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GUJARAT INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

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Background

The International Financial Services Centres Authority (IFSCA) was established on April 27, 2020, under the International Financial Services Centres Authority Act, 2019. It is headquartered at GIFT City, Gandhinagar in Gujarat. The IFSCA is a unified authority for the development and regulation of financial products, financial services, and financial institutions in the International Financial Services Centre (IFSC) in India. At present, the GIFT IFSC is the maiden international financial services centre in India. Prior to the establishment of IFSCA, the domestic financial regulators, namely RBI, SEBI, PFRDA, and IRDAI regulated the business in IFSC.

Objectives

As the dynamic nature of business in the IFSCs requires a high degree of inter-regulatory coordination within the financial sector, the IFSCA has been established as a unified regulator with a holistic vision in order to promote ease of doing business in IFSC and provide a world-class regulatory environment. The main objective of the IFSCA is to develop a strong global connection and focus on the needs of the Indian economy, and to serve as an international financial platform for the entire region and the global economy as a whole.

