



1. BACKGROUND 1.1. Government of India implemented a major financial sector reform by establishing and operationalizing India's maiden International Financial Services Centre (IFSC) in Gujarat International Financial Tec City (GIFT City), Gujarat. The vision of the Government is to develop GIFT IFSC as a leading internationally recognized financial centre with trusted business regulations, competitive tax structure and ease of doing business. The IFSC has been designated as a special international financial jurisdiction, which is treated as a non-resident zone under Foreign Exchange Management (FEM) Regulations, thereby facilitating transactions in any freely convertible foreign currency. 1.2. The Hon'ble Prime Minister of India during his visit to GIFT IFSC in July 2022 articulated his vision for GIFT City and stated that "th....."