

Viksit Bharat, or Developed India, is nation's spearheading vision representing a complete blueprint for the country's prosperity and is not just a catchphrase. This vision will be a guiding principle for India during its Amrit Kaal. Encompassing various facets of development, such as economic growth, environmental sustainability, social progress and good governance, to make India a developed nation by 2047, a major aspect of Viksit Bharat is the Indian Economy that should be a resilient and strong economy which can provide opportunities and a high standard of living for all its citizens.

In line with the Viksit Bharat @2047, the IFSCA - GIFT City has been established by the Government of India, where its mandate is 'to develop and regulate the financial institutions, financial products, and financial services in the International Financial Services Centres (IFSCs) in India'.

Within the interrelated landscape of global finance, international financial centres ("IFCs") connect investors, corporations, and financial institutions across the world, thereby propelling global economic integration and development.

Historically speaking, the concept of an IFSC was first conceived by the Government of India in the year 2007 based on the recommendations of a High-Powered Expert Committee and with this objective to 'onshoring the offshore' financial services activity, IFSCA has been established. In current scenario, it is significant to mention that by the end of FY 2024, banking assets in the IFSC had reached USD 60 billion, and cumulative derivatives trading at USD 796 billion – figures which display investor confidence in the India growth story, as also the IFSC's ability to successfully capitalise the same and effectively contribute to the Indian economy.

The ICSI in furtherance of its continuous endeavours to provide new opportunities to its Members has been sending suggestions on various draft rules, regulations, policies and guidelines, etc. issued by Ministries, Government organisations and Regulatory Bodies to seek recognitions in new areas of practice and employment. The Institute has worked assiduously towards Recognition of Company Secretary in Practice under the International Financial Services Centres Authority (Registration of Insurance Business) Regulations, 2021 & International Financial Services Centres Authority (Insurance Intermediary) Regulations, 2021.

We are grateful to the IFSCA for considering the suggestions submitted by the Institute from time to time, reposing the confidence and according the profession of Company Secretaries with the requisite certification services.

To recognise the various professional facets where the Company Secretaries render their services, this month's issue of the Journal has been dedicated to IFSCA with the theme 'IFSCs: Unleashing Potential with Holistic View'. It is a matter of great honour for us that various experts from IFSCA – Gift City, Gandhinagar, Gujarat have shared a large repository of knowledge through their articles signifying how the IFSCs represents a significant break

from the regulatory incrementalism, and seeks to reward innovativeness and how IFSCA has managed to strike a win-win balance between investor protection, business considerations of financial intermediaries, and scope for entities seeking funds.

A comprehensive study through the article on 'Remote Trading Participants (RTPs) on Stock Exchanges in the IFSC' brings forth how IFSCA was in receipt of representations from market participants including Stock Exchanges, requesting direct participation by foreign institutions on the Stock Exchanges. It was suggested that this enabler is likely to increase the number of participants and make the secondary market more vibrant and liquid.

Providing an explicit overview through the article 'IFSCA and the ambition to make the GIFT-IFSC as a Gateway to Global Climate Finance – Innovating Today for a Sustainable Tomorrow' the author provides insight into operational processes of how 'The Gujarat International Finance Tec-City (GIFT-IFSC), India's first operational international financial center, exemplifies this vision and is a major step towards 'onshoring the offshore'.

The article on 'Overview of International Financial Services Centre and Opportunities for Company Secretaries' provides an analysis on India's vision for GIFT City and that "the vision of India's future is associated with GIFT City, which is an important gateway to connect India with global opportunities".

An eye-opening study on 'Assessing the GIFT City's Imperative Role in Raising India as a Global Soft Power' gives an exhaustive overview of the process Under the Setting up and Operation of International Branch Campuses and Offshore Education Centres Regulations, 2022, of the IFSCA, the regulator brought forth a bevy of regulations, with the following objective – to establish GIFT IFSC as a global educational hub by facilitating the setup of International Branch Campuses by foreign universities, either independently or in other approved forms.

Through the article 'Sailing into the Future: GIFT IFSC's Ship Leasing Opportunities' an invigorating study has been brought forth on how despite its importance, India's shipping fleet stands at a modest 13.6 million gross tonnages, which is less than 1% of the world's total fleet of 1,565 million gross tonnages.

A detailed article on 'Credit Rating Agencies: Opportunities at GIFT IFSC' emphasizes on the regulatory framework for CRAs which has been specified in IFSCA (Capital Market Intermediaries) Regulations, 2021. These regulations provide a regulatory regime for all the capital market intermediaries in IFSC such as Broker-Dealers, Clearing Members, Depository Participants, Investment Bankers, investment Advisors, credit Rating Agencies etc.

Capital Markets Ecosystem in GIFT IFSC, maiden international financial centre in India was set up by Government of India in 2015. The objective of GIFT IFSC is to act as a gateway, connecting India to global financial markets and enabling access for international investors to India.

An Overview on opportunities through the article on 'REITs and InvITs: Opportunities at GIFT IFSC - India's Massive Infrastructure and Real Estate Needs – An Enormous Opportunity' presents the concept of REITs which originated in the United States in 1960. Since then, numerous jurisdictions, including Singapore, Japan and Hong Kong in Asia and have established successful regulatory frameworks for these investment vehicles. In India, the capital market regulator, SEBI, has created regulatory frameworks for REITs and InvITs in 2014.

The article on 'GIFT IFSC a Global FinTech Hub: Regulatory Innovation Benchmarking global best practices' explains how Financial authorities around the globe have resorted to various ways of responding to fintech developments.

An elaborate study of 'Direct Listing of Indian Companies in GIFT IFSC – Marking the dawn of a new era in the capital market landscape' provides an insight into the need, significance and benefits of the Direct Listing Scheme at GIFT IFSC and its critical role in financing the growth and development of Indian companies, particularly the start-ups. It sheds light on the enabling legal and regulatory framework for Direct Listing that has been benchmarked with global best practices.

The article on 'IFSCA (Payment Services) Regulations, 2024- An Overview' explains how by enabling the 5 services to be provided out of IFSC, the IFSCA (Payment Services) Regulations allow financial institutions in IFSC to provide as well as receive a wide range of financial services that facilitate the transfer of money between individuals, businesses, and other entities.

The article on 'Relocation of Funds to GIFT IFSC' informs how GIFT IFSC today provides parity with global jurisdictions. The structured efforts aim to create fertile ground for the movement of offshore financial services to Onshore GIFT IFSC. The relocation of the offshore funds is one area of growth to watch out for in this space of Funds @ GIFT IFSC.

A much needed study on 'Opening of a New Era for Qualified Jewellers - India International Bullion Exchange' has brought many facts to light, how The IFSCA acts as a unified regulator for all financial products, services, and institutions operating within the IFSC framework. This streamlined approach eliminates the need to navigate multiple regulatory bodies, fostering ease of doing business for domestic and foreign entities.

The article 'Significance of IFSC & Its Role' provides an indepth view on how the Indian Govt. relaxed its policy of Socialistic Economy to partially Private economy and how it became necessary that the economic growth with industrial activity process should spread not to only a few places, solely handled by Government, but must spread over to all states of the country.

An eye opening study on IFSCs: Transforming India into a Global Financial Powerhouse explains how As per Section 3(1)(g) of The International Financial Services Centres Authority Act, 2019, under section 18 of the Special Economic Zones Act, 2005, India established the International Financial Services Centre (IFSC) as a specialized zone to promote the nation as a global financial hub and ease cross-border financial services transactions.

The article on 'Navigating the Future: Benchmarking Regulatory Innovation in Global Fintech Hubs through International Financial Centre,' informs how IFSCA came up with the 'Fintech Initiative Scheme' with the principal objective to promote the establishment of a world-class FinTech Hub, comparable with those located in advanced International Financial Centres (IFCs) across jurisdictions, at IFSC in India by providing financial support to FinTech activities in the form of specific grant(s) as specified in the scheme, based on their eligibility and fulfilment of terms and conditions as may be specified in the scheme.

The article on 'Viksit Bharat @2047: Role of IFSCA in Driving India's Economic Growth' enriches the knowledge on how India with its rich history, diverse culture, and robust economic potential, has set an ambitious goal for itself: to become a developed nation by 2047, marking the centenary of its independence. The vision of a "Viksit Bharat" (Developed India) emerges as a guiding light for policy makers, businesses, and citizens alike. A crucial player in this journey is the International Financial Services Centres Authority (IFSCA), which has the mandate to develop and regulate financial services, financial products, and financial institutions in the International Financial Services Centres (IFSCs) in India.

The author through the article 'Guidance For Handholding Startups' provides an analysis on how leveraging the expertise and experience of seasoned professionals, founders/promoters can significantly increase their chances of success and build a robust foundation for their startup. Professional guidance of Company Secretaries, who practice in the field of incorporating entities, ensuring governance and compliance, etc can provide startups with the knowledge, skill, and resources required to navigate the complexities of starting and growing a business.

Through the Article 'Embracing Technology: A Gateway to the Future of Practising Company Secretary' the author strives to bring forth technological insights Technology drives economic development by creating new industries, jobs, and markets. Enhances the quality of life through advancements in healthcare, education, and everyday conveniences and also facilitates global communication and commerce, connecting people and businesses worldwide.

The author through the article 'Alternative Investment Funds – Recent trends, light-touch to Compliance intensive' explains how AIF Industry is expected as one of the fastest growing as High-Net worth Individuals (HNIs) and ultra HNIs gets an option to generate better returns on their investments by investing in alternate/differentiated products.

We are also privileged to publish an interview of Shri K. Rajaraman (IAS), Chairperson, IFSCA.

Happy Reading !

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(Editor - Chartered Secretary)