



1. SYNOPSIS 1.1 The International Financial Services Centre (“IFSC”) in the Gujarat International Finance- Tec City (“GIFT”) set up by the Government of India is a response and an elegant alternative to investors, family offices and financial services entity looking for managing their wealth and monies closer home, and an alternative to typical financial jurisdictions. The rapid proliferation of financial services sector activities in IFSCs has piqued overwhelming interest from numerous market players in both India and abroad. The IFSC regulations have been framed and are continuously monitored and amended (as required) in an endeavour to ensure these are at par or as attractive as the regulations in jurisdictions outside India. 1.2. Needless to mention, tax is indeed an integral measure in ensuring the success of IFSC a.....