



A. INTRODUCTION - INTERNATIONAL FINANCIAL SERVICE CENTRE ('IFSC') 1. To compete and benchmark with the leading financial centres and hub around the world, the Government of India operationalized IFSC at GIFT Multi Services SEZ in April 2015. The Union Budget 2016 provided competitive tax regime for the IFSC at GIFT SEZ. 2. An IFSC caters to the customers outside the jurisdiction of domestic economy. Such centres deal with the flow of finance, financial products and services across the borders. The regulators namely Reserve Bank of India ('RBI'), Securities & Exchange Board of India ('SEBI'), Insurance Regulatory & Development Authority of India ('IRDAI') issued regulations allowing Indian and foreign institutions to set-up their entities / open offices in t.....