



CIRCULAR

F. No. 206/IFSCA/Anc. Aux/2020-21

June 10, 2021

Sub: Framework for enabling Ancillary services at International Financial Services Centres

1. Considering the importance of service providers for the development of financial products, financial services and financial institutions in the IFSC, IFSCA vide circular no. 206/IFSCA/Anc. Aux/2020-21 dated February 10, 2021 issued a framework for enabling Ancillary Services ("framework") in IFSC.
2. Pursuant to the above framework and feedback thereon, the following is clarified:

- a. For the purpose of clause 1.D. of the framework, the following is clarified:

The entity may be set up in the IFSC in the form of a company or a limited liability partnership or a registered partnership firm, their branch thereof or any other form as may be approved by the IFSCA;

- b. Clause 1.E. (ii) of the framework shall be substituted as follows:

(ii) Entities from foreign jurisdictions for various permissible ancillary services in the IFSCs in India or overseas;

- c. The following sub-clauses shall be inserted after sub-clause (c) under clause 3.1- Professional services of Annexure I:

(d) Advisory and Facilitation Services to entities in IFSC/outside India in relation to their capital raising activities outside India.



- (e) Advisory and Facilitation Services to entities in IFSC/outside India in relation to their merger & acquisition or capital restructuring activities outside India.
- d. Clause 4.3 of the Annexure I of the framework shall be substituted as follows:
- “Services such as Trusteeship for AIFs, InvIT and REIT, Security Trustee and other related financial services such as escrow agent.”
- e. The applicant under the framework shall not take client assets (including money), directly or indirectly in its custody and shall only provide permissible services within the prescribed framework. Further, the applicants shall seek IFSCA registration separately under the appropriate framework for undertaking regulated activities such as Debenture Trustee, Investment Advisor, AIF, Fund Management, etc.
 - f. Annexure II i.e. the application form for setting up as an Ancillary Service provider in IFSC shall be substituted and is annexed to this circular.
3. All other provisions specified in the framework dated February 10, 2021 shall remain unchanged.
4. This circular is issued in exercise of powers conferred by section 12 of the International Financial Services Centres Authority Act, 2019 to develop and regulate the financial products, financial services and financial institutions in the International Financial Services Centres.
5. A copy of this circular is available on the website of the International Financial Services Centres Authority at www.ifsc.gov.in

Yours faithfully,

Pavan Shah
Deputy General Manager
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Encl: As above

Annexure - II

Application form for setting up unit as an Ancillary Service Provider in the IFSC

S.No.	Particulars	Details
1. Details of the Applicant		
1.1	Name of Applicant	
1.2	Entity Type (Branch/IFSC incorporated entity)	
1.3	Legal form of the applicant (Company/LLP/register ed partnership, etc) along with the registration number, if any,	
1.4	Address of the IFSC office of the applicant	
1.5	Contact details of the primary coordinator (s) of the applicant: a) Name, b) Contact Number c) E-mail	
1.6	Date of incorporation of the applicant	
1.7	Net worth as on 31 st March of previous financial year	
1.8	Shareholding pattern of the applicant/share of partnership (if more than	

	10, then top 10 shareholders/partners)			
1.9	Currency in which accounts are being maintained			
1.10	Name & Designation of the Key Managerial Personnel			
2. Details of the Person (s) in control *				
2.1	Name(s)			
2.2	Date of incorporation /Date of Birth			
2.3	Legal form of the Person in control			
2.4	Address of the Person in control			
2.5	Shareholding pattern of the person in control (Top 3 Shareholders/partners)			
2.6	Is the Person in control based in a Financial Action Task Force (FATF) compliant jurisdiction?			
2.7	Tax Assessment Number of Person in control			
2.8	Director Identification Number of the person in control, if any			
2.9	Contact No.			
2.10	Email			

*Add more columns if required

3. Business proposed to be undertaken by the Applicant

Please provide a business plan including following information.

(Use additional pages, if required)

3.1	Company profile (in brief)	<i>Information shall include but shall not be limited to existing activities, revenue from these activities, key client jurisdictions, no. of employees etc.</i>
3.2	Proposed activities to be carried out as per the framework	<i>Information shall include specific reference to the related activities as per Annexure I of the framework.</i>
3.3	Present no. of employees & the estimated number of employees over the next 5 years	
3.4	Details of Associate entities in IFSC, if any	
3.5	Details of regulatory action against the applicant & person (s) in control, if any in last 5 years	
3.6	Whether the applicant or its person(s) in control are registered with IFSCA, SEBI, RBI, IRDA or PFRDA in any capacity. If so, details of such registration.	

4. Documents to be annexed with the signed & stamped application form:

- a) Copy of the incorporation certification/registration document of the Applicant and person (s) in control as may be applicable
- b) Constitutional documents (such as Memorandum and Articles of Association/ Partnership Deed) of the Applicant as may be applicable

- c) Last 3 years audited consolidated financial statements of the Applicant
- d) Address proof of directors / person (s) in control
- e) Tax Identification Document of the applicant
- f) Copy of SEZ approval
- g) Copy of the proof of payment for the application fees paid
- h) Copy of authorisation for application by an authorized representative
- i) Declaration on the letter head of the company duly signed by the authorized signatory as per paragraph 6

5. Fees for Ancillary Service Provider:

Following fee is applicable for the Ancillary Service Provider:

Application Fee	USD 500
Authorisation Fees per activity	USD 2000 (for 5 years)

Bank account details of IFSCA:

Account Name	IFSCA FUND 2
Account number	39907189884
IFSC CODE	SBIN0060228
SWIFT CODE	SBININBB255
Branch name and address	State Bank of India, Gandhinagar branch, Gandhinagar, Gujarat 382355

6. Declaration to be submitted by the applicant in the following format on a company letter head, same should be signed by an Authorized signatory:

We hereby declare that the information provided in the application along with its attachment, is complete and true.

We further agree that-

- a. We shall notify the International Financial Services Centres Authority immediately of any material change in the information provided in the application.
- b. We shall comply with and be bound by the Guidelines and Regulations issued by the International Financial Services Centres Authority and the

guidelines/instructions as may be announced by the International Financial Services Centres Authority from time to time.

- c. We shall abide by such operational instructions/directives as may be issued by the International Financial Services Centres Authority from time to time, as a condition of authorisation.