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International Financial Services Centres Authority (IFSCA)

IFSCA

BULLETIN

Q1 FY 2026–27 (Apr–Jun 2026)

INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

DISCLAIMER AND CONTACT INFORMATION

The IFSCA Bulletin is a quarterly publication of the Division of Economic Policy and Analysis (EPA) of International Financial Services Centres Authority (IFSCA).

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EVOLUTION OF GIFT IFSC AND ROLE OF IFSCA

The setting up of the International Financial Services Centre (IFSC) in Gujarat International Finance Tec-City (GIFT City), Gandhinagar, Gujarat, represents a landmark financial sector reform which is aimed at creating a new international financial jurisdiction within India for undertaking a full range of international financial services business.

Designed as a hub for global financial and technology services, GIFT IFSC provides a specialised ecosystem for conducting international financial transactions from within India.

Historical Evolution of IFSC

GIFT City was conceptualised in 2007 as a futuristic world-class city to cater to the global-scale financial and technology services.

To leverage the inherent strengths of a new and rising India, the Government of India, in 2015, set up and operationalised the maiden IFSC in GIFT City, Gujarat. The Hon'ble Finance Minister in Union Budget 2015-16 announced the following:

> *"While India produces some of the finest financial minds, including in international finance, they have few avenues in India to fully exhibit and exploit their strength to the country's advantage. GIFT in Gujarat was envisaged as International Finance Centre that would actually become as good an International Finance Centre as Singapore or Dubai, which, incidentally, are largely manned by Indians. The proposal has languished for years. I am glad to announce that the first phase of GIFT will soon become a reality…"*

In furtherance of the Union Budget announcement, RBI vide the Foreign Exchange Management (IFSC) Regulations, 2015 dated March 02, 2015, notified that units in IFSC would be *'person resident outside India'* from the perspective of Foreign Exchange Management Act. This special dispensation enabled transactions to be carried out in foreign currencies without capital control restrictions. Parallelly, domestic financial sector regulators namely RBI, SEBI and IRDAI notified the initial set of enabling business regulations for GIFT IFSC.

Concept and Scope of IFSC

An IFSC is a jurisdiction that provides financial services to both residents as well as non-residents and facilitates cross-border financial transactions in foreign currencies. Although physically located within India, the IFSC is treated as a "non-resident" zone under FEMA and operates with a distinct regulatory and economic framework that aligns with international best practices.

GIFT IFSC functions as a gateway for a wide range of financial activities including banking, capital markets, insurance, asset management, leasing, and FinTech, among other allied services.

The framework is designed to promote innovation, attract global capital, and enable institutions to operate in a liberalised and globally competitive environment.

About IFSCA

To accelerate the pace of growth and benchmark IFSC with global financial centres, the Government of India enacted another pathbreaking legislation in 2019 to establish a unified regulator for the IFSC – the International Financial Services Centres Authority (IFSCA). The Authority began operations in 2020, transitioning the jurisdiction to a unified regulatory structure.

The IFSCA Act confers in IFSCA the powers of RBI, SEBI, PFRDA, and IRDAI under 15 Central Statutes, *albeit* confined to the limited scope of IFSCs. This institutional reform significantly streamlined the governance of financial services within the IFSC.

Role and Mandate of IFSCA

IFSCA is the unified regulator responsible for the regulation and development of financial products, financial services, and financial institutions within IFSCs in India.

Besides, IFSCA's mandate extends beyond traditional regulation to include the development of a robust and globally competitive financial ecosystem. It seeks to ensure that the IFSC operates in accordance with international standards while fostering innovation and efficiency. Its spirit is expressed in its motto:

> **आ नो भद्राः क्रतवो यन्तु विश्वतः।**
> (Let noble thoughts come to us from all directions)

IFSCA's Vision

To position GIFT IFSC as a leading well-regulated Global Financial Centre with stable, efficient and sustainable financial markets and technology ecosystem, for achieving the Vision of Viksit Bharat@2047 (a developed India by 2047) expressed by the Hon'ble Prime Minister of India in 2022.

Long-Term Tax Certainty

In the Union Budget for 2026–27, the Hon'ble Finance Minister announced long-term tax certainty for IFSC businesses, extending the tax holiday from 10 consecutive years out of 15 to 20 consecutive years out of 25, followed by a concessional tax rate of 15% thereafter. This announcement is a major boost in providing clarity and certainty for long-term investors and large investments. IFSCA expects that long-term investors in large assets such as aircraft and ships, infrastructure, etc., will enhance the scale and scope of their investments in India through GIFT IFSC.

Significance and Outlook

The establishment of GIFT IFSC and IFSCA marks a transformative step in India's financial sector development. By creating a specialised jurisdiction with a unified regulatory framework, India has taken a strategic step toward integrating with the global financial system while retaining operations within its own borders. As the ecosystem continues to evolve, GIFT IFSC is expected to play an increasingly important role in attracting international investment, fostering innovation and serving as a key pillar in India's march towards Viksit Bharat@2047.

IFSC BUSINESS HIGHLIGHTS

Total IFSCA Registrations/ Authorisations 1336*

Banking Sector

Banking Assets	USD ($) 120.69 Bn	(Outstanding as on Jun 2026)
Cumulative Banking Transactions	USD ($) 190.73 Bn	(during Q1 2026-27)
Cumulative Derivatives Trade (including NDF)	USD ($) 111.53 Bn	(during Q1 2026-27)

Capital Markets

Avg. Monthly Turnover of IFSC Exchanges	USD ($) 105.67 Bn	(during Q1 2026-27)
Debt Listings on IFSC Exchanges	USD ($) 2203.87 Mn	(during Q1 2026-27)
Aggregate Open Interest of all Derivatives Contract	USD ($) 16.52 Bn	(as on Jun 2026)

Fund Management

Registered FMEs | Schemes	235 | 401	(as on Jun 2026)
Cumulative Commitments Raised (Non-Retail)	USD ($) 45.08 Bn	(as on Jun 2026)
Cumulative Funds Raised (Non-Retail)	USD ($) 22.93 Bn	(as on Jun 2026)

Sustainable Finance

Total Sustainable Credit by Banks	USD ($) 6.25 Bn	(during FY 2025-26)
ESG Debt Listings on IFSC Exchanges	USD ($) 500.00 Mn	(during Q1 2026-27)
ESG Funds Raised	USD ($) 32.36 Mn	(as on Jun 2026)

Insurance Sector

Insurance Firms | Intermediaries	37 | 33	(as on Jun 2026)
Premium written by IFSC Insurance Office (IIO) (provisional)	USD ($) 419.16 Mn	(during Q1 2026-27)
Premium transacted by IFSC Insurance Intermediary Office (provisional)	USD ($) 127.78 Mn	(during Q1 2026-27)

Aircraft/ Ship Leasing

Aircraft Lessors | Ship Lessors	37 | 38	(as on Jun 2026)
Aviation Assets Leased	412	(as on Jun 2026)
Number of Ships Leased	42	(as on Jun 2026)

* Including **76** In-Principle/ Provisional Registrations

CONTENTS

FROM CHAIRPERSON'S DESK

BANKING AT IFSC: GROWING IN SCALE, DEEPENING IN SUBSTANCE

A resilient and globally competitive banking sector is the cornerstone of a successful International Financial Centre. At GIFT IFSC, banking has evolved beyond its traditional role as a financial intermediary to become a strategic platform for cross-border capital flows, trade finance, treasury operations, foreign exchange services, among others. Supported by a forward-looking regulatory framework, a globally competitive tax regime, and a business environment that promotes innovation and ease of doing business, the banking ecosystem at GIFT IFSC continues to deepen its integration with global financial markets.

The performance of the banking sector demonstrates that GIFT IFSC is progressing simultaneously across banking intermediation, trade finance, sustainable finance, digital payments, capital markets and market infrastructure. The increase in IBU assets to USD 120.69 billion as of end-June 2026, trade finance bookings of USD 15.42 billion during the first quarter of FY 2026-27, overall sustainable financing of USD 6.25 billion during FY 2025-26, cumulative ESG-labelled debt listings of USD 17.31 billion on IFSC exchanges as of end-June 2026, 98 Finance Company registrations, and the operationalisation of near-instant USD settlement through Foreign Currency Settlement System (FCSS) collectively reflect the growing depth, sophistication, and international competitiveness of the IFSC ecosystem.

As of June 30, 2026, GIFT IFSC hosted 41 IFSC Banking Units (IBUs) including 20 domestic and 21 foreign units, reflecting the continued participation of both domestic and international banking institutions. Commercial loans rose from USD 61.82 billion to USD 65.93 billion during the quarter, led by strong growth in External Commercial Borrowings (ECBs), which increased from USD 41.18 billion to USD 44.54 billion, reflecting stronger integration with global banking networks and improved international liquidity management.

Credit exposure remained diversified across sectors, with Non-Banking Financial Companies (23.27%) and the broader Banking and Financial Services (20%) segment accounting for the largest share of credit exposure, followed by manufacturing (19.12%) and infrastructure (13.45%). Lending continued to remain predominantly India-focused, with 75.62% of credit exposure linked to India, while meaningful exposures to the United States (6.45%), the United Kingdom (3.03%), Singapore (2.53%), and the UAE (2.32%) highlighting the growing international diversification of GIFT IFSC's banking portfolio.

Trade finance continues to be one of the principal engines of growth within the banking ecosystem. The number of transactions financed through International Trade Finance Service Platforms (ITFS) increased from 2,487 in March 2026 to 2,857 in June 2026, and the value of financed transactions rose from USD 105.75 million to USD 126.92 million. This growth demonstrates the increasing adoption of technology-enabled trade finance solutions, including invoice financing, receivables financing, and other cross-border trade funding mechanisms.

To attract foreign currency inflows into India, the Reserve Bank of India (RBI) recently introduced a series of measures, including revised guidelines governing Foreign Currency Non-Resident (Bank) [FCNR(B)] deposits. GIFT IFSC has emerged as an active channel for directing these fund flows into India, with IBUs in GIFT City disbursing 76 loans worth USD 1.01 billion under the FCNR-leveraged retail loan route as of June 30, 2026.

A significant policy development has been the operationalisation of the "*Support for Alternative Trade Instruments under Export Promotion Mission (EPM) – NIRYAT PROTSAHAN*", which, for the first time, enables interest subvention for foreign currency financing undertaken through the medium of factoring of export receivables of MSME exporters by banks and factoring entities in IFSC. The participation of IFSC entities under this framework expands financing options for Indian MSME exporters by reducing the financing costs, improving access to foreign currency liquidity, international funding markets, and risk management solutions.

During the quarter, the Authority introduced several important regulatory measures to strengthen operational efficiency while maintaining robust prudential standards. For instance, amendments to the circulars relating to the use of the Special Non-Resident Rupee (SNRR) accounts of Regulated Entities (REs) in IFSC now permits them to receive business-related funds from outside the IFSC through SNRR accounts, subject to their remittance to such RE's IBU account in the specified foreign currency within 30 working days from the date of such receipt. This is likely to enhance the ease of doing business for REs undertaking transactions in onshore India.

A major structural development has been the continued expansion of the FCSS, launched in October 2025 and operated by CCIL IFSC Limited under the Payment and Settlement Systems Act, 2007. As of end-June 2026, 14 IBUs were participating in the FCSS, which processed over 200 transactions amounting to around USD 30 million. The system enables domestic settlement of inter-IBU foreign currency transactions, significantly reducing reliance on correspondent banking channels. Inter-IBU USD transactions that previously required approximately 24–36 hours can now be settled in 5–6 seconds, representing a transformational improvement in liquidity management, operational efficiency, and settlement certainty.

Market activity further demonstrates that sustainable finance is increasingly becoming a measurable financing segment rather than a policy aspiration alone. Building upon the Guidance Framework for Sustainable and Sustainability-Linked Lending introduced in 2022, the Authority issued a consultation paper with a proposal enabling IBUs to offer sustainable deposits. During FY 2025-26, IBUs reported USD 2.92 billion in green financing, USD 2.22 billion in social financing, USD 448.95 million in sustainable financing, USD 188.17 million in sustainability-linked financing, and USD 467.53 million across other sustainability categories.

Going forward, the Authority will remain focused on strengthening supervision, enhancing ease of doing business and ease of investing, particularly for retail investors, expanding the range of international financial products and services, and maintaining high standards of transparency, risk management, and market conduct. The Authority's objective remains to cultivate innovation within a sound regulatory framework and ensure that growth is anchored in institutional credibility. With continued collaboration among regulators, financial institutions, market infrastructure providers, investors, and other stakeholders, GIFT IFSC is well positioned to emerge as a leading global gateway for international banking, investment, trade finance, and cross-border financial services.

Shri K. Rajaraman
Chairperson, IFSCA

OVERVIEW OF INDIAN ECONOMY AND OTHER UPDATES

Executive Summary

The global economy continued to face an uncertain environment marked by geopolitical tensions, volatile energy markets, and persistent inflationary pressures. According to the International Monetary Fund (IMF), global growth is projected at 3.0% in 2026, while global headline inflation is expected to rise to 4.7%, largely due to higher energy and food prices arising from the conflict in West Asia.[1] Although global growth remains uneven across countries, India continues to stand out as one of the fastest-growing major economies, supported by strong domestic demand, sustained investment, and prudent macroeconomic management.[2]

1. Macroeconomic Stance and Monetary Policy

Despite a challenging global environment, India's macroeconomic performance remained strong during FY 2025–26. The Indian economy expanded by 7.7%, making it the fastest-growing major economy in the world.[3] Gross Fixed Capital Formation (GFCF) grew by 7.8%, while the investment rate remained around 30% of GDP, reflecting sustained investor confidence and continued capital formation.[4] Inflation remained broadly manageable despite temporary pressures arising from higher global energy prices [5]. While food and transport inflation increased due to seasonal factors and elevated crude oil prices, inflation continued to remain within the Reserve Bank of India (RBI)'s tolerance band[6].

Accordingly, in the June 2026 review, the RBI's Monetary Policy Committee (MPC) unanimously voted to keep the policy repo rate unchanged at 5.25% and maintained a neutral policy stance.[7]

2. External Sector and Foreign Exchange

India's external sector continued to remain a key source of macroeconomic strength despite elevated global uncertainty. Although geopolitical tensions temporarily increased volatility in commodity and financial markets, India's diversified export base, sustained foreign investment inflows, and comfortable foreign exchange reserves have strengthened the country's resilience to external shocks. India's gross FDI inflows rose to USD 30.66 billion during the first quarter (Apr–Jun) of 2026–27, up from USD 26.72 billion in the same period of the previous year. Net FDI inflows also saw strong positive momentum, hitting roughly USD 7.84 billion for the quarter, reflecting continued investor confidence in India's long-term growth prospects, expanding domestic market, and ongoing structural reforms.[8]

India's foreign exchange reserves stood at USD 666.93 billion as of June 26, 2026[9]. To attract fresh foreign currency inflows without further depleting reserves, RBI operationalised a USD-Rupee Forex Swap Facility on June 8, 2026, for fresh FCNR(B) deposits, under which RBI bears the swap cost so banks can offer more attractive rates to depositors. The FCNR(B) facility mobilised USD 36.73 billion in foreign currency deposits from NRIs till July 31, 2026, strengthening India's external financing position. [10]

In addition, IBUs in GIFT City had disbursed 76 retail loans worth USD 1.01 billion against FCNR(B) deposits as of June 30, 2026, demonstrating the growing use of FCNR(B) deposits for leveraged financing.

[1] IMF, World Economic Outlook, July 2026
[2] DEA, Monthly Economic Review, July 2026
[3] PIB, Press Release with PRID 2269597
[4] PIB, Press Release with PRID 2219907
[5] DEA, Monthly Economic Review, July 2026
[6] Ibid.
[7] RBI, MPC June Review, 2026
[8] RBI, RBI Bulletin
[9] RBI, Weekly Statistical Supplement
[10] RBI, Press Release dated August 1, 2026

3. Financial Sector Developments

3.1 Banking

India's banking system demonstrates strong fundamentals with a robust deposit base of approximately INR 258.42 lakh crore supporting an active credit market of INR 215.47 lakh crore as on June 15, 2026, reflecting a healthy credit-deposit ratio of around 83.4%.[11] The banking sector maintains adequate durable liquidity despite recent short-term tightness, with net durable liquidity in surplus at about INR 5 lakh crore as of June 30, 2026.[12] Currency in circulation as on May 31, 2026, stands at INR 42.17 lakh crore[13], while reserve money of INR 52.56 lakh crore and broad money supply (M3) of INR 318.88 lakh crore[14] as on June 30, 2026, provide the monetary foundation for the economy.

3.2 Insurance

In the life insurance segment, first-year premium income reached INR 1.09 lakh crore as of June 2026, with LIC contributing INR 65,548.88 crore and private insurers contributing INR 43,522.87 crore, highlighting the continued scale of new business activity in the life insurance sector.[15] For FY 2026-27, in the non-life insurance segment, gross direct premium underwritten reached INR 87,874 crore up to June 2026, with general insurers contributing INR 75,443 crore, standalone private health insurers contributing INR 12,161 crore, and specialised insurers INR 270 crore, reflecting continued growth in non-life insurance activity.[16]

3.3 Asset Management

Mutual funds remain the cornerstone of the industry, managing assets worth INR 82.22 lakh crore as of June 2026, reflecting deep retail and institutional trust. The industry consists of 1,945 mutual fund schemes, with a total of around 28 crore folios — showcasing wide retail participation across the country. Portfolio Managers collectively oversee INR 42.62 lakh crore in assets by June 2026.[17]

3.4 Capital Markets

India's capital market remained strong, with the primary market having raised INR 1.05 lakh crore in equity and INR 1.88 lakh crore in debt during Q1 of FY2026-27. A total of 46 IPOs from the mainboard and SME segments together raised INR 6,567 crore, showing active corporate fundraising during the first quarter. The market's scale is reflected in the market capitalisation of around INR 474 lakh crore on both BSE and NSE in June 2026. Investor participation has expanded sharply, with around 23.15 crore demat accounts and over 6.19 crore unique mutual fund investors. In the secondary market, combined gross turnover stood at INR 87.6 lakh crore, with average daily turnover of INR 1.5 lakh crore.[18]

4. Labour Market Developments

India's labour market remained resilient in June 2026, with stable labour force participation and unemployment indicators alongside improving hiring activity. The Labour Force Participation Rate (LFPR) for individuals aged 15 and above stood at 54.4%, broadly unchanged from 54.2% a year earlier, while the unemployment rate remained stable at 5.5%. Urban labour market conditions showed modest improvement in participation, with the urban LFPR rising to 50.1%.[19] Against this backdrop, India's million-plus cities continue to play a pivotal role in driving economic growth, innovation, and employment generation, making them critical to assessing the quality and expansion of urban employment opportunities.

[11] RBI, Weekly Statistical Supplement – Extract
[12] RBI, Press Release with PRID 63160
[13] RBI, Bulletin – Money Stock Measures
[14] RBI, Press Release - Reserve Money & Money Supply
[15] IRDAI, First-year Premium of Life Insurance
[16] IRDAI, Flash Figures of Non-Life Insurers
[17] SEBI, SEBI Bulletin Annexure Tables, July 2026
[18] Ibid.
[19] DEA, Monthly Economic Review, July 2026

IFSC – BUSINESS TRENDS

During the first quarter of FY 2026-27, the number of registrations/ authorisations granted by IFSCA increased to 1,336 as of June 2026, up from 1,213 in Mar 2026, reflecting a sustained expansion of the IFSC ecosystem. These figures, which include in-principle/ provisional approvals, underscore the strengthening pipeline of institutions choosing to establish operations in GIFT IFSC and reinforce the steady institutional deepening observed throughout the year.

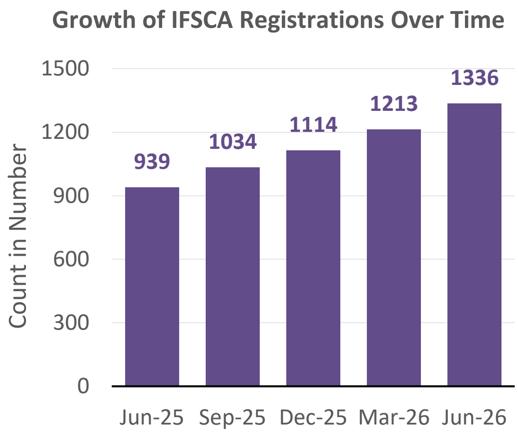

Figure 1: Growth of IFSCA Registrations/ Authorisations (including in-principle/ provisional approvals)

Banking

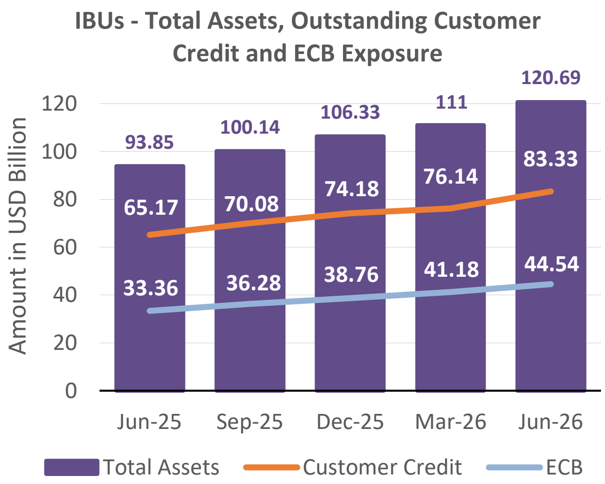

Figure 2: IBUs - Assets over Time with Outstanding Customer Credit and ECB Exposure

__Note__: Customer Credit depicted in Figure 2 includes Trade Finance, Commercial Loan, Retail Loan and Other Loan components of IBU Balance Sheet (Assets).

IBU assets increased to USD 120.69 billion as of June 2026 from USD 111 billion as of March 2026, indicating continued expansion in the overall scale of banking operations at GIFT IFSC.

Gross outstanding customer credit rose to USD 83.33 billion in June 2026 from USD 76.14 billion in March 2026 reflecting stronger credit deployment. ECB exposure also showed consistent growth, increasing from USD 41.18 billion in March 2026 to USD 44.54 billion in June 2026, indicating a continued increase in the role of IBUs in facilitating external commercial borrowings and cross-border financing.

Gross investment in securities eased marginally to USD 6.64 Bn in June 2026 from USD 6.85 Bn in March 2026. As of June 2026, inter-branch/ inter-bank placements by IBUs stood at USD 24.52 Bn, and outstanding trade finance at USD 15.49 Bn, marking a rise in both segments during the quarter.

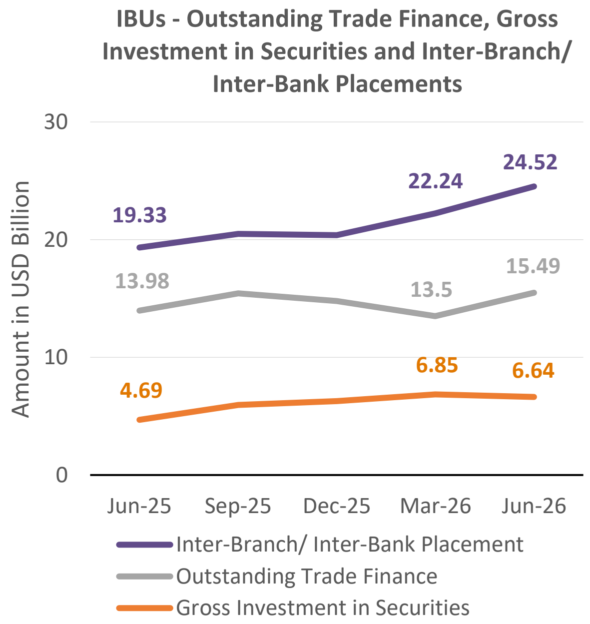

Figure 3: IBUs - Trade Finance, Investment in Securities and Inter-Branch/ Inter-Bank Placements

As of June 2026, total customer deposits with IBUs increased to USD 9.38 Bn, up from USD 8.98 Bn in March 2026, reflecting a steady rise in deposit mobilisation.

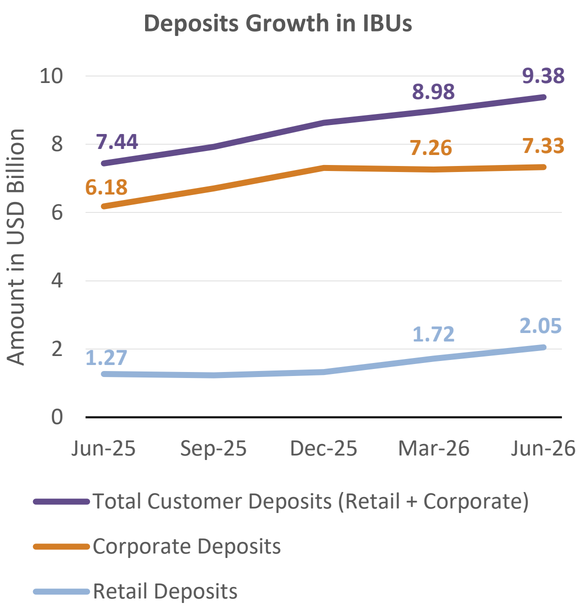

Figure 4: Deposits Growth in IBUs

Retail deposits recorded a notable increase, rising to USD 2.05 Bn in June 2026 from USD 1.72 Bn in the previous quarter. Corporate deposits registered a marginal increase, reaching USD 7.33 Bn from USD 7.26 Bn in March 2026.

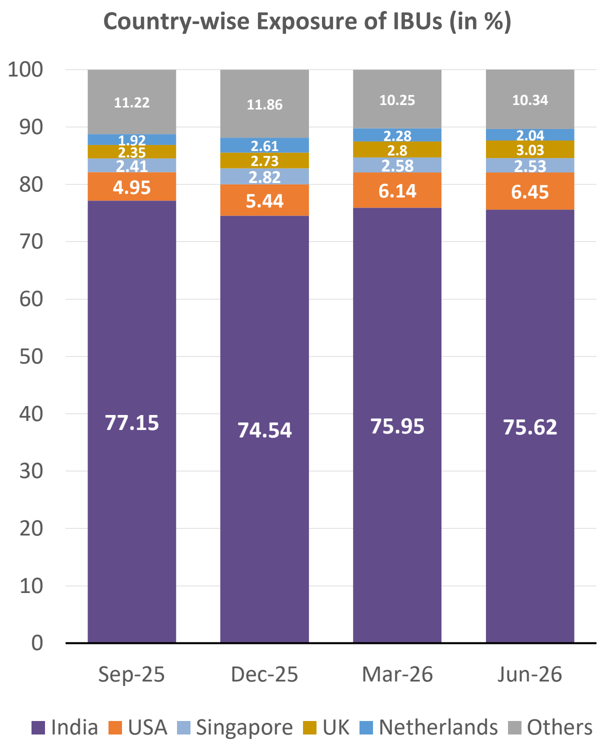

Figure 5: Country-wise Exposure of IBUs

As of June 2026, the country-wise exposure of IBUs remained largely concentrated in India, accounting for 75.62% of total exposure, showing the same trend as in previous quarters. Other major jurisdictions were the USA (6.45%), the UK (3.03%), and Singapore (2.53%). The broadly stable share of India-linked exposure at around three-fourths indicates continued domestic-linked credit activity. In Q1 of FY 2026–27, the services sector continued to account for the largest share of IBU credit exposure at around 52.05% of the total, with manufacturing at 19.12% and infrastructure at 13.45%, maintaining the sectoral distribution as seen in earlier quarters.

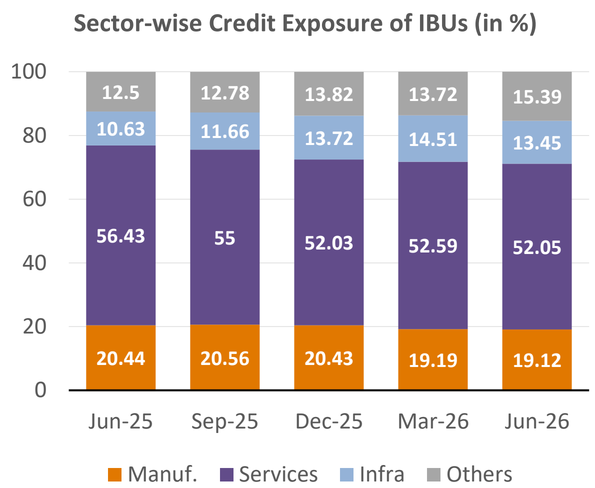

Figure 6: Sector-wise Credit Exposure of IBUs as of Quarter-End

The notional value of IBU derivatives outstanding stood at USD 195 Bn as of June 2026, compared to USD 193 Bn in March 2026.

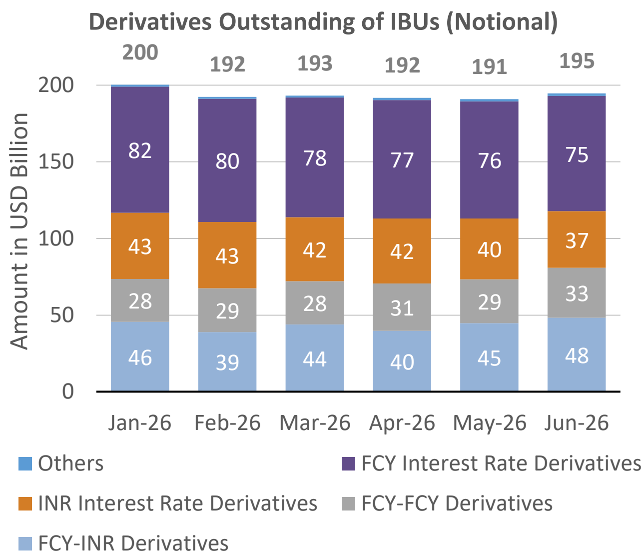

Figure 7: Derivatives Outstanding of IBUs

The Offshore Derivative Instrument (ODI) outstanding of IBUs eased from USD 853 Mn in March 2026 to USD 722 Mn in June 2026.

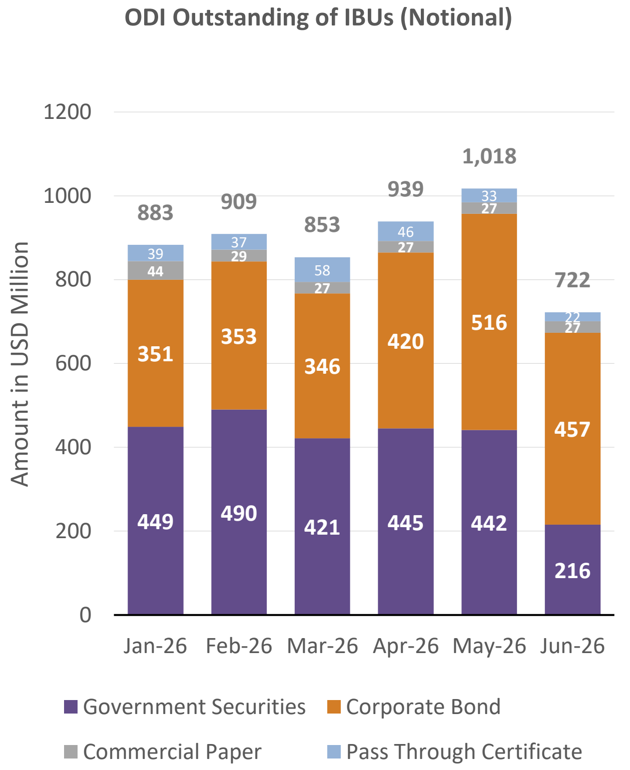

Figure 8: ODI Outstanding of IBUs

IBU trade finance disbursements maintained a strong overall growth trajectory, underscoring robust business momentum and expanding client participation.

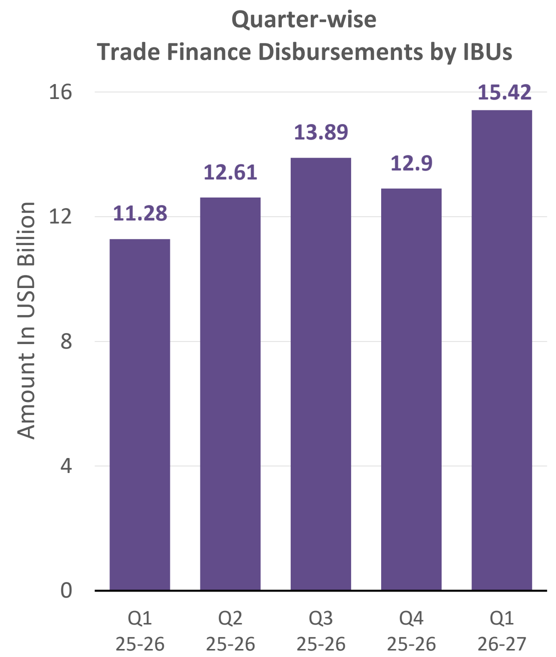

Figure 9: Trade Finance Transactions Booked by IBUs

During Q1 of FY 2026–27, cumulative trade finance transactions reached USD 15.42 Bn, reflecting healthy portfolio performance.

Capital Markets

In Q1 of FY 2026–27, a total of over 6.93 Mn contracts, with a traded value of USD 317.01 Bn, were traded on the stock exchanges in GIFT IFSC.

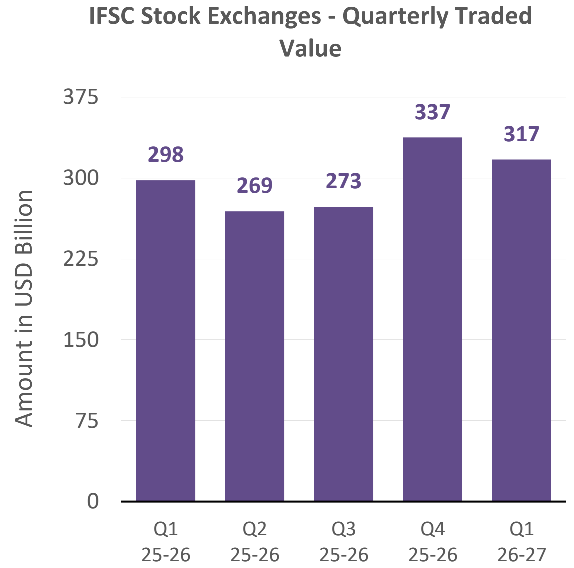

Figure 10: IFSC Stock Exchanges - Traded Value

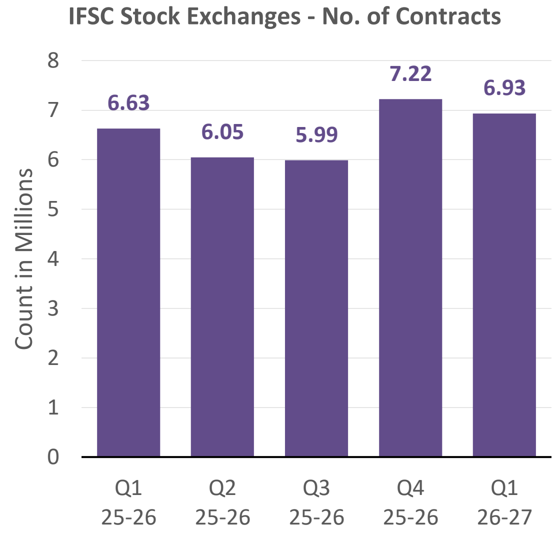

Figure 11: IFSC Stock Exchanges – No. of Contracts

Total active demat accounts held with the depository at GIFT IFSC were around 69,302 as of June 2026, broadly unchanged from 69,270 in March 2026.

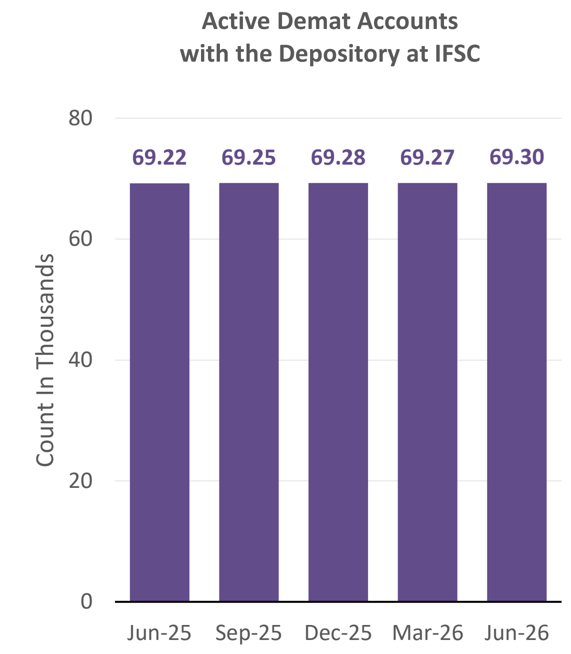

Figure 12: Demat Accounts in IFSC

Cumulative debt listed on IFSC Stock Exchanges reached USD 72.51 Bn as of June 2026, a rise from USD 70.31 Bn at end-March 2026.

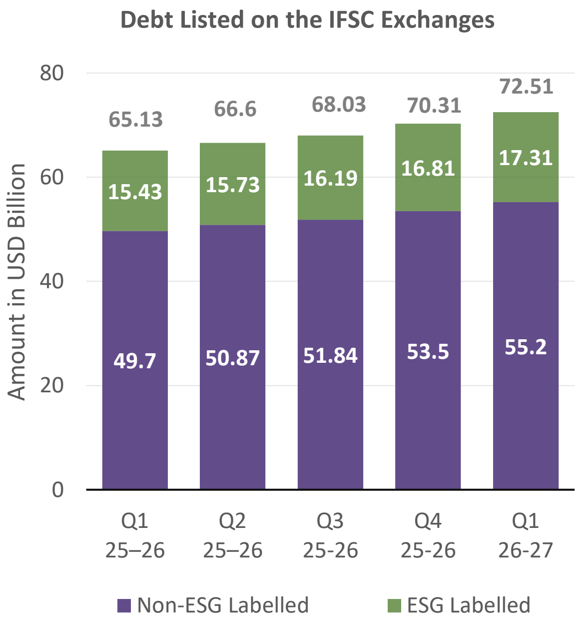

Figure 13: Cumulative Debt Listings at IFSC

Fund Management

In Q1 of FY 2026–27, the number of Fund Management Entities (FMEs) in the IFSC increased to 235, up from 217 in the previous quarter. The number of schemes also expanded to 401 as of June 30, 2026, from 360 in the previous quarter. The broad-based growth underscores the continued expansion and deepening of the fund management ecosystem within the GIFT IFSC.

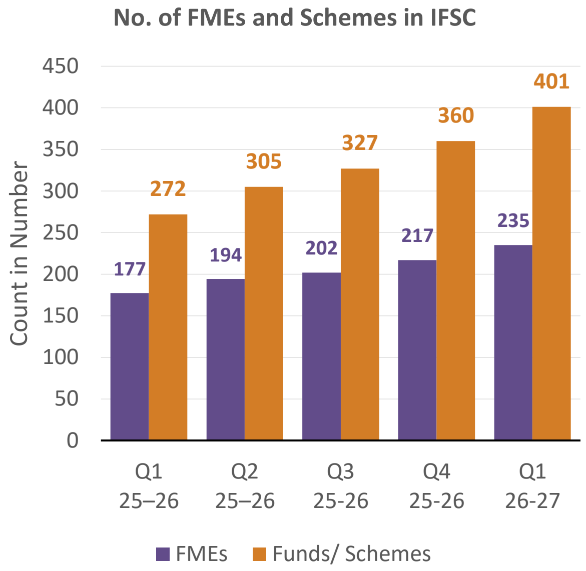

Figure 14: Growth of FMEs and Schemes in IFSC

In the first quarter of FY 2026–27, non-retail fund management activity in the IFSC continued to expand, with cumulative commitments raised reaching USD 45.08 Bn as of June 30, 2026, up from USD 39.09 Bn in the previous quarter.

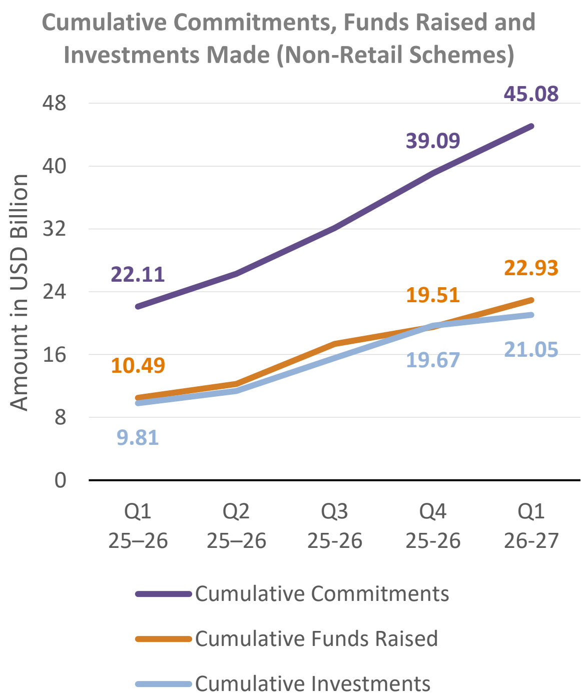

Figure 15: Trends of Fund Management Activity

The cumulative funds raised also increased to USD 22.93 Bn as of June 30, 2026, from USD 19.51 Bn in the previous quarter, while cumulative investments made reached USD 21.05 Bn from USD 19.67 Bn during the same period, pointing to sustained growth momentum in the fund management space.

The number of investors across fund schemes in IFSC increased significantly to 16,150 as of June 2026, compared to 9,594 as of March 2026.

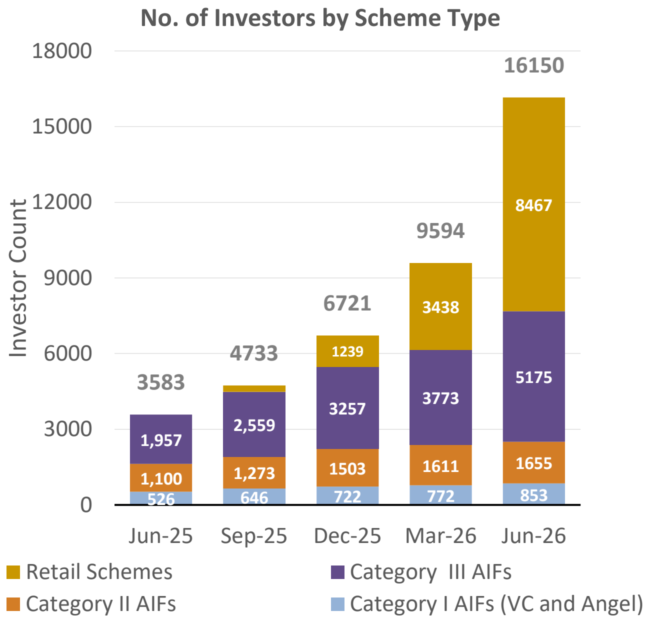

Figure 16: No. of investors by Type of Scheme

This was driven mainly by marked rise in investor participation in retail schemes with 8,467 investors, up significantly from 3,438 in March 2026. The consistently rising investor participation across Category I, II & III AIFs as well as retail schemes reflects growing retail and institutional interest in the IFSC fund ecosystem.

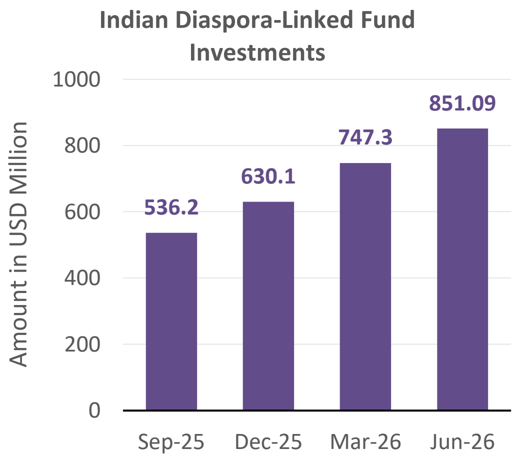

Figure 17: Diaspora-Linked Fund Investments in IFSC

__Note__: Funds raised from the NRI/ OCI investor category as reported by FMEs.

In Q1 of FY 2026-27, the diaspora-linked fund investments stood at USD 851.09 Mn, reflecting a steady growth from USD 747.3 Mn in Q4 of FY 2025-26.

Insurance

The number of IFSC Insurance Offices (IIOs) stood at 37, whereas the number of Insurance Intermediary Offices (IIIOs) stood at 33 as of end-June 2026.

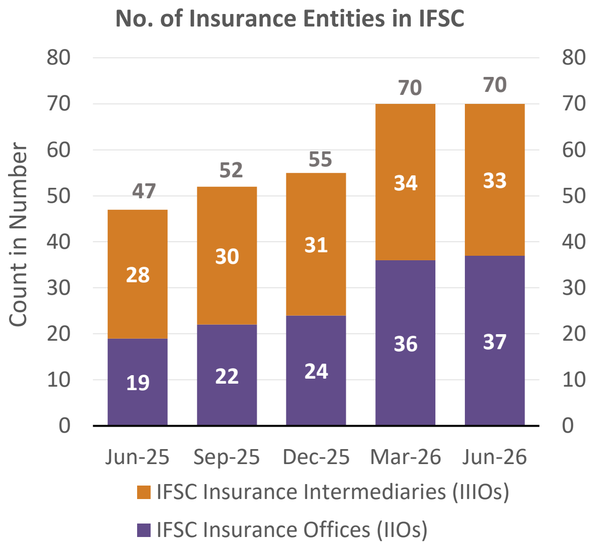

Figure 18: Growth of Insurance Entities in IFSC

In Q1 of FY 2026–27, written premiums by IIOs stood at USD 419.16 Mn, reflecting a positive business momentum.

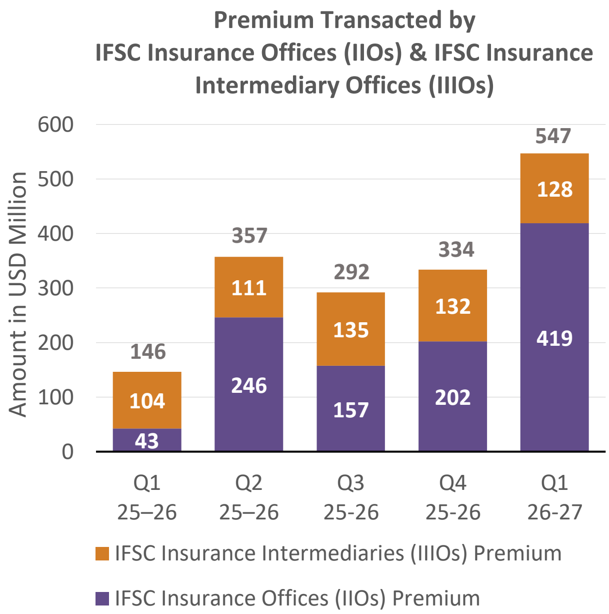

Figure 19: Quarter-wise Written/ Transacted Premium by IIOs and IIIOs

Premiums transacted by IIIOs remained steady at USD 127.78 Mn in Q1 2026-27, compared to USD 131.71 Mn in the prior quarter.

In Q1 of FY 2026–27, direct insurance business by IIOs recorded a gross written premium of USD 18.86 Mn, up from USD 15.38 Mn in the previous quarter and gross premium of reinsurance business rose from USD 186.93 Mn to USD 400.29 Mn, reflecting traction in both sectors.

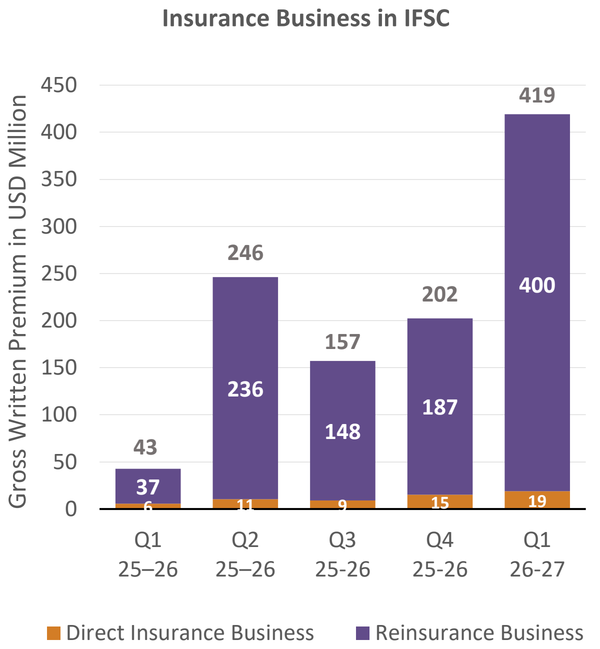

Figure 20: Direct Insurance and Reinsurance Business

Finance Company

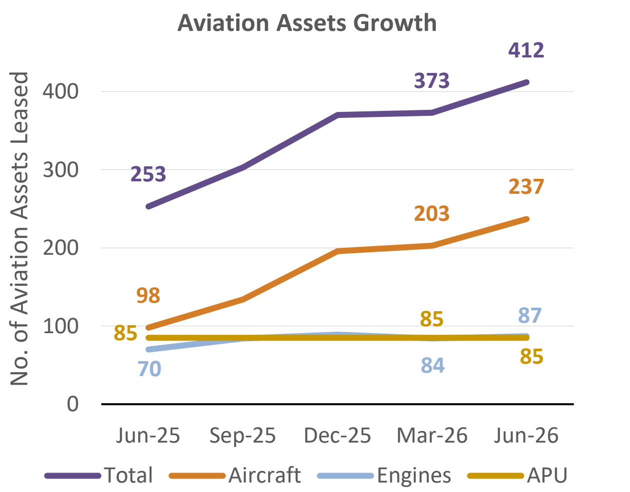

Figure 21: Growth of Aviation Assets Leased from IFSC

***Note**: The total 412 figure includes 1 ATD and 2 Landing Gears.*

As of June 2026, the IFSC aircraft leasing ecosystem recorded a total of 412 aviation assets, comprising 237 aircraft, 87 engines, 85 Auxiliary Power Units (APUs), 1 Aviation Training Simulation Device (ATD), and 2 Landing Gears, the latter making its first appearance in the asset base this quarter, as against the total 373 aviation assets as of end-March 2026.

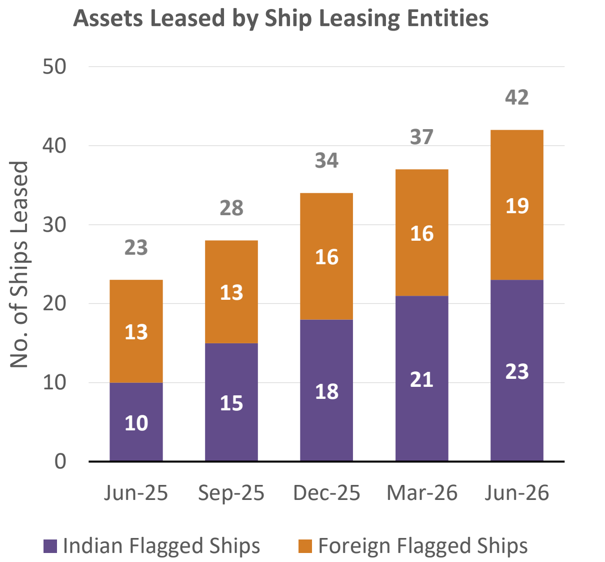

Figure 22: Assets Leased by Ship Leasing Entities

As of June 2026, a total of 42 ships had been leased by the ship leasing entities in IFSC, up from 37 as of end-March 2026. The steady rise in leased vessels highlights growing participation and continued development of the ship leasing segment within the IFSC.

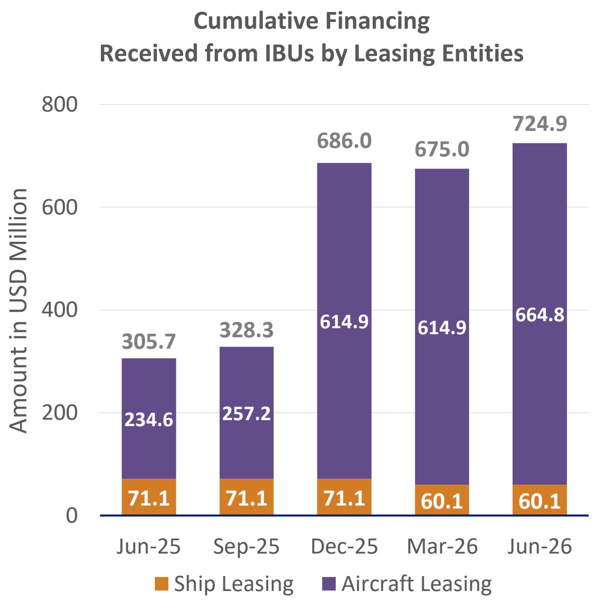

Figure 23: Financing Received from IBUs by Leasing Entities in IFSC

As of June 2026, the financing extended by IBUs to the leasing entities in IFSC stood at USD 664.77 Mn for aircraft leasing and USD 60.10 Mn for ship leasing, bringing a combined total of USD 724.87 Mn. The data indicates continued IBU support for leasing activity within the IFSC zone.

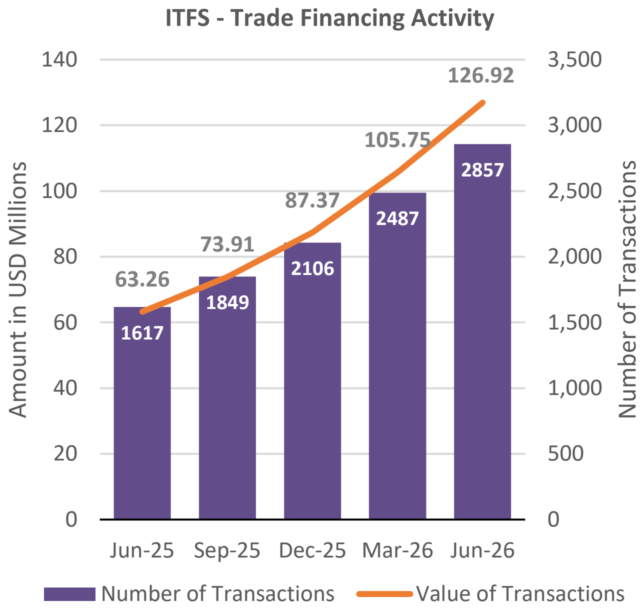

Figure 24: Transactions facilitated through ITFS platforms

As of June 2026, ITFS transactions in IFSC reached 2,857 in number, with a total value of USD 126.92 Mn. This marks an increase from 2,487 transactions valued at USD 105.75 Mn as of end-March 2026. The data reflects sustained quarterly growth in trade financing activity facilitated through the ITFS platforms in IFSC.

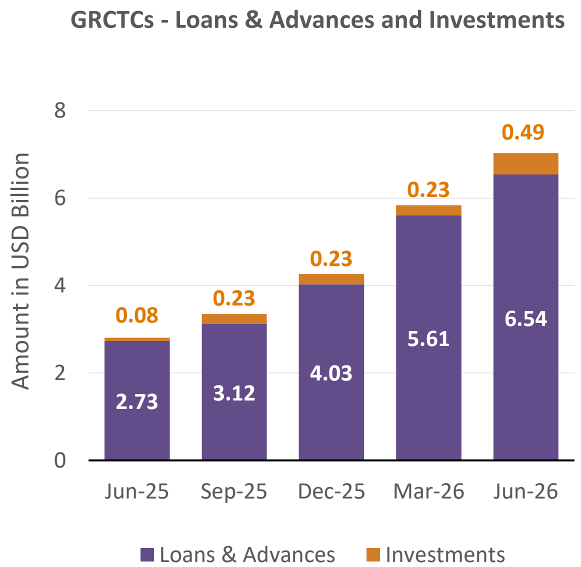

Figure 25: GRCTCs - Loans & Advances, and Investments

As of June 2026, the treasury centres in IFSC (GRCTCs) reported loans and advances of USD 6.54 Bn and total investments of USD 0.49 Bn. This represents a significant increase in the lending portfolio from USD 5.61 Bn as of end-March 2026, indicating strong growth momentum in the lending activities of GRCTCs during the latest quarter.

As of June 2026, the Core Finance Companies (Core FCs) in IFSC reported loans & advances of USD 73.42 Mn, up from USD 64.77 Mn as of end-March 2026, indicating renewed lending momentum during the latest quarter. Investments by the Core FCs stood at USD 63.35 Mn as of end-June 2026.

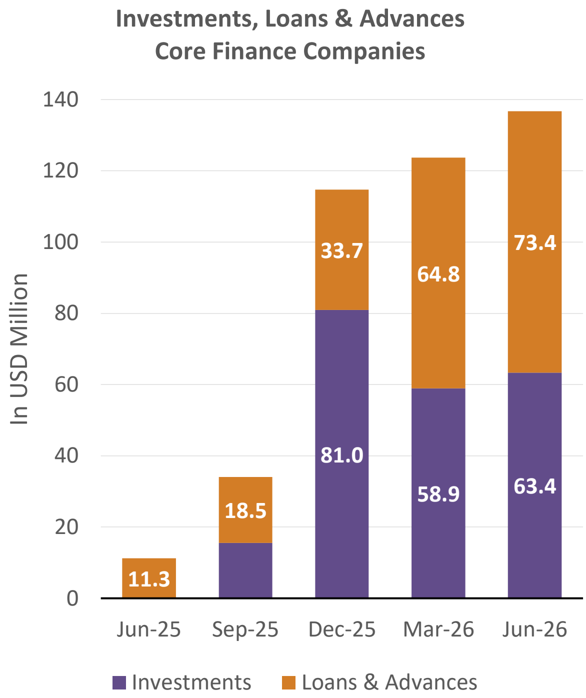

Figure 26: Core Finance Companies - Loans & Advances, and Investments

Financial Support Services

As of June 2026, the number of entities providing financial support services, including TechFin, Ancillary Service, BATF and GIC in the IFSC rose to 157 from 149 in the previous quarter.

This increase highlights an accelerating interest in the TechFin & Ancillary Services (TAS) framework and growing diversification within the IFSC ecosystem.

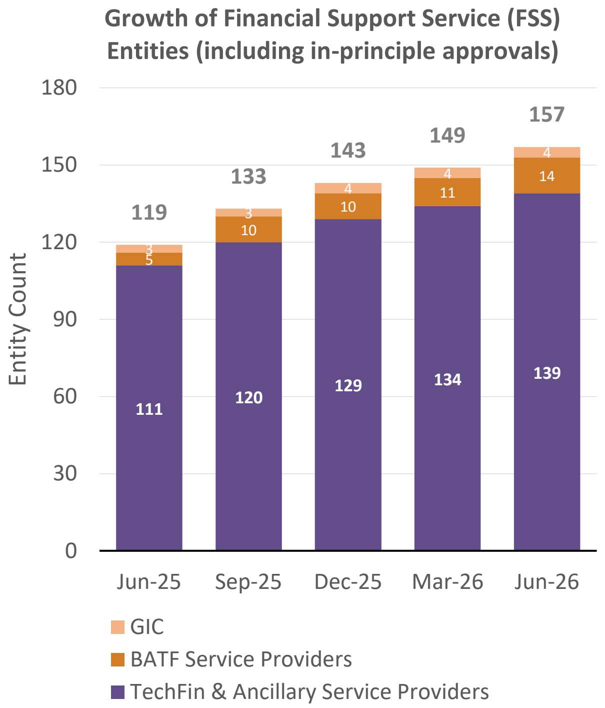

Figure 27: Growth of Financial Support Service Entities in GIFT IFSC

Metals and Commodities

As of end-June 2026, the participant base on India International Bullion Exchange (IIBX) expanded further. The number of Qualified Jewellers increased from 214 in March 2026 to 236 as of end-June 2026, while the number of Qualified Suppliers rose from 45 to 47 during the same period. With 360 TRQ Holders, the total participant base reached 643.

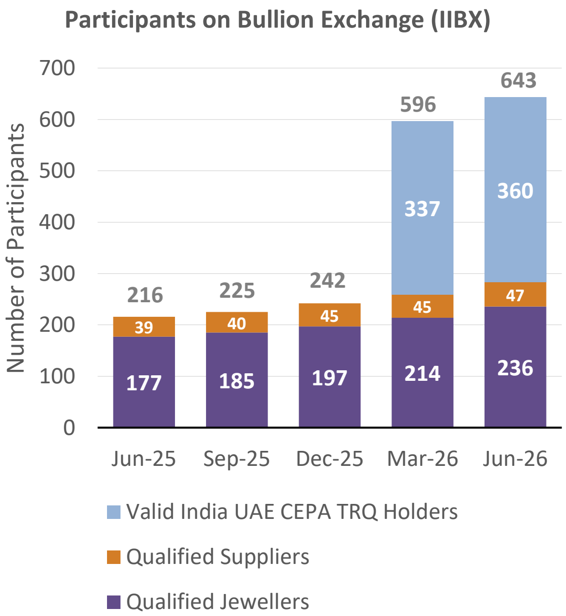

Figure 28: Participants on IIBX

Payment Services

The number of active payment accounts in IFSC as of end-June 2026 stood at 3,458, up from 2,330 as of end-March 2026, reflecting growing momentum in payment account onboarding and the deepening of the payment ecosystem within the IFSC.

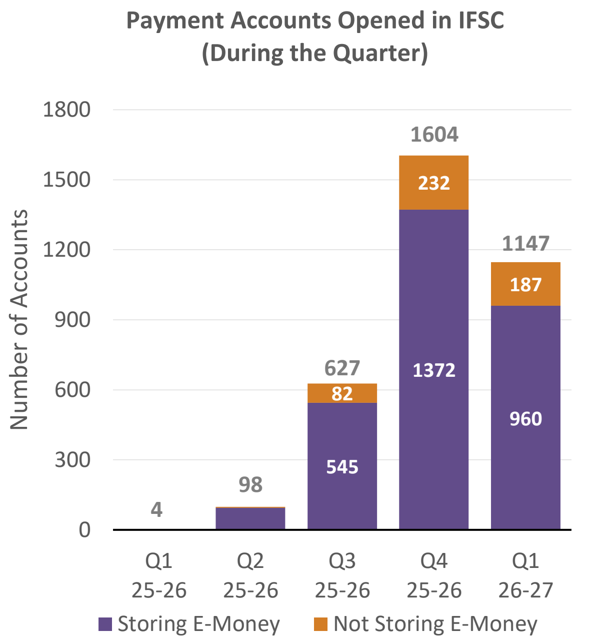

Figure 29: Payment Accounts opened during the quarter

The quarter-wise trend of account opening is presented in *Figure 29* given above.

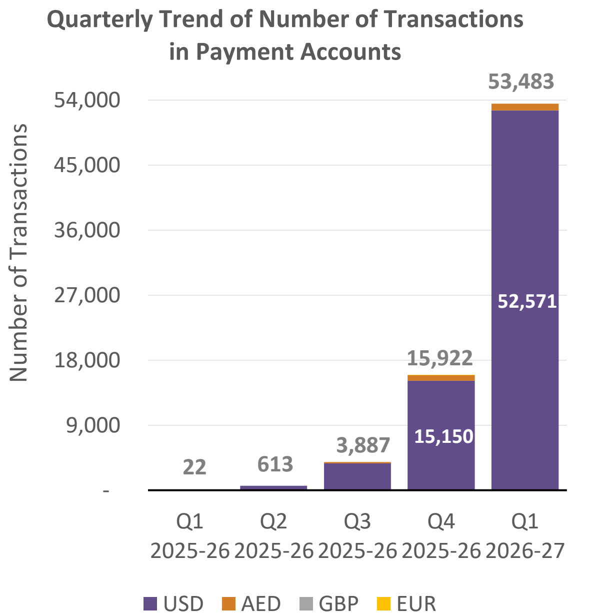

Figure 30: No. of Transactions in Payment Accounts

__Note:__ EUR and GBP transactions are not visually discernible in the chart due to their nascent scale but are included in the totals, where applicable.

The total number of transactions in payment accounts, primarily denominated in USD and AED, across the IFSC surged to 53,483 during the first quarter of FY 2026-27, rising to more than three times the 15,922 recorded in the previous quarter, reflecting significant growth in payment account activity across the IFSC.

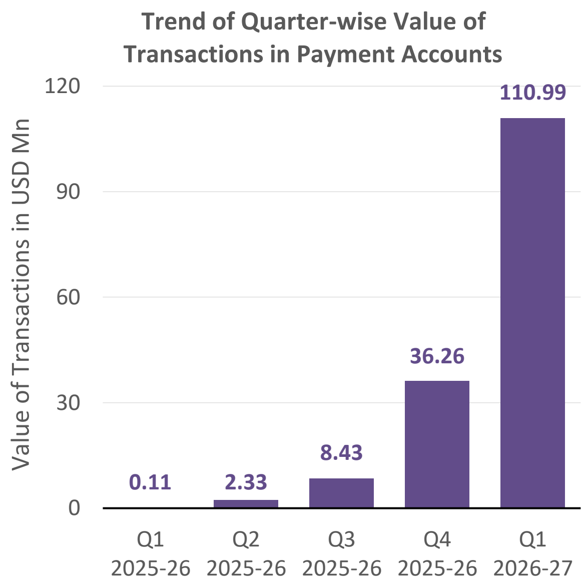

Figure 31: Value of Transactions in Payment Accounts

The quarterly value of transactions undertaken through Payment Accounts in the IFSC has witnessed a significant upward trajectory since Q1 2025-26, increasing from USD 0.11 Mn to USD 36.26 million in Q4 2025-26. The growth momentum strengthened further in Q1 2026-27, with the value of transactions rising to USD 110.99 Mn, more than three times the level recorded in the previous quarter. This sustained increase reflects the growing adoption and scale of payment services in GIFT IFSC.

Office of Administrator & SEZ

In the first quarter of FY 2026–27, SEZ Unit Approval Committee (UAC) approved 98 new unit applications, marking a further increase and reflecting sustained activity during the period.

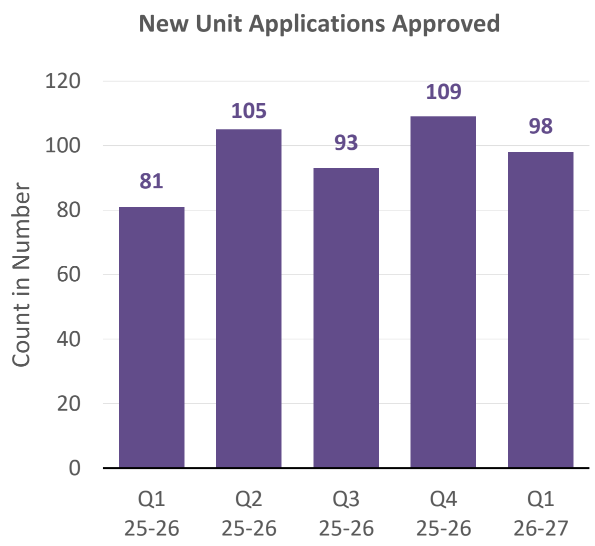

Figure 32: New Unit Applications approved during the quarter

POLICY AND REGULATORY UPDATES

Banking

Guidance on Availing of Voice Broking Services by IBUs from TechFin and Ancillary Service Providers registered with IFSCA

May 20, 2026

The Authority issued guidance to the IBUs on the permissible usage of the services of entities registered as TechFin and Ancillary Service Providers for voice broking. This guidance supplements the existing instructions on Voice Brokers provided in the IFSCA Banking Handbook: Conduct of Business Directions (Version 6.0).

Amendment to the Circular titled "Permissible transactions through the Special Non-Resident Rupee (SNRR) accounts of IFSC units – Amendment

Jun 19, 2026

The Authority amended its AML/KYC and SNRR account circulars to allow financial institutions to receive business-related funds outside the IFSC through SNRR accounts, provided such funds are remitted to their IBU account in the specified foreign currency within 30 working days. This remittance requirement does not apply to credits received for administrative expenses.

Amendment to the Circular titled Internet banking services to clients of IBUs – Review

Jun 30, 2026

The circular is an amendment to the circular on Internet banking services to clients of IBUs – Review dated December 29, 2025. As per the amendment circular, the timeline of compliance of internet banking requirements for the IBUs has been extended from June 30, 2026, to July 31, 2026. Further, definition of whitelisting has been introduced in accordance with the request from IBUs.

Capital Markets

Specification of Certification Course for KMPs and other employees of Capital Market Intermediaries under the IFSCA (Capital Market Intermediaries) Regulations, 2025

Apr 02, 2026

IFSCA specified certification course on "*Regulatory Framework for Capital Market Intermediaries in IFSC*", offered by The Institute of Company Secretaries of India for KMPs and other employees of CMIs in the IFSC.

Reporting Norms for Capital Market Intermediaries

Apr 08, 2026

The existing quarterly reporting formats for CMIs have been reviewed, with a view to increase supervisory efficiency and formats for new categories of registrations viz. Global Access Provider, Credit Rating Agency, ESG Ratings and Data Products Provider, Research Entity, have also been incorporated. The submission norms for quarterly reports have also been modified based on the type of registration of CMI.

In case of CMI holding registrations as Broker Dealer, Clearing Member and Depository Participants, the reports for those registrations shall be submitted every quarter to the respective Market Infrastructure Institutions (MIIs) whose membership CMI is holding.

In case of CMI holding registrations as Global Access Provider, Custodian, Investment Banker, Investment Adviser, Debenture Trustee, Registered Distributor, Credit Rating Agency, ERDPP and Research Entity, the reports shall be submitted within 21 calendar days from the end of the quarter to IFSCA.

Guidelines on Cyber Security and Cyber Resilience for Market Infrastructure Institutions (MIIs) in IFSC

Apr 20, 2026

The key objective of these Guidelines is to establish a comprehensive cyber security and cyber resilience framework for the MIIs operating in IFSC.

Framework for rights issue under the IFSCA (Listing) Regulations, 2024

Apr 22, 2026

IFSCA issued a circular specifying the regulatory framework for rights issue by listed entities on the recognised stock exchanges in the IFSC under the IFSCA (Listing) Regulations, 2024.

The following has, *inter-alia*, been specified in the regulatory framework:

- Eligibility Criteria
- Conditions for making rights issue
- Disclosures in draft letter of offer and letter of offer
- Pricing
- Issuance conditions and procedures
- Credit of right entitlements
- Renunciation of right entitlements
- Procedure of allotment
- Post issue responsibilities

The objective of the regulatory framework is to provide listed companies with a mechanism for raising capital through rights issue in a fast track and streamlined manner.

Framework for preferential issues and qualified institutions placement under the IFSCA (Listing) Regulations, 2024

Apr 22, 2026

IFSCA issued a circular specifying the regulatory framework for Preferential Issue and Qualified Institutions Placement by the listed entities on the recognised stock exchange in the IFSC under the IFSCA (Listing) Regulations, 2024.

Following has, *inter-alia,* been specified in the regulatory framework:

- Definition of the Qualified Institutional Buyer
- Eligibility criteria for Preferential Issue and QIP
- Conditions for Preferential Issue and QIP
- Disclosure requirements
- Pricing related requirements
- Timeline for allotment of securities

The objective of the framework is to provide listed companies with a mechanism for raising capital through a cost-effective, and streamlined process, simultaneously ensuring transparency, fair pricing, and protecting the interests of shareholders.

Master Circular for Broker Dealers and Clearing Members

May 12, 2026

IFSCA had issued various circulars under the IFSCA (CMI) Regulations, 2025, applicable to Broker-Dealers and Clearing Members. In addition, certain SEBI circulars that had not been superseded by IFSCA circulars continued to apply within the IFSC. With a view to facilitating ease of compliance for Broker-Dealers and Clearing Members, IFSCA has issued a Master Circular that supersedes the applicable circulars issued by SEBI and IFSCA and consolidates the relevant requirements into a single point of reference.

Framework for Implementation services by Investment Advisers in the IFSC

May 12, 2026

IFSCA issued a circular clarifying the framework for implementation services by Investment Advisers in the IFSC.

Master Circular for recognised Stock Exchanges and recognised Clearing Corporations

Jun 05, 2026

The Stock Exchanges and Clearing Corporations operating in the IFSC were required to comply with various circulars issued by IFSCA under the IFSCA (MII) Regulations, 2021, along with applicable SEBI circulars issued prior to October 1, 2020. To provide a consolidated reference framework and promote ease of compliance, IFSCA has issued a Master Circular that replaces the previously issued IFSCA and SEBI circulars applicable to recognized Stock Exchanges and recognized Clearing Corporations in the IFSC.

Reporting format and norms for Annual Compliance Audit for CMIs in IFSC

June 05, 2026

The format for Annual Compliance Audit Report (ACAR) and Annual Compliance Audit Checklist (ACAC) was prescribed for CMIs to be submitted as per Regulation 25 of IFSCA (CMI) Regulations, 2025.

As per the circular, all CMIs (except Broker Dealer, Clearing Member and Depository Participants) are mandated to submit the ACAR along with ACAC directly to IFSCA. Broker Dealers, Clearing Members and Depository Participants are mandated to submit the ACAR along with ACAC to respective MIIs whose membership they are holding.

Draft Offer Document filed by Tryfacta, Inc.

June 12, 2026

Tryfacta, Inc., a US-based company, filed a draft offer document for an Initial Public Offering (IPO) on the recognised stock exchanges in GIFT IFSC. The proposed offer comprises a fresh issue of up to 13.3 million equity shares and an offer for sale of up to 3 million equity shares by a selling shareholder.

Fund Management

Circular on Specification of Certification Course for KMPs/ Employees under IFSCA (Fund Management) Regulations, 2025

Apr 01, 2026

IFSCA had specified the certification course "*Regulatory Framework for Fund Management in IFSC: AIFs and Retail Schemes*" (offered by ICSI) for KMPs and employees engaged in core fund management activities. Employees involved in support functions, as well as other ecosystem participants such as trustees, intermediaries, and fund administrators, were also encouraged to undertake the certification to enhance regulatory awareness and professional competence.

Amendment to Circular on Appointment and Change of KMP by an FME

Apr 01, 2026

Under the circular, the provision requiring the Authority to communicate its comments, if any, within seven working days of the FME's intimation regarding a proposed appointment or change of KMP and requiring the FME to suitably consider such comments while effecting the proposal, is no longer applicable.

Governance and oversight of Schemes in IFSC - Segregation of the role of Fiduciaries

Apr 10, 2026

To strengthen the governance framework for schemes in the IFSC and reinforce the independence of fiduciary functions, IFSCA issued a circular which clarifies that a Fund Management Entity (FME) shall not appoint an entity acting as a fiduciary to a scheme to provide fund administration, valuation, audit, or lending services to the same scheme, either directly or through its associates. The framework seeks to mitigate potential conflicts of interest by ensuring an appropriate segregation of fiduciary responsibilities.

Finance Company

Amendment to the Circular titled 'Framework for Ship Leasing'

Apr 22, 2026

IFSCA (Framework for Ship Leasing) provided that any ship lessor which is desirous of undertaking 'Asset Management Support Services related to ship lease' for an asset other than as mentioned at clause E(iii) of the Framework was required to obtain a separate authorisation under the Framework for enabling ancillary services at IFSC [replaced with the IFSCA (TechFin and Ancillary Services) Regulations, 2025].

IFSCA (TAS) Regulations, 2025 have specified that the services of "management of physical assets" is not permissible to be provided by TechFin and Ancillary Service Provider.

Consequently, the amendment circular was aimed to omit the explanation provided in the IFSCA (Framework for Ship Leasing).

IFSCA (Finance Company) (Amendment) Regulations, 2026

May 08, 2026

To facilitate the use of Special Purpose Vehicle (SPV) structures for leasing and financing transactions in the aviation finance sector, IFSCA made amendments to the IFSCA (Finance Company) Regulations. The amendment directions enable 'Leasing/ Financing Activity via SPV' as a permitted Non-Core Activity.

Further, such SPVs shall have relaxed owned fund requirements and leasing/ financing activity undertaken through the SPV structure shall be exempt from the provisions of Regulation 4 (Prudential Requirements) and Regulation 8 (Corporate Governance) of the IFSCA (Finance Company) Regulations.

Insurance

IFSCA (Managing General Agents) Regulations, 2026

June 15, 2026

These regulations aim to provide a comprehensive regulatory framework for the registration, regulation and operation of Managing General Agents (MGAs) operating in IFSCs in India, 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 and support the orderly growth and development of the insurance ecosystem in the IFSCs.

FinTech and Payments

Requirements for Payment Service Providers (PSPs) entering into Rupee Drawing Arrangement (RDA)

Apr 10, 2026

The circular states that the PSPs operating in the IFSC and seeking to participate in the RDA scheme as non-resident Exchange Houses, under which they may open and maintain a Special Rupee Vostro Account, are required to obtain prior approval from the Authority.

Further, PSPs are also required to furnish details of their compliance framework and internal processes relating to AML, CFT, KYC, and other applicable laws related to RDA transactions.

Frequently asked questions (FAQs) for IFSCA FinTech Sandbox Framework

Jun 10, 2026

IFSCA has released a comprehensive set of FAQs on the IFSCA FinTech Sandbox Framework, 2026 to facilitate a better understanding of the Framework and streamline the application process for prospective applicants. The FAQs provide detailed guidance on the objectives of the Framework, the different types of sandboxes, eligibility criteria, application and evaluation process, regulatory relaxations, testing requirements, reporting obligations, exit procedures, and permissible FinTech and TechFin activities.

Financial Support Services

International Financial Services Centres Authority (TechFin and Ancillary Services) (Amendment) Regulations, 2026

May 08, 2026

The IFSCA (TechFin and Ancillary Services) (Amendment) Regulations, 2026 introduced a new regulatory framework for Trust and Company Service Providers (TCSPs) under the TAS Regulations, 2025.

The amendments provide for the registration, eligibility criteria, permissible activities, governance and internal control framework, appointment of Principal Officer and Compliance Officer, reporting obligations, professional indemnity insurance, conflict of interest management, and enforcement provisions applicable to TCSPs.

A new Fifth Schedule has also been inserted specifying the permissible TCSP services, including incorporation of legal entities, acting as trustees/ directors/ nominee shareholders, and providing registered office and administrative address services for leasing activities permitted by IFSCA.

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

May 21, 2026

A circular was issued providing clarification on the fee structure applicable to existing Ancillary Service Providers (ASPs) and existing TechFin entities operating in the GIFT IFSC.

Metals and Commodities

Amendment to the IFSCA circular on "Import of gold or silver by Qualified Jewellers and valid India-UAE CEPA TRQ holders through IIBX"

Jun 15, 2026

The amended circular broadens eligibility for Qualified Jewellers by removing the net worth requirement for SEZ units and allowing holders of a valid Registration-cum-Membership Certificate (RCMC) issued by GJEPC to qualify as Qualified Jewellers without any additional eligibility conditions. It also gives effect to the recent DGFT notifications by revising the import conditions for specified ITC (HS) codes. The Consolidated Circular has been updated accordingly to ensure clarity, uniformity, and ease of reference.

AML & CFT

Access to e-KYC SETU Platform extended to REs in GIFT IFSC (Press Release)

May 19, 2026

The National Payments Corporation of India (NPCI) has developed an e-KYC Setu system that allows entities to seamlessly execute secure, Aadhaar-based digital identity verifications.

In a major step forward for digital onboarding of clients, access to the e-KYC Setu platform for all Regulated Entities (REs) operating within the IFSC at GIFT City has been enabled.

By leveraging this single-window onboarding interface, REs can now validate client's Aadhaar information. This directly enhances the efficiency of operational protocols while eliminating the need to physically store or process client's sensitive information like Aadhaar card numbers.

Amendment to the Circular titled "Exempting certain entities/ activities from the applicability of International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022"

June 19, 2026

All Financial Institutions, in IFSC, are allowed to transact or receive the monetary consideration (i.e. funds/ fees/ amount etc.) emanating from the business transactions through an SNRR account in addition to an account maintained with a Banking Unit in IFSC.

Frequently Asked Questions (FAQs) on International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022

June 19, 2026

Clarity on acceptance of e-notarized and e-apostilled documents were provided through the FAQs. The REs may accept electronically/ digitally notarised documents, where such electronic/ digital notarisation is in accordance with the law of the country in which it has been performed.

Such documents shall contain a verifiable e-sign or a digital signature certificate affixed for the purpose of authentication of Officially Valid Documents (OVDs). The REs may accept the documents that have been E-apostilled in accordance with the Hague Convention, 1961 for the purpose of authentication of OVDs.

Others

IFSCA (Pension Fund Regulations), 2026

Apr 04, 2026

IFSCA (Pension Fund) Regulations, 2026 established a comprehensive framework for pension products and pension service providers operating from GIFT IFSC and are expected to position GIFT City as a leading global hub for long-term retirement savings and pension-related financial services.

Norms and manner of reporting for the IBCs of foreign universities in GIFT IFSC

Apr 30, 2026

The circular provided details regarding norms and manner of reporting for the IBCs of foreign universities in GIFT IFSC.

Circular on Consumer Charter by Regulated Entities (REs) in the International Financial Services Centre (IFSC)

May 08, 2026

The circular encourages REs dealing with retail consumers to develop and publish their own Consumer Charters on their GIFT IFSC entity websites or provide a link to a dedicated webpage of their group entities.

The Consumer Charter is intended to set out, *inter-alia*, the entity's vision and mission towards consumer protection, the rights and responsibilities of consumers, essential do's and don'ts and other consumer-centric provisions based on the nature of their business, operational model, product complexity and delivery channels.

REs may also suitably adopt the IFSCA Consumer Charter with modifications, as appropriate, based on their business activities.

Advisory on Heightened Cyber Security Risks arising from Frontier Artificial Intelligence (AI) Models

Jun 04, 2026

An advisory was issued to the REs on the emerging cyber security risks in the wake of accelerated developments in the frontier AI models. The advisory encourages the REs to adopt certain measures outlined in the circular aimed at ensuring proper governance norms and practices to mitigate the heightened risk posed by frontier AI models.

PUBLIC CONSULTATION

Capital Markets

Consultation Paper for issuing Circular on Integration of Regulated Entities (REs) with KYC Registration Agencies (KRAs) in IFSC

Jun 26 – Jul 16, 2026

IFSCA issued a consultation paper inviting public comments on proposal to integrate REs in IFSC with KRAs registered with IFSCA. It was proposed that REs in IFSC shall integrate with at least one KRA registered with IFSCA for the purpose of uploading, storing, retrieving and updating KYC records of their clients, except for activities or entities exempted under clause 1.2.3 of the IFSCA (AML, CFT and KYC) Guidelines, 2022.

Insurance

Consultation Paper on Proposed International Financial Services Centres Authority (Manner of Payment and Receipt of Premium) (Amendment) Regulations, 2026

May 12 – Jun 02, 2026

The objective of this consultation paper was to seek comments/ views/ suggestions from public on the proposed amendments to the definition of premium as provided in the draft International Financial Services Centres Authority (Manner of Payment and Receipt of Premium) (Amendment) Regulations, 2026.

Consultation Paper on IFSCA (Registration and Operations of Mutual Insurer and Protection & Indemnity Club) Regulations, 2026

Jun 22 – Jul 12, 2026

The objective of this consultation paper was to seek comments from the public and stakeholders on the proposal to establish a comprehensive framework for the registration, regulation, and operation of Mutual Insurers and Protection & Indemnity (P&I) Clubs in the IFSC through the proposed IFSCA (Registration and Operations of Mutual Insurer and Protection & Indemnity Club) Regulations, 2026.

Others

Mapping of Services Accounting Codes (SAC) and Introduction of Foreign Currency Expense Reporting for IFSC Units under SERF and MPR

Apr 08 – 29, 2026

The consultation paper sought to establish a consistent framework for the classification and reporting of financial services revenue by IFSC units under SERF and to capture foreign currency expenses through the MPR.

ENFORCEMENT AND REGULATORY ACTIONS

S. No.	Entity Type	Nature of Lapse/ Violation	Action/ Status
1	IFSC Insurance Intermediary Office (IIIO)	Non-compliances with provisions of IFSCA (Insurance Intermediary) Regulations, 2021: Violations pertained to non-payment of fees and non-commencement of business; Non-maintenance of Records of Risk Management Services and Non-submission of supporting documents by IIIO.	Issuance of Show Cause Notice to one entity and Order to one entity
2	Finance Company (FC)	Non-compliances with provisions of IFSCA (Finance Company) Regulations, 2021: Violations pertained to non-payment of fees, not displaying Certificate of Registration (CoR) in office premises, lack of manpower deployment, etc.	Issuance of Show Cause Notices to four entities and Orders to three entities
3	Fund Management Entity (FME)	Non-compliances with provisions of IFSCA (Fund Management) Regulations, 2022: Violations pertained to Absence of Key Managerial Personnel (KMPs) based out of IFSC, not-maintaining manpower and infrastructure commensurate with operation of the entity, non-submission of reports to investors, etc.	Issuance of Show Cause Notice to one entity and Orders to six entities
4	Capital Market Intermediary (CMI)	Non-compliances with provisions of IFSCA (Capital Market Intermediaries) Regulations, 2021: Violations pertained to absence of infrastructure commensurate with operation of the entity, conducting unregistered activities, non-submission of reports, non-payment of applicable fees, etc.	Issuance of Show Cause Notices to two entities and Orders to six entities
Office of Administrator (IFSCA)			
5	Broker Dealer	(i) Failed to file the Annual Performance Reports for the years 2021-22 to 2024-25 (total 04 consecutive years) within the stipulated timeline and therefore violated the provisions of Rule 22(3) of the SEZ Rules, 2006; (ii) Failed to file application for renewal of its Letter of Approval (LOA), two months before the date of expiry of the LOA on 29.05.2024 and therefore violated Rule 19(6A) (1) of the SEZ Rules, 2006.	Issuance of Show Cause Notice dated 08.05.2026
6	Broker Dealer	(i) Failed to file the Annual Performance Reports for the years 2017-18 to 2021-22 (total 05 consecutive years) within the stipulated timeline and therefore violated the provisions of Rule 22(3) of the SEZ Rules, 2006; (ii) Failed to file request for renewal of its LOA, two months prior to the expiry of the LOA (i.e. on 15.01.2022), and therefore violated Rule 19(6A)(1) of the SEZ Rules, 2006.	Issuance of Show Cause Notice dated 04.06.2026

7	Broker Dealer	(i) Failed to file the Annual Performance Reports for the years 2019-20 to 2023-24 (total 05 consecutive years) and therefore violated the provisions of Rule 22(3) of the SEZ Rules, 2006; (ii) Failed to file the request for renewal of its LOA before two months of the date of expiry of the LOA on 26.02.2024 and therefore violated the Rule 19(6A)(1) of the SEZ Rules, 2006.	Issuance of Show Cause Notice dated 19.06.2026
8	Broker Dealer	(i) Failed to file the Annual Performance Reports for the years 2019-20 to 2023-24 (total 05 consecutive years) and therefore violated the provisions of Rule 22(3) of the SEZ Rules, 2006; (ii) Failed to file the request for renewal of its LOA two months before the date of expiry of the LOA on 06.02.2025 and therefore violated the Rule 19(6A)(1) of the SEZ Rules, 2006; (iii) Carried out its business transactions during the period 07.02.2025 to 15.10.2025, when it did not have a valid and subsisting LOA, which had expired on 06.02.2025. Imposed penalty of Rs. 50,000/- for late filing of APRs; Rs. 10,000/- for late filing of LOA Renewal Request and Rs. 5,00,000/- for executing trade without valid LOA, totalling Rs. 5,60,000/-.	Issuance of Order-in-Original dated 08.05.2026

EVENTS AND OUTREACH ACTIVITIES

Development Activities

Finance Minister Reviews GIFT City's Progress and Global Financial Ambitions

May 22, 2026
GIFT City, Gandhinagar

Union Finance and Corporate Affairs Minister Smt. Nirmala Sitharaman chaired a high-level review meeting on GIFT City's progress and evolving international financial services ecosystem, in the presence of Principal Secretary to the Prime Minister of India Shri P. K. Mishra, Deputy Chief Minister of Gujarat Shri Harsh Sanghavi, senior officials and other key stakeholders.

Figure 33: Hon'ble Union Finance Minister Smt. Nirmala Sitharaman, chairing a review meeting on GIFT IFSC

The meeting reviewed developments across banking, capital markets, fund management, insurance, aircraft and ship leasing, FinTech, bullion and international education, along with infrastructure, talent, taxation and ease of doing business. Highlighting GIFT City's growing global significance, the finance minister noted its unique combination of scale, technology, talent and growth opportunities, while the Principal Secretary to the PM stressed the need to realise Hon'ble Prime Minister's vision for GIFT IFSC through skilled professionals and world-class infrastructure.

India Aircraft Leasing & Financing Summit 2.0

May 08, 2026
GIFT City Club, Gandhinagar

The 2nd edition of the India Aircraft Leasing & Financing Summit 2.0 (IALFS 2.0) was jointly organised by the Ministry of Civil Aviation (MCA), IFSCA and the Federation of Indian Chambers of Commerce & Industry (FICCI).

Figure 34: Hon'ble CM of Gujarat and Hon'ble Union Minister of Civil Aviation at IALFS 2.0

Presided over by the Union Civil Aviation Minister Shri Ram Mohan Naidu, with the Chief Minister of Gujarat Shri Bhupendra Patel as Chief Guest, the Summit brought together policymakers, airlines, lessors, banks, financial institutions and industry experts to discuss on strengthening GIFT IFSC as a global hub for aircraft leasing and aviation finance.

Figure 35: MoU exchange between IFSCA and FICCI

The Summit concluded with the signing of an MoU between IFSCA and FICCI to promote GIFT IFSC as an international financial centre and global hub for aviation finance.

Commerce Secretary discussed GIFT IFSC's Role in Facilitating International Trade

May 16, 2026
IFSCA HQ

Shri Rajesh Agrawal, Secretary, Department of Commerce, visited IFSCA Headquarters for a high-level meeting with Shri K. Rajaraman, Chairperson, IFSCA, and other senior officials of IFSCA and GIFT City Co. Ltd. to discuss the growing role of GIFT IFSC in strengthening ease of doing business and facilitating India's international trade.

A stakeholder consultation was also held with representatives from banking, bullion, leasing, fund management, ITFS platforms, factoring, IIFT and other trade finance entities, focusing on measures to further strengthen GIFT IFSC as a key hub for international trade and trade finance.

Figure 36: Secretary, Department of Commerce interacting with IFSCA officials

Stony Brook University, USA Delegation Visit to IFSCA

April 07, 2026
IFSCA HQ

IFSCA hosted a delegation from Stony Brook University, USA, at its headquarters in GIFT City, Gandhinagar. The delegation had a productive interaction with the senior officials of IFSCA and discussed opportunities for foreign universities to establish international branch campuses in IFSC.

Figure 37: IFSCA officials with the delegation members from Stony Brook University

IFSCA Participates in India FIX Conference 2026

April 09, 2026
Mumbai, India (Virtual)

Dr. Dipesh Shah, Executive Director, IFSCA, virtually participated in the panel discussion on "*The GIFT City Opportunity – India's Gateway to the World*" at the India FIX Conference 2026, held in Mumbai.

Figure 38: Dr. Dipesh Shah, ED, IFSCA virtually addressing INDIA FIX Conference 2026

IFSCA Hosts Women Leaders from Millennium Mams' at GIFT IFSC

April 10, 2026
IFSCA HQ

IFSCA hosted a 45-member delegation of women leaders from Millennium Mams' at its headquarters in GIFT City. The delegation interacted with Dr. Dipesh Shah, Executive Director, IFSCA, and gained valuable insights into the evolving financial ecosystem at GIFT IFSC, key regulatory developments, and the growing opportunities for women leaders to contribute to and shape India's emerging global financial hub.

Figure 39: Millennium Mams' delegation with Dr. Dipesh Shah, ED, IFSCA during their visit to IFSCA HQ

TheCityUK Delegation Visits IFSCA Headquarters

April 15, 2026
IFSCA HQ

Ms. Nicola Watkinson, Managing Director, TheCityUK, and Dr. Zhouchen Mao, Head – Asia Pacific, TheCityUK, along with officials from the British High Commission, visited IFSCA Headquarters at GIFT City. The delegation held discussions on strengthening ongoing areas of collaboration between India and the UK, with a focus on supporting the development and internationalisation of GIFT IFSC.

Figure 40: Chairperson, IFSCA with TheCityUK delegation at IFSCA HQ

Secretary, Ministry of MSME, Visits IFSCA Headquarters

April 17, 2026
IFSCA HQ

Shri S.C.L. Das, Secretary, Ministry of MSME, Government of India, accompanied by Shri Praveen Kumar, Additional Development Commissioner, Ministry of MSME visited IFSCA Headquarters, for a high-level meeting with Shri K. Rajaraman, Chairperson, IFSCA, and other senior officials of IFSCA.

Figure 41: Secretary, MSME and IFSCA officials with market participants

Discussions highlighted opportunities for MSME sector through IFSC. Shri Das and Shri Rajaraman also co-chaired a roundtable with key market participants, including IBUs, factoring entities, ITFS platforms, payment service providers, and private equity and private credit funds, to explore avenues for strengthening access to finance and supporting the growth and internationalisation of Indian MSMEs.

IFSCA @ Money20/20 Asia 2026

April 21-23, 2026
Bangkok, Thailand

An IFSCA delegation participated in the Money20/20 Asia 2026 which was led by Dr. Dipesh Shah, Executive Director, IFSCA.

Figure 42: Dr. Dipesh Shah, ED, IFSCA during the Opening Keynote Panel Discussion at Money20/20 Asia

Dr. Shah participated in the opening keynote panel and a fireside chat on IFSCA's vision for GIFT IFSC as India's gateway to responsible financial innovation and inclusive growth. Shri Joseph

Joshy, CGM, IFSCA, joined the Policy20 roundtable on regulatory sandboxes across Asia, highlighting IFSCA's Regulatory Sandbox and the recently launched FinTech Sandbox. Further, Shri Supriyo Bhattacharjee, CGM, IFSCA, presented on GIFT IFSC and India's cross-border remittance opportunity.

Figure 43: IFSCA officials met Under Secretary for Financial Services & Treasury, Hong Kong SAR

On the sidelines of the event, the IFSCA delegation held high-level engagements with senior leadership of Bangkok Bank at its Head Office in Bangkok and Mr. Joseph Chan, Under Secretary for Financial Services & Treasury, Hong Kong SAR. Discussions focused on the opportunities offered by GIFT IFSC, potential banking business through the IFSC platform, and avenues to deepen India's engagement with international financial centres globally.

MoU between IFSCA and IIBF

Apr 27, 2026
IFSCA HQ

IFSCA and Indian Institute of Banking & Finance (IIBF) signed an MoU to strengthen collaboration in the areas of capacity building, professional development and knowledge exchange in GIFT IFSC. The MoU was formally exchanged between Dr. Dipesh Shah, ED, IFSCA and Shri Deepak Kumar Lalla, CEO, IIBF.

Figure 44: Chairperson, IFSCA with IIBF officials

11th Conference of Indian Heads of Missions

April 28, 2026
New Delhi

Shri K. Rajaraman, Chairperson, IFSCA, delivered a presentation on the "*Vision of GIFT City-IFSC*" at the 11th Conference of Indian Heads of Missions (HOMs). The conference brought together more than 140 HOMs from across the globe, providing a platform to showcase GIFT IFSC's growing role as India's international financial gateway.

Figure 45: Chairperson, IFSCA giving overview about GIFT IFSC

The presentation highlighted the evolving ecosystem at GIFT IFSC, its expanding range of financial services, and the opportunities for greater international participation and cross-border collaboration through India's first international financial centre.

ICAI Delegation Explores Opportunities at GIFT IFSC

May 06, 2026
GIFT City, Gandhinagar

A delegation from the Institute of Chartered Accountants of India (ICAI) visited GIFT City to explore emerging business and professional opportunities for Chartered Accountants within the GIFT IFSC ecosystem.

Figure 46: IFSCA officials addressing ICAI delegation

The delegation engaged with IFSCA officials to gain insights into the evolving regulatory and financial services landscape, and the expanding scope for professional services in areas such as international finance, taxation, compliance, accounting, advisory and cross-border transactions.

DG Shipping Holds Session on GIFT City's Role in Strengthening India's Maritime Finance Ecosystem

May 15, 2026
Mumbai, India

The Directorate General of Shipping (DGS) convened a session on GIFT City and its role in India's maritime future, bringing together senior officials from Ministry of Ports, Shipping and Waterways (MoPSW), DGS, GIFT IFSC and global shipping lines.

The discussions focused on positioning GIFT City as a globally competitive maritime finance and leasing hub through progressive regulatory reforms, streamlined ship registration and licensing, and efficient financial processes, with emphasis on attracting international investment, repatriating offshore maritime business and strengthening India's global maritime footprint.

Figure 47: DG Shipping roundtable on GIFT IFSC

IFSCA Chairperson Shares Insights on the Next Chapter of India's Financial Globalisation

June 03, 2026
Mumbai

Shri K. Rajaraman, Chairperson, IFSCA, participated in a fireside chat with Ms. Shereen Bhan, Managing Editor, CNBC-TV18 at the IBLA Leadership Collective – GIFT City, hosted by CNBC-TV18, on the theme "*The Next Chapter of India's Financial Globalisation*".

Figure 48: Chairperson, IFSCA during the fireside chat at IBLA Summit

The interaction focused on India's evolving position in global financial markets and the growing role of GIFT IFSC as a gateway for international capital, financial services and cross-border transactions.

IFSCA Chintan Shivir 3.0

Jun 2026
IFSCA HQ

As part of Chintan Shivir 3.0: Vision for GIFT@2031, IFSCA initiated conducting a series of stakeholder consultations in June 2026 chaired by

Shri K. Rajaraman, Chairperson, IFSCA, covering topics such as corporate bonds, cross-border payments, ancillary services, trade finance and retail insurance.

Figure 49: Chairperson, IFSCA chairing at Chintan Shivir meeting in presence of market participants

The discussions with key market participants during the Chintan Shivir focus on identifying regulatory and operational measures to deepen markets, enhance ease of doing business and strengthen GIFT IFSC's global competitiveness.

IFSCA Chairperson Addresses FCI Annual Meeting on Factoring in India

June 08, 2026
Virtual

Shri K. Rajaraman, Chairperson, IFSCA, delivered the keynote address via video message at the 58th Annual Meeting of FCI held in Lisbon, Portugal, on the theme *"Factoring in India & Beyond: Regulatory Evolution, Market Development and Best Practices"*.

Figure 50: Chairperson, IFSCA addressing FCI annual meeting virtually

Shri Rajaraman highlighted India's evolving regulatory framework for factoring, the growing role of factoring in facilitating access to finance for businesses, and the opportunities for further market development by adopting global best practices and strengthening international cooperation in the factoring ecosystem.

Anniversary Event of ANZ Bank's IBU

June 16, 2026
GIFT City, Gandhinagar

Dr. Dipesh Shah, Executive Director, IFSCA, participated in an event organised by ANZ Bank in GIFT City, to commemorate the first anniversary of ANZ's IBU in GIFT IFSC.

Figure 51: Dr. Dipesh Shah, ED, IFSCA during a panel discussion

European Media Delegation Visits GIFT City and Interacts with IFSCA Leadership

June 30, 2026
GIFT City, Gandhinagar

A media delegation from Europe visited GIFT City, as part of a familiarisation visit facilitated by the Ministry of External Affairs (MEA). During the visit, the delegation interacted with Shri K. Rajaraman, Chairperson, IFSCA, and Dr. Dipesh Shah, Executive Director, IFSCA, and gained insights into GIFT City's development as an international financial centre and the role of IFSCA in promoting and regulating financial services from GIFT IFSC.

Figure 52: IFSCA addressing European media delegation

Banking

Highlighting India's Cross-Border Remittance Opportunity @ Money 20/20 Asia

Apr 27 - 29, 2026
Bangkok, Thailand

Figure 53: Shri Supriyo Bhattacharjee, CGM, IFSCA delivering an address during Money 20/20 Asia

Shri Supriyo Bhattacharjee, Chief General Manager, IFSCA, delivered a keynote address at Money20/20 Asia 2026, highlighting GIFT IFSC's potential as a global hub for cross-border remittances and payments, supported by its unified regulatory framework, foreign currency operations, tax incentives, and FCSS. Shri Bhattacharjee also highlighted India's USD 135 billion inward remittance market and the principle-based IFSCA (Payment Services) Regulations, 2024.

IFSCA Corporate Treasury Conference 2026

April 29, 2026
GIFT City, Gandhinagar

IFSCA hosted the Corporate Treasury Conference 2026 at GIFT City, bringing together treasury and finance professionals from corporates, banks, financial institutions and FinTechs across India and abroad to deliberate on the evolving role of corporate treasury and the opportunities offered by GIFT IFSC.

Figure 54: Shri K. Rajaraman, Chairperson, IFSCA delivering an address at the Treasury Conference

Receivables Finance International (RFIx26) Convention

May 05-06, 2026
Berlin, Germany

Figure 55: A moment from 26th Receivables Finance International Convention

An IFSCA delegation led by Ms. Riddhi Bhandari, GM, IFSCA participated in the 26th Receivables Finance International Convention hosted by BCR Publishing in Berlin. During the convention, the expanding receivables finance for Indian MSMEs was highlighted and a roundtable on regulatory reforms supporting trade finance growth in GIFT IFSC was moderated.

Capital Markets

Grand Finale of HaRBInger 2025

Apr 18, 2026
Bengaluru, India

Shri Praveen Kamat, GM & CISO, IFSCA was invited by RBI to mentor two startups shortlisted for RBI HaRBInger 2025. The hackathon topic was "*Tokenized KYC*".

Figure 56: Shri Praveen Kamat, GM at HaRBInger 2025

SBI-SG Conclave on Capital Markets

May 05, 2026
Gift City, Gandhinagar

Figure 57: Chairperson, IFSCA delivering an address at SBI-SG Conclave on Capital Markets

Shri K. Rajaraman, Chairperson, IFSCA, delivered the keynote address at the conclave hosted by SBI SG Global Securities Services Pvt. Ltd. highlighting the evolving Capital Markets ecosystem at GIFT IFSC, the opportunities emerging for global and domestic market participants, and IFSCA's efforts to strengthen IFSC as a competitive and globally integrated financial centre. Further, Shri Praveen Kamat, GM & CISO, moderated a panel discussion comprising the MDs & CEOs of MIIs and Shri Pradeep Ramakrishnan, Executive Director, IFSCA on the capital markets ecosystem in GIFT IFSC.

FinTech and Payments

Session on IFSCA FinTech Sandbox Framework and Opportunities in GIFT IFSC

Apr 17, 2026
IFSCA HQ (Hybrid Mode)

IFSCA, in association with GIFT International FinTech Innovation Hub (IFIH), conducted a hybrid session on the IFSCA FinTech Sandbox Framework and the opportunities available for FinTechs in GIFT IFSC. The session focused on creating awareness regarding the IFSCA FinTech ecosystem and Sandbox Framework.

GFIN Annual General Meeting

Apr 17-18, 2026
Virtual

IFSCA participated, in virtual mode, in the Global Financial Innovation Network (GFIN) Annual General Meeting in its capacity as a member of the GFIN Coordination Group (Board). The meeting facilitated discussions on global regulatory collaboration, innovation initiatives, and the future roadmap of GFIN.

Meeting with the Consulate General of Denmark

Apr 29, 2026
Virtual

IFSCA conducted a virtual meeting with the Consulate General of Denmark to discuss opportunities for FinTechs in GIFT IFSC and explore avenues for future collaboration between the respective regulatory authorities and FinTech ecosystems.

Women in Cohort Programme – Session on IFSCA FinTech Sandbox Framework

May 14, 2026
GIFT City, Gandhinagar

IFSCA delivered a session on the IFSCA FinTech Sandbox Framework and the various sandbox opportunities available for FinTechs as part of the Women in Cohort Programme organised by GIFT International FinTech Innovation Hub (IFIH). The session highlighted the regulatory sandbox pathways and opportunities available within GIFT IFSC for innovators and startups.

Financial Support Services

ICSI Masterclass on IFSCA (TechFin and Ancillary Services) Regulations, 2025

Apr 07, 2026
IFSCA HQ

As part of the ICSI Master Class Series, IFSCA delivered an online technical session on the regulatory framework governing the IFSCA (TAS) Regulations, 2025, and the framework for Foreign Universities and Foreign Educational Institutions in GIFT IFSC. The session provided an overview of the regulatory architecture, eligibility criteria, permissible activities, registration process, and emerging opportunities under these frameworks, while enhancing awareness among ICSI members and students about the evolving business and professional opportunities in GIFT IFSC.

Others

IFSCA Highlights Business Opportunities at ALB Ahmedabad In-House Legal Summit

Apr 10, 2026
Ahmedabad, India

Dr. Praveen Trivedi, Executive Director, IFSCA, participated in the Asian Legal Business's Ahmedabad In-House Legal Summit, 2026. Dr. Trivedi shared insights on the business opportunities emerging from GIFT IFSC, with the event attended by leading lawyers and General Counsels from across the industry.

Figure 58: Dr. Praveen Trivedi, ED, IFSCA during the ALB Summit

Induction Training Programme for the Assistant Managers of Batch 2025 (NIA)

Apr – Jul, 2026
Pune, Maharashtra

The Assistant Managers of Batch 2025 underwent an induction training programme covering key aspects of insurance, banking, governance, and parliamentary processes through programmes at the National Insurance Academy (NIA), National Institute of Bank Management (NIBM), Indian Institute of Corporate Affairs (IICA), and Sansad Bhawan, New Delhi.

Figure 59: AMs of Batch 2025 during a visit to the Sansad Bhawan, Delhi

The batch also undertook an exposure visit and interactive sessions with various REs at GIFT IFSC, gaining a comprehensive understanding of the financial ecosystem, institutional frameworks, and operations of entities within the IFSC.

Training programme on Noting and Drafting

Apr 20 - 23, 2026
IFSCA HQ., GIFT city

During the training programme, participants comprising batches of IFSCA officials and young professionals were apprised of the concepts and techniques of official noting and drafting, equipping them with the skills to prepare precise, coherent, and effective official communications.

Training programme on Advanced Excel

May 19 - 22, 2026
IFSCA HQ, GIFT City

During the training programme, participants comprising batches of IFSCA officials and young professionals were apprised of advanced Microsoft Excel tools and techniques through practical sessions, enabling them to enhance their efficiency in data handling, analysis, and reporting.

Training on "Leveraging Trade Finance for Boosting International Trade and the Way Forward to Viksit Bharat"

May 25-26, 2026
IFSCA HQ, GIFT City

During the training programme, participants comprising batches of IFSCA officials and young professionals were apprised of key concepts in international trade, trade finance, and global commerce, equipping them with the knowledge and skills required to navigate the evolving international trade ecosystem.

International Yoga Day 2026

Jun 21, 2026
GIFT City Club, Gandhinagar

On International Day of Yoga 2026, IFSCA and GIFT City Co. Ltd. joined the nationwide observance of "*Yoga for Healthy Ageing*", promoting the importance of holistic well-being and a balanced lifestyle. The day was a reminder of the value of staying healthy, active and connected for a healthier future.

Figure 60: Moments from International Yoga Day 2026

Training programme on High impact presentation skill 2.0

Jun 22-25, 2026
IFSCA HQ, GIFT City

The participants were apprised of advanced presentation and communication strategies through interactive sessions and practical exercises, enabling them to present ideas with greater clarity, confidence, and impact.

Workshop on Consumer Education and Protection for Retail FMEs

Jun 26, 2026
IFSCA HQ

IFSCA organised a workshop on Consumer Education and Protection for Retail FMEs focusing on investor education, transparent disclosures, responsible market conduct & effective grievance redressal to strengthen investor confidence in the Retail FME ecosystem in IFSC.

Figure 61: A moment from the workshop on Consumer Education

ARTICLE: SHIP LEASING IN GIFT IFSC

Ship Leasing, Owning and Financing in GIFT IFSC: Strengthening India's Maritime Future

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India's relationship with the sea has always been foundational to its economy. Nearly 95 per cent of India's trade by volume and around 70 per cent by value moves through maritime transport, making shipping indispensable to external trade, industrial supply chains, and energy security.

India's ports sector has undergone significant transformation over the past decade, with expanded capacity and improved turnaround times now comparing favourably with global benchmarks. Initiatives such as Sagarmala have strengthened port connectivity and reduced logistics costs, while coastal shipping and inland waterways have gained policy support as cost-effective, sustainable alternatives.

India's strategic location between East and West, combined with its growing trade volumes, expanding manufacturing base, and rising energy demand, positions it naturally to emerge as a major maritime nation.

Yet, alongside these strengths lies significant scope for growth.

As one of the world's largest trading economies, India has considerable scope to expand its share of global ship ownership, with Indian shipping companies historically relying on foreign leasing markets and international financial centres to acquire and finance vessels. This has meant recurring outflows of foreign exchange, an opportunity that recent policy reforms are now beginning to capture.

The issue is strategic as well as economic. Recent global disruptions, pandemic-induced supply chain breakdowns, freight rate volatility, and geopolitical tensions affecting shipping routes have shown the value of controlling shipping assets and maritime finance, which gives nations greater resilience and economic security.

India's ambition to become a global manufacturing hub, expand exports, and strengthen energy supply chains requires a corresponding expansion in ship ownership and maritime financial capability.

Next Frontier in Shipping: Maritime Financing

India already has the operating capability in shipping sector; the next phase of growth lies in deepening financial and institutional depth in maritime sector.

Ship acquisition is highly capital intensive and typically financed through specialised leasing structures supported by international lenders, export credit agencies, and maritime financial institutions. Global maritime hubs such as Singapore, Hong Kong, London, and Dubai have built specialised ecosystems that combine financial services, tax neutrality, legal certainty, and regulatory efficiency to support ship ownership and leasing.

India, building on its strong maritime base, has been steadily developing such an integrated maritime financial ecosystem.

Indian financial institutions have traditionally had limited appetite for long-tenor ship financing in foreign currency, while regulatory frameworks across maritime, financial, and foreign exchange domains were still evolving towards greater coordination. Mortgage registration, mortgage enforcement, asset recovery, tax policies, and regulatory regimes are gradually being aligned to meet the expectations of globally mobile maritime capital.

As a result, many Indian shipping companies established ownership and leasing entities in offshore jurisdictions to access competitive financing, even as much of the associated economic value migrated offshore.

Policy Response: Strengthening Maritime Capability

Recognising this imbalance, the Government of India has launched a series of initiatives aimed at strengthening maritime capability across the entire value chain.

Maritime India Vision 2030 provides a comprehensive roadmap for the sector, encompassing port modernisation, shipbuilding promotion, shipping expansion, and maritime services, with large-scale infrastructure investment and a focus on increasing Indian ship ownership.

The Shipbuilding Financial Assistance Scheme supports domestic shipyards, infrastructure status has been extended to large vessels to improve access to financing, and legislative reforms such as the Merchant Shipping Act, 2025, and Coastal Shipping Act, 2025, are modernising regulatory frameworks and improving ease of doing business.

These measures address critical operational and regulatory challenges. However, a key gap remained, the absence of a globally competitive maritime finance and leasing ecosystem within India.

This gap is now being addressed through the International Financial Services Centre (IFSC) at GIFT City.

IFSC and IFSCA: Building India’s Maritime Financial Backbone

The establishment of the International Financial Services Centre (IFSC) at GIFT City represents one of the most significant structural reforms in India’s financial architecture.

The IFSC is designed to function as an offshore-equivalent financial jurisdiction within India, enabling global financial activities to be conducted under a competitive regulatory and tax framework.

At the centre of this ecosystem is the International Financial Services Centres Authority (IFSCA), established as a unified regulator responsible for banking, capital markets, insurance, asset management, and financial services within IFSC.

IFSCA’s creation marked a fundamental shift in India’s regulatory approach, consolidating financial sector regulation within a single authority to provide the clarity, efficiency, and responsiveness that globally mobile sectors like maritime finance require.

Recognising ship leasing as a critical strategic capability, IFSCA introduced a comprehensive regulatory framework enabling ship leasing activities within IFSC.

This framework allows entities established in IFSC to:

- Acquire and own vessels on time charter or on ownership basis
- Lease vessels to Indian and global shipping companies
- Undertake sale-and-leaseback transactions
- Access global capital markets and international lenders
- Structure maritime financing arrangements comparable to global financial centres, etc.

IFSCA has also created a competitive regulatory and tax environment, including tax incentives, operational flexibility, and streamlined regulatory processes, enabling IFSC-based entities to operate on par with international maritime leasing hubs.

IFSCA has also actively engaged with maritime stakeholders, financial institutions, and government agencies to address regulatory frictions. This consultative approach has helped build confidence among Indian as well as global maritime stakeholders.

Through its regulatory framework, IFSCA is enabling the development of a comprehensive maritime financial ecosystem encompassing ship leasing, ship financing, marine insurance, asset management, and related services.

GIFT IFSC: Scaling as Strong Financial Centre on a Strong Foundation

The ship leasing ecosystem at IFSC has witnessed steady growth since its introduction.

Several Indian as well as global MNCs have established ship leasing entities in IFSC, executing leasing and voyage charter transactions across vessel categories including bulk carriers, tankers, containers and specialised vessels. Financial institutions operating within IFSC have begun extending ship financing, reflecting growing confidence in the ecosystem.

Leading Indian and foreign banks (41 IFSC Banking Units), funds (235 Fund Management Entities operating more than 400 schemes), insurance and reinsurance providers (37 IFSC Insurance Offices and 33 insurance intermediary offices), law firms, and advisory services (127 TechFin and ancillary service providers) have also established a presence, contributing to the development of an integrated maritime leasing and financing cluster.

Ship leasing, owning and financing ecosystem is also gaining momentum with globally aligned regulatory regime for ship leasing activities in GIFT IFSC. As of June 30, 2026, 38 IFSC-based entities have collectively leased 42 vessels including Bulk carriers, tankers, gas & LPG carriers, and specialized vessels. Total leasing capacity has crossed 2.9 million DWT. Of these, 23 vessels are Indian-flagged and 19 are foreign-flagged, reflecting IFSC's dual role in promoting onshoring of ship leasing activities and the growth of Indian tonnage.

IBUs have extended funding of around USD 60.1 Mn to ship lessors, and the ecosystem is slated to grow significantly with new units getting operationalised over the coming months.

This progress signals the gradual onshoring of maritime financial activity that was previously conducted offshore.

GIFT IFSC's Contribution to India's Blue Economy

The GIFT (Gujarat International Finance Tec-City) IFSC (International Financial Services Centre) is poised to significantly contribute to India's blue economy.

- Ship leasing from GIFT IFSC, acting as gateway, can attract foreign direct investment (FDI) into the Indian maritime sector.
- Liberalized FDI policy allows up to 100% FDI under the automatic route for several segments of the shipping industry, including ship leasing.
- Ship leasing from GIFT IFSC can facilitate the expansion of coastal shipping services by offering cost-effective and flexible leasing options for coastal vessels, supporting Maritime Vision 2030.
- Attract investment and financing for Sagarmala-related initiatives by providing innovative financing solutions, such as lease financing and structured finance, to fund vessel acquisitions and port development projects.
- Incentivize Indian shipping companies to bring back operations onshore by offering competitive regulatory and tax environment for ship leasing in GIFT IFSC.

Building Maritime Financing Ecosystem

India's maritime strategy has built strong foundations in infrastructure and logistics — the next frontier is extending that strength into owning and financing the vessels that move the cargo.

IFSCA, through its regulatory framework and institutional leadership, provides the missing financial architecture required to support India's maritime ambitions.

By enabling ship leasing and maritime finance within IFSC, it allows India to retain economic value, attract global capital, and strengthen its maritime ecosystem.

This marks India's transition toward building the domestic maritime financial capability to match the strength it has already built in infrastructure and cargo.

Beyond Ownership: Establishing GIFT IFSC as Chartering Hub

Underlining this commitment, the Central Government has given major relief to units established in the IFSC at GIFT City by exempting them from the requirement to obtain a licence for chartering of foreign flagged vessels.

As per the notification issued by the Ministry of Ports, Shipping and Waterways on 7 July 2026, this exemption has been granted under Section 37 of the Coastal Shipping Act, 2025. Under this provision, foreign vessels taken on charter by any entity established in the IFSC of GIFT City will not be required to obtain a licence under Section 11 of the Act.

This decision is expected to boost international ship chartering businesses operating in GIFT City. By simplifying the chartering process for foreign vessels, it will help India's IFSCs become more competitive in the global maritime financial services sector, further reinforcing the momentum already built by IFSCA's regulatory framework.

Conclusion

India stands at a pivotal moment in its maritime evolution. Strong ports, growing trade volumes, and supportive government policy provide a solid foundation. The development of maritime financial capability through GIFT IFSC adds the critical missing pillar.

IFSCA's role in creating a globally competitive regulatory environment has enabled India to participate meaningfully in maritime finance.

As India expands its role in global trade, the ability to finance and own shipping assets will become increasingly important.

GIFT IFSC, under IFSCA's stewardship, provides the institutional framework to support this transformation, positioning India not merely as a maritime trading nation, but as a maritime capital power.

Disclaimer: *The views expressed are those of the authors and do not necessarily reflect the official position of IFSCA or the Government of India.*

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DATA AND STATISTICS

Licenses/ Registrations/ Authorisations by IFSCA

Table 1: Number of Licenses/ Registrations/ Authorisations issued by IFSCA (As on Quarter-End)

Segment	Category	Mar 2026	Jun 2026
Banking	IFSC Banking Unit (IBU)	37	41
	Global Administrative Office (GAO)	2	2
Payments	Payment Service Provider (PSP)	4	7
	Payment System Operator (PSO)	1	1
Finance Company	Aircraft Leasing (AL) Entity	35	37
	Ship Leasing (SL) Entity	36	38
	Global/ Regional Corporate Treasury Centre (GRCTC)	9	10
	Finance Company – Core (Excluding GRCTCs)	8	8
	International Trade Financing Services (ITFS) Platform	4	4
	Finance Company – Non-Core (other than AL, SL, ITFS)	1	1
Capital Market	Market Infrastructure Institution (MII)	5	5
	Broker Dealer	92	101
	Clearing Member	24	28
	Depository Participant	10	11
	Registered Distributor	23	27
	Investment Adviser	6	8
	Custodian	7	7
	Debenture Trustee	4	5
	Credit Rating Agency (CRA)	2	2
	Investment Banker	7	7
	Global Access Provider (GAP)	9	18
	Research Entity	1	1
	KYC Registration Agency (KRA)	1	1
	ESG Ratings and Data Products Provider (ERDPP)	1	1
Fund Management	Fund Management Entity (FME)	217	235
	AIFs/ Schemes	360	401
Insurance	Insurance/ Reinsurance Entity (IIO)	36	37
	Insurance Intermediary (IIIO)	34	33
Financial Support Service	BATF Service Providers	10	12
	TechFin and Ancillary Service (TAS) Provider	120	127
	Global In-House Centre (GIC)	4	4
Metals and Commodities	Market Infrastructure Institution (MII)	2	2
	Bullion Intermediary	23	25
	Vault Manager	3	3
FinTech	Sandbox Entity (Limited Use Authorisation)[20]	6	7
Foreign University	International Branch Campus (IBC)	3	3
	Final Licenses/ Registrations/ Authorisations	**1147**	**1260**
	In-Principle/ Provisional Approvals across sectors	66	76
	Total Licenses/ Registrations/ Authorisations[21]	**1213**	**1336**

[20] 47 entities have exited the FinTech Sandbox
[21] Including in-principle/ provisional approvals

Banking

Table 2: Number of Operational IBUs as on Quarter-End

Particulars	Q2 2025-26	Q3 2025-26	Q4 2025-26	Q1 2026-27
No. of Operational IBUs	32	34	35	37

Note: As of June 30, 2026, 41 IBUs were registered in GIFT IFSC, of which 37 were operational.

Table 3: Assets of IBUs

As on Month End	Apr 2026	May 2026	Jun 2026
Particulars	**Amount (in USD Mn)**		
Investments	7448.70	7235.49	6644.93
Sovereign securities	*3615.17*	*3369.88*	*2526.18*
Corporate Bonds	*3357.29*	*3403.50*	*3659.97*
Other investments	*476.24*	*462.11*	*458.78*
Trade Finance	13866.20	14750.00	15486.63
Commercial Loans	62505.63	65198.33	65926.47
External Commercial Borrowing (ECB)	*41903.49*	*43526.27*	*44541.93*
Commercial Loans other than ECB	*20602.14*	*21672.06*	*21384.54*
Retail Loans	30.20	34.92	740.55
Other Loans	769.95	721.16	1175.42
Inter-Bank/ Inter-Branch Placements	19841.87	20974.84	24519.75
Others	5863.88	5730.3825	6193.18
Total	**110,326.43**	**114,645.12**	**120,686.93**

Table 4: Liabilities of IBUs

As on Month End	Apr 2026	May 2026	Jun 2026
Particulars	**Amount (in USD Mn)**		
Customer Deposits	8887.95	8948.16	9383.49
Inter-Bank/ Inter-Branch Borrowings	79504.92	83398.49	86972.02
Bilateral Borrowings	10911.44	10967.01	10960.25
Multilateral Borrowings	750.70	926.23	1071.06
MTN Borrowings and Other Debt Instruments	1759.50	1729.23	2786.51
Others	8511.92	8675.99	9513.60
Total	**110,326.43**	**114,645.12**	**120,686.93**

Table 5: Status of Stage 3 Assets in IFSC

Particulars	Value (%)
Gross Stage-3 Asset Ratio	0.04%

Table 6: Customer Deposits in IBUs

As on Month End	Apr 2026		May 2026		Jun 2026	
Deposits (in USD Mn)	**Demand**	**Time**	**Demand**	**Time**	**Demand**	**Time**
Retail Deposits	1394.58	629.39	1441.82	656.68	1409.10	643.48
Corporate Deposits	973.00	5890.97	881.59	5968.08	1164.91	6165.99
Total	**2,367.58**	**6,520.36**	**2,323.41**	**6,624.76**	**2,574.01**	**6,809.47**

Table 7: Resident and Non-Resident (NR) Deposits in IBUs

Month Ended	Category (With Amount in USD Mn)		Accounts held by Resident Indians	Accounts held by Non-Resident Indians (NRIs)	Accounts held by Non-Residents (Other Countries)
Apr 2026	Retail	No. of accounts	1012	24029	308
		Amount	35.98	1938.49	49.50
	Corporate	No. of accounts	2931	844	3588
		Amount	1631.73	1049.10	4183.14
May 2026	Retail	No. of accounts	1161	27915	308
		Amount	38.60	2010.84	49.06
	Corporate	No. of accounts	3019	877	3566
		Amount	1546.59	1112.21	4190.87
Jun 2026	Retail	No. of accounts	1442	30309	307
		Amount	41.31	1963.06	48.21
	Corporate	No. of accounts	3226	925	3834
		Amount	1797.21	1159.86	4373.83

Table 8: Derivative Outstanding of IBUs (Notional)

As on Month End	Amount in USD Mn		
	Apr 2026	May 2026	Jun 2026
FCY-INR Derivatives (to be settled in FCY)	39804.32	44720.42	48268.10
FCY-FCY Derivatives (to be settled in FCY)	30871.68	28577.00	32551.37
INR Interest Rate Derivatives (to be settled in FCY)	42326.16	39773.29	36963.81
FCY Interest Rate Derivatives (to be settled in FCY)	77256.01	76389.82	75111.31
Others	1500.82	1485.00	1814.45
Total	**191,758.99**	**190,945.53**	**194,709.04**

Table 9: ODI Outstanding of IBUs by Types of ODI Instruments

As on Month End	Amount in USD Mn		
	Apr 2026	May 2026	Jun 2026
Government Securities	444.91	441.52	215.63
Corporate Bond	420.02	515.94	457.36
Commercial Paper	27.27	27.23	27.46
Pass Thru Certificate	46.36	33.13	21.56
Total ODI amount	**938.56**	**1,017.8**	**722.01**

Table 10: Industry-Wise Credit Exposure of IBUs

As on Month End		Apr 2026	May 2026	Jun 2026
Sector	Industries	Amount Outstanding (in USD Mn)		
Manufacturing	Auto Components	376.07	352.97	339.82
	Automobile	558.71	606.10	593.77
	Capital Goods	655.23	462.27	447.52
	Cement and Cement Products	1092.96	1096.60	1134.26
	Electronic Systems	2619.94	2382.93	2430.46
	Food Processing	1017.92	1035.11	887.38
	Glass and Glassware	47.57	67.74	65.74
	Iron & Steel	1653.21	1696.73	1734.63
	Laminates/ Plywood/ Boards	16.89	16.35	18.10
	Leather and Leather Products	4.01	6.76	8.06

As on Month End		Apr 2026	May 2026	Jun 2026
Sector	**Industries**	**Amount Outstanding (in USD Mn)**		
	Medical and Medical Equipment	146.46	145.78	117.46
	Metals	1702.88	2247.71	1708.58
	Paper and Packaging	102.31	102.61	102.72
	Petrochemicals	5409.08	5591.96	5764.96
	Plastic and Plastic Products	136.44	162.29	137.76
	Textiles and Apparels	183.21	252.67	257.43
	Vehicles, Vehicle Parts, and Transport Equipment	421.53	847.37	1684.70
Services	Banking and Finance	16959.72	16991.4	18296.06
	Clearing Corporation	1.44	1.44	1.44
	Education	56.12	58.63	48.41
	Financial Services	1795.01	1779.60	1896.22
	Healthcare	507.30	548.84	550.71
	IT and Software Industry	676.00	599.38	879.19
	Logistics	321.76	315.67	431.74
	NBFC	20594.18	22033.85	21223.93
	Professional Services	76.07	77.04	132.28
	Retail and e-commerce	307.45	329.21	396.47
	Telecommunication	2428.94	2482.89	2701.43
	Tourism & Hospitality	288.06	286.43	287.54
	Trade/ Distributor	648.18	673.90	617.07
Infrastructure	Construction	1201.18	1200.67	359.54
	Mining	1107.62	1270.73	1249.73
	Oil and Gas	2972.63	3069.68	3233.29
	Ports and Shipping	1020.9	1020.45	830.81
	Power Sector	3833.82	3861.89	3576.83
	Renewable Energy	2242.38	2622.75	2958.29
	Roads and Highways	59.67	54.23	53.21
Agriculture and Forestry		450.60	424.00	482.05
Aviation		891.22	999.81	1022.70
Chemicals		1664.79	1747.26	1703.74
Jewellery		448.65	440.91	457.53
Paints		107.49	107.34	107.91
Pharmaceuticals		1534.75	1493.87	1680.25
Other Sectors		6041.58	6459.16	8578.31
Total		**84,381.90**	**88,025.01**	**91,190.04**

Table 11: Country-Wise Exposure of IBUs

Apr 2026		May 2026		Jun 2026	
Country Name	**%age of Total Exposure**	**Country Name**	**%age of Total Exposure**	**Country Name**	**%age of Total Exposure**
India	75.46%	India	75.79%	India	75.62%
USA	6.79%	USA	6.96%	USA	6.45%
United Kingdom	2.71%	Singapore	2.56%	United Kingdom	3.03%
Singapore	2.58%	United Kingdom	2.49%	Singapore	2.53%
Netherlands	2.23%	Netherlands	2.23%	UAE	2.32%
Mauritius	2.12%	Mauritius	2.19%	Mauritius	2.15%
UAE	2.11%	UAE	2.05%	Netherlands	2.04%
Hong Kong	0.97%	Hong Kong	0.91%	Hong Kong	0.96%

Apr 2026		May 2026		Jun 2026	
Country Name	**%age of Total Exposure**	**Country Name**	**%age of Total Exposure**	**Country Name**	**%age of Total Exposure**
Ireland	0.71%	Ireland	0.75%	Ireland	0.68%
Japan	0.43%	Japan	0.53%	Japan	0.52%
Others	3.88%	Others	3.54%	Others	3.72%

Table 12: Quarter-wise Trade Finance Transaction Booked by IBUs

Cumulative for the Quarter (Amount in USD Bn)	Q1 2025-26	Q2 2025-26	Q3 2025-26	Q4 2025-26	Q1 2026-27
Trade Finance Transaction Booked	11.28	12.61	13.89	12.90	15.42

Table 13: Cumulative Trade Finance Transaction Booked by IBUs for Financial Year

Cumulative for the FY (Amount in USD Bn)	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	Apr-Jun 2026-27
Trade Finance Transaction Booked	29.55	35.09	46.62	50.67	15.42

Table 14: Month-Wise Trade Finance Turnover for the Quarter

Trade Finance Turnover (Amount in USD Mn)	Apr 26	May 26	Jun 26
Fund Based Turnover	**4,252.51**	**5,003.25**	**5,125.55**
Working Capital Loans	131.71	345.11	223.01
Term Loans	0.00	0.00	0.00
Bills Purchased & Discounted	510.60	724.81	684.92
Buyers Credit	2592.83	2576.75	2440.15
Suppliers Credit	168.43	98.58	87.02
Reimbursement Authorisation (RA) Financing	411.69	239.59	321.01
Others	437.25	1018.41	1369.43
Non-Fund Based Turnover	**144.49**	**560.78**	**330.58**
Letters of Credit (LCs)	69.83	343.35	65.41
Guarantees	12.26	178.56	116.93
Others	62.40	38.87	148.24
Total Trade Finance Turnover (Fund Based & Non-Fund Based)	**4,397.00**	**5,564.03**	**5,456.12**

Capital Markets

Table 15: Turnover of IFSC Stock Exchanges

Traded Value (Amount in USD Mn)								
Month	Apr 2026		May 2026		Jun 2026		Total for the Quarter	
Particulars	No. of Contracts	Traded Value	No. of Contracts	Traded Value	No. of Contracts	Traded Value	No. of Contracts	Traded Value
Index Futures	2,149,647	103,098.55	2,154,538	102,879.90	2,316,503	110,961.82	6,620,688	316,940.28
Index Options	24,415	26.33	28,907	18.79	35,551	18.56	88,873	63.68
Depository Receipts on US stocks	56,321	0.48	59,669	0.50	108,195	0.62	224,185	1.60
Total	**2,230,383**	**103,125**	**2,243,114**	**102,899**	**2,460,249**	**110,981**	**6,933,746**	**317,006**

Table 16: Aggregate Open Interest (OI) of all Derivative Contracts on IFSC Stock Exchanges

As on Last Trading Day of the Month	Open Interest (No. of contracts)	Value (in USD Mn)
Apr 2026	259,910	15,353.26
May 2026	346,208	16,419.20
Jun 2026	343,972	16,518.06

Table 17: Quarter-wise Demat Accounts Opened with Depositories in IFSC

Particulars	Q2 2025-26	Q3 2025-26	Q4 2025-26	Q1 2026-27
No. of Accounts Opened during the Quarter	43	39	24	26

Table 18: Active Demat Accounts with Depositories in IFSC as on Quarter-End

Particulars	Sep 2025	Dec 2025	Mar 2026	Jun 2026
Total No. of Active Accounts as on Quarter-End	69,254	69,280	69,270	69,302

Table 19: Settlement by Clearing Corporations in IFSC

Name of Clearing Corporation	Month	Avg. Daily Settlement[22] Value (in USD)	Highest Settlement Value[23] for the Month (in USD)
India International Clearing Corporation (IFSC) Limited	Apr 2026	3,759.25	23,651.00
	May 2026	4,354.43	17,867.00
	Jun 2026	10,177.19	32,639.00
NSE IFSC Clearing Corporation Limited[24]	Apr 2026	Derivatives: 361,766 Cash: 8,589	Derivatives: 1,160,643 Cash: 30,201
	May 2026	Derivatives: 548,458 Cash: 6,540	Derivatives: 1,988,643 Cash: 16,586
	Jun 2026	Derivatives: 396,370 Cash: 9,553	Derivatives: 1,388,011 Cash: 40,223

[22] Average Daily Settlement Value = Total Settlement value for the Month / Total number of trading days.
[23] Highest Settlement Value for the Month = Highest Pay-in Amount in single settlement in a month.
[24] Cash values refer to settlement statistics in Depository Receipts on US Stocks.

Table 20: Number of Clients onboarded by Global Access Providers in IFSC

Particulars	Q1 2026-27	As on Jun 2026
Number of Clients onboarded by GAPs in IFSC	484,842	2,991,442

Table 21: Business Operations conducted by Global Access Providers in IFSC as on Quarter-End

Particulars	Trading Product Category	No. of GAPs
Client Trade	Derivatives	-
	Other than Derivatives	6
	Both	2
Proprietary Trade	Derivatives	3
	Other than Derivatives	-
	Both	3
Both (Client & Proprietary Trade)	Derivatives	-
	Other than Derivatives	-
	Both	4
Total Number of Global Access Providers (GAPs) in IFSC		**18**

Table 22: Debt Listings at IFSC Exchanges

Particulars (Amount in USD Bn)	Q1 2025-26	Q2 2025-26	Q3 2025-26	Q4 2025-26	Q1 2026-27
Debt Listings During the Quarter	0.023	1.47	1.42	2.28	2.20
Cumulative Debt Listings as on Quarter-End	65.13	66.6	68.03	70.31	72.51

Table 23: Listings of Debt Securities at IFSC Exchanges (During Apr – Jun 2026-27)

S. No.	Name of the issuer	Listing Date	Labels	Amount (USD Mn)	Coupon Rate (in %)	Tenure (in yrs)
1	Satin Finserv Limited	April 09, 2026	-	4	4.5 + 6M-TS	3
2	UGRO Capital Limited	April 24, 2026	-	20	4.5 + 6M-TS	3
3	ATSOL Global IFSC Ltd	May 20, 2026	-	500	6.117	15
4	Varthana Finance Private Limited	May 22, 2026	-	5.87	6	5
5	Satin Creditcare Network Limited	June 03, 2026	-	20	3.10 + 6M-TS	3
6	State Bank of India (acting through its London Branch)	June 08, 2026	-	200	4.5	4
7	IIFL Finance Limited	June 11, 2026	Social	500	7.6	3
8	HDFC Bank Limited	June 17, 2026	-	200	5.067	5
9	Choice Finserv Private Limited	NSE IX: June 22, 2026 INDIA INX: June 23, 2026	-	4	4.25 + Term SOFR	3
10	HDFC Bank Limited	June 25, 2026	-	750	5.067	5
Total Listings of Debt Securities during the Quarter				**USD 2,203.87 Mn**		

Note: 6M-TS means 6 Month Term SOFR.

Fund Management

Table 24: Number of FMEs and Funds/ Schemes in IFSC

Particulars	Q1 2025-26	Q2 2025-26	Q3 2025-26	Q4 2025-26	Q1 2026-27
No. of Fund Management Entities (FMEs)[25]	177	194	202	217	235
No. of Funds/ Schemes[26]	272	305	327	360	401

Table 25: Snapshot of Fund Management Activities in IFSC (Non-Retail Schemes)[27]

Cumulative Data as on Jun 30, 2026 (Amount in USD Mn)							
Type of Schemes	No. of Schemes	Commitments Raised	Funds Raised	Investments Made	Investments into India (A)	Investments into Foreign Jurisdictions (B)	Total Investments (A+B)[28]
VC & Angel Schemes	21	313.21	127.37	109.04	69.15	36.35	105.50
Category I & II AIFs	114	20,507.67	13,692.48	12,436.89	10,426.98	925.04	11,352.02
Category III AIFs	228	24,255.51	9,106.53	8,500.03	7,369.14	681.59	8,050.73
Total	**363**	**45,076.39**	**22,926.38**	**21,045.96**	**17,865.27**	**1,642.98**	**19,508.25**

__Note__: Category III AIFs include 1 Family Investment Fund.

Table 26: Trends of Fund Management Activity (Non-Retail Schemes)

Particulars	Amount in USD Mn				
	Q1 FY 2025–26	Q2 FY 2025–26	Q3 FY 2025–26	Q4 FY 2025–26	Q1 FY 2026–27
Cumulative Commitments Raised	22,110.50	26,302.03	32,133.47	39,087.05	45,076.39
Cumulative Funds Raised	10,492.76	12,270.72	17,347.05	19,509.69	22,926.38

Table 27: Snapshot of Fund Management Activities (Retail Schemes)

Snapshot of Retail Fund Management Activities as on June 30, 2026									
Type of Schemes	No. of Schemes Authorised	Cumulative Data (in USD Mn)		Activity during the Quarter (in USD Mn)			Data as of Quarter-End (in USD Mn)		
		Funds Raised	Redemptions	Funds Raised	Redemptions	Avg. AUM	Investments into India (A)	Investments into Foreign Jurisdictions (B)	Total Investments (A+B)[29]
Retail	14	99.59	0.27	54.13	0.24	69.13	18.78	68.54	87.32

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[25] Excluding in-principle approvals
[26] Excluding surrendered funds
[27] Based on the data reported by FMEs
[28] This excludes exposure towards derivative contracts, cash equivalents, etc. In the case of fund of funds schemes, cash maintained and expenses incurred by the underlying fund are also excluded.
[29] This excludes exposure towards derivative contracts, cash equivalents, etc. In the case of fund of funds schemes, cash maintained and expenses incurred by the underlying fund are also excluded.

Table 28: Portfolio Management Services (PMS) as on Quarter-End

Type of Services	Q4 2025-26		Q1 2026-27	
	No. of Investors	AUM (in USD Mn)	No. of Investors	AUM (in USD Mn)
Discretionary & Non-Discretionary PMS	239	958.96	270	929.13
Advisory Services	99	432.48	100	2436.29
Total	**338**	**1,391.44**	**370**	**3,365.42**

Table 29: Investors Data for IFSC Funds as on Quarter-End

Type of Scheme	No. of Investors for IFSC Funds			
	Q2 2025-26	Q3 2025-26	Q4 2025-26	Q1 2026-27
Category I AIFs (incl. VC & Angel Schemes)	646	722	772	853
Category II AIFs	1273	1503	1611	1655
Category III AIFs	2559	3257	3773	5175
Retail Schemes	255	1239	3438	8467
Total	**4733**	**6721**	**9594**	**16150**

Table 30: Total Indian Diaspora-Linked Fund Investments in IFSC as on Quarter-End

Particulars (Amount in USD Mn)	Q2 FY 2025–26	Q3 FY 2025–26	Q4 FY 2025–26	Q1 FY 2026–27
Indian Diaspora-Linked Fund Investments	536.20	630.10	747.30	851.09

Metals and Commodities

Table 31: Participants on IIBX as on Quarter-End

Participants	Sep 2025	Dec 2025	Mar 2026	Jun 2026
Qualified Jewellers	**185**	**197**	**214**	**236**
Clients	*133*	*145*	*161*	*183*
Special Category Clients	*52*	*52*	*53*	*53*
Qualified Suppliers	**40**	**45**	**45**	**47**
Clients	*36*	*41*	*41*	*43*
Special Category Clients	*2*	*2*	*2*	*2*
QS IFSC	*2*	*2*	*2*	*2*
Valid India UAE CEPA TRQ Holders[30]	**0**	**0**	**337**	**360**
Total	**225**	**242**	**596**	**643**

Table 32: Regulated Entities/ Intermediaries on IIBX as on Quarter-End

Regulated Entities (REs) on IIBX	Sep 2025	Dec 2025	Mar 2026	Jun 2026
Trading Members	7	6	6	6
Trading Cum Self Clearing Members	3	3	3	3
Trading Cum Clearing Members	9	12	12	14
Professional Clearing Members	2	2	2	2
Vault Managers	3	3	3	3
Total	**24**	**26**	**26**	**28**

[30] Since DGFT didn't allocate TRQ for FY 2025–26 until Dec 31, 2025, no entity was notified as 'Valid India UAE CEPA TRQ Holders' by IFSCA during FY 2025–26 up to Dec 2025.

Table 33: SPOT Segment of IIBX

Product	During Q3 2025-26		During Q4 2025-26		During Q1 2026-27	
	Traded Value (USD Mn)	Traded Volume (in kg)	Traded Value (USD Mn)	Traded Volume (in kg)	Traded Value (USD Mn)	Traded Volume (in kg)
LBMA 1 kg Gold 995	0.00	0.00	0.00	0.00	0.00	0.00
LBMA 100 gm Gold 999	0.00	0.00	0.00	0.00	0.00	0.00
UAE GD 1 kg Gold 995	36.30	275.00	48.01	299.00	521.56	3521.00
UAE GD 100 gm Gold 999	3.73	29.60	0.81	5.00	270.48	1804.90
UAEGD TRQ 1 kg Gold 995	0.00	0.00	13.59	88.00	69.66	472.00
UAEGD TRQ 100 gm Gold 999	0.00	0.00	22.96	147.00	199.94	1370.20
Total (Gold)	**40.03**	**304.60**	**85.37**	**539.00**	**1,061.64**	**7,168.10**
UAEGD CEPA Silver Grains	0.00	0.00	0.00	0.00	0.00	0.00
UAEGD Silver Grains	0.00	0.00	0.00	0.00	0.00	0.00
Silver Grains	0.00	0.00	0.00	0.00	0.00	0.00
UAEGD Silver Bar	0.00	0.00	0.00	0.00	0.00	0.00
Silver Bar	0.00	0.00	0.00	0.00	0.00	0.00
Total (Silver)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

Table 34: Futures Segment of IIBX

Product Type	During Q3 2025-26		During Q4 2025-26		During Q1 2026-27	
	Traded Volume (in kg)	Traded Value (in USD Mn)	Traded Volume (in kg)	Traded Value (in USD Mn)	Traded Volume (in kg)	Traded Value (in USD Mn)
GOLD1KGFUTMAR26	0.00	0.00	42.00	6.54	0.00	0.00
GOLD1KGFUTAUG25	0.00	0.00	0.00	0.00	0.00	0.00
GOLD1KGFUTOCT25	0.00	0.00	0.00	0.00	0.00	0.00
Total (GOLD Futures)	**0.00**	**0.00**	**42.00**	**6.54**	**0.00**	**0.00**
SILVER30KGFUTSEP25	0.00	0.00	0.00	0.00	0.00	0.00
SILVER30KGFUTOCT25	0.00	0.00	0.00	0.00	0.00	0.00
Total (SILVER Futures)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

Table 35: OTC Transactions (Forwards) in IFSC

Commodity Type	During Q4 2025-26		During Q1 2026-27	
	Traded Volume (in kg)	Traded Value (in USD Mn)	Traded Volume (in kg)	Traded Value (in USD Mn)
Gold	32017.08	5,063.51	40484.51	5,934.63
Silver	26847.45	74.65	126974.22	283.36

Table 36: OTC Transactions (Options) in IFSC

Commodity Type	Monthly Figures – Volume in Kg			During Q1 2026-27
	Apr 2026	May 2026	Jun 2026	Volume in Kg
Gold	0	0	600	600
Silver	0	0	0	0

Table 37: OTC Transactions (Swap) in IFSC

Commodity Type	Monthly Figures – Volume in Kg			During Q1 2026-27
	Apr 2026	May 2026	Jun 2026	Volume in Kg
Gold	436.23	1062.78	551.55	2050.56
Silver	0	0	0	0

Sustainable Finance

Table 38: ESG labelled Debt Listings at IFSC Exchanges

Particulars	Q1 2025-26	Q2 2025-26	Q3 2025-26	Q4 2025-26	Q1 2026-27
ESG Debt Listings during the Quarter (in USD Mn)	8.21	300.00	450.00	616.36	500.00
Cumulative ESG Labelled debt listings (in USD Bn)	15.43	15.73	16.19	16.81	17.31

Table 39: Listings of ESG labelled Debt Securities at IFSC Exchanges for the Quarter

S. No.	Name of the issuer	Listing Date	Labels	Amount (in USD Mn)
1	IIFL Finance Limited	June 11, 2026	Social	500.00
Total				**500.00**

Table 40: Overall Sustainable Financing by IBUs (During the latest Half-year)

Classification	During H2 (Oct–Mar) of FY 2025–26				Cumulative in FY 25-26 (in USD Mn)
	Medium / Long Term Loans (in USD Mn)	Short Term Loans (in USD Mn)			
		Trade Finance	Working Capital/ Supply Chain Finance	Others	
Green	1102.55	586.14	5.65	0	2924.26
Social	974.69	342.32	20.9	0	2221.63
Sustainable	125.36	59.7	0	0	448.95
Sustainability Linked	141.31	0	0	0	188.17
Others	164.12	0	0	0	467.53
Total	**2,508.03**	**988.16**	**26.55**	**0**	**6,250.55**

Note: The FY 2025–26 cumulative sustainable financing figure incorporates reclassification adjustments by an IBU, including addition of USD 3.81 Mn and exclusion of USD 36.27 Mn, resulting in a net difference of USD 32.46 Mn from the aggregate of half-yearly figures reported in previous bulletins.

Table 41: Sector-wise Classification of Sustainable Financing by IBUs (During the latest Half-year)

Sector (List is Indicative)	During H2 (Oct–Mar) of FY 2025–26	
	Amount (in USD Mn)	No. of transactions
Renewable Energy	1490.36	509
Energy Efficiency	372.49	36
Pollution Prevention and Control	21.8	61
Sustainable Water and Wastewater Management	1.3	19
Clean Transportation	42.36	30
Climate Change Adaptation	0	0
Green Buildings	4.29	1

Sector (List is Indicative)	During H2 (Oct–Mar) of FY 2025–26	
	Amount (in USD Mn)	No. of transactions
Affordable Basic Infrastructure	0	0
Affordable Housing	159.92	4
Food Security and Sustainable Food Systems	60.06	63
Social Project as per Framework	530.75	5
Sustainable Project as per Framework	13.84	13
Health Care	46.22	114
Social Education	0	0
Social Loan	70	1
MSME	195.24	1543
Others	514.1	1201
Total	**3,522.73**	**3,600**

Table 42: Snapshot of ESG Funds in IFSC

Snapshot of ESG Schemes as on June 30, 2026			
No. of ESG Schemes	Cumulative Data (in USD Mn)		
	Commitments Raised	Funds Raised	Investments Made
3	85.75	32.36	18.04

Note: "Investments Made" does not include deployment in cash equivalents.

Insurance

Table 43: Number of IIOs and IIIOs as on Quarter-End

S. No.	Particulars	Mar 2026	Jun 2026
1	**IFSC Insurance Offices (IIOs)**	**36**	**37**
	Life Insurance Company	*08*	*08*
	General Insurance Company	*04*	*04*
	Health Insurance Company	*02*	*02*
	Reinsurance Company	*22*	*23*
2	**IFSC Insurance Intermediary Offices (IIIOs)**	**34**	**33**
	Insurance Broker	*28*	*26*
	Corporate Agent	*05*	*06*
	Surveyor and Loss Assessor	*01*	*01*
	Third Party Administrator	*00*	*00*
Total		**70**	**70**

Note: During the quarter, the CoRs of two insurance brokers were cancelled/surrendered, while one new Corporate Agent and one new Reinsurance Company were registered.

Table 44: Written/ Transacted Premium by IIOs and IIIOs[31]

Particulars	Written/ Transacted Premium (in USD Mn)					
	FY 2025–26	Q1 2025–26	Q2 2025–26	Q3 2025–26	Q4 2025–26	Q1 2026–27
IFSC Insurance Offices (IIOs)	648.68	42.75	246.24	157.38	202.3	419.164
Intermediary Offices (IIIOs)	481.36	103.5	111.25	134.9	131.71	127.781

[31] Unaudited data

Table 45: Direct Insurance Business (Life and General)[32]

Class of Business	Gross Written Premium (in USD Mn)					
	FY 2025-26	Q1 2025-26	Q2 2025-26	Q3 2025-26	Q4 2025-26	Q1 2026-27
Engineering	0.213	0.213	0	0	0	0.000
Fire	2.185	1.322	0	0.863	0	0.861
Health + PA	17.021	2.327	6.418	3.966	4.31	4.514
Trade Credit	1.037	0.113	0.176	0.456	0.292	0.032
Marine Cargo	0.037	0	0.004	-0.01	0.043	0.000
Marine Hull	0	0	0	0	0	0.000
Life	19.434	1.574	3.458	3.772	10.63	13.254
Aviation	0.78	0	0.48	0.2	0.1	0.207
Other Misc.	0.008	0.007	0	0.001	0	0.000
Total	**40.716**	**5.556**	**10.536**	**9.248**	**15.375**	**18.868**

Table 46: Reinsurance Business[33]

Class of Business	Gross Written Premium (in USD Mn)					
	FY 2025–26	Q1 2025–26	Q2 2025–26	Q3 2025–26	Q4 2025–26	Q1 2026–27
Engineering	14.457	1.06	5.021	3.02	5.356	14.943
Fire	163.444	5.96	71.572	39.404	46.508	115.964
Health + PA	293.449	13.69	77.82	81.418	120.521	75.903
Liability	7.068	-0.162	4.18	2.117	0.933	3.574
M Cargo	5.823	0.878	1.525	1.292	2.128	5.270
M Hull	4.061	0.684	0.752	0.821	1.804	3.990
Motor	56.165	12.86	22.24	7.496	13.569	9.620
WC/EL	0.023	0.003	0.01	0.01	0	1.666
Aviation	1.603	0.02	0.221	0.685	0.677	0.000
Trade Credit	1.9	0	1.2	0.5	0.2	42.551
Crop	36	0	40.4	7.1	-11.5	1.822
Life	10.7	0	8.7	1.2	0.8	96.662
Other Misc.	13.272	2.206	2.067	3.068	5.932	28.331
Total	**607.96**	**37.199**	**235.708**	**148.131**	**186.928**	**400.296**

Table 47: Claims Data (Retail/ Reinsurance)[34]

Particulars	Q4 FY 2025–26		Q1 FY 2026–27	
	No. of Claims	Claim Amount (in USD Mn)	No. of Claims	Claim Amount (in USD Mn)
Claims pending at the beginning	57,489	122.71	50,271	173.94
New Claims registered	87,505	117.74	50,639	72.99
Claims settled	89,621	66.19	48,302	51.14
Claims rejected	5,102	0.31	1,431	0.11
Claims outstanding at the end	50,271	173.94	51,177	195.67

[32] Ibid
[33] Unaudited data
[34] Unaudited data. No. of Claims and Claim amount includes for retail insurance business and reinsurance recoveries.

Finance Company

Table 48: Finance Companies/ Finance Units in IFSC

As on Jun 30, 2026			
S. No.	Business Segment/ Category	Final Registrations	Registrations (incl. in-principle/ provisional)
1	Aircraft Leasing (AL) Entity	37	44
2	Ship Leasing (SL) Entity	38	45
3	Global/ Regional Corporate Treasury Centre (GRCTC)	10	15
4	Finance Company – Core (Excluding GRCTCs)	8	11
5	International Trade Financing Services (ITFS) Platform	4	4
6	Finance Company – Non-Core (other than AL, SL, ITFS)	1	2
Total		**98**	**121**

Table 49: Assets Leased by Aircraft/ Ship Leasing Entities in IFSC as on Quarter-End

Type of Asset	Sep 2025	Dec 2025	Mar 2026	Jun 2026
Aviation Assets Leased				
Aircraft	134	196	203	237
Engines	84	89	84	87
Aircraft Auxiliary Power Units (APU)	85	85	85	85
Aviation Training Simulation Device (ATD)	0	0	1	1
Landing Gear	0	0	0	2
Total Aviation Assets Leased as on Quarter-End	**303**	**370**	**373**	**412**
Ship Assets Leased				
Indian Flagged Ships	15	18	21	23
Foreign Flagged Ships	13	16	16	19
Total Ships Leased as on Quarter-End	**28**	**34**	**37**	**42**

Table 50: Total Financing Received from IBUs by Leasing Entities of IFSC (in USD Mn)

Particulars	As on Sep 2025	As on Dec 2025	As on Mar 2026	As on Jun 2026
Aircraft Leasing Entities	257.17	614.85	614.85	664.77
Ship Leasing Entities	71.10	71.10	60.10	60.10

Table 51: Transactions Financed by ITFS Platforms as on Quarter-End

Particulars	June 2025	Sep 2025	Dec 2025	Mar 2026	Jun 2026
Number of Transactions	1617	1849	2106	2487	2857
Value of Transactions (in USD Mn)	63.26	73.91	87.37	105.75	126.92

Table 52: Business Details of Treasury Centres (GRCTCs)

Particulars	As on Jun 2025	As on Sep 2025	As on Dec 2025	As on Mar 2026	As on Jun 2026
Loans & Advances (in USD Mn)	2725.54	3122.50	4028.29	5609.12	6540.61
Total Investments (in USD Mn)	78.31	233.09	234.45	234.4	495.77

Table 53: Business Details of Core Finance Companies (e.g. Lending, Export Financing)

Particulars	As on Jun 2025	As on Sep 2025	As on Dec 2025	As on Mar 2026	As on Jun 2026
Loans & Advances (in USD Mn)	11.26	18.46	33.72	64.77*	73.42
Total Investments (in USD Mn)	0.00	15.58	80.97	58.9	63.35

** Data corrected/ revised from previous publication(s).*

FinTech, Payments & Financial Support Services (FSS)

Table 54: FinTech (Sandbox) Ecosystem in IFSC as on Quarter-End

S. No.	Particulars	Sep 2025	Dec 2025	Mar 2026	Jun 2026
1	**Number of Sandbox Entities**	**08**	**07**	**06**	**07**
	Innovation Sandbox	*05*	*05*	*05*	*05*
	Regulatory Sandbox	*03*	*02*	*01*	*02*
2	**Number of Entities exited from Sandbox**	**42**	**43**	**46**	**47**
Total Count		**50**	**50**	**52**	**54**

Table 55: Number of Operational Payment Service Providers (PSPs)

Particulars (As on Quarter-End)	Sep 2025	Dec 2025	Mar 2026	Jun 2026
No. of Operational PSPs	03	03	03	03

Table 56: Payment Accounts and Transaction Value

Particulars	Q1 2025–26	Q2 2025–26	Q3 2025–26	Q4 2025–26	Q1 2026–27
Number of Accounts					
Payment Accounts Opened during the Quarter	4	98	627	1604	1147
Active Payment Accounts as on Quarter-End	10	108	731	2330	3458
Transaction Value (in USD Mn)					
Transaction Value during the Quarter	0.11	2.33	8.43	36.26	110.99
Cumulative Transaction Value as on Quarter-End	0.11*	2.44*	10.87*	47.14	158.12

** Data corrected/ revised from previous publication(s).*

Table 57: Month-wise Payment Account Issuances in IFSC

No. of Payment Accounts	Apr 2026		May 2026		Jun 2026	
	Storing e-Money	Not Storing e-Money	Storing e-Money	Not Storing e-Money	Storing e-Money	Not Storing e-Money
As at the beginning of the reporting period	2011	319	2536	396	2745	469
Issued/ opened during the reporting period	532	77	221	73	207	37
Closed during the reporting period	7	0	12	0	0	0
As at the end of the reporting period	2536	396	2745	469	2952	506

Table 58: Quarter-wise Number of Transactions in Payment Accounts

Quarter	USD	AED	GBP	EUR	Total (For Quarter)
Q1 2025-26	20	2	0	0	22
Q2 2025-26	613	0	0	0	613
Q3 2025-26	3702	185	0	0	3887
Q4 2025-26	15150	766	2	4	15922
Q1 2026-27	52571	912	0	0	53483

Table 59: Quarter-wise Number of Cross-Border & Intra-IFSC Money Transfer Transactions

Quarter	Outward Cross-Border	Inward Cross-Border	Other Cross-Border	Intra-IFSC	Total
Q1 2025-26	7	5	2	2	16
Q2 2025-26	4	514	0	94	612
Q3 2025-26	209	2991	192	492	3884
Q4 2025-26	571*	13077*	775*	1348	15771*
Q1 2026-27	2448	46270	913	3534	53165

** Data corrected/ revised from previous publication(s).*

Table 60: Value of Cross-Border & Intra-IFSC Money Transfer Transactions (Amount in USD Mn)

Quarter	Outward Cross-Border	Inward Cross-Border	Other Cross-Border	Intra-IFSC	Total
Q1 2026-27	2.80	54.94	3.48	47.14	108.36

Table 61: Number of Merchant Acquisition Service Transactions Quarter-wise

Particulars	USD	AED	GBP	EUR	Total
Q1 2025-26	18	2	0	0	20
Q2 2025-26	538	0	0	0	538
Q3 2025-26	3050	185	0	0	3235
Q4 2025-26	13226	766	2	4	13998
Q1 2026-27	48234	912	0	0	49146

Table 62: Value of Merchant Acquisition Service Transactions (Amount in USD Mn)

Particulars	USD	AED	GBP	EUR	Total
Cumulative Figures	106.58	6.21	0.00	0.00	112.79
For Q1 2026-27	79.20	3.48	0.00	0.00	82.68

Note: EUR and GBP transactions are reported as 0.00, although there were transactions at a nascent scale.

Table 63: FCSS Transactions in IFSC

Months	Number of transactions	Amount (in USD Mn)
Q3 2025-26	36	0.63
Q4 2025-26	43	6.60
Q1 2026-27	123	22.87
Cumulative Figures as on Quarter-End	**202**	**30.10**

Table 64: Number of Entities for Financial Support Services (including GICs)

As of 30 June, 2026			
S. No.	**Business Segment/ Category**	**Final Authorisations**	**Authorisations** (incl. in-principle/ provisional)
1	BATF Service Providers	12	14
2	TechFin and Ancillary Service Providers	127	139
3	Global In-House Centres (GIC)	4	4
Total		**143**	**157**

Office of Administrator (IFSCA)

Table 65: Approvals by SEZ UAC (prior to issue of IFSCA Registrations/ Authorisations)

Particulars	During Q1 2026–27	Cumulative Figures as on Quarter-End			
		Sep 2025	Dec 2025	Mar 2026	Jun 2026
Unit Approval Committee (UAC) Meetings	13	71	84	97	110
New Unit Applications considered	99	543	636	747	846
New Unit Applications approved	98	540	633	742	840
LOA issued	93	540	633	742	835

Note: The difference between the number of applications considered and LOAs issued, if any, is attributable to units whose applications were either withdrawn, deferred, or deferred and subsequently approved in the following UAC meetings.

Table 66: Types of Requests and Approvals

Type of Request	During Q4 2025-26	During Q1 2026-27
Physical BLUT	148	120
LOA Extension	77	74
Commencement	81	89
Exit	16	09

ABBREVIATIONS

Abbreviation	Full Form
ADB	Asian Development Bank
AED	United Arab Emirates (UAE) dirham
AI	Artificial Intelligence
AIF	Alternative Investment Fund
AJNIFM	Arun Jaitley National Institute of Financial Management
AML	Anti-Money Laundering
APU	Auxiliary Power Unit
ASSOCHAM	Associated Chambers of Commerce and Industry of India
AUM	Assets Under Management
Authority	International Financial Services Centres Authority
BATF	Book-keeping, Accounting, Taxation and Financial Crime Compliance Services
BFSI	Banking, Financial Services, and Insurance
BLUT	Bond-Cum-Legal Undertaking
Bn	Billion
BOT	Build-Operate-Transfer
CAD	Current Account Deficit
CCIL	Clearing Corporation of India Ltd.
CEPA	Comprehensive Economic Partnership Agreement
CFT	Combating the Financing of Terrorism
CGM	Chief General Manager
CISO	Chief Information Security Officer
CKYCR	Central KYC Records Registry
CMI	Capital Market Intermediary
COB	Conduct of Business
CoR	Certificate of Registration
CPI	Consumer Price Index
DEA	Department of Economic Affairs
DGFT	Directorate General of Foreign Trade
DGM	Deputy General Manager
DIFC	Dubai International Financial Centre
DPDP	Digital Personal Data Protection (Act)
DRs	Depository Receipts
DTC	Depository Trust Company
DWT	Deadweight Tonnage
ECB	External Commercial Borrowing
ED	Executive Director
EFTA	European Free Trade Association
EoDB	Ease of Doing Business
EPA	Economic Policy and Analysis
EPM	Export Promotion Mission
ERDPP	ESG Ratings and Data Products Provider
ESG	Environmental, Social and Governance
ETF	Exchange-Traded Fund
ETP	Electronic Trading Platform
EUR	Euro
FATF	Financial Action Task Force
FC/FU	Finance Company/ Finance Unit
FCNR	Foreign Currency Non-Resident (account)
FCSS	Foreign Currency Settlement System

FCY	Foreign Currency
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act
FIU	Financial Intelligence Unit
FME	Fund Management Entity
FPI	Foreign Portfolio Investment
FSC	Financial Supervisory Commission (Taiwan)
FSS	Financial Support Services
FX	Foreign Exchange
FY	Financial Year
GAO	Global Administrative Office
GBP	Pound Sterling
GCC	Global Capability Centre
GDP	Gross Domestic Product
GFIN	Global Financial Innovation Network
GIC	Global In-house Centre
GIFT	Gujarat International Finance Tec-City
GM	General Manager
GRCTC	Global/ Regional Corporate Treasury Centre
GST	Goods and Services Tax
GWP	Gross Written Premium
H1	First half of the year
IAIS	International Association of Insurance Supervisors
IBC	International Branch Campus
IBU	IFSC Banking Unit
ICAI	Institute of Chartered Accountants of India
ICC	International Chamber of Commerce
ICSD	International Central Securities Depository
ICSI	Institute of Company Secretaries of India
IFSC	International Financial Services Centre
IFSCA	International Financial Services Centres Authority
IIBX	India International Bullion Exchange
IICA	Indian Institute of Corporate Affairs
IIIO	IFSC Insurance Intermediary Office
IIO	IFSC Insurance Office
IIT	Indian Institute of Technology
IMF	International Monetary Fund
IMPS	Immediate Payment Service
India INX	India International Exchange (IFSC) Limited
INR	Indian Rupee
IOSCO	International Organization of Securities Commissions
IPO	Initial Public Offering
IRDAI	Insurance Regulatory and Development Authority of India
ISIN	International Securities Identification Number
IT	Information Technology
ITFS	International Trade Financing Services
KMP	Key Managerial Personnel
KRA	KYC Registration Agency
KYC	Know Your Customer
LFPR	Labour Force Participation Rate
LOA	Letters of Approval
LRS	Liberalised Remittance Scheme
MFSA	Malta Financial Services Authority

MII	Market Infrastructure Institution
Mn	Million
MNC	Multinational Corporation
MNRE	Ministry of New and Renewable Energy
MoU	Memorandum of Understanding
MPC	Monetary Policy Committee (RBI)
MPR	Monthly Performance Report
MSME	Micro, Small, and Medium Enterprises
MTN	Medium-Term Note
NBFC	Non-Banking Financial Company
NEFT	National Electronic Funds Transfer
NISM	National Institute of Securities Markets (SEBI)
NPA	Non-Performing Asset
NPCI	National Payments Corporation of India
NRE	Non-Resident External (account)
NRI	Non-Resident Indian
NSE IFSC	NSE IFSC Limited
NSO	National Statistics Office
OCI	Overseas Citizen of India
ODI	Offshore Derivative Instrument
OECD	Organisation for Economic Co-operation and Development
OTC	Over-the-Counter
PFRDA	Pension Fund Regulatory and Development Authority
PIB	Press Information Bureau
PID	Public Interest Director
PIO	Person of Indian Origin
PLFS	Periodic Labour Force Survey
PMI	Purchasing Managers' Index
PMLA	Prevention of Money Laundering Act
PMS	Portfolio Management Services
PRID	Press Release ID
PSO	Payment System Operator
PSP	Payment Service Provider
PSS	Payment and Settlement System
Q1	First Quarter
QIP	Qualified Institutional Placement
QJ	Qualified Jeweller
QS	Qualified Supplier
RBI	Reserve Bank of India
RE	Regulated Entity
RRU	Rashtriya Raksha University
RTC	Regional Treasury Centre
SAC	Services Accounting Code
SEBI	Securities and Exchange Board of India
SERF	Service Exports Reporting Form
SEZ	Special Economic Zone
SNRR	Special Non-Resident Rupee
SOFR	Secured Overnight Financing Rate
SPV	Special Purpose Vehicle
SWIFT	Society for Worldwide Interbank Financial Telecommunication
TAS	TechFin and Ancillary Services
TCSP	Trust and Company Service Provider
Tn	Trillion

TRQ	Tariff Rate Quota
UAC	Unit Approval Committee
UAE	United Arab Emirates
UK	United Kingdom
UPI	Unified Payments Interface
USA	United States of America
USD	United States Dollar
VC	Venture Capital
WEF	World Economic Forum
WTO	World Trade Organization

Note: This list includes certain abbreviations that have featured in the Bulletin over the preceding quarters and are retained here for continuity and ease of reference; accordingly, some entries may not be referenced within the present edition.

FIGURES AND IMAGES

LIST OF TABLES

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INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY