International Financial Services Centre in GIFT City:

Business and Regulatory Highlights

July 2026

International Financial Services Centre Authority

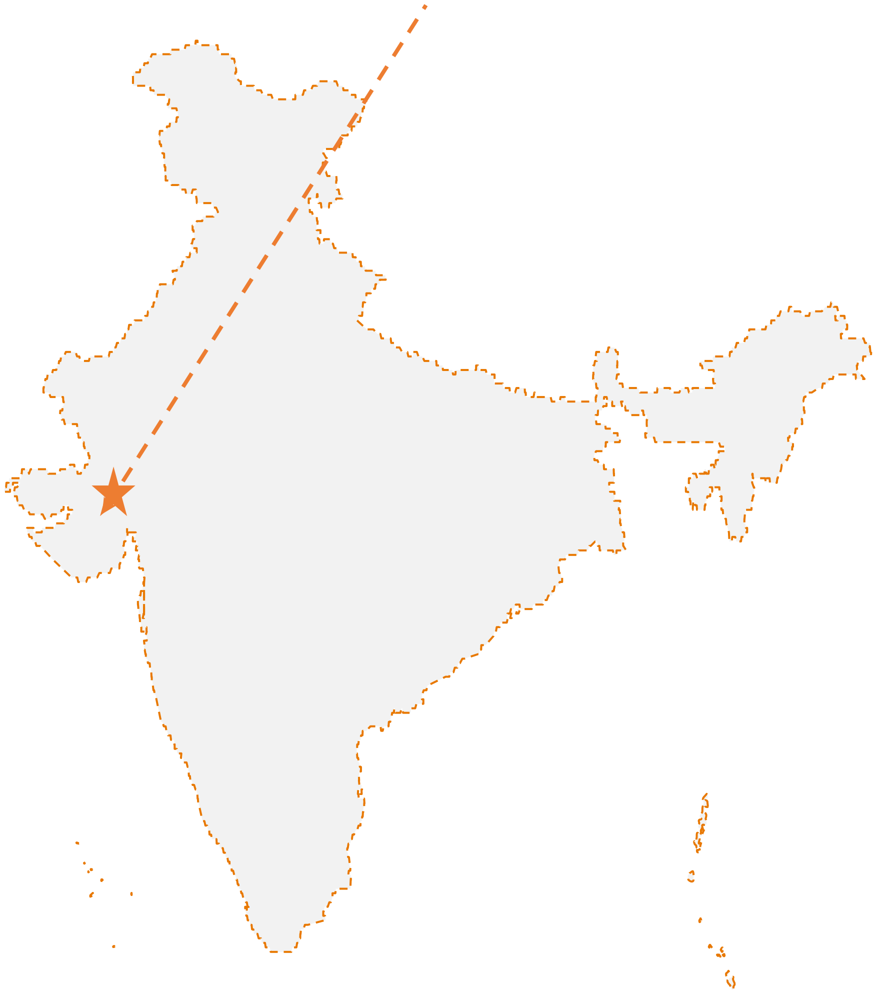
Ministry of Finance, Government of India
GIFT City, Gujarat, India

www.ifsca.gov.in

GIFT IFSC Opportunity

GIFT City: Ease of Working & Living

India's 1st Operational Smart City & IFSC



29 Mn. sq. ft.	40 +	28
Total development rights allotted	Number of Under Construction Building	Number of Operational Buildings

GIFT City is divided into two zones:

a. Special Economic Zone (IFSC Zone)
b. Domestic Tariff Area (Domestic area)

Greenfield Smart city

Land parcel size: 886 acres

Social Infra – Hotels, Hospitals, Schools, etc

'Walk to work concept' – Residential & Riverside

Source: GIFT City Company Ltd: https://giftgujarat.in/

IFSC Regulatory Architecture

Regulations Benchmarked with Global Best Practices

International Financial Centres Authority Act, 2019

Banking Regulations 2020	Bullion Market Regulations, 2025	Global In-House Regulations 2020	FinTech Entity Framework 2022	Listing Regulations, 2024	Finance Company Regulations, 2021
Market Infrastructure Institutions Regulations 2021	Framework for Aircraft Lease 2022	Payment and Settlement System Regulations, 2024	Book-keeping, Accounting, Taxation Regulations, 2024	Fund Management Regulations, 2025	Capital Market Intermediaries Regulations, 2025
Registration of Insurance Business Regulations 2021	Insurance Intermediary Regulations 2021	Framework for setting up ITFS 2021	Framework for Ship Lease 2022	Foreign University Regulations 2022	KYC Registration Agency Regulations, 2025
Insurance Products and Pricing Regulations 2022	TechFin and Ancillary Services Regulations, 2025	Registration of Factors Regulations 2024	Payment Services Regulations, 2024	Framework for Global Administrative Office 2022	Re-Insurance Regulations 2023

GIFT IFSC: International Jurisdiction on Indian Soil

	Foreign jurisdiction (rest of the world)	GIFT IFSC (India)	Domestic Tariff Area (India)
Jurisdiction			
FEMA Applicability	Offshore Non-Resident	Offshore Non-Resident No Capital Controls	Onshore Resident
Currency of Operation	Respective Int'l Currency	**15 Currencies** (INR Not Permitted)	INR denominated
Tax Regime	Offshore	**20 Year Tax Holiday** **15% thereafter** (Tax Resident)	Taxes as applicable
Applicability of Laws	Laws of Host Country	**Indian Jurisdiction *with carveouts under various Laws***	Indian Jurisdiction
Regulatory Oversight	Different for different jurisdictions	**IFSCA –** **Unified Regulator**	RBI, SEBI, IRDAI, PFRDA

IFSC: Global Financial Marketplace at India's Doorstep

Banking

- Indian Banks (22)
- Foreign Banks (20)
- Global Administrative Office (2)
- Rep. Offices

Capital Market

- Stock Exchanges (2)
- Clearing Corporation (2)
- International Depository (1)
- Broker Dealers (96)
- Investment Bankers (7)
- Custodians (7)
- Depository Participants (11)
- Clearing Members (27)

Asset management

- Fund Management Entities (236)
- Alternate Investment Funds (381)
- Investment Advisers (7)
- Distributors (26)

Insurance

- Insurers (14)
- Re-insurers (24)
- Insurance Intermediaries (32)
- Insurance Web-Aggregators

Niche Institutions

- International Bullion Exchange
- Finance Companies (9)
- Global Treasury Centre (10)
- ITFS Platforms (4)
- Aircraft Lessors (37)
- Ship Lessors (37)

Emerging businesses

- Foreign Universities (5)
- Global in-House Centres (4)
- TechFin and Ancillary (132)
- Payment Service Providers (7)
- BATF Service Provider (11)

Figures in brackets are the number of entities authorized by IFSCA

Overall Business Highlights: GIFT IFSC

1200 +

Number of Registrations granted by IFSCA till June 2026

$ 103 Bn

Monthly turnover on IFSC Stock Exchanges in May 2026

$ 114 Bn

Total Banking Asset Size by end of May 2026

236 / 381

Number of Funds Management Entities & Funds registered till May 2026

$ 70 + Bn

Cumulative Debt Listing on IFSC Exchanges till May 2026

$ 51 Bn

Total Banking transactions in May 2026

399

Aviation Assets leased from IFSC till May 2026

$ 77 Bn +

Total targeted corpus of Alternative Investment Funds till Dec. 2025

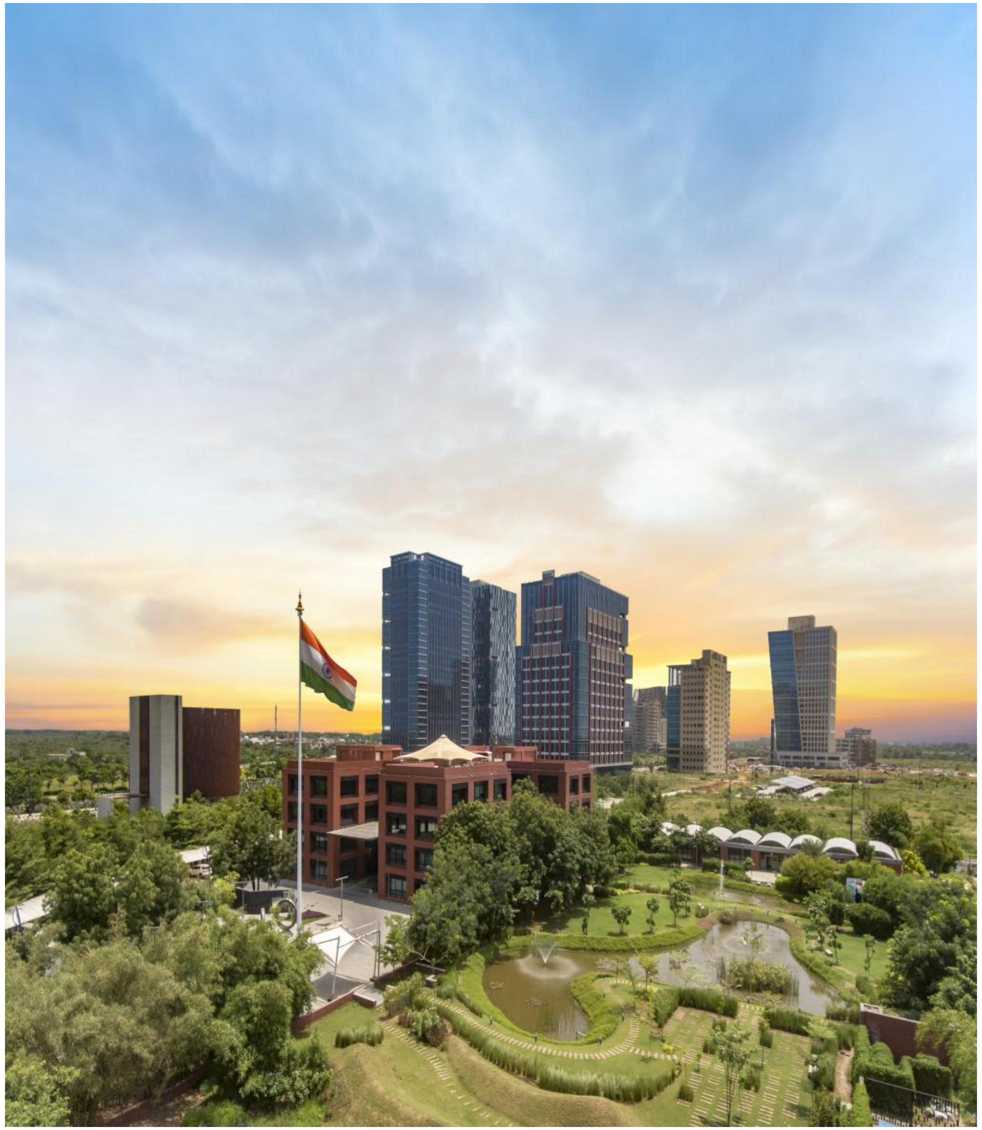
$ 16 Bn

GSS + bonds listed on IFSC Exchanges till end of May 2026

Competitive tax regime

1. Tax Holiday on Business Income for 20 out of 25 years
2. Minimum Alternate Tax* @ 9%
3. No CTT**/STT**/GST**/Stamp Duty
4. Reduced Withholding Tax of 9% on interest paid on Debt Instruments
5. Competitive Tax Regime for Funds
6. Incentives under Gujarat IT/ITeS Policy (2022-27)

*MAT provisions not applicable for companies opting for concessional tax rate under Sec. 115 BA of Income Tax Act, 1961
**CTT- Commodity Transaction Tax, STT- Securities Transaction Tax, GST- Goods and Service Tax
**Zero tax on insurance premiums



Key Institutions in GIFT IFSC and GIFT City

Banking

- Standard Chartered
- HSBC
- J.P.Morgan
- MIZUHO
- MUFG
- citi
- New Development Bank
- DBS
- Deutsche Bank
- BARCLAYS
- BNP PARIBAS
- FIRSTRAND

Capital Market

- NSE IX
- INDIA INX – INDIA INTERNATIONAL EXCHANGE
- IIBX – India International Bullion Exchange IFSC Ltd
- IIDI – India International Depository IFSC Limited
- StockHolding – SSIL

Alternative Investment Funds

- ADIA – Abu Dhabi Investment Authority
- LIGHTHOUSE CANTON
- Morgan Stanley
- BERING

Fintech Companies

- wipro
- Infosys
- cognizant
- intellect – Design for Digital
- SIGNZY
- ISG – Your Payments Partner
- KFINTECH – EXPERIENCE TRANSFORMATION

Ancillary Services

- pwc
- EY – Building a better working world
- cyril amarchand mangaldas – advocates & solicitors
- APEX
- IQEQ – Know how Know you

Aircraft Leasing

- AIR INDIA
- IndiGo
- vistara
- Vman
- transworld GROUP

Finance Companies

- 360 one
- INDIA EXIM FINSERVE
- इंडियनऑयल IndianOil
- AM/NS INDIA
- आरईसी REC – Endless energy. Infinite possibilities.
- इरेडा IREDA

Insurance Companies

- आपत्काले रक्षिष्यामि GIC Re
- Berkley Re – a Berkley Company
- PeakRe
- Allianz
- HDFC Life – HDFC INTERNATIONAL LIFE AND RE COMPANY LIMITED
- SINGAPORE RE – A FAIRFAX Company
- LLOYD'S

DTA Companies

- IBM
- Google
- Capgemini
- TCS – TATA CONSULTANCY SERVICES
- ORACLE
- INFIBEAM AVENUES

GCCs/GICs

- BANK OF AMERICA
- infineon
- T.EN – TECHNIP ENERGIES
- TELUS International
- TATA
- PSMC

Banking Sector

1. **Banking ecosystem (41 Banks):** India (20), Japanese (3), USA (2), Singapore (1), UK (4), French (4), German (1), Australia (1), Qatar (1), UAE (2), Chinese Taipei (2)
2. **Key Services- Corporate & Retail Banking, Trade Finance, Investments, Loan Syndication, Merchant Banking, etc.**
3. **Shoring up NRI Deposits:** 20,00 NRI Accounts opened by IFSC Banks with $ 1.6 Bn deposits
4. **Sustainable Lending by Banks** (5 % of loans): $ 7.5 Bn
5. **4 International Trade Financing Platforms-** ***Factoring, Forfaiting, Supply chain finance, Bill discounting, and Export credit***
6. **Foreign Currency Settlement System** operationalized

- ✓ **Total Banking Asset Size – $ 114 Bn**
- ✓ **Total Outstanding Credit – $ 80 Bn**
- ✓ **Total Outstanding ECB*: $ 43.5 Bn**

*External Commercial Borrowings