

IFSCA

INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

(21d and 3d floor, Pragya Tower, GIFT City, Gandhinagar, Gujarat)

F. No. 206/IFSCA/Anc. Aux /2020-21
6th April, 2023

CIRCULAR

Sub: Addendum to the Circular titled "Framework for enabling Ancillary services at International Financial Services Centres"

Reference is invited to the Circular issued vide F. No. 206/IFSCA/Anc.Aux/2020-21 dated February 10, 2021 and June 10, 2021 by the International Financial Services Centres Authority for enabling Ancillary Service providers under the 'IFSCA Ancillary Services Framework' in the International Financial Services Centres(IFSCs).

2. The IFSCA Banking Handbook defines a voice broker as "an entity that brings together buyers and sellers of a financial assets for the purpose of executing a transaction in such financial Assets". It permits IBUs to avail themselves of the services of a voice broker. Accordingly, voice brokers in IFSC need to be encouraged as a step towards completing the market for intermediaries to provide support services to IBUs and other financial institutions in IFSC. Therefore, it has been decided to enable it under the "IFSCA Ancillary Services Framework".

3. Further, Ship Broking is a well-recognized global professional service in the shipping business and Ship Brokers are specialist intermediaries in a contract related to Ship leasing business. The aim of

enabling Ship Broking services is to facilitate lessors / lessees to undertake permissible activities as per the framework of Ship Leasing.

4. In view of the above, the following sub-clauses shall be inserted after sub- clause (e) under Clause 3.1 of Annexure - 1 of said Ancillary Circular: -

(f) Voice Broking services to entities in IFSCs or from outside India in relation to their business of banking.

(g) Ship broking for permitted activities under "IFSCA Framework of Ship leasing".

5. All other provisions specified in the Ancillary Circulars shall remain unchanged.

Page-1-of-2

6. This Circular is issued in exercise of powers conferred by section 12 of the IFSCA Act to develop and regulate the financial products, financial services and financial institutions in the IFSCs.

7. The above circular shall come into force with immediate effect and a copy of the same is available on the website at www.ifsc.gov.in/circular.

8. These issues with the approval of Competent Authority.

Page-2-of-2