



BULLETIN

Q2 2025-26 | JUL-SEP

**International Financial Services
Centres Authority (IFSCA)**

IFSCA

BULLETIN

JUL-SEP 2025



INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

Disclaimer and Contact Information

The IFSCA Bulletin is published by the Division of Economic Policy and Analysis (EPA), International Financial Services Centres Authority (IFSCA).

The analyses, statistics, and insights presented herein are based on information sourced from periodic regulatory filings, official submissions by regulated entities, and other credible data sources available to IFSCA. While due care has been exercised to ensure the accuracy, completeness, and reliability of the information, IFSCA accepts no responsibility for any inadvertent errors, omissions, or consequences arising from its use.

Reproduction or citation of material from this publication is permitted, provided that due acknowledgement to IFSCA is made as the source.

A digital (PDF) version of this Bulletin is freely available for download under the Publications section of the IFSCA website: <https://ifsca.gov.in>

IFSCA welcomes feedback, suggestions, and comments to strengthen the analytical value and coverage of future editions. Correspondence may be addressed to: dept-epa@ifsca.gov.in.

CONTENTS

CHAIRPERSON’S DESK.....	2
IFSC BUSINESS HIGHLIGHTS	4
TABLES	5
FIGURES AND IMAGES.....	7
ABBREVIATIONS	10
OVERVIEW OF INDIAN ECONOMY AND OTHER UPDATES.....	12
GIFT IFSC - TRENDS AND HIGHLIGHTS	14
POLICY AND REGULATORY UPDATES	22
REPORTS AND PUBLICATIONS	27
PUBLIC CONSULTATION	28
ENFORCEMENT AND REGULATORY ACTIONS.....	31
EVENTS AND OUTREACH ACTIVITIES	32
DATA AND STATISTICS	50

IFSCA AT FIVE: KEY CONTRIBUTIONS AND FUTURE COMMITMENTS

The second quarter marks a milestone in IFSCA's journey as we complete five years since October 2020 as India's unified financial regulatory authority for IFSCs.

In a relatively short period, India's maiden IFSC at GIFT City has emerged as a trusted platform for cross-border finance and a symbol of India's aspiration to be a leading voice in the global financial system. Guided by principle-based regulations and risk-based supervision, IFSCA is committed to ensure world-class regulatory and supervisory standards that balance innovation with safeguards and agility with accountability.

Upholding core values of integrity, commitment, excellence, teamwork, collaboration, accountability, and respect, we remain rooted in our motto: **आ नो भद्राः क्रतवो यन्तु विश्वतः** which means "Let noble thoughts come to us from all directions".

Five Years of Steady Progress

The mandate of IFSCA has always been two-fold i.e., to regulate with integrity and to develop with vision. Guided by this principle, the Authority has always made serious efforts to introduce globally benchmarked regulations and frameworks, simplified taxation regimes, and innovation-friendly policies. These measures have instilled trust among global and domestic participants, while steadily building an ecosystem that is resilient, competitive, and future-ready.

Over the past five years, GIFT IFSC has witnessed remarkable growth. In banking, 35 IFSC Banking Units (IBUs) of both Indian and foreign origin have been set up, with cumulative assets crossing USD 100 billion as of September 30, 2025.

GIFT IFSC is contributing to India's growth by enabling global capital to be intermediated

onshore rather than through foreign jurisdictions. IBUs have facilitated over USD 54 billion of foreign currency loans and USD 15.43 billion of trade finance, supporting the expansion of Indian corporates while reducing external intermediation costs.

Capital markets at GIFT IFSC have expanded with the implementation of unified listing regulations, with USD 66.6 billion of debt securities listed on IFSC-based exchanges. The monthly turnover on IFSC exchanges stood at over USD 89 billion in September 2025. The average daily turnover of NIFTY derivative contracts on NSE IX during the same month was USD 4.02 billion and open interest on IFSC exchanges as on September 30, 2025, was USD 14.3 billion.

Funds and asset management activities have flourished, with 194 Fund Management Entities (FMEs) registering 310 funds and securing cumulative investor commitments exceeding USD 26 billion. Insurance and reinsurance segments are also taking shape, offering foreign currency products tailored for the Indian diaspora.

Meanwhile, aircraft and ship leasing activities are steadily positioning GIFT IFSC as an emerging hub in Asia. As of September 30, 2025, a total of 303 aviation assets have been leased including 134 aircrafts, 84 engines, and 85 Auxiliary Power Units (APUs). Further, 28 ships have also been leased through GIFT IFSC as of September 30, 2025.

Innovation has remained a key focus area for the Authority. The recently notified TechFin and Ancillary Services (TAS) Framework has expanded the scope of financial support services to encompass emerging domains such as artificial intelligence (AI), blockchain, Regulatory technology (RegTech), cloud computing, and cybersecurity, among others.

GIFT IFSC is home to ESG-labelled bonds worth USD 15.73 billion, aligning with India's Net Zero 2070 vision. A framework for transition bonds was issued in Q2 FY25–26.

Further, as on September 2025, two foreign universities have been granted registration, and two others have received in-principle approvals, to establish their International Branch Campuses (IBCs) in GIFT IFSC.

At the same time, the GIFT IFSC is also becoming a major platform for the Indian diaspora, with NRI deposits of about USD 1.1 billion and diaspora-linked fund investments estimated at USD 536.2 million as on September 30, 2025.

The Road Ahead: New Frontiers of Growth

As we step into the next phase, our focus will be on strengthening GIFT IFSC's integration with India's economy while elevating its position in global finance. Serving as a capital raise platform for realising the national goals such as USD 2 trillion exports by 2030, Insurance for All by 2047, National Ship Building Mission, National Infrastructure

priorities, National Manufacturing Mission, National Renewable Energy Mission, etc., has engaged IFSCA's attention and we are working on creating enabling regulations.

Building on the strong foundation laid in recent years and continuing to deliver on the progress achieved, we will advance key initiatives such as developing GIFT IFSC as a hub for Intellectual Property (IP) ownership and monetisation, establishing a commodity trading ecosystem, introducing a framework for Insurance-Linked Securities (ILS), and enabling portable, tax-efficient retirement solutions for NRIs and global citizens, among others. These efforts align with our broader vision to "onshoring the offshore" and build GIFT IFSC into a modern, innovation-driven International Financial Centre (IFC) that contributes meaningfully to India's growth journey.

The progress of GIFT IFSC belongs to all who have contributed to its growth and IFSCA will continue to affirm its role as a trusted regulator and proactive developer, working hand in hand with the stakeholders to make GIFT IFSC a key pillar in realising the vision of **Viksit Bharat@2047**.

Shri K. Rajaraman
Chairperson, IFSCA

IFSC BUSINESS HIGHLIGHTS

Total IFSCA Registrations **1034***



Banking Sector

Banking Assets

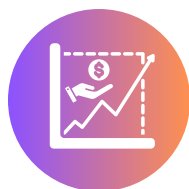
USD (\$) **100.14 Bn**
(as on Sep 30, 2025)

Cumulative Banking Transaction

USD (\$) **142.98 Bn**
(During July-Sep 2025)

Cumulative Derivatives trade (including NDF)

USD (\$) **70.07 Bn**
(During Jul-Sep 2025)



Capital Market

Avg. Monthly Turnover (IFSC Exchanges)

USD (\$) **89.67 Bn**
(During Jul-Sep 2025)

Cumulative Debt Listing on Exchanges

USD (\$) **66.6 Bn**
(upto Sep 2025)

Aggregate Open Interest of all Derivatives Contract

USD (\$) **14.3 Bn**
(As on Sep 30, 2025)



Fund Management

No of Fund Management Entities

194
(upto Sep 2025)

No. of Funds/ Schemes Registered

310
(upto Sep 2025)

Total Commitments Raised

USD (\$) **26.30 Bn**
(upto Sep 2025)



Sustainable Finance

Total Sustainable Credit by Banks

USD (\$) **2.76 Bn**
(During Apr-Sep 2025)

Cumulative ESG labelled Debt Listing on IFSC Exchanges

USD (\$) **15.73 Bn**
(as on Sep 2025)

No. of Debt Listings on IFSC Exchanges

6
(During Jul-Sep 2025)



Insurance Sector

No. of Insurance Firms | Intermediaries

22 | 30
(as at end of Sep 2025)

Premium written by IFSC Insurance Office

USD (\$) **210.07 Mn**
(During Jul-Sep 2025)

Premium transacted by IFSC Insurance Intermediary Office

USD (\$) **111.47 Mn**
(During Jul-Sep 2025)



Aircraft/ Ship Leasing

No. of Registered Aircraft | Ship Lessors

37 | 34
(as on Sep 30, 2025)

No. of Aviation Assets Leased

303
(as on Sep 30, 2025)

No. of Ships Leased

28
(as on Sep 30, 2025)

*Including In-Principle/ provisional registrations

TABLES

Table 1: Licenses/ Registrations/ Authorisations issued by IFSCA	50
Table 2: Approvals by SEZ UAC (prior to issue of IFSCA authorizations)	51
Table 3: Number of IBUs	51
Table 4: Assets of IBUs	51
Table 5: Liabilities of IBUs	51
Table 6: Customer Deposits in IBUs (in USD Mn)	52
Table 7: Resident and Non-Resident deposits in IBUs (in USD Mn)	52
Table 8: Derivative Outstanding of IBUs (in USD Mn) (Notional)	52
Table 9: ODI Outstanding of IBUs (in USD Mn)	52
Table 10: Industry-wise Credit Exposure of IBUs	52
Table 11: Country-wise Exposure of IBUs	54
Table 12: IFSC Stock Exchanges Turnover (Traded Value in USD Mn)	54
Table 13: Aggregate Open Interest (OI) of all Derivatives Contracts on IFSC Stock Exchanges	54
Table 14: Demat Accounts Opened by the Depository	54
Table 15: Settlement by Clearing Corporations in GIFT IFSC	55
Table 16: Number of Accounts on India INX Global Access	55
Table 17: Trading through India INX Global Access (Traded Value in USD Mn)	55
Table 18: Trading in Global Exchanges through India INX Global Access (Jul-Sep 2025)	55
Table 19: Cumulative Debt Listings at IFSC Exchanges (in USD Bn)	56
Table 20: Listings of Debt Securities at IFSC Exchanges (During Jul-Sep 2025)	56
Table 21: Number of FMEs and Funds	56
Table 22: Snapshot of Fund Management Activities (Non-Retail Schemes)	56
Table 23: Snapshot of Fund Management Activities (Retail Schemes)	57
Table 24: Investors Data for IFSC Funds	57
Table 25: Trends of Fund Management Activity (Non-Retail Schemes)	57
Table 26: Portfolio Management Services (PMS) as on Sep 30, 2025	57
Table 27: Participants on IIBX	57
Table 28: Regulated Entities (REs)/ Intermediaries on IIBX	58
Table 29: SPOT Segment of IIBX	58
Table 30: Futures Segment of IIBX	58
Table 31: Cumulative ESG labelled Debt Listings at IFSC Exchanges (in USD Bn)	59
Table 32: Listings of ESG labelled Debt Securities at IFSC Exchanges (During Jul-Sep 2025)	59
Table 33: Overall Sustainable Financing by IBUs	59
Table 34: Sector-wise Classification of Sustainable Financing by IBUs	59
Table 35: Snapshot of ESG Funds in GIFT IFSC	60
Table 36: Number of IIOs and IIIOs	60
Table 37: Written/ Transacted Premium by IIOs and IIIOs	60
Table 38: Line of Business-wise Direct Insurance Business (Life and General)	60
Table 39: Line of Business-wise Re-insurance Business	61
Table 40: Claims Data (Retail/ Re-insurance)	61
Table 41: Finance Companies/ Finance Units (during Jul-Sep 2025)	61
Table 42: Assets Leased by AOL/ Ship Leasing Entities	61
Table 43: Total Financing Received from IBUs by Leasing Entities of GIFT IFSC (in USD Mn)	62

Table 44: Transactions Financed by ITFS Platforms	62
Table 45: Business details of GRCTCs	62
Table 46: Business details of Core Finance Companies (e.g. Lending, Export Financing)	62
Table 47: FinTech (Sandbox) Ecosystem in IFSC.....	62
Table 48: Number of Operational PSPs	62
Table 49: Number of Payment Accounts	62
Table 50: Number of Entities for Financial Support Services (including GICs)	63

FIGURES AND IMAGES

Figure 1: Shri K. Rajaraman, Chairperson, IFSCA chairing a Chintan Shivir 2025 session with Indian and foreign banks to strengthen the IFSC banking ecosystem for Viksit Bharat@2047	32
Figure 2: A Chintan Shivir 2.0 session being Chaired by the Chairperson, IFSCA with FMEs at IFSCA HQ.....	32
Figure 3: Shri K Rajaraman, Chairperson, IFSCA addressing a Chintan Shivir 2.0 session for Finance Company ecosystem at IFSCA HQ	32
Figure 4: Shri K. Rajaraman, Chairperson, IFSCA highlighting GIFT IFSC's pivotal role in shaping a global fund management hub under the new IFSCA regulations	33
Figure 5: Shri K. Rajaraman, Chairperson, IFSCA discussing reforms, growth, and GIFT City's role in Viksit Bharat@2047	33
Figure 6: Shri K. Rajaraman, Chairperson, IFSCA highlighting GIFT IFSC's growing opportunities for insurance intermediaries during the event	33
Figure 7: Shri K. Rajaraman, Chairperson, IFSCA addressing IFS officers on India's global rise and GIFT IFSC's role in economic diplomacy.....	34
Figure 8: IFSCA delegation led by Chairperson, IFSCA visited Taiwan Stock Exchange to explore avenues of mutual cooperation	34
Figure 9: IFSCA delegation led by Shri K. Rajaraman, Chairperson, IFSCA visited the Central Bank of Taiwan	34
Figure 10: Dr. Dipesh Shah, ED, IFSCA presented banking & investment opportunities in GIFT IFSC, followed by an engaging Q&A with global financial leaders.....	34
Figure 11: ITA, TABF, BA and IFSCA jointly organized a conference on the theme 'Business Opportunities for Taiwanese Institutions in India's maiden IFSC at GIFT City	35
Figure 12: Embassy of India, Tokyo & IFSCA hosted a global conference on 'Business Opportunities for Japanese Institutions in India's maiden IFSC at GIFT City'	35
Figure 13: A delegation led by Shri K. Rajaraman, Chairperson, IFSCA, accompanied by Ms. Debjani Chakrabarti, Minister (Economic & Commercial), EoI Tokyo met Mr. Hideki Ito, Commissioner JFSA	35
Figure 14: Shri K. Rajaraman, Chairperson, IFSCA & Dr. Dipesh Shah, ED, IFSCA addressed a group of young entrepreneurs and students from Japan	35
Figure 15: Prof. Wang Wei-Chung, Director of Taiwan Education Center, NTHU, led a delegation to GIFT IFSC to explore academic and institutional collaborations	36
Figure 16: Dr. Dipesh Shah, ED, IFSCA showcasing emerging business opportunities for ICAI delegation in GIFT IFSC	36
Figure 17: Shri K. Rajaraman, Chairperson, IFSCA at the 2nd GCC Summit organized by ICAI, highlighting opportunities for Chartered Accountants in GIFT IFSC	36
Figure 18: During IFSCA's visit to Australia, KPMG hosted an interaction where Shri K. Rajaraman, Chairperson, IFSCA shared India's growth story and GIFT IFSC's role in global finance	37
Figure 19: Shri K. Rajaraman, Chairperson, IFSCA interacting with Indian diaspora, NRI community, and ICAI members, hosted by Consulate General, Melbourne.....	37
Figure 20: Shri Armstrong Pame, Joint Secretary, Min. of Education led a delegation to GIFT IFSC to explore its emerging higher education ecosystem	37
Figure 21: IFSCA and GIFT City jointly hosted Israel's Finance Minister H.E. Bezalel Smotrich, who discussed strengthening the India-Israel partnership during his visit	38

Figure 22: An Israeli delegation visited GIFT City to explore opportunities in Banking, Payments & FinTech, and Asset Management, fostering India-Israel collaboration in financial innovation.....	38
Figure 23: Dr. Dipesh Shah, ED, IFSCA highlighting the pivotal role of GIFT IFSC in advancing India's global financial ambitions	38
Figure 24: Shri Ashutosh Sharma, CGM, IFSCA highlighting the emerging opportunities in ship leasing and financing through GIFT IFSC.....	39
Figure 25: IFSCA delegation led by Shri Ashutosh Sharma, CGM, IFSCA held a productive meeting with senior officials of Intesa Sanpaolo at their Frankfurt office	39
Figure 26: Shri K. Rajaraman, Chairperson, IFSCA delivering address at Banking Assurance Professionals of IFSC Banking units	40
Figure 27: Officers from the Banking Supervision division during the Annual Conference for Assurance Professionals of IBUs.....	40
Figure 28: IFSCA delegation led by Shri Pradeep Ramakrishnan, ED, IFSCA being welcomed at NSE, Mumbai	40
Figure 29: Shri Praveen Kamat, GM, IFSCA being felicitated at the at the Members Outreach Programme hosted by The Council of EU Chambers of Commerce in India	40
Figure 30: Shri Pradeep Ramakrishnan, ED, IFSCA, being felicitated at the hybrid session on Global Access and regulatory compliance by NSE IX.....	41
Figure 31: Shri Pradeep Ramakrishnan, ED, IFSCA, delivering an address at the 8th Annual Conclave on Corporate Bond Market, organised by ASSOCHAM	41
Figure 32: Shri Pradeep Ramakrishnan, ED, IFSCA at the FICCI LEADS 2025 conference	41
Figure 33: Shri Pradeep Ramakrishnan, ED, IFSCA and Shri Arjun Prasad, GM, IFSCA, during the session on Global Access Providers	42
Figure 34: Shri Praveen Kamat, GM, IFSCA at the interactive session with broker-dealers hosted by NSE IX.....	42
Figure 35: Shri Pradeep Ramakrishnan, ED, IFSCA, delivering the keynote address at the IVCA CAT - III Summit 2025	42
Figure 36: Shri Pradeep Ramakrishnan, ED, IFSCA delivering an address at the Cafealt Conference 2025	43
Figure 37: Shri Mahipal Reddy, ED, IFSCA delivering an address at the 24th IBAI foundation day ..	43
Figure 38: Shri Mahipal Reddy, ED, IFSCA delivering the address at the 24th IBAI foundation day .	43
Figure 39: Shri k. Rajaraman, Chairperson, IFSCA being welcomed at IIT Gandhinagar.....	44
Figure 40: Shri Joseph Joshy, CGM, IFSCA delivering an insightful presentation at the outreach session in Bengaluru	45
Figure 41: IFSCA officials with the participants at the outreach session in Bengaluru	45
Figure 42: IFSCA delegation led by Shri Mahipal Reddy, ED, IFSCA at the IFSCA-ICSI Conference.	45
Figure 43: Shri Sathyaraj C.M., GM, IFSCA delivering an address at the IFSCA-ICSI Conference ...	45
Figure 44: Shri Mahipal Reddy, ED, IFSCA delivering an address at the IFSCA-ICSI Conference	46
Figure 45: Shri Mahipal Reddy ED, IFSCA and Shri Sathyaraj C.M., GM, IFSCA participating in the outreach session hosted by The Hyderabad Branch of SIRC of ICAI	46
Figure 46: A moment from the outreach session hosted by The Hyderabad Branch of SIRC of ICAI	46
Figure 47: Shri Mahipal Reddy, ED, IFSCA delivering an address at the IFSCA - ICSI joint outreach programme	47
Figure 48: Shri Sathyaraj C.M., GM, IFSCA delivering an address at the CTA Unleashed: India and Australia in Action 2025.....	47

Figure 49: A moment from the event titled ECTA Unleashed: India and Australia in Action 2025	47
Figure 50: IFSCA officials with other participants at the Study Circle Meeting on "Client Onboarding under IFSCA AML-CFT-KYC Guidelines"	48
Figure 51: IFSCA delegation at the RBI office, Mumbai	48
Figure 52: Delegation of students from Rashtriya Raksha University at IFSCA HQ	48
Figure 53: Shri K. Rajaraman, Chairperson, IFSCA with the experts and participants from the training session	49
Figure 54: Shri Praveen Trivedi, ED, IFSCA addressing the Open House Meeting with Consultants assisting GIFT IFSC Units pertaining to SEZ Compliances	49

ABBREVIATIONS

Abbreviation	Full Form
AIF	Alternative Investment Fund
APU	Auxiliary Power Unit
ASSOCHAM	Associated Chambers of Commerce and Industry of India
Authority	International Financial Services Centres Authority
BATF	Book-keeping, Accounting, Taxation and Financial Crime Compliance Services
BFSI	Banking, Financial Services, and Insurance
Bn	Billion
BPSS	Board for Regulation and Supervision of Payment and Settlement Systems
CAD	Current Account Deficit
CGM	Chief General Manager
CMI	Capital Market Intermediary
CoR	Certificate of Registration
DGFT	Directorate General of Foreign Trade
DGM	Deputy General Manager
DRs	Depository Receipts
ECB	External Commercial Borrowing
ED	Executive Director
EoDB	Ease of Doing Business
EPA	Economic Policy and Analysis
ESG	Environmental, Social and Governance
FDI	Foreign Direct Investment
FME	Fund Management Entity
FPI	Foreign Portfolio Investment
FY	Financial Year
GCC	Global Capability Centre
GDP	Gross Domestic Product
GIC	Global In-house Centre
GIFT	Gujarat International Finance Tec-City
GM	General Manager
GPU	Graphics Processing Unit
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
IBAI	Insurance Brokers Association of India
IBC	International Branch Campus
IBU	IFSC Banking Unit
ICAI	Institute of Chartered Accountants of India
IFIH	International Fintech Innovation Hub
IFSC	International Financial Services Centre
IFSCA	International Financial Services Centres Authority
IIBX	India International Bullion Exchange
IIT	Indian Institute of Technology
IOSCO	International Organization of Securities Commissions
IPO	Initial Public Offering
IRDAI	Insurance Regulatory and Development Authority of India

IT	Information Technology
ITFS	International Trade Financing Services
KYC	Know Your Customer
LLM	Large Language Model
LOA	Letters of Approval
MII	Market Infrastructure Institution
Mn	Million
MoU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
NBFC	Non-Banking Financial Company
NPCI	National Payments Corporation of India
NRI	Non-Resident Indian
ODI	Offshore Derivative Instrument
OTC	Over-the-Counter
PID	Public Interest Director
PIO	Person of Indian Origin
PMI	Purchasing Managers' Index
PRB	Payments Regulatory Board
PSP	Payment Service Provider
PSS	Payment and Settlement System
Q1	First Quarter
RBI	Reserve Bank of India
RRU	Rashtriya Raksha University
SBI	State Bank of India
SEBI	Securities and Exchange Board of India
SEZ	Special Economic Zone
TAS	TechFin and Ancillary Services
UAE	United Arab Emirates
UK	United Kingdom
UPI	Unified Payments Interface
USA	United States of America
USD	United States Dollar
VC	Venture Capital

OVERVIEW OF INDIAN ECONOMY AND OTHER UPDATES

Macroeconomic Status

India's macroeconomic backdrop in the quarter ending September 2025 remained stable and growth-supportive. The RBI projected real GDP growth of 7% for Q2 FY 2025–26, building on the strong momentum from 7.8% in Q1¹.

The current account deficit (CAD) narrowed sharply to 0.2% of GDP in Q1 FY 2025–26, down from 0.9% a year earlier, supported by resilient services exports and robust remittances of USD 35.3 billion, reaffirming India's position as the world's largest recipient of private remittances².

Inflation remained contained. The prices of non-food and non-fuel items were stable, with core inflation at 4.6% in September 2025.³

Services activity continued to expand robustly, with the PMI services reading at 60.9 in September 2025, well above the 50-mark threshold separating expansion from contraction.⁴

India's labour market also demonstrated positive momentum, as per Periodic Labour Force Survey (PLFS) and other official data, reflecting rising labour force participation, employment growth in industry and services, and strong hiring sentiment.⁵

This favourable macroeconomic environment continues to support the expansion of GIFT IFSC, which is emerging as a preferred jurisdiction for cross-border finance and a gateway for global capital and innovation-driven financial services.

Foreign Trade and Capital Flows

Amid global trade uncertainty, services exports continued to record double-digit growth, while real exports of goods and services grew 6.3% in Q1 FY 2025–26⁶.

During H1 FY 2025–26, India's total exports (goods and services) grew 4.4% YoY to USD 413.3 billion, with services exports rising 6.1% to USD 193.2 billion. This represents the highest value of services exports recorded in H1 of any fiscal year since 2000. The resulting net services surplus of USD 95.5 billion helped narrow the overall trade deficit to USD 59.5 billion, a 2.3% reduction compared to H1 FY25.⁷

Capital flows remained encouraging. Gross FDI inflows reached USD 37.7 billion during Apr–Jul 2025, while net inflows rose to USD 10.8 billion. The major contributors were Singapore, USA, Mauritius, UAE, and Netherlands, which together accounted for around 76% of total FDI⁸.

After a sharp rise in July 2025, net FDI moderated in August amid weaker global investment sentiment. Net FDI surged to USD 5 billion in July, the highest level in over three years. However, in August, gross FDI inflows eased to USD 6 billion, resulting in a moderation in net inflows. Meanwhile, FPI recorded net outflows, driven by equity withdrawals amid a global risk-off phase.⁹

Foreign Exchange Reserves

As of October 10, 2025, India's foreign exchange reserves stood at USD 697.8 billion. At this level, the reserves provide an import cover of 11.3 months and

¹ PIB

² PIB

³ DEA Monthly Economic Review (September)

⁴ DEA Monthly Economic Review (September)

⁵ DEA Monthly Economic Review (September)

⁶ PIB

⁷ DEA Monthly Economic Review (September)

⁸ PIB

⁹ DEA Monthly Economic Review (September)

are sufficient to cover approximately 93.7% of India's total external debt as of the end of June 2025.¹⁰

Financial Sector Developments

Liquidity in the banking system remained in surplus during the current financial year. As of September 19, 2025, the net durable liquidity surplus stood at ₹5.2 lakh crore, reinforcing the transmission of the policy repo rate cuts to the lending rates of the Scheduled Commercial Banks (SCBs).¹¹

In the domestic capital markets, a total of 186 IPOs (Mainboard & SME) were issued, raising ₹71,085 crore during FY 2025–26 as on September 30, 2025. Overall, equity issuances mobilised ₹2,02,478 crore, while the debt-market mobilisations stood at ₹5,04,486 crore.¹²

Sovereign Ratings of India

India witnessed three sovereign rating upgrades in 2025, reflecting strengthened macroeconomic fundamentals and improved investor confidence. Morningstar DBRS initiated the cycle in May 2025 by raising India's rating to BBB (from BBB (low)). This was followed by S&P Global Ratings in August 2025, which upgraded India to BBB, marking the country's first such upgrade in 18 years. Subsequently, in September 2025, Japan's Rating and Investment Information Inc. (R&I) raised India's rating to BBB+ (Stable), making it the third sovereign upgrade of the year.¹³

Maritime Sector

Recognizing the strategic and economic importance of the maritime sector, the Union Cabinet, chaired by the Hon'ble Prime Minister, approved a comprehensive package of Rs. 69,725 crores in

September 2025 to revitalize India's shipbuilding and maritime ecosystem.¹⁴

Further, on the eve of the "Samudra Se Samridhi – Transforming India's Maritime Sector" event in September 2025, twenty-seven MoUs worth over Rs. 66,000 crores were exchanged between public and private stakeholders, State Governments, and international partners. These agreements mark a major collaborative push to strengthen India's maritime infrastructure and shipbuilding ecosystem.¹⁵

Digital and Technology Initiatives

The India AI Mission, with an estimated budget of over Rs. 10,000 crores for five years, represents a foundational step toward strengthening national AI capabilities by focusing on data, talent, and adoption. As of September 15, 2025, the mission plans to deploy 38,000+ GPUs through a federated compute network, develop India-specific LLMs, and establish an anonymised, consent-based public dataset platform, placing data at the centre as a key enabler for innovation, scalability, and governance in a diverse, multilingual nation.¹⁶

Other Developments

As of September 30, 2025, India's total installed electricity capacity crossed 500 GW mark, with nearly 51% is sourced from non-fossil fuels. This milestone reflects the nation's transition toward cleaner energy.¹⁷

The GST Council recommended a comprehensive reform package, including rate rationalisation with a simplified two-slab tax structure (5% and 18%) and targeted rate reductions for labour-intensive sectors such as agriculture, healthcare, and MSMEs, aiming to enhance compliance and affordability.¹⁸

¹⁰ [DEA Monthly Economic Review \(September\)](#)

¹¹ [DEA Monthly Economic Review \(September\)](#)

¹² [SEBI Statistics](#)

¹³ [PIB](#)

¹⁴ [PIB](#)

¹⁵ [PIB](#)

¹⁶ [NITI Aayog's Report on AI](#)

¹⁷ [PIB](#)

¹⁸ [PIB](#)

GIFT IFSC - TRENDS AND HIGHLIGHTS

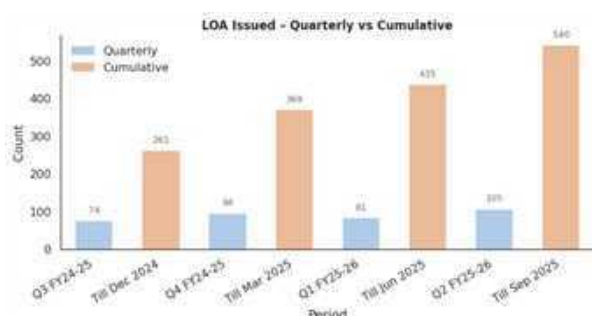
Global Financial Centres Index (GFCI)

In GFCI 38 (September 2025)¹⁹, GIFT City improved its global ranking to 43, up from 46 in March 2025 and continues its steady upward trajectory reflecting strengthening competitiveness, regulatory maturity, and growing international recognition of the IFSC ecosystem.



Office of Administrator and SEZ

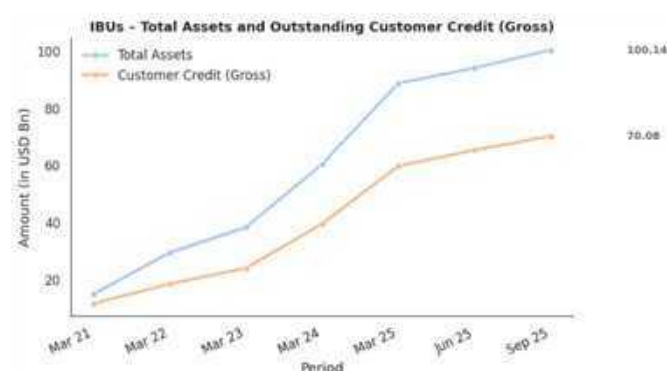
In Q2 FY25-26, the SEZ Unit Approval Committee (UAC) approved 105 new unit applications, with an equal number of 105 LOAs issued, marking the highest quarterly activity in the period.



Banking

As on September 2025, IBUs reported total assets of USD 100.14 billion, up from USD 93.85 billion in Jun 2025 and USD 88.51 billion in March 2025, reflecting continued balance sheet expansion.

Outstanding customer credit (gross) also increased steadily, reaching USD 70.08 billion in September 2025 compared to USD 65.17 billion in June 2025 and USD 59.60 billion in March 2025.



The data indicates sustained growth in both asset base and credit activity through the latest quarter.

As on September 2025, total customer deposits in IBUs reached USD 7.93 billion, up from USD 7.44 billion in June 2025 and USD 7.31 billion in March 2025.

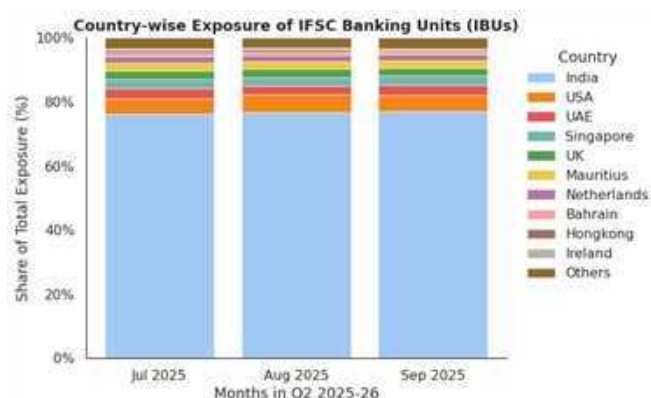
Corporate deposits continued to drive overall growth, increasing to USD 6.71 billion, while retail deposits stood at USD 1.23 billion, slightly lower than the previous quarter.



¹⁹ Long Finance

The latest period reflects steady expansion in corporate deposit mobilisation, contributing to the overall rise in customer deposits.

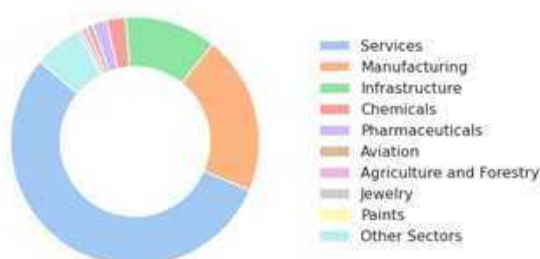
As on September 2025, the country-wise exposure of IBUs remained largely concentrated in India, accounting for 77.15% of total exposure. Other major jurisdictions were USA (4.95%), UAE (3.14%), Singapore (2.78%), and UK (2.41%). Compared with July 2025 and August 2025, India's share continued to edge upward, indicating sustained domestic-linked credit exposure in the latest month.



In Q2 2025–26, the sector-wise credit exposure of IBUs was led by the Services sector, at USD 118.39 billion, followed by Manufacturing (USD 44.73 billion) and Infrastructure (USD 25.78 billion).

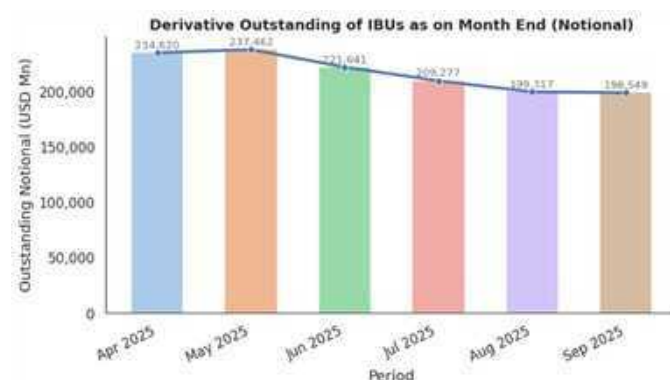
Other key sectors included Chemicals (USD 5.45 billion) and Pharmaceuticals (USD 4.04 billion), while exposures to Aviation, Agriculture and Forestry, and Jewelry remained relatively smaller. Total credit exposure during the quarter stood at USD 216.37 billion.

Sector-wise Credit Exposure of IBUs - Q2 2025-26



As on September 2025, the notional value of derivative outstanding of IBUs stood at USD 198.55 billion, showing a marginal decline from USD 199.32 billion in August 2025 and USD 209.28 billion in July 2025. The data indicates a gradual moderation in

derivative positions over the quarter, reflecting cautious trading sentiment among market participants.



As on September 2025, the Offshore Derivative Instrument (ODI) outstanding of IBUs stood at USD 1.11 billion, marking a notable increase from USD 835.12 million in August 2025 and USD 784.54 million in July 2025. The rise in September reflects renewed activity and higher offshore investment exposures through IBUs after a period of subdued levels earlier in the quarter.

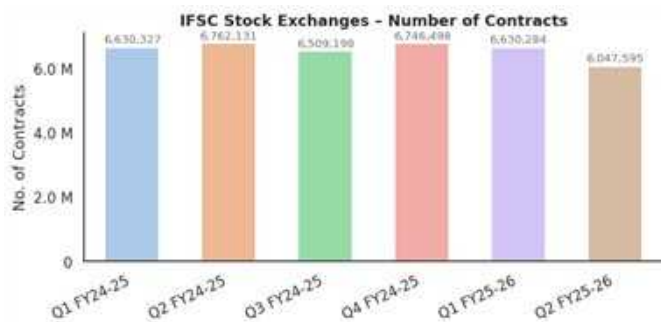


Capital Markets

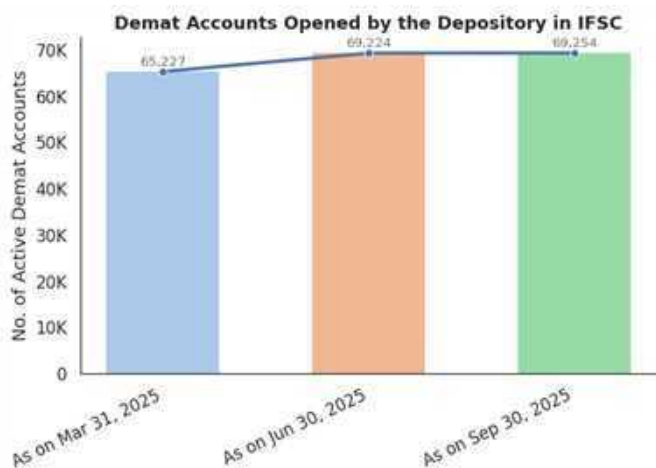
In Q2 FY25-26, a total of around 6.05 million contracts of value USD 269.03 billion were traded on the stock exchanges in GIFT IFSC.



Compared to the previous quarter, this reflects a moderation from 6.63 million contracts with traded value of USD 297.93 billion. However, the activity remains within the typical range observed over the past year.



As on September 30, 2025, the number of active demat accounts in IFSC stood at 69,254, showing a marginal increase from 69,224 as on June 30, 2025. Overall, the demat account activity remained stable with modest growth in the latest quarter.

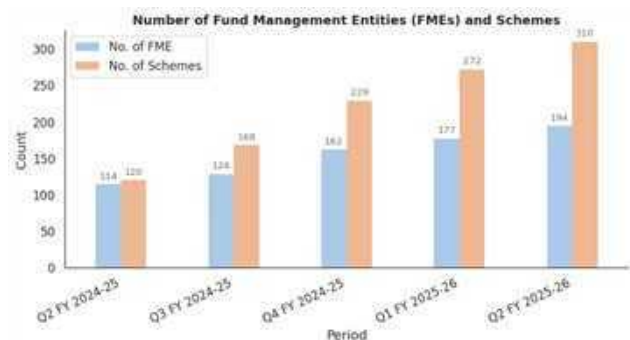


The number of listings of debt securities on IFSC exchanges has been varying. The total listing of debt securities stood at 10 issuances in Q3 FY24-25, 9 issuances in Q4 FY24-25 and declined to 2 issuances in Q1 FY25-26. Activity picked up again in Q2 FY25-26, with 6 new listings.



Fund Management

In Q2 FY25-26, the number of Fund Management Entities (FMEs) in the IFSC increased to 194, up from 177 in the previous quarter, while the number of schemes rose to 310 from 272. The steady growth in both FMEs and schemes underscores the continued expansion and deepening of the fund management ecosystem within the GIFT IFSC.



In Q2 FY25-26, non-retail fund management activity in the IFSC continued to expand, with cumulative commitments raised reaching USD 26.30 billion, up from USD 22.11 billion in the previous quarter.

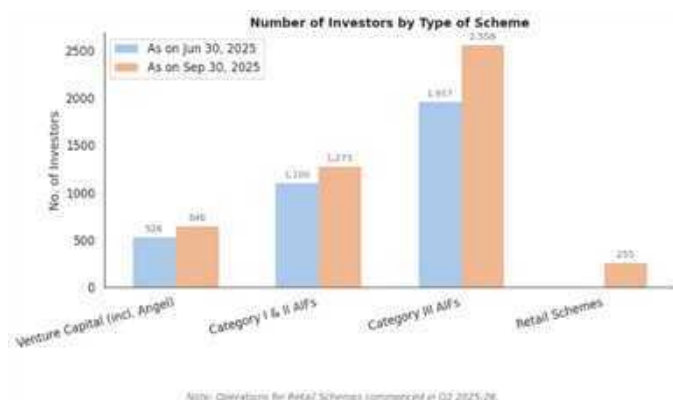
Cumulative funds raised also increased to USD 12.27 billion from USD 10.49 billion in Q1 FY25-26. The data underscores sustained growth momentum and deepening investor participation in the fund management space.



As on September 30, 2025, the number of investors across fund schemes in the IFSC saw notable growth.

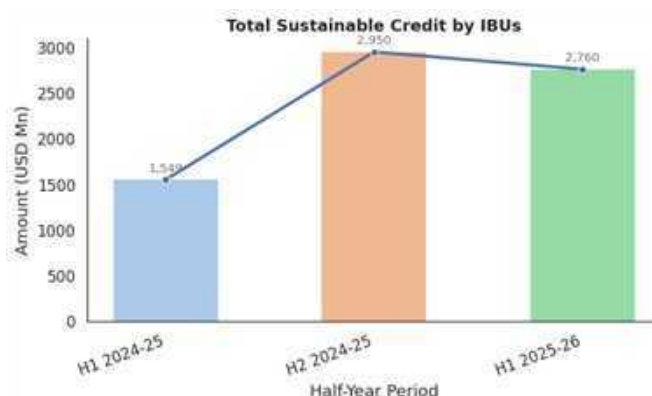
- Venture Capital (including Angel) schemes increased to 646 investors from 526 in June 2025
- Category I & II AIFs rose to 1,273 from 1,100, and Category III AIFs grew to 2,559 from 1,957.
- Additionally, Retail Schemes commenced operations during the quarter, attracting 255 investors.

The data reflects expanding investor participation across all fund categories.



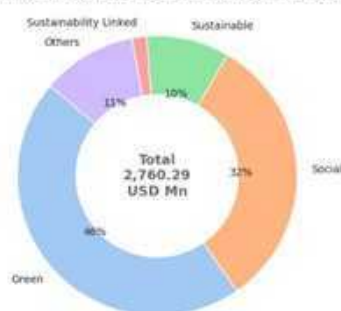
Sustainable Finance

In H1 FY25-26, total sustainable credit extended by IBUs stood at USD 2,760 million, slightly lower than the USD 2,950 million recorded in H2 FY24-25 but significantly higher than USD 1,549 million in H1 FY24-25. The latest period reflects sustained momentum in sustainable financing activity within IFSC.

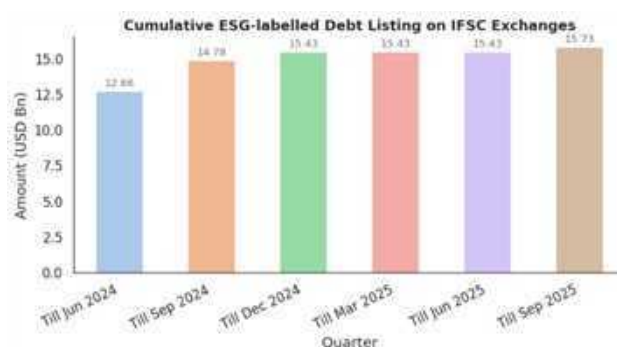


Out of total sustainable financing by IBUs of USD 2.76 billion, Green financing accounted for the largest share at USD 1,262.63 million, followed by Social (USD 883.72 million) and Sustainable (USD 263.89 million) instruments. Sustainability-linked and other instruments contributed USD 46.87 million and USD 303.18 million, respectively.

Overall Sustainable Financing by IBUs classified by instrument type (Apr-Sep 2025)



Cumulative ESG-labelled debt listings on IFSC exchanges reached USD 15.73 billion till September 2025, rising slightly from USD 15.43 billion in the preceding quarter of June 2025.

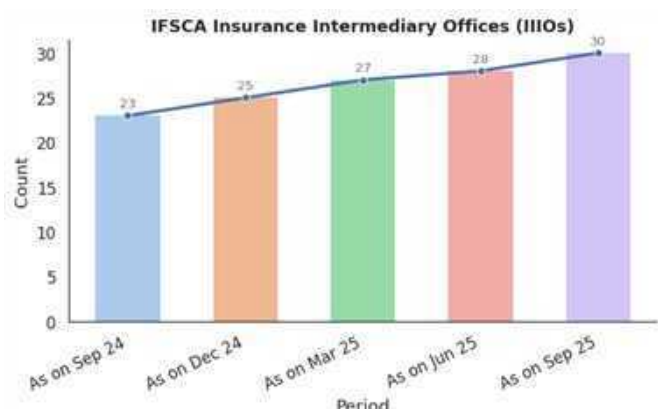


Insurance

As on September 2025, the number of IFSCA Insurance Offices (IIOs) increased to 22, up from 19 in June 2025 and 18 in March 2025.



Similarly, Insurance Intermediary Offices (IIIOs) rose to 30, compared with 28 in Jun 2025 and 27 in March 2025. The consistent quarterly rise highlights the continued expansion of the insurance sector within the IFSC.



In Q2 FY25–26, written premium by IFSCA Insurance Offices (IIOs) surged to USD 210.07 million, a sharp rise from USD 43.53 million in the previous quarter.

This marks the highest quarterly premium recorded so far, reflecting strong growth in insurance business activity at the IFSC.



In Q2 FY25–26, premiums transacted by IFSCA Insurance Intermediary Offices (IIIOs) stood at USD 111.47 million, compared to USD 103.50 million in the previous quarter.

While marginally higher quarter-on-quarter, the figure remains below the peak of USD 125.60 million recorded in Q4 FY24–25, indicating steady but moderated intermediary activity during the latest quarter.



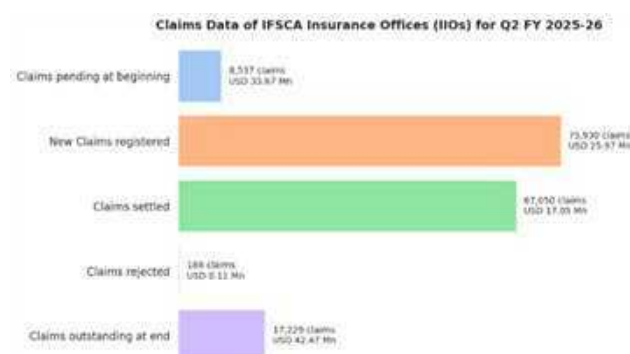
In Q2 FY25–26, Direct Insurance Business by IIOs recorded a gross written premium of USD 10.55 million, nearly doubling from USD 5.56 million in the previous quarter. This marks the highest quarterly premium to date, reflecting strong growth momentum in direct insurance underwriting activity within the IFSC.



In Q2 FY25–26, Re-insurance business at the IFSC recorded a significant rise, with gross written premium reaching USD 199.52 million, up sharply from USD 37.97 million in the previous quarter. This substantial increase indicates a strong rebound in re-insurance activity and expanding participation of global reinsurers within the IFSC.



In Q2 FY25–26, IIOs reported a total of 75,930 new claims amounting to USD 25.97 million. During the quarter, 67,050 claims were settled, 188 were rejected, and 17,229 claims remained outstanding at the end.

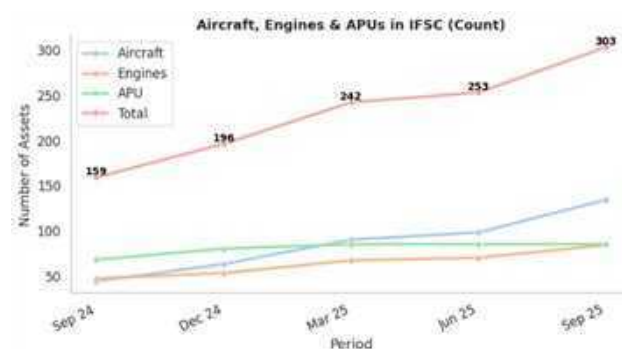


The total value of outstanding claims stood at USD 42.47 million, reflecting a significant increase from the opening balance of USD 33.67 million, indicating higher claims activity during the quarter.

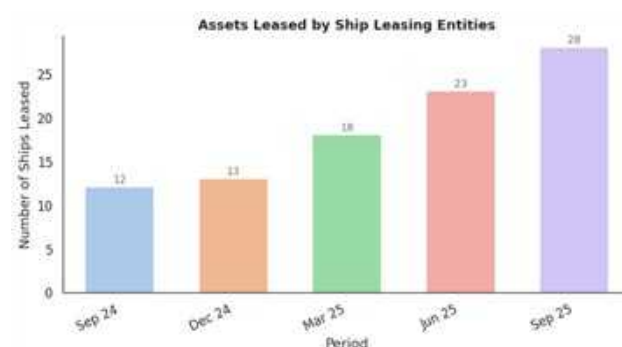
Finance Company

As on September 2025, the IFSC aircraft leasing ecosystem recorded a total of 303 assets, comprising 134 aircrafts, 84 engines, and 85 APUs. This marks a substantial increase from 253 total assets in June 2025 and 242 in March 2025, reflecting rapid

expansion in aircraft and engine leasing activity within the IFSC.



As on Sep 2025, a total of 28 ships had been leased by ship leasing entities in the IFSC, compared to 23 in June 2025 and 18 in March 2025. The steady rise in leased vessels highlights growing participation and continued development of the ship leasing segment within the IFSC.

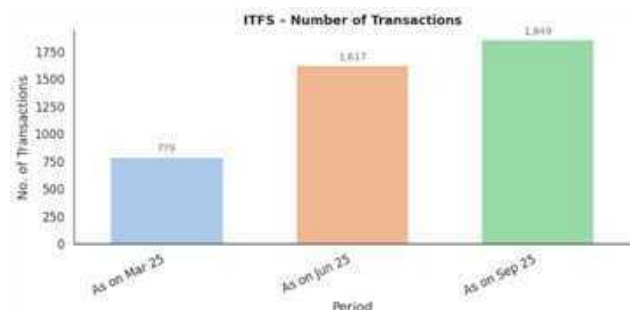


As on September 2025, cumulative financing extended by IBUs to leasing entities in IFSC stood at USD 257.17 million for aircraft leasing and USD 71.10 million for ship leasing. The data indicates sustained growth in IBU support for aircraft leasing activity within the IFSC.



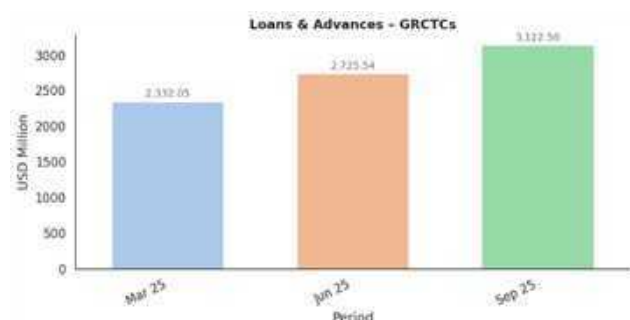
As on September 2025, ITFS transactions in IFSC reached 1,849 in number, with a total value of USD

73.91 million. This marks an increase from 1,617 transactions valued at USD 63.26 million in Jun 2025 and 779 transactions worth USD 44.35 million in March 2025. The data reflects sustained quarterly growth in trade financing activity facilitated through ITFS platforms in the IFSC.

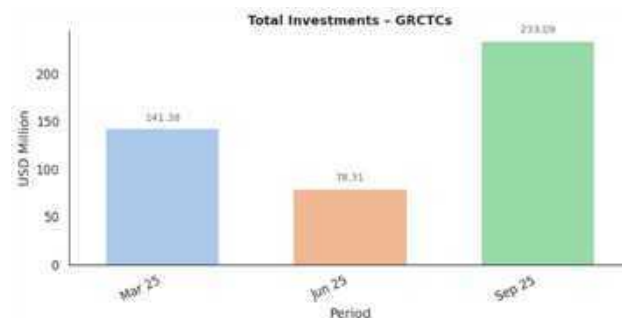


Note: Includes the total number and value (USD million) of transactions facilitated through ITFS platforms.

As on September 2025, Global/Regional Corporate Treasury Centres (GRCTCs) reported loans and advances of USD 3,122.50 million and total investments of USD 233.09 million. This represents an increase from USD 2,725.54 million and USD 78.31 million, respectively, in June 2025. The data highlights strong growth in GRCTC's lending portfolio and a sharp rise in investments during the latest quarter.

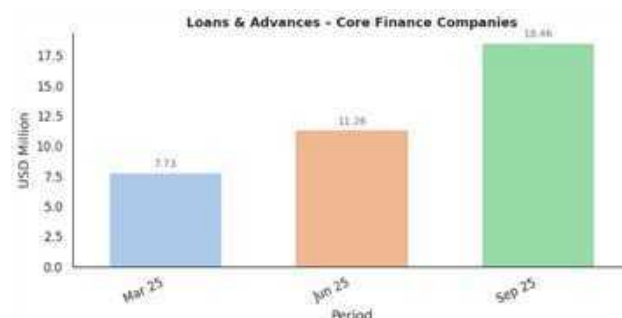


Note: Loans and advances reported by Global/Regional Corporate Treasury Centres (GRCTCs) operating in GIFT IFSC.

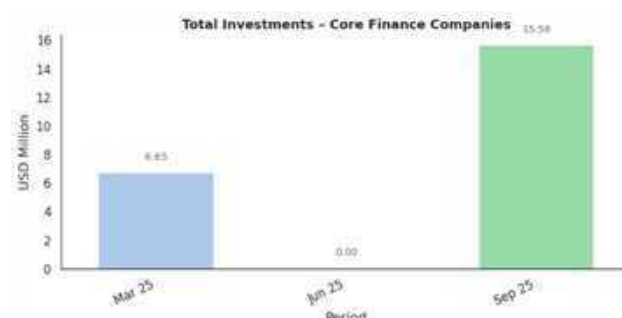


Note: Investments reported by Global/Regional Corporate Treasury Centres (GRCTCs) operating in GIFT IFSC.

As on September 2025, Core Finance Companies reported loans and advances of USD 18.46 million and total investments of USD 15.58 million. This marks a rise from USD 11.26 million and nil investments, respectively, in June 2025, indicating renewed lending momentum and portfolio diversification during the latest quarter.



Note: Includes lending and export financing activities reported by Core Finance Companies operating in GIFT IFSC.

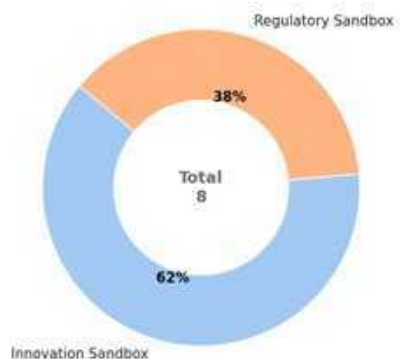


Note: Represents investment activity of Core Finance Companies operating in GIFT IFSC.

FinTech, TechFin and Ancillary

As on September 30, 2025, a total of 05 entities were operating under the Innovation Sandbox and 03 entities under the Regulatory Sandbox, while 42 entities had exited from the sandbox framework.

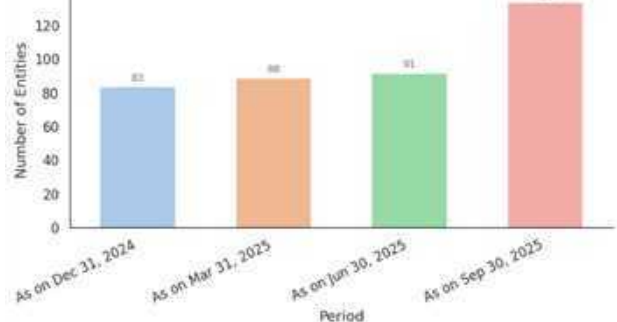
Sandbox Entities (Cumulative till Sep 30, 2025)



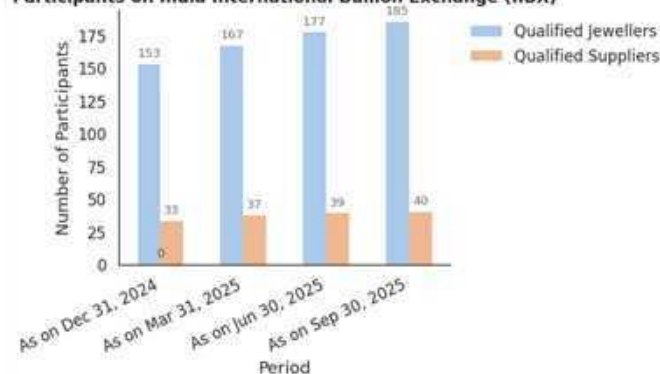
Entities exited from Sandbox (cumulative): 42

As on September 30, 2025, the number of TechFin and Ancillary Services (TAS) entities (including GIC) in the IFSC rose to 133, compared to 91 in June 2025 and 88 in March 2025. This increase highlights accelerating interest in the TechFin and Ancillary framework and growing diversification within the IFSC ecosystem.

TechFin & Ancillary Services Entities (including in-principle approvals)

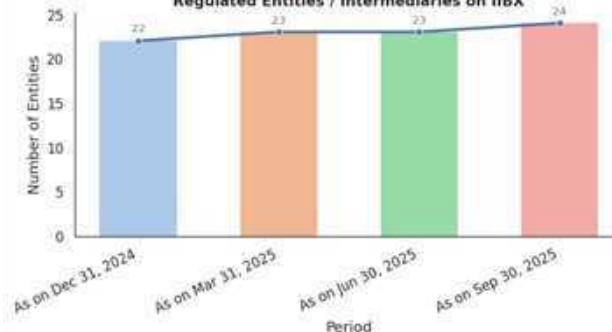


Participants on India International Bullion Exchange (IIBX)



The number of regulated entities (REs) and intermediaries on IIBX stood at 24 as on September 30, 2025. The data indicates steady strengthening of the regulated ecosystem on the exchange.

Regulated Entities / Intermediaries on IIBX




Metals and Commodities

The number of participants on the India International Bullion Exchange (IIBX) continued to rise steadily. Qualified Jewellers increased from 153 as on December 31, 2024, to 185 by September 30, 2025, while Qualified Suppliers grew from 33 to 40 over the same period. The data reflects a consistent expansion in the participant base across both categories.

POLICY AND REGULATORY UPDATES

Banking

Circular on Opening of an account of a person resident in India


 Aug 13, 2025



Clarification was issued to the IBUs that the term “foreign currency account with a bank outside India” used in the Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) Regulations, 2015 dated January 14, 2015 (as amended) shall include an account opened with an IBU in any of the specified foreign currencies.

in control, periodic reporting, cyber security and cyber resilience and surrender of registration.

Regulatory Framework for Global Access in the IFSC


 Aug 12, 2025



IFSCA issued a circular specifying the revised norms, requirements and regulatory framework for global access. The circular provides a comprehensive set of norms for Global Access Providers, and Introducing Brokers covering aspects such as authorisation process, minimum net worth requirements, permitted products, client onboarding and protection measures, compliance with KYC, AML & CFT requirements, segregation of clients’ funds, robust risk management, quarterly reporting and annual audit.

Capital Markets

Master Circulars on Capital Market Intermediaries (CMIs) in IFSC

 Aug 05, 2025




With an aim to promote ease of doing business by providing a one-stop reference for all circulars and guidelines, IFSCA issued master circulars for the following categories of CMIs:

- Credit Rating Agencies (CRAs)
- Debenture Trustees
- Distributors
- ESG Ratings and Data Products Providers
- Investment Advisers
- Investment Bankers and
- Research Entities

The master circulars provide details on various operational aspects, *inter-alia*, such as registration process, validity of registration, permissible activities, governance, code of conduct, KYC, AML and CFT guidelines, outsourcing, complaint handling, change

The regulatory framework for Global Access is aimed at facilitating cross-border trading in securities and other permitted financial products on the stock exchanges in foreign jurisdictions in a transparent, regulated, competitive and efficient manner.

Extension of deadline for implementing revised norms for principal officer and compliance officer for Capital Market Intermediaries (CMIs)


 Sep 04, 2025



IFSCA issued a circular stipulating revised norms for appointment of principal officer and compliance officer by CMIs.

The existing CMIs operating in the IFSC were required to meet the revised requirements on or before October 01, 2025. This has now been extended to December 31, 2025, for all the CMIs to ensure continuity in operations and promote ease of doing business.


Regulatory Framework for Global Access in the IFSC - Amendments

 Sep 12, 2025

IFSCA issued a circular introducing amendments in “Regulatory Framework for Global Access in the IFSC”. Introducing Brokers in IFSC will have the option to either open bank account(s) with an IBU or open account(s) with a PSP in the IFSC for payments / movement of funds.




IFSCA (CMI) Regulations, 2025 - Extension of deadline for compliance with revised net worth requirements

 Sep 12, 2025

IFSCA through a circular extending the timeline from October 01, 2025, to December 31, 2025 regarding the compliance related to the revised minimum net worth requirements.



Clarification on the listing of convertible debt securities on recognised stock exchanges in the IFSC


 Sep 18, 2025

With an objective to clarify regarding listing of convertible debt securities on recognised stock exchanges in the IFSC, IFSCA issued a circular. The circular clarifies that the procedure, manner, and conditions specified for the listing of debt securities in the IFSCA (Listing) Regulations, 2024, shall *mutatis mutandis* apply to the convertible debt securities which are in the nature of foreign currency convertible bonds (FCCBs) or similar instruments, until their conversion, for the purpose of listing on recognised stock exchanges in the IFSC.



Fund Management


Third-Party Fund Management Services in IFSC

 Jul 24, 2025

In its endeavour to position GIFT IFSC as a global hub for fund management activities, IFSCA has introduced a framework for Third-Party Fund Management Services, also popularly known as ‘platform play’. The framework is aimed at enhancing operational flexibility and promoting global connectivity within the fund management ecosystem. Further, to operationalise this framework, IFSCA has also issued a [Circular dated Sep 8, 2025](#), prescribing the fee structure applicable to FMEs that intend to offer third-party fund management services in the IFSC.



Guidelines on Ascertaining Key Managerial Personnel (KMP) Eligibility in accordance with Regulation 7 of The IFSCA (Fund Management) Regulations, 2025


 Jul 25, 2025

Following the introduction of the new Fund Management Regulations, there have been a number of industry queries regarding the eligibility criteria for Principal Officers (POs) and Compliance Officers (COs) for FMEs. Accordingly, based on the CVs received and the nature of the enquiries made by FMEs, it has been decided to issue a brief set of ‘Guidelines for Ascertaining KMP Eligibility’ under Regulation 7 of the IFSCA (Fund Management) Regulations, 2025. These guidelines are being placed in the public domain for the benefit and guidance of FMEs. The guidelines are intended to provide clarity on the eligibility of KMPs and to assist FMEs in making informed hiring decisions. This initiative also aims to enhance transparency and support FMEs through a consistent framework.



Sustainable Finance

Circular on Framework for Transition Bonds

 Jul 29, 2025



IFSCA recognises the pivotal role of ESG labelled debt securities (Green Bonds, Social Bonds, Sustainability Bonds, Sustainability-linked Bonds) in financing sustainable development and transition to a low-carbon economy.

In line with this, a regulatory framework for Green, Social, Sustainability and Sustainability-linked Bonds was initially brought in by IFSCA as part of IFSCA (Issuance & Listing of Securities) Regulations, 2021 and subsequently subsumed in the IFSCA (Listing) Regulations, 2024.


Based on the recommendations of the Expert Committee on Climate Finance, approaches adopted by the various jurisdictions/ institutions, comments received on the Consultation Paper on Framework for Transition Bonds issued by IFSCA on April 08, 2025, further examination by IFSCA and keeping in mind the needs of developing countries such as India, IFSCA has issued the “Framework for Transition Bonds”.

The said framework is intended to enable issuers specifically from hard-to-abate sectors to raise capital and list their securities at IFSC, while committing to a credible transition plan and making enhanced disclosures to ensure interests of the investors are protected. The key aspects of the proposed framework are as under:

- a. Entity level requirements of transition plan
- b. Alignment with Recognised Taxonomies/ Technology Roadmap
- c. Mechanism for External Review
- d. Disclosure Requirements (based on ICMA's Climate Transition Finance Handbook)

Finance Company


Circular on 'Guidance on submission of requests pertaining to changes requiring prior approval/ intimation to the Authority'

 Jul 01, 2025



The circular aims to promote uniformity and facilitate ease of doing business. It outlines the procedures to be followed by the regulated Finance Companies (FCs) for seeking prior approval from the Authority in various scenarios along with detailing the required documents for each type of request.

Circular on 'Onboarding of certain categories of the Regulated Entities (REs) to the Central Registry for registration and satisfaction of assignment of receivables transactions'

 Aug 07, 2025




The circular directs all REs mentioned therein to onboard themselves with the Central Registry of Securitisation, Asset Reconstruction and Security Interest of India (CERSAI).

This requirement aligns with Section 19 of the Factoring Regulation Act, 2011, and Regulation 6 of the IFSCA (Registration of Factors and Registration of Assignment of Receivables) Regulations, 2024, which mandate the registration and satisfaction of receivables assignment transactions with the Central Registry.

Furthermore, the circular provides guidance on accessing relevant user manuals on the CERSAI portal and specifies contact details for onboarding assistance.

Payment and Settlement

IFSCA (Payments Regulatory Board) Regulations, 2025

 Sep 12, 2025



The amendments to Section 3 of the Payment and Settlement Systems Act, 2007 (PSS Act, 2007) undertaken through the Finance Act, 2017 has been brought into effect from May 9, 2025, with the issue of the Gazette Notification dated May 06, 2025, by Department of Financial Services (DFS), Government of India.


As a result of such amendment, the erstwhile Board for Regulation and Supervision of Payment and Settlement Systems (BPSS) has been replaced with the Payments Regulatory Board (PRB) as the body through which IFSCA shall exercise the powers, perform the functions and discharge the duties conferred on it under the PSS Act, 2007.

In pursuance of the above, the Authority notified the IFSCA (Payments Regulatory Board) Regulations, 2025 (IFSCA-PRB Regulations), which was published on September 12, 2025 in the Official Gazette.

The IFSCA-PRB Regulations provide for the eligibility and tenure of nominated members, code of conduct of Board members (including a declaration of fidelity and secrecy), meetings of the board and quorum, delegation of powers, power of the board to constitute committees and invite persons etc.

TechFin & Ancillary Services

International Financial Services Centres Authority (TechFin and Ancillary Services) Regulations, 2025

 Jul 08, 2025




This comprehensive regulation will encompass Ancillary Services, TechFin services, and activities permitted to be outsourced by REs of the respective financial sector regulators.

The objective is to promote ease of doing business by providing a common platform for entities providing ancillary services and information technology (IT) support services to institutions belonging to BFSI segment.

The proposed single regulatory framework will enable service providers under a unified registration process, thereby further enhancing operational convenience within GIFT IFSC.

Transition to IFSCA (TechFin and Ancillary Services) Regulations, 2025


 Jul 31, 2025



The circular was issued to provide manner and requirement for Transition to IFSCA (TechFin and Ancillary Services) Regulations, 2025 by the existing entities authorised under the IFSCA Ancillary Services Framework, 2021 and Framework for FinTech Entity in the International Financial Services Centres (IFSCs), 2022 as amended from time to time.

Metals and Commodities

IFCA Circular on Market Access through Authorized Persons on Bullion Exchange

 Sep 11, 2025




IFSCA, through its Market Access Circulars dated October 14, 2020 and April 29, 2022, permitted IFSC stockbrokers and broker-dealers to offer market access to investors via Authorized Persons in India and abroad.

Now, IFSCA has issued a circular extending the applicability of the abovementioned Market Access Circulars to the Bullion Exchange and Bullion Trading Members to expand the reach of the bullion market in IFSC and broaden market participation.

This will allow the members of IIBX to use the Authorized Persons route for sourcing Qualified Suppliers (QSs) from overseas as well as Qualified Jewellers (QJs) and Valid India-UAE TRQ Holders from the Domestic Tariff Area (DTA).

Circular on Amendment to the IFSCA Operating Guidelines on Bullion Exchange, Bullion Clearing Corporation, Bullion Depository and Vault Manager – Eligibility Criteria of Bullion Trading Member




 Sep 22, 2025

IFSCA made amendments in the Operating Guidelines for the eligibility criteria for membership of the Bullion Exchange, Trading Members to relax the minimum experience requirements of employee of bullion trading member.

In this regard, the requirement of having at least one employee with a minimum of three years' experience and sound knowledge in the precious metals industry has been revised to "Trading members shall have at least one employee who possesses not less than two years of experience in dealing in securities or foreign exchange or precious metals."

REPORTS AND PUBLICATIONS

Report of Working Group to study Alternate Risk Transfer (ART) arrangements

 Jul 30, 2025




The Working Group (WG) was set up by IFSCA in the light of the growing trend of catastrophic events driven by climate change and urbanization. The WG under the Chairpersonship of Shri G. Srinivasan, MD and CEO of Galaxy Health Insurance Company Limited (and former CMD of the New India Assurance Company) with other industry experts in the field of Alternate Risk Transfer (ART) arrangements was set up to study the feasibility of exploring the issuance of insurance-linked securities, especially catastrophe bonds, from India's maiden financial service centre, the GIFT IFSC.



The key terms of reference of the WG, *inter alia*, included advising IFSCA in structuring ART along with study of the regulatory framework/ process in other jurisdictions, reviewing of current practices prevalent in global jurisdictions, and examining the offer of ART solutions within India and International jurisdictions.

The WG deliberated and examined the regulatory and institutional frameworks of peer jurisdictions like Bermuda, Singapore and Hong Kong. GIFT IFSC and IFSCA – with right mix of conducive regulatory framework and enabling ecosystem for development of financial instruments [such as Insurance Linked Securities (ILS)] can be an attractive hub for ILS.

Report of the Expert Committee on 'Positioning GIFT IFSC as Global Commodity Trading Hub'

 Aug 01, 2025



IFSCA had constituted an Expert Committee on Positioning GIFT IFSC as a Global Commodity Trading Hub in May 2024. The Expert Committee was tasked with examining the enablement of commodity trading in IFSC and related aspects which will facilitate business integration of IFSC financial ecosystem with global trade flows, capitalize on integration opportunities with major commodity hubs and attract global investment flows into IFSC, and make recommendations in this regard.




The Expert Committee submitted its report on August 01, 2025 and provided strategic recommendations aimed at building a world-class trading ecosystem in GIFT IFSC.

IFSCA is examining the recommendations made by the Expert Committee and take up the proposals with the Government of India and other agencies within the next few months.

PUBLIC CONSULTATION

Banking

Public Consultation on Circular on Internet Banking Services to Clients of IBUs - Review

 Sep 22 - Oct 13, 2025



The objective of this consultation paper was to seek comments/ views/ suggestions from the public on the various types of internet banking services namely Information service, Interactive information exchange service and Transactional service that IBUs need to provide for ease of banking for the customers of the IBU.

Consultation Paper on appointment of Public Interest Directors (PIDs) on the Governing Board of Market Infrastructure Institutions (MIIs)


 Jul 11 - Aug 02, 2025



MIIs play a crucial role in supporting the trading, clearing, and settlement of securities. The effective management and supervision of these institutions require a diverse set of expertise across finance, technology, legal, management, and administration. The governing board of an MII is responsible for overseeing its strategic direction, governance, risk management, and ensuring efficient operations. To ensure that the board possesses the necessary skills and a balanced mix of expertise, the Authority issued a consultation paper addressing the appointment of PIDs to the governing board of MIIs. The consultation paper covers the process of appointment/reappointment, performance review, and knowledge upgradation requirements for PIDs.

Capital Markets

Consultation Paper on Master Circulars for Capital Market Intermediaries (CMIs) in the IFSC

 Jul 11 - Jul 21, 2025



The objective of this consultation paper was to seek comments and suggestions from the public and stakeholders on the proposed master circulars for the following categories of CMIs in the IFSC:

- Credit Rating Agencies (CRAs)
- Debenture Trustees
- Distributors
- ESG Ratings and Data Products Providers
- Investment Advisers
- Investment Bankers and
- Research Entities.

Consultation Paper for reporting and clearing of Over-The-Counter (OTC) Derivatives in IFSC

 Jul 15 - Aug 05, 2025




IBUs are permitted to issue OTC derivatives with foreign exchange, interest rate, and credit as underlying assets. Further, registered entities having foreign portfolio investor (FPI) license from SEBI can issue ODI with listed securities in domestic India as underlying.

The Authority received representation from market participants on permitting issuance of OTC derivatives on securities listed on stock exchanges in IFSC and foreign jurisdictions. In order to benchmark the opportunities available to financial entities in foreign jurisdictions, the Authority sought feedback

on draft guidelines on reporting and clearing of OTC derivatives with the following as underlying – 1) equity and bonds listed on stock exchanges in IFSC and foreign jurisdictions, and 2) index, equity and bond derivatives listed on foreign stock exchanges.

Fund Management

Consultation Paper for Framework on Stewardship Code in IFSC

 Aug 06 - Aug 27, 2025




Over the years, the number of businesses and intermediaries in the IFSC has increased manifold. There have been almost 170 unique listings of bonds on the IFSC (out of which ESG themed bonds are around 40) raising more than 65 billion USD.

Further, with more than 180 Fund Management Entities (FMEs) managing more than 275 funds in the IFSC (almost 50 Bn USD to be raised as per the private placement documents), the pace of growth of investment through the IFSC has only been frenetic.

In this juncture, there is an imperative need that these investments by investors are managed with proper governance, engagement and adequately monitored. To give a fillip to investor protection, IFSCA has published the consultation paper on Framework on Stewardship Code in IFSC.

FinTech & Payments

Consultation Paper on Draft IFSCA FinTech Sandbox Framework

 Sep 19 - Oct 10, 2025




IFSCA issued a consultation paper on the Draft FinTech Sandbox Framework on September 19, 2025,

based on feedback received from FinTech entities, market participants, and other stakeholders through extensive interactions and representations to establish a comprehensive regulatory structure for FinTech Sandbox Entities aspiring to access IFSCA's Sandbox(es).

The proposed framework aims to promote innovation in financial services by introducing structured innovation facilitators such as the Regulatory Sandbox, Innovation Sandbox, Interoperable Regulatory Sandbox, and Overseas Regulatory Referral Mechanism(s). These enablers are designed to support FinTech activities across diverse segments, including Banking, Capital Markets, Insurance, and Funds, as well as technology-driven FinTech and TechFin use cases related to financial products, services, and institutions regulated or proposed to be regulated within the IFSC.

Others

Consultation Paper on the Proposed Modification to the International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022

 Jul 10 - Aug 01, 2025




The consultation paper sought feedback on the proposed Video based Customer Identification Process (V-CIP) for NRIs, including suggestions for alternative modalities that could enhance the process. It also aimed to identify potential challenges in implementing the V-CIP and explore ways to address them.

Request for Feedback / Comments / Suggestions for Review of IFSCA (Global In- House Centres) Regulations, 2020




Consultation Paper on proposed IFSCA (Performance Review Committee) (Amendment) Regulations, 2025



 Aug 05 - Aug 30, 2025

The GIC regulations issued by IFSCA have the potential to place GIFT IFSC in the leagues of leading FinTech cities and Capability Centres generating significant employment opportunities. With an intend to have more effective GIC ecosystem in GIFT IFSC and to adopt the international best practices, the general public, market participants and stakeholders were requested to forward their comments / suggestions.

 Aug 28 - Sep 17, 2025

The objective of this consultation paper was to seek comments/ views/ suggestions from the public on the proposed amendments to International Financial Services Centres Authority (Performance Review Committee) Regulations, 2022.

ENFORCEMENT AND REGULATORY ACTIONS

Press Release on Regulatory action(s) against certain FMEs

Reiterating its commitment to maintain high regulatory standards and ensuring a robust and transparent regulatory ecosystem in GIFT IFSC, IFSCA issued a Press Release on July 18, 2025 informing of initiation of appropriate regulatory action(s) against 9 FMEs in IFSC due to the continued instances of non-compliance observed by them across multiple surprise visits undertaken by the Authority.

This was also intended to sensitise the FMEs to maintain functional offices in IFSC and ensure presence of the Key Managerial Personnel (KMP) in accordance with the provisions of the IFSCA (Fund Management) Regulations, 2025.

Show Cause Notice to a Capital Market Intermediary (CMI)

The Office of Administrator (IFSCA) issued a show-cause notice dated August 29, 2025 to a CMI for multiple regulatory lapses under the SEZ Rules, 2006. The unit, which held a Letter of Approval (LOA) valid until November 10, 2024, applied for renewal 252 days late, well beyond the two-month pre-expiry period mandated by Rule 19(6A) (1).

Additionally, the company failed to submit its Annual Performance Reports (APRs) for the financial years 2019–20 to 2023–24 within the required timelines, only furnishing them during its renewal request process.

The matter was reviewed in the 67th Unit Approval Committee (UAC) meeting, where it was decided to issue a show-cause notice under Rule 54(2) of the SEZ Rules. The notice called upon the company to justify within 15 days why penal action should not be initiated under the Foreign Trade (Development and

Regulation) Act, 1992 for non-compliance with the submission of APRs and delayed renewal of LOA. The document emphasizes adherence to statutory deadlines and accountability for operational reporting by SEZ units.

Show Cause Notice to an FME

IFSCA issued a show cause notice to an FME on account of non-compliance with the requirements under the IFSCA (Fund Management) Regulations, 2021.

Show Cause Notice to a BATF entity

A show-cause notice dated September 10, 2025 was issued to a BATF entity by the Administrator, IFSCA, for continuing business operations and issuing invoices after the expiry of its LOA dated September 13, 2023, which had lapsed on September 12, 2024.

The unit applied for LOA extension only on March 27, 2025—six months after expiry of LOA, claiming the delay was due to a misunderstanding of SEZ validity rules. The Unit also admitted to having raised invoice in January 2025 after the expiry of LOA on September 12, 2025.

The case was deliberated in the 59th UAC meeting, where the unit's admission of operating post-LOA expiry led to the decision to issue this show-cause notice.

The Administrator directed the entity to explain why penalties should not be imposed under Section 11(2) of the Foreign Trade (Development and Regulation) Act, 1992, read with Rule 54(2) of the SEZ Rules, 2006.

The notice underscores that conducting operations or rendering services without a valid LOA constitutes a regulatory violation and is subject to penal action under SEZ and trade laws.

EVENTS AND OUTREACH ACTIVITIES

Developmental Activities

Chintan Shivr 2.0

Jul – Sep 2025

GIFT City, Gujarat, India

IFSCA, in its continued pursuit of excellence and innovation in financial regulation, convened Chintan Shivr 2.0, a series of high-level roundtable interactions. The initiative comprised over 22 sessions with growing participation from international institutions, investors, and universities.

Chaired by the Chairperson, IFSCA, the initiative served as a strategic dialogue platform to engage with key stakeholders across the financial services spectrum and co-create a future-ready, globally competitive IFSC framework.



Figure 1: Shri K. Rajaraman, Chairperson, IFSCA chairing a Chintan Shivr 2025 session with Indian and foreign banks to strengthen the IFSC banking ecosystem for Viksit Bharat@2047

The sessions reflected IFSCA's commitment to participatory governance and agile regulation. They aimed to facilitate open dialogue, capture actionable insights, and align GIFT IFSC's ecosystem with global best practices and supporting India's long-term economic vision of Viksit Bharat@2047.

Stakeholders collaboratively identified regulatory and operational challenges, explored emerging opportunities, and contributed to shaping a transparent, efficient, and innovation-driven international financial hub.



Figure 2: A Chintan Shivr 2.0 session being Chaired by the Chairperson, IFSCA with FMEs at IFSCA HQ

The deliberations spanned the full breadth of GIFT IFSC's ecosystem including banking, capital markets, insurance, reinsurance, fund management, aircraft & ship leasing, bullion exchange, sustainable finance, GICs, education & skill development, ancillary & professional services, and payment & FinTech infrastructure.

Discussions emphasized structural reforms, ease of doing business, digital transformation, fund innovation, trade finance, risk management, and global connectivity—reinforcing IFSCA's principle that effective regulation should enable growth, cultivate innovation, and remain responsive to market needs.



Figure 3: Shri K Rajaraman, Chairperson, IFSCA addressing a Chintan Shivr 2.0 session for Finance Company ecosystem at IFSCA HQ

Several ideas from Chintan Shivr 2.0 are already being implemented through new regulations and policy initiatives. IFSCA continues to drive inclusion,

innovation, and global integration building not just a financial centre, but a lasting legacy of excellence and leadership that positions India at the forefront of international finance.

Investing in India – The GIFT Advantage

Jul 03, 2025

GIFT City, Gujarat, India

At this event hosted by Kotak Mahindra Bank at GIFT City Club, the Chairperson, IFSCA highlighted that India is building a globally competitive fund management ecosystem and GIFT IFSC is at its core. With the IFSCA (Fund Management) Regulations, 2025, the Authority redefined innovation, investor protection, and EoDB aligning with global hubs like Singapore and Ireland.



Figure 4: Shri K. Rajaraman, Chairperson, IFSCA highlighting GIFT IFSC's pivotal role in shaping a global fund management hub under the new IFSCA regulations

Driving Innovation & Efficiency in GIFT City

Jul 03, 2025

GIFT City, Gujarat, India

The Chairperson, IFSCA and other senior officials participated in the event hosted by Bloomberg. The Chairperson spoke on India's economic reforms,

GIFT City's role in Viksit Bharat@2047, and IFSCA's regulatory initiatives and the growth journey. Other senior IFSCA officials participated in the expert panel discussions.



Figure 5: Shri K. Rajaraman, Chairperson, IFSCA discussing reforms, growth, and GIFT City's role in Viksit Bharat@2047

Unlocking GIFT: IBAI Meet of Brokers

Jul 03, 2025

GIFT City, Gujarat, India

The Chairperson IFSCA, addressed the gathering at the event organized by the Insurance Brokers Association of India (IBAI) – GIFT City Chapter at Hotel Grand Mercure in GIFT City.



Figure 6: Shri K. Rajaraman, Chairperson, IFSCA highlighting GIFT IFSC's growing opportunities for insurance intermediaries during the event

In his remarks, the Chairperson highlighted the significant opportunities available in GIFT IFSC for insurance intermediaries, emphasizing its growing role as a global hub for insurance and reinsurance activities.

IFSCA Chairperson addressed in orientation of Indian Foreign Service (IFS) probationer officers and officers from Bhutan at Rashtriya Raksha University (RRU)

Jul 03, 2025

Gandhinagar, India

The Chairperson, IFSCA addressed the IFS probationer officers and officers from Bhutan during their one-week orientation at RRU, Gandhinagar.



Figure 7: Shri K. Rajaraman, Chairperson, IFSCA addressing IFS officers on India's global rise and GIFT IFSC's role in economic diplomacy

The Chairperson spoke on the session on “India's Strategic Rise in the Global Economic and Financial Order - Building Bharat of the future” and highlighted the role of GIFT IFSC and how it can be leveraged as part of economic diplomacy and global financial hub.

Official Visit to Taiwan

Jul 14-15, 2025

Taiwan

An IFSCA delegation led by the Chairperson, IFSCA, along with Shri Manharsinh Yadav, DG, India Taipei Association (ITA), visited Taiwan and Japan to strengthen financial, regulatory, and academic partnerships and to showcase opportunities at GIFT IFSC.



Figure 8: IFSCA delegation led by Chairperson, IFSCA visited Taiwan Stock Exchange to explore avenues of mutual cooperation

In Taipei, the delegation engaged with leading media, the Taiwan Stock Exchange, and the Central Bank of Taiwan, discussing collaboration in FinTech, exchange operations, and financial stability. Interactions with Taiwanese universities highlighted opportunities to set up International Branch Campuses (IBCs) at GIFT IFSC.



Figure 9: IFSCA delegation led by Shri K. Rajaraman, Chairperson, IFSCA visited the Central Bank of Taiwan



Figure 10: Dr. Dipesh Shah, ED, IFSCA presented banking & investment opportunities in GIFT IFSC, followed by an engaging Q&A with global financial leaders



Figure 11: ITA, TABF, BA and IFSCA jointly organized a conference on the theme 'Business Opportunities for Taiwanese Institutions in India's maiden IFSC at GIFT City'

The delegation also participated in a Standard Chartered Bank conference, a networking lunch with Mr. Lin Po-feng, Chairperson, Third Wednesday Club, and a joint IFSCA-ITA-TABF-BA conference, emphasizing tax incentives, trade finance, GCC benefits, ITFS, and factoring opportunities.

Official Visit to Japan

Jul 16-18, 2025

Japan

In Japan, the delegation met Mr. Moriyuki Iwanaga, Group COO, Japan Exchange Group (JPX), for discussions on capital market collaboration, cross-border listings, and innovation. The Embassy of India, Tokyo, and IFSCA co-hosted a conference on 'Business Opportunities for Japanese Institutions in India's maiden IFSC at GIFT City', addressed by the Chairperson, IFSCA and H.E. Shri Sibi George, Ambassador of India to Japan.



Figure 12: Embassy of India, Tokyo & IFSCA hosted a global conference on 'Business Opportunities for Japanese Institutions in India's maiden IFSC at GIFT City'

The delegation also met Mr. Ken Chikada, Director General, Bank of Japan, to explore inter-regulatory cooperation and macro-financial management, where Dr. Dipesh Shah, ED, IFSCA, presented opportunities for Japanese universities at GIFT IFSC. The visit concluded with interactive sessions at the Embassy of India with leading universities, reinforcing GIFT IFSC's role as a global hub for finance, investment, and education.



Figure 13: A delegation led by Shri K. Rajaraman, Chairperson, IFSCA, accompanied by Ms. Debjani Chakrabarti, Minister (Economic & Commercial), EoI Tokyo met Mr. Hideki Ito, Commissioner JFSA

Event under Learn in Bharat initiative

Aug 21, 2025

GIFT City, Gujarat, India

Chairperson, IFSCA & Dr. Dipesh Shah, ED, IFSCA addressed a group of young entrepreneurs & students from Japan at the event hosted by Next Bharat Ventures, under Learn in Bharat initiative, the opportunities for startups in GIFT IFSC were highlighted.



Figure 14: Shri K. Rajaraman, Chairperson, IFSCA & Dr. Dipesh Shah, ED, IFSCA addressed a group of young entrepreneurs and students from Japan

Taiwan Education Center Delegation Visit

Aug 22, 2025

IFSCA HQ

A three-member delegation led by Professor Wang, Wei-Chung, Director, Taiwan Education Center, National Tsing Hua University, visited GIFT IFSC. The purpose of the visit was to explore the Foreign University Opportunity for Taiwanese institutions at GIFT IFSC and to identify avenues for collaboration with institutions based in GIFT City.



Figure 15: Prof. Wang Wei-Chung, Director of Taiwan Education Center, NTHU, led a delegation to GIFT IFSC to explore academic and institutional collaborations

Visit of ICAI Delegation to GIFT City

Aug 29, 2025

GIFT City, Gujarat, India

An ICAI delegation comprising Chartered Accountancy professionals visited GIFT City to understand the emerging financial and business landscape at GIFT IFSC.

During the interaction, Dr. Dipesh Shah, ED, IFSCA, along with other senior officials, highlighted the diverse professional opportunities available for Chartered Accountants across sectors such as banking, asset management, insurance, and FinTech.



Figure 16: Dr. Dipesh Shah, ED, IFSCA showcasing emerging business opportunities for ICAI delegation in GIFT IFSC

GCC Summit by ICAI

Aug 29, 2025

GIFT City, Gujarat, India

Chairperson, IFSCA and Dr. Dipesh Shah, ED, IFSCA attended the 2nd Edition of the GCC Summit organized by the Institute of Chartered Accountants of India (ICAI).



Figure 17: Shri K. Rajaraman, Chairperson, IFSCA at the 2nd GCC Summit organized by ICAI, highlighting opportunities for Chartered Accountants in GIFT IFSC

The event highlighted the important role of Chartered Accountants and the growing opportunities for CA professionals in GIFT IFSC.

Official Visit to Australia

📅 Sep 01-05, 2025

📍 Australia

A delegation led by Chairperson, IFSCA along with Dr. Praveen Trivedi, ED, IFSCA undertook an extensive outreach program across Australia, engaging with key regulatory, academic, and financial institutions. The visit included insightful discussions with the Tertiary Education Quality and Standards Agency (TEQSA) and the University of Melbourne, focusing on regulatory best practices in higher education and exploring opportunities for establishing IBCs at GIFT IFSC.



Figure 18: During IFSCA's visit to Australia, KPMG hosted an interaction where Shri K. Rajaraman, Chairperson, IFSCA shared India's growth story and GIFT IFSC's role in global finance



Figure 19: Shri K. Rajaraman, Chairperson, IFSCA interacting with Indian diaspora, NRI community, and ICAI members, hosted by Consulate General, Melbourne

The delegation held a series of one-on-one meetings with leading Australian financial institutions and superannuation funds, including HESTA, UniSuper, Australian Retirement Trust (ART), and Cooper Investors, as well as major corporates like QBE Insurance, ANZ Bank, Pacific Life Re, and Macquarie

Group. These meetings explored collaboration in fund management, reinsurance, and capital market participation through GIFT IFSC, positioning it as a gateway for global investors to access India's growth opportunities.

Further engagements included interactions with the Financial Advice Association Australia, ICAI members, the Indian diaspora, and industry leaders at conferences and forums in Melbourne and Sydney.

The visit also featured an MoU signed between IFSCA and the Australian Securities and Investments Commission (ASIC) to enhance financial cooperation. Across multiple events, the delegation highlighted GIFT IFSC's role as a global financial hub, encouraging Australian investors and institutions to participate in India's expanding financial ecosystem.

Visit of Delegation from Ministry of Education and UGC

📅 Sep 08, 2025

📍 IFSCA HQ



Figure 20: Shri Armstrong Pame, Joint Secretary, Min. of Education led a delegation to GIFT IFSC to explore its emerging higher education ecosystem

A delegation led by Shri Armstrong Pame, Joint Secretary, Ministry of Education, and Dr. Archana Thakur, Joint Secretary, University Grants Commission (UGC), visited GIFT IFSC and IFSCA HQ to gain insights into the evolving higher education ecosystem in GIFT IFSC and discussed related policy matters with IFSCA officials. During the two-day visit, the delegation also interacted with faculty members and students at the IBCs in GIFT IFSC.

Visit of Israel's Finance Minister to GIFT City

📅 Sep 10, 2025

📍 GIFT City, Gujarat, India

IFSCA and GIFT City had the honour of jointly hosting Israel's Finance Minister, H.E. Bezalel Smotrich. Chairperson Shri K. Rajaraman briefed the visiting delegation on the evolving GIFT IFSC ecosystem, while the Minister emphasized the strengthening India-Israel partnership.



Figure 21: IFSCA and GIFT City jointly hosted Israel's Finance Minister H.E. Bezalel Smotrich, who discussed strengthening the India-Israel partnership during his visit

The Israeli delegation visited GIFT City to explore emerging opportunities across Banking, Payments & FinTech, and Asset Management sectors. During the visit, productive exchanges were held with industry CXOs on areas such as sandbox initiatives, interoperability, and adoption of global best practices to enhance India-Israel financial collaboration.



Figure 22: An Israeli delegation visited GIFT City to explore opportunities in Banking, Payments & FinTech, and Asset Management, fostering India-Israel collaboration in financial innovation

IFSCA also hosted delegations led by Mr. Ofer Golan, Director, Payment and Settlement Systems Department, Bank of Israel, and Mr. Seffy Zinger, Chairperson, Israel Securities Authority. Discussions focused on the IFSCA (Payment Services) Regulations 2024, FinTech innovation, and fund management opportunities at GIFT IFSC—further deepening bilateral cooperation in the global financial landscape.

Jefferies 4th India Forum

📅 Sep 16, 2025

📍 Gurugram, Haryana, India



At the Jefferies 4th India Forum in Gurugram, Dr. Dipesh Shah, ED, IFSCA, along with other senior officials highlighted the pivotal role of GIFT IFSC in advancing India's global financial ambitions. The discussions showcased GIFT IFSC's evolution as a gateway for international financial services, with key developments in banking, capital markets, asset management, and FinTech.



Figure 23: Dr. Dipesh Shah, ED, IFSCA highlighting the pivotal role of GIFT IFSC in advancing India's global financial ambitions

The IFSCA delegation underscored the regulatory flexibility, tax efficiency, and world-class infrastructure that make GIFT IFSC a competitive hub for global investors. The participation provided an excellent platform to engage with leading fund managers and financial institutions, further deepening global interest in India's first IFSC at GIFT City.

ET Infra Global Ports & Shipping Summit 2025



 Sep 25, 2025
 Mumbai, India

Shri Ashutosh Sharma, CGM, IFSCA along with other senior officials, participated in the ET Infra Global Ports & Shipping Summit 2025 held in Mumbai on 25th September 2025. During the session, Shri Sharma highlighted the emerging opportunities in ship leasing and financing through GIFT IFSC, emphasizing its role in strengthening India's maritime financing ecosystem and supporting the country's vision to become a global maritime hub.



Figure 24: Shri Ashutosh Sharma, CGM, IFSCA highlighting the emerging opportunities in ship leasing and financing through GIFT IFSC

SIBOS 2025 conference

 Sep 29-30, 2025
 Frankfurt, Germany

SIBOS is the annual conference, exhibition and networking event organised by SWIFT for the financial industry. SIBOS 2025 was held at Frankfurt, Germany. An IFSCA delegation comprising Shri Ashutosh Sharma, CGM (Head - Division of Financial Markets Development), Shri Amit Kumar, DGM, and Shri Samuel Wesly, Manager, participated in SIBOS 2025.

The objective of the participation was to showcase the unique opportunities available at GIFT IFSC for banks, payment service providers, and fintech companies.

Key areas of discussion included unified banking licence, enabling trading in OTC derivatives of gold and silver, and expanding avenues for aviation and ship financing.



Figure 25: IFSCA delegation led by Shri Ashutosh Sharma, CGM, IFSCA held a productive meeting with senior officials of Intesa Sanpaolo at their Frankfurt office



The deliberations also covered the role of ITFS platforms in facilitating cross-border trade financing, the issuance of ODIs on Indian securities in global markets and strengthening cross-border remittances through payment service providers.

Additionally, participants explored technology-driven solutions for global financial institutions and the strategic advantages of establishing GICs in GIFT IFSC.

The engagement provided a valuable platform to spread awareness about GIFT IFSC and to strengthen its positioning as a global financial hub.

Banking

IFSCA's Annual Conference for Assurance Professionals of IBUs

 Jul 02, 2025
 GIFT City, Gujarat, India

IFSCA hosted the Annual Conference for Assurance Professionals of IFSC Banking Units (Risk, Compliance & Audit).

The objective of the said conference was to discuss various aspects in Compliance from governance frameworks to emerging risks and assurance best practices.



Figure 26: Shri K. Rajaraman, Chairperson, IFSCA delivering address at Banking Assurance Professionals of IFSC Banking units

The conference brought together Risk, Compliance and Audit officials to share knowledge, global best practices and understand the importance of assurance professionals in ensuring resilience of IFSC Banking ecosystem.



Figure 27: Officers from the Banking Supervision division during the Annual Conference for Assurance Professionals of IBUs

Capital Markets

Engagement with Market Intermediaries and Stakeholders at NSE India

Jul 25, 2025
Mumbai, India

An IFSCA delegation led by Shri Pradeep Ramakrishnan, ED, IFSCA participated in a seminar hosted by NSE IX at NSE India Head Office, Mumbai.



Figure 28: IFSCA delegation led by Shri Pradeep Ramakrishnan, ED, IFSCA being welcomed at NSE, Mumbai

The key engagement session focused on exploring emerging opportunities, recent capital market developments, and ongoing initiatives within the GIFT IFSC ecosystem. Leading market intermediaries and stakeholders shared valuable insights, making the discussion highly interactive and productive.

Members Outreach Programme by The Council of EU Chambers of Commerce in India

Aug 06, 2025
Ahmedabad, India

Shri Praveen Kamat, GM, IFSCA participated in a panel discussion on “Global Deals, Local Rules: Navigating Cross-Border M&A and FEMA in the Indian Business Context” at the Members Outreach Programme hosted by The Council of EU Chambers of Commerce in India. Shri Kamat provided practical insights into navigating regulatory landscape in GIFT IFSC.



Figure 29: Shri Praveen Kamat, GM, IFSCA being felicitated at the Members Outreach Programme hosted by The Council of EU Chambers of Commerce in India

Session on Global Access and Regulatory Compliance

Aug 25, 2025

GIFT City, Gujarat, India

A hybrid session was organised on Global Access and Regulatory Compliance by NSE IX, that included participants from around 100 representatives of Broker Dealers.

During the session, Shri Pradeep Ramakrishnan, ED, IFSCA, shared valuable insights on the revamped regulatory framework for global access in IFSC. Also, other senior officials of IFSCA shed light on aspects related to regulatory compliance for the capital market intermediaries in the IFSC.



Figure 30: Shri Pradeep Ramakrishnan, ED, IFSCA, being felicitated at the hybrid session on Global Access and regulatory compliance by NSE IX

8th Annual Conclave on Corporate Bond Market

Sep 19, 2025

Mumbai, India

The 8th Annual Conclave on Corporate Bond Market, was organised by ASSOCHAM which brought together key regulators, policymakers, and market leaders to deliberate on strategies for scale, resilience, and greater access.

A special address was delivered by Shri Pradeep Ramakrishnan, ED, IFSCA wherein he highlighted the various developments in the debt market in the IFSC.



Figure 31: Shri Pradeep Ramakrishnan, ED, IFSCA, delivering an address at the 8th Annual Conclave on Corporate Bond Market, organised by ASSOCHAM

FICCI's LEADS 2025 Conference

Sep 10-11, 2025

New Delhi, India

Shri Pradeep Ramakrishnan, ED, IFSCA, participated in FICCI's LEADS 2025 Conference, wherein he outlined how India's IFSC has emerged as a climate finance hub by adopting internationally accepted taxonomies.



Figure 32: Shri Pradeep Ramakrishnan, ED, IFSCA at the FICCI LEADS 2025 conference

Session on Global Access Providers

Sep 29, 2025

GIFT City, Gujarat, India

GIFT Brokers Association hosted an interactive session on "Global Access Providers" where Shri Arjun Prasad, GM, IFSCA and Shri Amit Prajapati, DGM, IFSCA shared valuable insights and addressed member queries. The session provided a platform for

members to clarify queries on the framework for Global Access Providers and related regulatory aspects.



Figure 33: Shri Pradeep Ramakrishnan, ED, IFSCA and Shri Arjun Prasad, GM, IFSCA, during the session on Global Access Providers

Interactive Session on GIFT Nifty50 ODTE Options

📅 Sep 30, 2025
📍 GIFT City, Gujarat, India

An interactive session with broker-dealers was hosted by NSE IX on GIFT Nifty50 Zero Days to Expiry (ODTE) Options. Shri Praveen Kamat, GM, IFSCA interacted with broker-dealers and provided valuable insights along with NSE IX and NSE ICC management team on the regulatory framework and innovation at GIFT IFSC.



Figure 34: Shri Praveen Kamat, GM, IFSCA at the interactive session with broker-dealers hosted by NSE IX

Fund Management

IVCA CAT - III Summit 2025

📅 Aug 06, 2025
📍 Mumbai, India

Indian Venture and Alternate Capital Association (IVCA) organized IVCA CAT - III Summit 2025 in Mumbai.



Figure 35: Shri Pradeep Ramakrishnan, ED, IFSCA, delivering the keynote address at the IVCA CAT - III Summit 2025

Shri Pradeep Ramakrishnan, ED, IFSCA delivered a keynote address during the summit wherein he shared insights on recent regulatory reforms and the emerging role of GIFT IFSC as a growing hub for financial services. He also highlighted the growth of the fund management ecosystem at GIFT IFSC.

Further, Shri Pavan Shah, GM, IFSCA, attended a fireside chat on IFSCA at HELM: GIFT City as the Next Frontier during the conclave and highlighted the growth and the regulatory framework governing the business of AIF CAT III. The key advantages and recent initiatives of the ecosystem were also discussed.

Cafealt Conference 2025

📅 Aug 21, 2025
📍 Mumbai, India

Cafealt Conference 2025 organized by Cafemutual, was held in Mumbai where Shri Pradeep Ramakrishnan, ED, IFSCA and Shri Pavan Shah, GM, IFSCA, delivered a session on 'GIFT City - A New Frontier for Alternative Fund Platforms'.



Figure 36: Shri Pradeep Ramakrishnan, ED, IFSCA delivering an address at the Cafealt Conference 2025

The session highlighted the wide-ranging opportunities that GIFT IFSC presents and the recent initiatives of IFSCA such as direct listing and access to global markets through IFSC broker dealers. The session also emphasized the growth in the fund management ecosystem amid progressive regulatory reforms, while also emphasising the emerging opportunities and the role of distributors at GIFT IFSC.

Insurance

IBAI's Foundation Day

📅 July 25, 2025
📍 Mumbai, India

Shri K. Mahipal Reddy, ED, IFSCA, delivered an address during the momentous occasion of 24th Foundation Day of IBAI.



Figure 37: Shri Mahipal Reddy, ED, IFSCA delivering an address at the 24th IBAI foundation day

As IBAI enters its 25th year, the occasion aligns with the presence of twenty-five number of broking entities in GIFT IFSC. Shri Reddy emphasized that while this milestone is noteworthy, there is still considerable room to contribute to the growth and evolution of the insurance broking industry.

Shri Reddy further highlighted the emerging opportunities for insurance brokers, particularly in specialised areas such as trade credit, surety bonds, cyber security, niche insurance products for aircraft and ship leasing activities, Insurance Linked Securities (ILS) and other developing segments.



Figure 38: Shri Mahipal Reddy, ED, IFSCA delivering the address at the 24th IBAI foundation day

To reinforce this evolving insurance ecosystem, Shri Reddy informed that IFSCA has introduced a regulatory framework, enabling actuarial and related financial support services to be carried out from India for global markets.

Finance Company

Quarterly Meetings with Registered Finance Companies – Discussion on Business Progress, Market Challenges, and Key Updates

📅 Jul 02–04, 2025
📍 IFSCA HQ

Quarterly meetings were organized with registered Finance Companies of GIFT IFSC engaged in core, aircraft and ship leasing activities to understand their

business progress and address any issues related to market development.

FinTech

Designing Insurance Products for NRIs using IFSCA Framework

Aug 11, 2025

IFSCA HQ

IFSCA, in collaboration with the India InsurTech Association, organized a virtual session on “Designing Insurance Products for NRIs Using the IFSCA Framework”. The event brought together leaders from the insurance and InsurTech ecosystem to deliberate on the evolving needs of the NRI segment and explore opportunities for innovation within the IFSCA regulatory framework.

Discussions focused on product and operational challenges, enabling regulatory supports, and avenues for co-creation and pilot initiatives aimed at developing scalable and customer-centric insurance solutions for global Indians.

Visit to Indian Institute of Technology (IIT), Gandhinagar

Aug 26, 2025

IIT Gandhinagar, Gujarat, India



Figure 39: Shri k. Rajaraman, Chairperson, IFSCA being welcomed at IIT Gandhinagar

IFSCA Delegation led by the Chairperson, IFSCA visited IIT Gandhinagar. The visit aimed at gaining a deeper understanding of the institute’s vibrant research and innovation ecosystem and to explore potential avenues for collaboration in areas of education, research and innovation.

Asset Tokenization Infrastructure and Interoperability with Payment Rails for the Web 3.0 Ecosystem and E KYC Setu system

Jul 10, 2025

IFSCA HQ

IFSCA, in collaboration with the National Payments Corporation of India (NPCI), organized a workshop on “Asset Tokenization Infrastructure and Interoperability with Payment Rails for the Web 3.0 Ecosystem and e-KYC Setu System” at IFSCA HQ.

The workshop facilitated high-level discussions on strengthening digital financial infrastructure and cultivating innovation within the IFSC. Deliberations focused on exploring collaborative opportunities in areas such as enhancing digital identity frameworks, advancing tokenization and interoperable payment systems, enabling efficient cross-border transactions, and establishing strategic institutional linkages to support global financial connectivity and innovation.

Meet the Regulator

Sep 24, 2025

Bengaluru, India

IFSCA, in collaboration with the GIFT International FinTech Innovation Hub (IFIH), organized an outreach session on September 24, 2025, in Bengaluru to engage with the FinTech ecosystem and promote awareness of opportunities within GIFT IFSC.

The session commenced with opening remarks highlighting the objective of fostering collaboration and innovation, followed by an overview of GIFT IFIH and its initiatives. An insightful presentation was delivered on the TechFin and Ancillary Services

Regulations, 2025, and the evolving payment ecosystem at GIFT IFSC, along with an invitation for participants to share feedback on the Consultation Paper for the Draft IFSCA FinTech Sandbox Framework.



Figure 40: Shri Joseph Joshy, CGM, IFSCA delivering an insightful presentation at the outreach session in Bengaluru

The session witnessed active participation from FinTechs, Funds, Payment Service Providers, TechFins, and the Advisory ecosystem, and concluded with an engaging Q&A and networking interaction.



Figure 41: IFSCA officials with the participants at the outreach session in Bengaluru

TechFin & Ancillary Services

Outreach Session on Opportunities for Professional & Technology services providers at GIFT IFSC under IFSCA (BATF) Regulations, 2024 and IFSCA (TechFin and Ancillary Services) Regulations, 2025

Aug 27, 2025

Noida, Uttar Pradesh, India

The IFSCA-ICSI Conference on “Opportunities for Professional & Technology Service Providers at GIFT IFSC” was successfully held at ICSI House, Noida, with the enthusiastic participation of around 120 professionals.



Figure 42: IFSCA delegation led by Shri Mahipal Reddy, ED, IFSCA at the IFSCA-ICSI Conference

The conference served as a platform to create awareness about IFSCA’s TAS Regulations, BATF regulations and GIC Regulations with exchange of ideas and business opportunities in the professional and technology services domain at GIFT IFSC.



Figure 43: Shri Sathyaraj C.M., GM, IFSCA delivering an address at the IFSCA-ICSI Conference

The outreach programme featured insightful sessions including an address by Shri Ashish Mohan, ICSI Secretary, Shri Manoj Kumar Purbey, ICSI Council Member and keynote address by Shri K. Mahipal Reddy, ED, IFSCA, and a presentation by Shri Sathyaraj C.M., GM, IFSCA.



Figure 44: Shri Mahipal Reddy, ED, IFSCA delivering an address at the IFSCA-ICSI Conference

The conference concluded with interactive networking sessions that provided professionals an excellent opportunity for one-on-one interactions with IFSCA Officials.

Outreach Session on Opportunities for Professional & Technology Services Providers at GIFT IFSC

📅 Sep 18, 2025
📍 Hyderabad, India

The Hyderabad Branch of SIRC of ICAI, in collaboration with IFSCA, successfully hosted an insightful outreach session.



Figure 45: Shri Mahipal Reddy ED, IFSCA and Shri Sathyaraj C.M., GM, IFSCA participating in the outreach session hosted by The Hyderabad Branch of SIRC of ICAI

The highlight of the event was the Keynote Address by Shri K. Mahipal Reddy, ED, IFSCA, who shared his vision on the growing role of professional and technology services in strengthening the GIFT IFSC ecosystem. This was followed by a presentation by Shri Sathyaraj C.M., GM, IFSCA, on opportunities for Professional Services Providers at GIFT IFSC under the IFSCA (BATF) Regulations, 2024, and IFSCA (TAS) Regulations, 2025.



Figure 46: A moment from the outreach session hosted by The Hyderabad Branch of SIRC of ICAI

The event was attended by 76 Chartered Accountants, who engaged in thought-provoking discussions and experience-sharing sessions with IFSC entities. The evening concluded with an interactive one-on-one networking session followed Q&A.

IFSCA - ICSI joint Outreach Programme on IFSCA (TAS) Regulations, 2025 and BATF Regulations, 2024

📅 Sep 19, 2025
📍 Mumbai, India

The Institute of Company Secretaries of India jointly with IFSCA organized an outreach programme to create awareness about the opportunities available under the recently notified IFSCA (TechFin and Ancillary Services) Regulations, 2025 and BATF Regulations, 2024, at NSE Auditorium, Mumbai.

Around 101 professionals participated in the event. The Keynote Address by Sh. K. Mahipal Reddy, ED, IFSCA, outlined the potential of GIFT IFSC as a global financial hub.



Figure 47: Shri Mahipal Reddy, ED, IFSCA delivering an address at the IFSCA - ICSI joint outreach programme

Further, a detailed Presentation by Shri Sathyaraj C.M., GM, IFSCA, highlighted opportunities for professional services providers to thrive in this ecosystem, how TAS providers can support banking, capital market, insurance and other niche areas of IFSCA business ecosystem.

The session concluded with engaging discussions and networking, bringing together regulators, professionals, and industry leaders to explore the synergies of professional services and technology at GIFT IFSC.

"ECTA Unleashed: India and Australia in Action", organised by the ICAI (Sydney Chapter) jointly with CPA Australia

📅 Sep 23, 2025
📍 New South Wales, Sydney, Australia



Figure 48: Shri Sathyaraj C.M., GM, IFSCA delivering an address at the ECTA Unleashed: India and Australia in Action 2025

The event was attended by over 300 delegates, including representatives from Indian and Australian multinational companies, small and medium enterprises (SMEs), and key stakeholders and other dignitaries.



Figure 49: A moment from the event titled ECTA Unleashed: India and Australia in Action 2025

In the sidelines of the visit the IFSCA Officials had meetings with the leading professional services providers in Sydney on 22nd and 24th September 2025.

Others

IFSCA's participation in CISO's Conclave at Bharat NCX 2025

📅 Jul 30, 2025
📍 New Delhi, India

The Bharat CISO's Conclave, an integral part of Bharat National Cybersecurity Exercise (Bharat NCX) 2025, was organized by National Security Council Secretariat (NSCS) in collaboration with Rashtriya Raksha University (RRU) on July 30, 2025.

Shri Praveen Kamat, CISO, Division of Cyber Security, participated in the Conclave that saw strategic discussions and knowledge exchange focused on fortifying the nation's cybersecurity framework.

AML Thought Leadership Forum

Aug 29, 2025

GIFT City, Gujarat, India

The CGM-in-charge of the Enforcement Division of IFSCA delivered the opening address. The address highlighted the regulatory framework of IFSCA with specific emphasis on measures related to Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT).

Study Circle Meeting on "Client Onboarding under IFSCA AML-CFT-KYC Guidelines: Challenges vs. Expectations" organized by ICSI Gandhinagar Chapter

Sep 11, 2025

GIFT City, Gujarat, India

The Division of AML & CFT, IFSCA presented the Customer Due Diligence-IFSCA AML/KYC/CFT Guidelines, 2022 and addressed the queries raised by various participants in the event.



Figure 50: IFSCA officials with other participants at the Study Circle Meeting on "Client Onboarding under IFSCA AML-CFT-KYC Guidelines"

Visit by IFSCA Delegation to the Offices of RBI, SEBI, IRDAI

Sep 18-19, 2025

Mumbai, India

A delegation of IFSCA Officials undertook a visit to the offices of Reserve Bank of India (RBI), Insurance Regulatory and Development Authority of India

(IRDAI), and Securities Exchange Board of India (SEBI) in Mumbai.

The delegation met with senior Officials of Enforcement Departments of RBI and SEBI. During the meeting, the Officials exchanged ideas regarding best practices pertaining to the enforcement matters and procedures followed by the aforementioned financial market regulators.



Figure 51: IFSCA delegation at the RBI office, Mumbai

Address on 'Regulating Cyber Risk in IFSC' to RRU Masters in Economic and Financial Crime (MFEC) Students

Sep 18, 2025

GIFT City, Gujarat, India

A delegation of students from the Master's Programme in Economic and Financial Crime (MFEC), Rashtriya Raksha University, visited IFSCA.

Shri Praveen Kamat, GM & CISO, IFSCA, addressed the delegation and provided an overview of the emerging regulatory framework for cyber security in IFSC.



Figure 52: Delegation of students from Rashtriya Raksha University at IFSCA HQ

Shri Kamat highlighted the diversity of IFSCA's regulated entities and the unique regulatory challenges this diversity entails in designing a comprehensive cyber risk management framework. The address also touched upon emerging cyber threats, including the potential risks posed by Quantum Computing and the evolving need for post-quantum cybersecurity preparedness.

Capacity Building of IFSCA Officers through Training on Regulatory Drafting

📅 Sep 22-26, 2025

📍 GIFT City, Gujarat, India

The IFSCA Academy, a capacity building initiative of IFSCA, organised a five-day Training Programme on Regulatory Drafting for its officers from 22nd to 26th September 2025 at the IFSCA HQ and the IBCs of Deakin University and the University of Wollongong in GIFT City.

The programme aimed to strengthen internal drafting capacity within IFSCA by equipping officers with practical skills in legislative interpretation, regulation-making, and enforcement documentation. The sessions covered a broad range of themes related to legislative and regulatory processes, including hands-on exercises based on real-world scenarios emphasizing both conceptual understanding and practical application.



Figure 53: Shri K. Rajaraman, Chairperson, IFSCA with the experts and participants from the training session

The training was inaugurated by the Chairperson, IFSCA and conducted in two batches of 20 officers each to ensure focused participation. Three eminent experts Shri Prem Kumar Malhotra (Former Law Secretary, Government of India), Dr. Madhu Sudan

Sahoo (Former Chairperson, IBBI and former Whole Time Member, SEBI) and Ms. Dharmishta Narendraprasad Raval (Former ED, SEBI and Senior Advocate, Gujarat High Court) imparted their knowledge and expertise as faculties during the programme.

Open House Meeting with Consultants assisting GIFT IFSC Units pertaining to SEZ Compliances

📅 Sep 29, 2025

📍 IFSCA HQ

The office of Administrator (IFSCA) conducted an Open House meeting with consultants who are assisting entities established in GIFT IFSC regarding the compliances related to SEZ provisions. The meeting was chaired by Shri. Praveen Trivedi, Administrator (IFSCA), along with the officials of IFSCA SEZ Division.



Figure 54: Shri Praveen Trivedi, ED, IFSCA addressing the Open House Meeting with Consultants assisting GIFT IFSC Units pertaining to SEZ Compliances

The objective of the interaction was to highlight frequent areas of non-compliance both prior to and following the issuance of the Letter of Approval (LOA), and to understand the operational challenges faced by entities in adhering to SEZ provisions.

The meeting was attended by about 20 Consultants/ Legal firms who gave valuable inputs and feedback on the current processes and proposed certain avenues for improvement in both the legal and procedural framework.

DATA AND STATISTICS

Registrations/ Authorisations by IFSCA

Table 1: Licenses/ Registrations/ Authorisations issued by IFSCA²⁰

Segment	Category	As on Sep 30, 2025
Banking	IFSC Banking Units	35
	Global Administrative Office	2
Payment Services	Payment Service Provider	9
	Payment Service Operator	1
Finance Company (FC)	Aircraft Leasing (AL) Entities	37
	Ship Leasing (SL) Entities	34
	ITFS Platforms	4
	FC – Core (including GRCTCs)	15
	FC – Non-Core (other than AL, SL, ITFS)	1
Capital Market	MII	5
	Broker Dealer	92
	Clearing Member	23
	Depository Participant	10
	Registered Distributor	17
	Investment Adviser	5
	Custodian	5
	Debenture Trustee	4
	Credit Rating Agency	2
	Investment Banker	6
	Fund Management Entity	194
	AIFs/ Schemes	310
Insurance	Insurance/Reinsurance Entities (IIOs)	22
	Insurance Intermediaries (IIIOs)	30
Financial Support Services	BATF Service Providers ²¹	10
	Ancillary Services Providers ²²	88
	TechFin ²³	23
	TechFin and Ancillary Services (TAS) Providers ²⁴	9
Metals and Commodities	MII	2
	Bullion Intermediaries	21
	Vault	3
FinTech	Sandbox Limited Use Authorization ²⁵	8
GIC	Global In-House Centre	3
Foreign University	International Branch Campus	4
Total		1034

²⁰ Including in-principle/ provisional approvals

²¹ BATF - Bookkeeping, Accounting, Taxation and Financial Crimes Compliance Services

²² Under the earlier IFSCA (Ancillary Services) Framework, 2021

²³ Under the earlier Fintech Entity (FE) Framework, 2022

²⁴ Under the new IFSCA (TAS) regulations, 2025

²⁵ 42 entities have exited FinTech sandbox

Office of Administrator (IFSCA)

Table 2: Approvals by SEZ UAC (prior to issue of IFSCA authorizations)

Particulars	During Jul-Sep 2025	Till Sep 30, 2025
Unit Approval Committee (UAC) Meetings	13	58
New Unit Applications considered	109	582
New Unit Applications approved	105	540
LOA issued	105	540

Note: The difference between the number of applications considered and LOAs issued is attributable to 42 units whose applications were either withdrawn, deferred, or deferred and subsequently approved in the following UAC meetings.

Banking

Table 3: Number of IBUs

Particulars	As on Jun 30, 2025	As on Sep 30, 2025
No. of IBUs	32	35

Table 4: Assets of IBUs

Month ended	Jul 2025	Aug 2025	Sep 2025
Particulars	Amount (in USD Mn)		
Investments	5222.42	4842.38	5961.16
<i>Sovereign securities</i>	2235.57	1860.32	2230.74
<i>Corporate Bonds</i>	2213.16	2017.89	2672.25
<i>Other investments</i>	773.69	964.17	1058.17
Trade Finance	13913.61	13620.38	15431.93
Commercial Loans	51243.97	51761.14	54035.22
<i>External Commercial Borrowing (ECB)</i>	33950.95	34768.17	36282.51
<i>Commercial Loans other than ECB</i>	17293.02	16992.97	17752.71
Retail loans	100.23	98.21	91.33
Other loans	630.55	634.16	526.09
Interbank/ Interbranch placements	17712.56	18048.98	20498.8
Others	4062.00	4313.75	3598.01
Total	92885.34	93319.00	100142.54

Table 5: Liabilities of IBUs

Month ended	Jul 2025	Aug 2025	Sep 2025
Particulars	Amount (in USD Mn)		
Customer deposits	7341.34	7434.45	7934.67
Interbank/Interbranch borrowings	66550.49	66163.68	72441.2
Bilateral Borrowings	8496.11	9029.57	9462.5
Multilateral Borrowings	501.79	505.78	633.49
MTN Borrowings and other debt instruments	2672.34	2670.09	2343.18
Others	7323.27	7515.43	7327.5
Total	92885.34	93319.00	100142.54

Table 6: Customer Deposits in IBUs (in USD Mn)

Month ended	Jul 2025		Aug 2025		Sep 2025	
Deposits	Demand	Time	Demand	Time	Demand	Time
Retail deposits	829.38	354.62	767.22	350.69	855.26	370.64
Corporate deposits	668.87	5488.47	666.20	5650.34	737.29	5971.48
Total	1498.25	5843.09	1433.42	6001.03	1592.55	6342.12

Table 7: Resident and Non-Resident deposits in IBUs (in USD Mn)

Month Ended	Category (Amount in USD Mn)		Accounts held by Resident Indians	Accounts held by Non-Resident Indians (NRIs)	Accounts held by Non-Residents (Other Countries)
Jul 2025	Retail	No. of accounts	190	10560	299
		Amount	5.4	1116.16	62.44
	Corporate	No. of accounts	2197	818	2803
		Amount	1552.03	982.78	3622.53
Aug 2025	Retail	No. of accounts	247	11266	278
		Amount	4.66	1057.68	55.57
	Corporate	No. of accounts	2327	841	3008
		Amount	1599.12	894.37	3823.05
Sep 2025	Retail	No. of accounts	272	11970	275
		Amount	5.41	1161.15	59.34
	Corporate	No. of accounts	2449	697	3162
		Amount	1589.76	764.49	4354.52

Table 8: Derivative Outstanding of IBUs (in USD Mn) (Notional)

Month ended	Jul 2025	Aug 2025	Sep 2025
FCY-INR Derivatives (to be settled in FCY)	34031.48	27320.60	25979.76
FCY-FCY Derivatives (to be settled in FCY)	25148.07	24526.64	25063.54
INR Interest Rate Derivatives (to be settled in FCY)	55788.51	54750.68	55755.25
FCY Interest Rate Derivatives (to be settled in FCY)	93566.28	91706.35	90662.86
Others	742.47	1012.50	1087.68
Total	209276.81	199316.77	198549.09

Table 9: ODI Outstanding of IBUs (in USD Mn)

Month Ended	Jul 2025	Aug 2025	Sep 2025
Total ODI amount	784.54	835.12	1106.19

Table 10: Industry-wise Credit Exposure of IBUs

Month ended		Jul 2025	Aug 2025	Sep 2025
Sector	Industries	Amount Outstanding (in USD Mn)		
Manufacturing	Auto Components	204.16	201.65	210.88
	Automobile	577.89	462.49	685.00
	Capital Goods	351.91	515.88	240.43
	Cement and Cement Products	1154.60	1145.62	1158.61
	Electronic Systems	2258.70	2383.33	2769.52
	Food Processing	836.02	842.89	835.38
	Glass and Glassware	42.49	56.39	61.45
	Iron & Steel	1407.71	1464.65	1398.49

	Laminates/ Plywood/ Boards	11.80	11.18	10.65
	Leather and Leather Products	7.22	4.00	4.46
	Medical and Medical Equipment	164.49	170.79	171.39
	Metals	1716.89	1902.30	1921.19
	Paper and Packaging	83.12	95.22	97.95
	Petrochemicals	5067.48	4275.85	5047.72
	Plastic and Plastic Products	155.17	176.16	210.13
	Textiles and Apparels	289.16	488.69	307.69
	Vehicles, Vehicle Parts, and Transport Equipment	400.15	350.48	326.46
Services	Banking and Finance	15287.61	15129.36	15875.22
	Clearing Corporation	1.44	1.44	1.44
	Education	43.39	42.90	43.30
	Financial Services	3591.89	3424.14	3736.47
	Healthcare	116.09	126.28	565.87
	IT and Software Industry	369.99	340.06	559.73
	Logistics	63.37	91.86	109.98
	NBFC	15212.58	15514.01	16633.04
	Professional Services	131.38	71.57	74.60
	Retail and e-commerce	295.25	396.22	460.49
	Telecommunication	2439.88	2292.08	2486.80
	Tourism & Hospitality	297.87	297.28	312.71
	Trade/Distributor	438.69	1026.91	491.53
Infrastructure	Construction	254.85	257.59	252.33
	Mining	484.20	479.57	533.66
	Oil and Gas	2332.24	2443.02	2642.30
	Ports and Shipping	1180.71	1177.43	1126.09
	Power Sector	2301.21	2877.23	2749.91
	Renewable Energy	1273.36	1223.20	1434.19
	Roads and Highways	713.56	19.71	25.70
Agriculture and Forestry		476.73	487.59	515.58
Aviation		462.70	601.39	685.18
Chemicals		1850.68	1735.74	1863.99
Jewelry		358.80	362.25	333.99
Paints		0.02	0.16	13.14
Pharmaceuticals		1427.43	1349.45	1266.14
Other Sectors		4352.14	4384.05	4936.41
Total		70487.02	70700.06	75187.19

Table 11: Country-wise Exposure of IBUs

Jul 2025		Aug 2025		Sep 2025	
Country Name	%age of total exposure	Country Name	%age of total exposure	Country Name	%age of total exposure
India	76.12	India	76.76	India	77.15
USA	5.00	USA	5.54	USA	4.95
UAE	3.01	UAE	2.75	UAE	3.14
UK	2.93	UK	2.56	Mauritius	2.78
Mauritius	2.68	Singapore	2.53	Singapore	2.41
Singapore	2.50	Mauritius	2.47	UK	2.35
Netherlands	2.10	Netherlands	1.92	Netherlands	1.92
Hong Kong	1.05	Hong Kong	0.94	Bahrain	1.05
Bahrain	0.78	Bahrain	0.90	Saudi Arabia	0.57
Ireland	0.45	Ireland	0.38	Hong Kong	0.39
Others	3.38	Others	3.25	Others	3.28

Capital Markets

Table 12: IFSC Stock Exchanges Turnover (Traded Value in USD Mn)

Month	Jul 2025		Aug 2025		Sep 2025		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	1843372	92492.45	1766191	87825.12	1769345	88649.08	5378908	268966.65
Index Options	27494	15.81	43738	26.71	40538	12.53	111770	55.05
Depository Receipts on US stocks	290596	1.30	93284	0.64	173037	1.18	556917	3.12
Total	2161462	92510.00	1903213	87852.47	1982920	88662.79	6047595	269024.82

Table 13: Aggregate Open Interest (OI) of all Derivatives Contracts on IFSC Stock Exchanges

As on last trading day of the month	Open Interest (no. of contracts)	Value (in USD Mn)
Jul 2025	241207	11991.99
Aug 2025	285554	14020.35
Sep 2025	288861	14301.47

Table 14: Demat Accounts Opened by the Depository

Particulars	During Jul-Sep 2025 (Active Accounts Count)	As on Sep 30, 2025 (Active Accounts Count)
Total Number of Accounts	43	69,254

Table 15: Settlement by Clearing Corporations in GIFT IFSC

Name of Clearing Corporation	Month	Average Daily Settlement ²⁶ Value (in USD)	Highest Settlement Value ²⁷ for the Month (in USD)
India International Clearing Corporation (IFSC) Limited	Jul 2025	13761	35859
	Aug 2025	22835	68552.88
	Sep 2025	16254	37780
NSE IFSC Clearing Corporation Limited ²⁸	Jul 2025	Derivatives: 715935 Cash: 10175	Derivatives: 2461034 Cash: 23314
	Aug 2025	Derivatives: 709150 Cash: 10684	Derivatives: 1904320 Cash: 39102
	Sep 2025	Derivatives: 378117 Cash: 12359	Derivatives: 1390558 Cash: 47431

Table 16: Number of Accounts on India INX Global Access²⁹

Particulars	Q1 2025-26	Q2 2025-26	As on Jun 30, 2025	As on Sep 30, 2025
Total Number of Accounts	847	495	5524	6003

Table 17: Trading through India INX Global Access (Traded Value in USD Mn)

Entity Type	Particulars	Q1 2025-26	Q2 2025-26	Till Jun 30, 2025	Till Sep 30, 2025
LRS (Residents)	Equity, ETFs, Funds, Bonds, and other products	6.01	9.06	31.30	40.36
IFSC Entities	Equity, ETFs, Funds, and other products	151.80	343.01	896.67	1125.29
	Derivatives Products	1039.88	958.22	35899.46	36970.92
Non-Residents outside IFSC	Equity, ETFs, Funds, and other products	3.68	4.37	62.00	66.37
	Derivatives Products	0.00	0.04	183.17	183.21
Total		1201.37	1314.70	37072.61	38386.15

Table 18: Trading in Global Exchanges through India INX Global Access (Jul-Sep 2025)

Exchange	Total trading value (in USD Mn)	Trading in Derivatives (in USD Mn)	Trading in non-derivatives (in USD Mn)
HKEX	245.73	245.73	-
CME	197.18	197.18	-
NYSE	196.93	6.71	190.22
SGX	185.49	185.49	-
NASDAQ	157.74	5.87	151.87
CBOT	107.41	107.41	-
COMEX	77.92	77.92	-
NYMEX	36.17	36.17	-
CBOE	23.76	23.76	-
JPMCFX	14.81	14.81	-
Others	71.57	57.22	14.35
Total	1,314.70	958.26	356.44

²⁶ Average Daily Settlement Value = Total Settlement value for the Month / Total number of trading days.²⁷ Highest Settlement Value for the Month = Highest Pay-in Amount in single settlement in a month²⁸ Cash values refer to settlement statistics in Depository Receipts on US Stocks.²⁹ This data pertains to global access being provided through India INX Global Access only.

Table 19: Cumulative Debt Listings at IFSC Exchanges (in USD Bn)

Particulars	As on Jun 30, 2025	As on Sep 30, 2025
Cumulative debt listings	65.13	66.6

Table 20: Listings of Debt Securities at IFSC Exchanges (During Jul-Sep 2025)

Sr No	Name of the issuer	Listing Date	Labels	Amount (in USD Mn)
1	Varthana Finance Private Limited	Jul 04, 2025	-	8.00
2	Paisalo Digital Limited	Jul 03, 2025	-	50.00
3	Sammaan Capital Limited	Aug 29, 2025	Social	300.00
4	Aye Finance Ltd	Sep 19, 2025	-	15.00
5	Muthoot Finance Limited	Sep 04, 2025	-	600.00
6	SBI (acting through its London Branch)	Sep 10, 2025	-	500.00
Total				1473.00

Fund Management

Table 21: Number of FMEs and Funds

Particulars	As on Mar 31, 2025	As on Jun 30, 2025	As on Sep 30, 2025
FMEs ³⁰	162	177	194
Funds ³¹	229	272	310

Table 22: Snapshot of Fund Management Activities (Non-Retail Schemes)

Type of Schemes	No. of Schemes Registered	In USD Mn					
		Cumulative Data			Data as on Sep 30, 2025		
		Commitments raised	Funds raised	Investments made	Investments into India (A)	Investments into Foreign Jurisdictions (B)	Total Investments (A+B) ³²
VC Schemes (including Angel Schemes)	18	230.53	79.83	67.86	45.87	18.59	64.46
Category I and II AIFs	100	12564.88	6162.83	6291.38	5038.77	866.45	5905.22
Category III AIFs	188	13506.62	6028.06	6861.95	4697.89	704.02	5401.91
Total	306	26302.03	12270.72	13221.19	9782.53	1589.06	11371.59

³⁰ Excluding in-principle approvals

³¹ Excluding surrendered funds

³² 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 23: Snapshot of Fund Management Activities (Retail Schemes)

Snapshot of Fund Management activities as on Sep 30, 2025 (Retail Schemes)									
Type of Schemes	No. of Schemes Authorized	Cumulative Data (in USD Mn)		Activity during the quarter (in USD Mn)			Data as at the end of quarter (in USD Mn)		
		Funds raised	Redemptions	Funds raised	Redemptions	Average Assets under Management	Investments into India (A)	Investments into Foreign Jurisdictions (B)	Total Investments (A+B) ³³
Retail Schemes	4	2.72	0	2.72	0	2.54	0	1.15	1.15

Table 24: Investors Data for IFSC Funds

Type of Scheme	No. of Investors ³⁴	
	As on Jun 30, 2025	As on Sep 30, 2025
VC Schemes (including Angel Schemes)	526	646
Category I and II AIFs	1100	1273
Category III AIFs	1957	2559
Retail Schemes	Operations not commenced	
Total	3583	4733

Table 25: Trends of Fund Management Activity (Non-Retail Schemes)

Particulars	In USD Mn				
	Q2 FY 2024-25	Q3 FY 2024-25	Q4 FY 2024-25	Q1 FY 2025-26	Q2 FY 2025-26
Cumulative commitments raised	12,134.41	14,880.99	15,742.47	22,110.50	26,302.03
Cumulative funds raised	5,581.24	7,007.07	7,957.20	10,492.76	12,270.72

Table 26: Portfolio Management Services (PMS) as on Sep 30, 2025

Type of Services	No of Investors	AUM (in USD Mn)
Discretionary & Non- Discretionary PMS	163	1049.79
Advisory Services	70	354.36
Total	233	1404.15

Metals and Commodities

Table 27: Participants on IIBX

Participants	As on Jun 30, 2025	As on Sep 30, 2025
Qualified Jewellers	177	185
<i>Clients</i>	127	133
<i>'Special category' Clients</i>	50	52

³³ 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.

³⁴ Investors from more than 65 jurisdictions have contributed across schemes.

Qualified Suppliers	39	40
<i>Clients</i>	35	36
<i>'Special Category' Clients</i>	02	2
<i>QS IFSC</i>	02	2
Valid India UAE CEPA TRQ Holders³⁵	0	0

Table 28: Regulated Entities (REs)/ Intermediaries on IIBX

Regulated Entities	As on Jun 30, 2025	As on Sep 30, 2025
Bullion Trading Members	7	7
Bullion Trading Cum Self Clearing Members	3	3
Bullion Trading Cum Clearing Members	8	9
Bullion Professional Clearing Members	2	2
Vault Managers	3	3

Table 29: SPOT Segment of IIBX

Product	During Jan-Mar 2025		During Apr-Jun 2025		During Jul – Sep 2025	
	Traded Value (in USD Mn)	Traded Volume (in kg)	Traded Value (USD Mn)	Traded Volume (in kg)	Traded Value (in 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	0.46	5.00	0.00	0.00	0.00	0.00
UAE GD 100 gm Gold 999	0.00	0.00	0.00	0.00	8.78	72.60
UAEGD TRQ 1 kg Gold 995	1449.54	15,696.00	0.00	0.00	0.00	0.00
UAEGD TRQ 100 gm Gold 999	1503.30	16,298.00	0.00	0.00	0.00	0.00
Total (Gold)	2953.30	31999.00	0.00	0.00	8.78	72.60
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 30: Futures Segment of IIBX

During Jul – Sep 2025		
Product (Type)	Traded Volume (in kg)	Traded Value (in USD)
GOLD1KGFUTAUG25 (GOLD Futures)	2	2,14,045.09
GOLD1KGFUTOCT25 (GOLD Futures)	2	2,15,772.55
SILVER30KGFUTSEP25 (SILVER Futures)	60	72541.63
SILVER30KGFUTOCT25 (SILVER Futures)	60	72830.98
Total		575190.25

³⁵ Since DGFT has not allocated TRQ for FY 2025-26, no entity has been notified as 'Valid India UAE CEPA TRQ Holders' by IFSCA during FY 2025-26.

Sustainable Finance

Table 31: Cumulative ESG labelled Debt Listings at IFSC Exchanges (in USD Bn)

Particulars	As on Jun 30, 2025	As on Sep 30, 2025
Cumulative ESG labelled debt listings	15.43	15.73

Table 32: Listings of ESG labelled Debt Securities at IFSC Exchanges (During Jul-Sep 2025)

Sr No	Name of the issuer	Listing Date (dd-mm-yyyy)	Labels	Amount (in USD Mn)
1	Sammaan Capital Limited	29-08-2025	Social	300.00
Total				300.00

Table 33: Overall Sustainable Financing by IBUs

Classification	During Apr – Sep 2025				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	1002.98	259.64	0	0	1262.63
Social	468.81	401.14	13.77	0	883.72
Sustainable	132.95	130.94	0	0	263.89
Sustainability Linked	46.87	0	0	0	46.87
Others	303.18	0	0	0	303.18
Total	1954.79	791.72	13.77	0	2760.28

Table 34: Sector-wise Classification of Sustainable Financing by IBUs

Sector (List is Indicative)	During Apr – Sep 2025	
	Amount (in USD Mn)	No. of Transactions
Renewable Energy	1301.29	506
Energy Efficiency	50.89	12
Pollution Prevention and Control	15.5	82
Sustainable Water and Wastewater Management	1.09	15
Clean Transportation	1.2	2
Climate Change Adoption	0	0
Green Buildings	31.98	1
Affordable Basic Infrastructure	55.82	13
Affordable Housing	24	1
Food Security and Sustainable Food Systems	91.77	63
Social Project as per Framework	79.51	3
Sustainable Project as per Framework	62.54	1
Health Care	53.29	79
Social Education	53.12	2
Social Loan	7	1
MSME	311.44	3940
Others	619.84	28
Total	2760.28	4749

Table 35: Snapshot of ESG Funds in GIFT IFSC

Snapshot of ESG Schemes as on Sep 30, 2025			
No. of ESG Schemes	Cumulative Data (in USD Mn)		
	Commitments raised	Funds raised	Investments made
3	41.75	27.72	25.58

Insurance

Table 36: Number of IIOs and IIIOs

S. No.	Particulars	As on Sep 30, 2025
1	IFSCA Insurance Offices (IIOs)	22
	<i>Life Insurance Company</i>	07
	<i>General Insurance Company</i>	04
	<i>Health Insurance Company</i>	02
	<i>Reinsurance Company</i>	09
2	IFSCA Insurance Intermediary Offices (IIIOs)	30
	<i>Insurance Broker</i>	25
	<i>Corporate Agent</i>	04
	<i>Surveyor and Loss Assessor</i>	01
	<i>Third Party Administrator</i>	00

Table 37: Written/ Transacted Premium by IIOs and IIIOs³⁶

Particulars	Written/ Transacted Premium (in USD Mn)	
	Q1 FY 2025-26	Q2 FY 2025-26
IFSCA Insurance Offices (IIOs)	43.53	210.07
IFSCA Insurance Intermediary Offices (IIIOs)	103.50	111.47

Table 38: Line of Business-wise Direct Insurance Business (Life and General)³⁷

Class of Business	Gross Written Premium (in USD Mn)		
	FY 2024-25	Q1 FY 2025-26	Q2 FY 2025-26
Engineering	0	0.213	0
Fire	2.78	1.322	0
Health + PA	6.99	2.327	6.418
Trade Credit	0.33	0.113	0.191
Marine Cargo	0.02	0	0.004
Marine Hull	0.06	0	0
Life	3.98	1.574	3.458
Aviation	0.78	0	0.48
Other Misc.	0.01	0.007	0
Total	14.95	5.556	10.551

³⁶ Unaudited data³⁷ *ibid*

Table 39: Line of Business-wise Re-insurance Business³⁸

Class of Business	Gross Written Premium (in USD Mn)		
	FY 2024-25	Q1 FY 2025-26	Q2 FY 2025-26
Engineering	9.43	1.058	5.022
Fire	47.58	5.959	71.146
Health + PA	88.95	14.457	42.138
Liability	1.63	-0.163	4.18
M Cargo	4.84	0.879	1.445
M Hull	3.88	0.684	0.752
Motor	22.26	12.861	22.24
WC/EL	0.03	0.004	0.01
Aviation	0	0.021	0.221
Trade Credit	0	0	1.2
Crop	0	0	40.4
Life	0	0	8.7
Other Misc.	10.99	2.207	2.066
Total	189.59	37.967	199.52

Table 40: Claims Data (Retail/ Re-insurance)³⁹

Particulars	Q2 FY 2025-26	
	No. of Claims	Claim Amount (in USD Mn)
Claims pending at the beginning	8,537	33.67
New Claims registered	75,930	25.97
Claims settled	67,050	17.05
Claims rejected	188	0.11
Claims outstanding at the end	17,229	42.47

Finance Company

Table 41: Finance Companies/ Finance Units (during Jul-Sep 2025)

Type of Finance Company	Aircraft Lease	Ship Lease	FC (Core)	FC (Non-Core) ⁴⁰	Total
Provisional Registration Granted	3	4	2	0	9
Final CoR Granted	1	1	2	0	04
Registration till Sep 30, 2025⁴¹	37	34	15	5	91

Table 42: Assets Leased by AOL/ Ship Leasing Entities

Type of asset	As on Jun 30, 2025	As on Sep 30, 2025
Aircraft Leasing entities		
Aircraft	98	134
Engines	70	84
Aircraft Auxiliary Power Units (APU)	85	85
Total	253	303
Ship Leasing entities		
Ship	23	28

³⁸ Unaudited data³⁹ Unaudited data. No. of Claims and Claim amount includes for retail insurance business and re-insurance recoveries⁴⁰ Other than Aircraft and Ship operating lease⁴¹ Including provisional registrations

Table 43: Total Financing Received from IBUs by Leasing Entities of GIFT IFSC (in USD Mn)

Particulars	As on Jun 30, 2025	As on Sep 30, 2025
Aircraft Leasing Entities	234.61	257.17
Ship Leasing Entities	71.10	71.10

Table 44: Transactions Financed by ITFS Platforms

Particulars	As on Jun 30, 2025	As on Sep 30, 2025
Number of Transactions	1617	1849
Value of Transactions (in USD Mn)	63.26	73.91

Table 45: Business details of GRCTCs

Particulars	As on Jun 30, 2025	As on Sep 30, 2025
Loans & Advances (in USD Mn)	2725.54	3122.50
Total Investments (in USD Mn)	78.31	233.09

Table 46: Business details of Core Finance Companies (e.g. Lending, Export Financing)

Particulars	As on Jun 30, 2025	As on Sep 30, 2025
Loans & Advances (in USD Mn)	11.26	18.46
Total Investments (in USD Mn)	0.00	15.58

FinTech, Payments & TAS

Table 47: FinTech (Sandbox) Ecosystem in IFSC

Sr. No.	Particulars	As on Jun 30, 2025	As on Sep 30, 2025
1	Number of Sandbox Entities	12	08
	<i>In Innovation Sandbox</i>	09	05
	<i>In Regulatory Sandbox</i>	03	03
2	Number of Entities exited from Sandbox	38	42

Table 48: Number of Operational PSPs

Particulars	As on Jun 30, 2025	As on Sep 30, 2025
Number of PSPs	03	03

Table 49: Number of Payment Accounts

Number of Payment Accounts	Jul 25		Aug 25		Sep 25	
	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	6	4	39	4	63	6
Issued / opened during the reporting period	33	0	24	2	38	1
Closed during the reporting period	0	0	0	0	0	0

As at the end of the reporting period	39	4	63	6	101	7
---------------------------------------	----	---	----	---	-----	---

Table 50: Number of Entities for Financial Support Services (including GICs)⁴²

S. No.	Business Segment/ Category	As on Sep 30, 2025
1	BATF Service Providers ⁴³	10
2	Ancillary Services Providers ⁴⁴	88
3	TechFin ⁴⁵	23
4	TechFin and Ancillary Services (TAS) Providers ⁴⁶	09
5	GIC	03
Total		133

⁴² including in-principle approvals

⁴³ BATF - Bookkeeping, Accounting, Taxation and Financial Crimes Compliance Services

⁴⁴ Under the earlier IFSCA (Ancillary Services) Framework, 2021

⁴⁵ Under the earlier Fintech Entity (FE) Framework, 2022

⁴⁶ Under the new IFSCA (TAS) regulations, 2025



INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

2nd & 3rd Floor, PRAGYA Tower, Block 15, Zone 1,
Road 1C, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382 050

Website: <https://www.ifsca.gov.in/>

NOTES



INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

**2nd & 3rd Floor, PRAGYA Tower, Block 15, Zone 1,
Road 1C, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382 355**

www.ifsca.gov.in