders for importing gold or silver through the India International Bullion Exchange (IIBX).
- The amendment relaxes eligibility for notification as a "Qualified Jeweller" on IIBX. Sub-clause (e) of Clause 3, Chapter I of the Consolidated Circular stands omitted.
- Entities holding a valid Advance Authorisation, RCMC issued by GJEPC, or DGFT Authorisation for specific ITC (HS) codes can apply to IFSCA to be notified as Qualified Jewellers.
- A qualified jeweller notified under these relaxed criteria can import through IIBX only those gold/silver items covered by the specific DGFT Authorisation, wherever applicable. Such qualified jewellers must participate on IIBX only through a Bullion Trading Member.
- Imports through IIBX must be undertaken for the purposes specified under the applicable Advance Authorisation, wherever applicable.



IFSCA Introduces a Framework for Differential Distribution in Venture Capital & Restricted Schemes

- The International Financial Services Centres Authority (IFSCA) has issued a new circular dated September 25, 2026, introducing a framework that enables multiple classes of units with differential distribution rights in Venture Capital Schemes and Restricted Schemes.
- The framework is designed to facilitate blended finance and other fund structures, allowing investors with different risk and return preferences to participate in the same scheme.
- Eligible schemes can issue Senior units, Junior units and Subordinate units. Senior units cannot differ in terms of risk, priority of returns or loss absorption, although they may differ in fees, currency and other operational aspects.
- The framework specifically provides for grants to ESG Schemes, with aggregate grants capped at 49% of the scheme corpus.
- The minimum investment for Junior/Subordinate Units is USD 2 million, reduced to USD 1 million for accredited investors, while no minimum investment applies to grants.

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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