

PREFACE

India is now entering the league of countries like the USA, UK and Singapore who are giving direction to global finance.

– Shri Narendra Modi

India being one of the fastest growing economy, is large consumer of international financial services. As India seeks to expand its economic and strategic activities globally, a dedicated International Financial Services Centre (IFSC) was necessary for transacting these services efficiently. Establishment of GIFT IFSC at Gandhinagar has the capability to attract global capital which is required for the economic growth of our country.

International Financial Services Centre Authority Act, 2019 (IFSCA Act, 2019) is a step in the right direction to give impetus to India's growth. IFSCA Act, 2019 signifies the importance given by the Parliament to the unified regulator International Financial Services Centre Authority (IFSCA) in making India a major destination for the investors and developing it as a truly global financial services centre.

Government's approach to promote GIFT IFSC deserves appreciation with its success being evident with the significant spike in the number of players who have now set-up businesses in IFSC in India. Hopefully, it is a matter of time, with right policy support, when GIFT IFSC will be one of the prominent financial hubs for global transactions.

IFSCA has issued several regulations to promote and regulate various activities in the IFSC, wherein Company Secretaries have been recognized to ensure compliance under the same. The opportunities for Company Secretaries are emerging both in employment as well as in practice because of their inherent capabilities to provide essential expertise with respect to consultancy, advisory, compliances, ancillary services, managing businesses or assisting in setting-up a unit in the IFSC.

The Institute, with a view to acquaint members with the developments at the IFSCA and enable them to discharge their roles effectively, has prepared

this publication titled '**Handbook on IFSCA**'. This publication contains brief overview of the IFSCA, the IFSCs, opportunities at IFSC, benefits for operating at IFSC, recognitions for the CS Profession, brief background of regulations, suggestive formats, checklists, etc. which could be used as a ready reference by members while discharging functions under various Regulations.

I express my sincere gratitude towards Shri Injeti Srinivas, Chairperson, IFSCA for very kindly issuing the Foreword for this publication.

I would like to place on record my sincere appreciation to PCS Committee of the ICSI for its guidance in review and finalization of the publication. I am thankful to CS Miten Chawda, Director - BFSI Edge, CS Ramya Pandya, Company Secretary, GIFT SEZ Limited, CS Ajay Garg, Gee Gee Corplegal Private Limited, CS Nikhil Mehta, Chief Regulatory Officer & Company Secretary, India International Exchange at IFSCA and CS Bharat Prajapat, Partner, RRB Corpserve LLP, SEZ IFSC Consultants for providing suggestions and inputs in finalisation of the formats.

I commend the dedicated efforts put in by the Directorate of Professional Development under the able guidance of CS Alka Arora, Director and leadership of CS Asish Mohan, Secretary, ICSI in bringing out this publication.

I am confident that this publication shall serve as a perfect guide for professional colleagues and will also ensure uniformity in compliances and certifications under various regulations issued by the IFSCA and in turn promote good governance. I would appreciate the users/ readers for offering their constructive suggestions/comments for the improvement of this publication.

Place: Kolkata

CS Manish Gupta

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President

The Institute of Company Secretaries of India