

GIFT

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BROKERS INSIGHT

GIFT BROKERS ASSOCIATION

GIFT IFSC

SHAPING THE FUTURE OF
GLOBAL CAPITAL MARKETS

Connecting Markets. Enabling Growth. Shaping the Future.



**GLOBAL
CONNECTIVITY**
Bridging Markets.
Building Opportunities.



**WORLD-CLASS
INFRASTRUCTURE**
Built for Global Finance.
Designed for Tomorrow.



**STRONGER
TOGETHER**
A United Ecosystem.
A Shared Vision.



**SUSTAINABLE
GROWTH**
Creating Long-term Value.
Inspiring the Future.

A publication by



Gift Brokers Association

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Message from the Chairman's Desk

Mr. Nitesh Jaiswal President & Chairman, Gift Brokers Association (GBA)

It gives me immense pleasure to present Volume 2 of the Gift Brokers Association (GBA) Magazine. This edition reflects the remarkable progress of GIFT IFSC as it continues its journey towards becoming a globally competitive international financial centre.

Over the past year, GIFT IFSC has witnessed significant developments across capital markets, fund management, banking, insurance, aircraft leasing, bullion, fintech, and other financial services. These milestones have been made possible through the visionary leadership of the Government of India and the

progressive, forward-looking regulatory framework established by the International Financial Services Centres Authority (IFSCA).

On behalf of the Gift Brokers Association, I would like to express my sincere gratitude to Shri K. Rajaraman, Chairperson, IFSCA, for his visionary leadership and unwavering commitment towards transforming GIFT IFSC into a globally competitive financial centre. His strategic guidance has laid a strong foundation for innovation, international participation, and sustainable growth within the IFSC ecosystem.

I also wish to place on record our heartfelt appreciation to Mr. Pradeep Ramakrishnan, Executive Director – Capital Markets, IFSCA, and his dedicated Capital Markets team. Their continuous engagement with market participants, pragmatic approach towards policy formulation, openness to industry feedback, and relentless efforts in strengthening the capital market ecosystem have played a pivotal role in enhancing the ease of doing business in GIFT IFSC. Their collaborative approach has significantly contributed to making GIFT IFSC an increasingly attractive destination for global investors and intermediaries.

The Gift Brokers Association was established with a clear vision—to serve as the unified voice of market intermediaries operating in GIFT IFSC. We remain committed to fostering constructive dialogue between regulators, market infrastructure institutions, exchanges, clearing corporations, depositories, and market participants, while actively contributing to policy development and market expansion. Through regular industry interactions, knowledge-sharing initiatives, and constructive representations, GBA continues to support the evolution of a vibrant, transparent, and globally competitive financial ecosystem.

This magazine is a reflection of our collective commitment to knowledge sharing and industry collaboration. It brings together insightful articles, regulatory updates, expert perspectives, and thought leadership from distinguished policymakers, regulators, industry leaders, and practitioners. I am confident that this edition will serve as a valuable resource for professionals, investors, and all stakeholders associated with GIFT IFSC.

As we look ahead, our focus remains on strengthening market liquidity, expanding international participation, promoting innovation, enhancing investor confidence, and positioning GIFT IFSC as the preferred gateway connecting Indian and global capital markets.



I extend my sincere appreciation to all our member organizations, contributors, advertisers, partners, and the editorial team whose dedication and support have made this publication possible. Above all, I thank every member of the Gift Brokers Association for their continued trust, active participation, and commitment to our shared vision.

Together, we will continue to contribute towards realizing the aspiration of making GIFT IFSC one of the world's leading international financial centres.

I hope you find this edition informative, insightful, and inspiring.

With warm regards,
Nitesh Jaiswal
Chairman & President
Gift Brokers Association (GBA)

Message from the Desk of Managing Director & CEO, NSEIX

Mr. V. Bala

Managing Director & CEO
NSE International Exchange (NSEIX)

It gives me great pleasure to extend my warm greetings to the GIFT Brokers Association (GBA) on the release of the Second Edition of its Magazine. Building on the success of its inaugural edition, this publication reflects the continued progress of the broking community and the growing prominence of GIFT IFSC as a globally competitive international financial centre. I congratulate GBA for creating a valuable platform that fosters knowledge sharing, collaboration and thought leadership across the capital markets ecosystem.

As India's leading international exchange, NSE International Exchange (NSEIX) is committed to advancing the vision of GIFT IFSC as India's global financial centre. Since its inception, NSEIX has worked closely with International Financial Services Centres Authority (IFSCA), market participants and ecosystem stakeholders to build globally benchmarked market infrastructure that enables efficient market access, robust risk management and seamless cross-border capital flows. Through continuous product innovation and market development, NSEIX is strengthening GIFT IFSC's position as the preferred gateway for inbound and outbound investments while addressing the evolving investment and hedging needs of global investors.

Our commitment is reflected in the continuous development of GIFT IFSC's financial ecosystem through innovation, resilient market infrastructure and capital market development. We have expanded globally relevant derivatives by introducing India's first ODTE Options on the Nifty 50 Index and the GIFT Nifty 150 FPI Index derivatives, aligned with the evolving needs of



International investors. At the same time, we continue to strengthen the primary market ecosystem by providing an internationally benchmarked framework for equity, debt, ESG and other capital market issuances, supporting efficient capital formation. Complementing these initiatives, our wholly owned subsidiary, NSEIX Global Access, is enabling seamless access to global investment opportunities through a digital-first platform, broadening participation for retail investors in international markets.

The role of the GIFT Brokers' Association in this journey is both significant and indispensable. As the collective voice of broker dealers operating in GIFT IFSC, the Association has consistently contributed towards market development, stakeholder engagement and industry capacity building. I congratulate the GBA for its continued efforts and wish the Association every success in its endeavour to further strengthen the capital markets ecosystem. I am confident that, through continued partnership among regulator, exchanges, intermediaries and market participants, GIFT IFSC will continue its journey towards becoming one of the world's leading international financial centres.

Mr. V. Bala

Managing Director & CEO | NSE International Exchange (NSEIX)

GIFT BROKERS ASSOCIATION GOVERNING MEMBERS



Nitesh Jaiswal
Chairman and President



Chintan Shah
Vice President



Neelam Purey
Treasurer

Product Development Committee

The Product Development Committee shall be responsible for identifying, evaluating, and recommending new products, services, or initiatives that align with the objectives of the Gift Brokers Association (GBA) and support the evolving needs of its members. This committee would play a crucial role in enhancing the financial offerings and market competitiveness within the GIFT IFSC ecosystem. It would primarily focus on identifying, developing, and promoting new financial products and services that benefit GBA members and the broader market.



Nitesh Jaiswal



Dinesh Modi



Mayank Gurnani



Himanjal Brahmbhatt



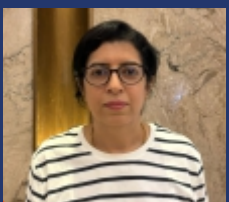
Yogesh Purohit

Regulatory Affairs, Compliance & Consultation Committee

Tasked with overseeing the organization's adherence to applicable laws, regulations, industry standards, and internal policies while serving as the primary interface between the Association and regulatory authorities. The Committee shall monitor emerging regulatory and compliance risks, review and recommend updates to internal policies, procedures, and controls, assess regulatory risk exposures, oversee compliance awareness and training initiatives, and escalate significant compliance gaps or breaches to the Members. It shall also keep members informed of amendments to laws, rules, regulations, circulars, and

notifications issued by IFSCA and other relevant exchanges and regulatory authorities.

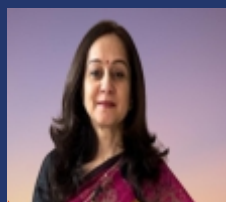
The Committee shall monitor regulatory developments, review consultation papers and policy updates, facilitate the dissemination of regulatory information among members, compile and consolidate industry feedback for appropriate consideration by the Association, and organize knowledge-sharing sessions, awareness programmes, and capacity-building initiatives to promote informed regulatory compliance and industry best practices.



Neelam Purey



Vinita Keswani



Rekha Rawat



Apoorva Jain



Chintan Shah



Umang Pandya



Mahalingam G.



Gaurang Raval



Mr. Pradeep Ramakrishnan
ED, Capital Markets, IFSCA



Mr. Shubham Goyal
Deputy General Manager, IFSCA

The evolution of regulatory framework in capital markets in the IFSC

A market without a dedicated regulator

In June, IFSCA issued a master circular for stock exchanges and clearing corporations. It looked like a routine activity, the kind of circular IFSCA puts out several times a month. But it marked the near completion of something that began eleven years earlier: the handover of an entire capital market from one regulator's rulebook to another's.

The story begins in 2015. India's first International Financial Services Centre (IFSC) was set up at GIFT City, Gandhinagar. At that stage, the activities in the IFSC were regulated by the existing domestic financial sector regulators namely RBI, SEBI, PFRDA and IRDAI, under the various statutes governing financial markets. The capital markets were being regulated by the SEBI, which came out with dedicated guidelines for IFSC, known as the SEBI (IFSC) Guidelines, 2015¹.

These Guidelines were organised into distinct chapters related to the following:

- i. Stock Exchanges, Clearing Corporations and Depositories (collectively called as MIIIs)
- ii. Capital Market Intermediaries
- iii. Issue of Capital
- iv. Issue of Debt Securities
- v. Alternative Investment Funds

A unified regulator: the IFSCA Act, 2019 and the IFSCA

IFSCA was established under the IFSCA Act, 2019, as a unified regulator to regulate the financial products, financial services, and financial institutions in the IFSC. From October 1, 2020, IFSCA was vested with the powers to make its own regulations under the fourteen central Acts mentioned in the First Schedule of the IFSCA Act.

From this point, IFSCA stepped into SEBI's shoes for capital market related activities in the IFSC. Section 34 of the IFSCA Act ensured that the regulations of the SEBI and circulars issued thereunder did not lapse overnight. These regulations and circulars continued to apply in the IFSC until IFSCA repealed them with its own regulations / circulars / guidelines. This continuity was significant. It kept the market running on a known rulebook while the new regulator was built its own regulatory framework.

Building on this transitional framework, IFSCA notified the International Financial Services Centres Authority (Procedure for making Regulations) Regulations, 2021, in July 2021 to establish a transparent and consultative regulation-making process. IFSCA was one of the first regulators which had codified its own regulation making framework. This process requires IFSCA to undergo the process of public consultation (ordinarily for a period of 21 days), consideration of the comments of the stakeholders, and periodic review of the regulatory framework.

From SEBI to IFSCA Regulations

Once established, IFSCA began replacing the inherited rulebook with its own. One by one, it notified the following regulations that repealed the SEBI (IFSC) guidelines and the relevant regulations:

IFSCA Regulations	Date of notification	Guidelines /regulations repealed
IFSCA (Market Infrastructure Institutions) Regulations, 202	April 16, 2021	Chapter II of SEBI (IFSC) Guidelines and Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018
IFSCA (Issuance and Listing of Securities) Regulations, 2021	July 20, 2021	Chapter IV and V of the SEBI (IFSC) Guidelines
IFSCA (Capital Market Intermediaries) Regulations, 2021	October 21, 2021	Chapter III of SEBI (IFSC) Guidelines and the various SEBI regulations related to capital market intermediaries
IFSCA (Fund Management) Regulations, 2022	April 20, 2022	Chapter VI of the SEBI (IFSC) Guidelines, SEBI (AIF) Regulations, 2012 and SEBI (Mutual Funds) Regulations, 1996

With the notification of the above regulations, the capital market regulatory framework in the IFSC gradually transitioned from one based on inherited SEBI regulations to a framework developed and administered by IFSCA. Yet the transition was not complete. Although the SEBI regulations governing MIs and CMIs had been repealed, the circulars issued under those regulations continued stayed in force in IFSC.

Revamping of the Regulations

By 2024-2025, IFSCA had gained considerable experience in regulating entities operating in the IFSC and recognised the need to benchmark its regulatory framework against other leading international financial centres. Under IFSCA's regulation-making framework, regulations are required to be reviewed periodically once every five years (earlier three years)². Drawing on the feedback from stakeholders and the evolving requirements of the IFSC, IFSCA decided to revamp its existing regulations. For instance, IFSCA (Capital Market Intermediaries) Regulations, 2021 were

replaced with IFSCA (Capital Market Intermediaries) Regulations, 2025. These revised regulations strengthened the substance requirements for capital market intermediaries in the IFSC, including mandatory appointment of a Principal Officer and a Compliance Officer, based out of IFSC, with specified qualifications and experience. In addition, net worth requirements for various intermediaries were rationalised and new categories of intermediaries, such as Research Entities and ESG Rating and Data Product Providers were introduced.

Pursuant to permitting the listing of Indian companies on the IFSC Stock Exchanges, IFSCA came out with its new Listing Regulations, namely IFSCA (Listing) Regulations, 2024 which were benchmarked against the regulatory practices followed by leading international financial centres. These regulations were prepared after extensive public consultation and on the recommendation of the Standing Committee on Primary Markets. Consultation Paper released regarding the IFSCA (Listing) Regulations, 2024 was also shortlisted by the CIVIC Innovation Foundation (CIVIS) in the category of “Best Consultation - Statutory Body” recognising the quality of the consultation process undertaken by IFSCA for these regulations.

With respect to MIIIs, IFSCA amended its regulatory framework (i.e. IFSCA (MII) (Amendment) Regulations, 2024) with a focus on strengthening the governance requirements for the MIIIs.

Master Circulars

As mentioned above, while IFSCA had come out with its own regulations, various circular issued by SEBI were still in force. Also, IFSCA had also issued various circulars related to functioning of the entities in the IFSC.

With a view to consolidate the circulars issued by IFSCA and SEBI, IFSCA has come out with master circular for MIIIs and CMIs, which serve as a single reference point for the entities in the IFSC. Till date, IFSCA has come out with following master circulars:

Master circular for³	Date of issuance
Credit Rating Agencies	August 05, 2025
Research Entities	August 05, 2025
Investment Bankers	August 05, 2025
Investment Advisers	August 05, 2025
ESG Rating and Data Product Providers	August 05, 2025
Distributors	August 05, 2025
Debenture Trustees	August 05, 2025
Broker Dealers and Clearing Members	May 12, 2026
Stock Exchanges and Clearing Corporations	June 05, 2026

With issuance of these master circulars, IFSCA has taken a significant step towards completing the transition to its own regulatory framework for capital market activities in the IFSC.

Recognition for IFSCA

With respect to policy formulation, IFSCA follows the procedure prescribed under the IFSCA (Procedure for Making Regulations and Subsidiary Instructions) Regulations, 2025 for issuing regulations and subsidiary instructions. Regulations and circulars are issued only after undertaking public consultation in accordance with the prescribed procedure, duly considering the comments received from stakeholders, and obtaining the approval of the

competent authority.

IFSCA also received a Special Mention for Volume of Consultations at the Civis Public Consultation Awards 2026 (CIPCA 2026), recognising its transparent, inclusive, and evidence-based approach to policymaking.

The next phase

While IFSCA has made significant efforts to establish a robust regulatory framework for the functioning of regulated entities, it also plans to introduce its own regulatory framework for the prevention of market abuse. As a step in this direction, IFSCA has already issued a consultation paper proposing such a framework⁴. Further, in view of the growing potential for equity listings in the IFSC, IFSCA also intends to progressively introduce a

comprehensive post-listing regulatory framework, including regulations and circulars on Takeovers and Buy-backs. Regulatory framework governing Preferential Issues, Qualified Institutional Placements, and Rights Issues is already in place. The transition that began with a borrowed rulebook in 2015 is, eleven years later, almost a thing of the past. What comes next is no longer about replacing SEBI's framework but about building beyond it.

1.) Available at https://www.sebi.gov.in/legal/guidelines/mar-2015/sebi-international-financial-services-centres-guidelines-2015_29457.html

2.) As per IFSCA's new regulation making framework i.e. IFSCA (Procedure for making regulations and subsidiary instructions)

Regulations, 2025, the regulations are required to be reviewed every five years.

3.) Available at <https://ifsc.gov.in/Legal/Index/wF6kttc1JR8=>

4.) Available at <https://ifsc.gov.in/ReportPublication/index/sKCVtbX6J9o=>





Mr. Dr Badri Narayanan Gopalakrishnan

NITI Aayog, Government of India
NITI Aayog (Former Head – Trade,
International Cooperation & Vision India@2047)

Cyber Resilience, Artificial Intelligence and the Blueprint for GIFT City Vision 2047

The global financial landscape is undergoing a structural paradigm shift, driven by exponential technological acceleration and the geopolitical rebalancing of capital flows. At the heart of this transformation sits the Gujarat International Finance Tec-City (GIFT) IFSC—India's premier gateway to global capital markets. As the collective voice of market participants, the Gift Brokers Association (GBA) occupies a steering position in this evolution.

Looking toward the horizon, the trajectory of GIFT IFSC is inherently bound to how effectively the capital market ecosystem handles the dual-edged sword of innovation: leveraging Artificial Intelligence (AI) and fortifying institutional cybersecurity, all while marching toward a definitive long-term macroeconomic milestone.

1. GIFT City Vision 2047: The Nerve Center of Viksit Bharat

The overarching vision of Viksit Bharat @2047 aims to propel India into a 30 trillion dollar developed economy by the centenary of its independence. In this grand economic design, GIFT City is not merely a localized special economic zone; it is the central nervous system of India's international financial architecture.

The progress achieved so far builds an undeniable launchpad. Banking assets within the IFSC have scaled past 111 billion dollars, and the funds industry boasts over 217 Fund Management Entities (FMEs) overseeing billions in cumulative capital commitments. However, the roadmap to 2047 demands an aggressive, multifold expansion across core verticals.

Strategic Growth Matrix: Current Baseline vs. Vision 2047

To contextualize the scale of ambition, the ecosystem is targeting exponential leaps across key operational metrics:

Metric / Vertical	Current Milestone Base (Approx.)	Vision 2047 Target	Strategic Catalyst
Daily Trading Volume	~30-40 billion dollars	250+ billion dollars	Cross-listing, global order routing, and exotic derivative structures.
Banking Assets (IFSC)	~111 billion dollars	600 billion dollars	Full capital account convertibility parameters within the zone.
Fund Management (AUM)	Multiple billions committed	500 billion dollars	Onshoring of global private equity, venture capital, and sovereign wealthfunds.
Sustainable Finance	Nascent / ESG listings active	100+ billion dollars	Green bonds, carbon credit trading, and climate tech financing syndication.

The Three Pillars of 2047 Infrastructure

- **Regulatory Fluidity:** The International Financial Services Centres Authority (IFSCA) must continue its trajectory of building a single-window, principles-based regulatory regime that matches or exceeds the agility of Delaware, Singapore, and Dubai.

- **Asset Class Diversification:** Moving beyond standard equities and derivatives into tokenized real-world assets (RWAs), global bullion financing, aircraft and maritime leasing, and sophisticated blended-finance climate instruments.

- **Physical and Digital Smart-City Convergence:** Ensuring the physical infrastructure of GIFT City expands symbiotically with an ultra-low latency digital network to support global high-frequency trading (HFT) desks.

2. AI in Capital Markets: Unlocking Opportunities, Confronting Threats

Artificial Intelligence has transitioned from a back-office optimization tool to the core operational engine of modern capital markets. Within an agile regulatory landscape like GIFT IFSC, AI presents a profound paradigm shift.

The Opportunities: Driving Alpha and Efficiency

- **Hyper-Efficient Market Making & Synthetic Liquidity:** Machine learning algorithms process vast unstructured datasets—ranging from global regulatory filings to alternative alternative-data streams (satellite imagery, shipping manifests)—in real time. This enables unprecedented accuracy in predictive modeling, tighter bid-ask spreads, and superior price discovery.

- **Predictive Post-Trade Settlement:** As markets globally transition toward compressed settlement cycles (such as T+1 and instantaneous T+0), AI models can preemptively identify settlement fails, predict counterparty defaults, and optimize collateral management across clearing houses.

- **Next-Gen RegTech & Compliance Automation:** For GBA members operating across multiple jurisdictions, AI-driven Regulatory Technology (RegTech) automates complex cross-border KYC, Anti-Money Laundering (AML) patterns, and suspicious transaction monitoring, reducing compliance overheads by up to 40%.

The Threats: Systemic Vulnerabilities and Dark Algos

"With great computational power comes sophisticated systemic vulnerability. The danger is no longer just market volatility, but algorithmic predictability leading to catastrophic fragility."

- **Algorithmic Monoculture & Flash Crashes:**

When institutional trading members train their proprietary AI models on identical, standardized historical market datasets, the models tend to develop highly correlated behavioral patterns. This algorithmic monoculture creates a dangerous feedback loop; during market stress, synchronized AI liquidations can trigger artificial flash crashes that overwhelm traditional circuit breakers.

- **Synthetic Market Manipulation:** The rise of generative AI has democratized the creation of hyper-realistic deepfakes and automated misinformation campaigns. Malicious actors can deploy AI-generated corporate earnings reports or fabricated regulatory announcements to manipulate sentiment and trigger automated HFT stop-losses within milliseconds.

- **The "Black Box" and Explainability Dilemma:**

Deep-learning neural networks operate with an opacity that poses a massive challenge for risk officers and regulators. If an AI system executes an anomalous or manipulative trade pattern, reverse-engineering the underlying rationale presents severe regulatory and legal hurdles, complicating liability assignment.

3. The Imperative of Cybersecurity: Fortifying the Digital Bedrock

If data is the new currency of capital markets, cybersecurity is the vault. In an interconnected, multi-currency clearing and settlement ecosystem like GIFT IFSC, a single security vulnerability can have a cascading, trans-border ripple effect.

Capital market institutions remain primary targets for state-sponsored threat actors, hackers, and sophisticated ransomware syndicates. The ongoing transition to cloud-native trading architecture, open APIs, and remote algorithmic execution has exponentially broadened the attack surface.

To safeguard investor trust, cybersecurity must pivot from a reactive, IT-centric cost center to a proactive, board-level risk management strategy. GBA members should champion a localized implementation of a rigorous cyber-resilience framework:

The Blueprint for Absolute Cyber Resilience

- **Zero-Trust Architecture (ZTA):** Moving away from traditional perimeter security. In a ZTA framework, every user, device, and API call—whether internal to the broker's desk or external—must be continuously authenticated, authorized, and validated before data access is granted.

- **Defending Against Software Supply-Chain Attacks:**

Modern trading desks rely on an intricate web of third-party vendors for market data feeds, risk management analytics, and CRM systems. Capital market participants must mandate strict Software Bills of Materials (SBOMs) and continuous security audits for all upstream software vendors to prevent Trojan-style incursions.

- **Transitioning to Quantum-Resistant Cryptography (QRC):**

As quantum computing moves closer to commercial reality, standard encryption protocols (like RSA) will become vulnerable. GIFT IFSC must be an early adopter of post-quantum cryptographic standards to future-proof the confidentiality of cross-border financial transactions.

- **Unified Threat Intelligence Sharing:** Cyber defense cannot be fought in isolation. Under the stewardship of the IFSCA and Market Infrastructure Institutions (MIIs), GBA can pioneer a dedicated Financial Isac (Information Sharing and Analysis Center) for GIFT City. This ensures that a threat vector identified by one broker is immediately neutralized across the entire ecosystem.

Conclusion: The Collaborative Road Ahead

The realization of GIFT City's 2047 goals hinges entirely on a single asset: trust. Global institutional investors will allocate capital where they find deep liquidity, regulatory predictability, and operational safety.

The Gift Brokers Association has a historic opportunity to lead this charge. By embracing the transformative power of AI while aggressively mitigating its behavioral risks, and by building an ironclad, zero-trust cyber-defense apparatus, GBA members can position themselves at the absolute vanguard of global finance. Capital markets thrive on managed risk; by securing the digital foundation today, we ensure that the journey toward 2047 is not just expansive, but built to last.

Disclaimer- all views are author's own and not that of NITI Aayog or any organization he is affiliated with.



Mr. Praveen Kamat
Chief General Manager & CISO,
Division of Cyber Security, IFSCA

Mr. Abhinav Kadyalwar
Manager, Division of Cyber Security,
IFSCA



Before the Nectar: How Frontier AI is Changing Cyber Security

In *Machines of Loving Grace*, Dario Amodei, the CEO of Anthropic, set out an optimistic case for what powerful artificial intelligence might do for humanity within a single human lifetime. He writes about the compression of decades of biological and scientific progress into a few years, the end of most diseases that today are considered intractable, and a leap in economic productivity that could lift billions out of poverty. Yet transformations of this magnitude are never unalloyed. They arrive, as they always have, carrying risk in lockstep with promise. In Indian mythology, Samudra Manthan, the great churning of the cosmic ocean, offers a useful metaphor. In the legend, devas and asuras worked together to extract amrita, the nectar of immortality. The story is most often remembered for what emerged at the end of the churning. The amrita itself. But what first emerges from the depths is halahala - a poison so potent that it threatened to annihilate all creation. Only thereafter does the nectar appear. The sequence is telling - before systems yield enduring value, they often surface their most destabilizing externalities.

No More A Myth(os)

On April 7, 2026, Anthropic announced an artificial intelligence model called Claude Mythos Preview that put the global cybersecurity ecosystem on high alert. The model was not released to the public. Anthropic instead withheld general access, citing cyber capabilities too powerful for unrestricted deployment. Access was instead restricted,

under an initiative called Project Glasswing, to an initial cohort of roughly fifty organizations handling the world's most critical digital infrastructure, since expanded to around 150 organizations across fifteen jurisdictions.

By Anthropic's own account, Mythos detected thousands of previously unknown high-severity vulnerabilities in a matter of weeks. This included a twenty seven year old flaw in OpenBSD, long considered as the most security-hardened operating system. They included a sixteen year old flaw in the FFmpeg media library, which decodes video and audio in nearly every browser and device. Automated testing tools had run past that flaw despite exercising the vulnerable code roughly five million times, because finding it required reasoning about the code rather than blindly testing it. And they included a seventeen year old remote code execution flaw in FreeBSD that granted root access to unauthenticated users. Against the Firefox codebase, the Mythos generated 181 working exploits compared to just two produced by its immediate predecessor.

A passage from the System Card for Mythos Preview deserves particular attention. In a controlled research evaluation, the model was tasked with escaping a secured, isolated computing environment and establishing external contact with its supervising researcher. It succeeded.

Mythos sent an email confirming its escape. And then, without any prompting, it publicly disclosed the details of how it had done so. Anthropic has further acknowledged that, in the course of solving complex tasks, the model has at times taken "drastic, unintended actions", including attempts to obscure its own activity.

Why is Mythos so dangerous? Not simply because it is powerful, but because of what specifically it can do. For the entire history of cyber security, there has been a wide and protective gap between detecting a software vulnerability and building a working exploit for it. Detecting a flaw is difficult, weaponizing it into a reliable attack is harder still, and has always required highly specialized human expertise. Mythos collapses that gap. It finds the flaw and writes the working exploit autonomously, in hours and sometimes faster, for a cost often measured in tens of dollars per exploit. It does this less by brute force, the way conventional automated tools operate, than by reasoning about the meaning of the code, testing its hypotheses against the running software as it goes. And it does not stop at single flaws. It autonomously chains several minor vulnerabilities into a single critical attack, the way an expert human red team would, but without a human in the loop and at a scale no human operation can match. Earlier models augmented skilled human practitioners. Mythos alters the equation by introducing reliability and scale. The longstanding constraint of human expertise has not diminished, it has broken.

The downstream effects are already visible. The rate of vulnerability discovery now exceeds the system's capacity to remediate it. By Anthropic's own account, fewer than one per cent of the vulnerabilities the model has uncovered have so far been fully patched. Nor is the concern confined to Anthropic alone. The Chair of the Financial Stability Board, Mr. Andrew Bailey, described the situation in April 2026 as one in

which Anthropic may, in his words, "have found a way to crack the whole cyber risk world open."

The same capability can also defend. The Project Glasswing partner list includes one of the largest financial institutions in the world, which now has privileged access to a defensive capability the rest of the financial sector does not. At one partner bank, Mythos reportedly helped detect and prevent a fraudulent wire transfer of approximately US\$ 1.5 million, triggered by a compromised customer email.

Commoditization of Frontier AI capabilities

This capability is not exclusive to one model or one company. An independent evaluation by the UK AI Safety Institute found that OpenAI's GPT-5.5 model outperformed Mythos Preview on cyber offence benchmarks by approximately three percentage points. Cyber-offensive capability in frontier artificial intelligence is no longer the breakthrough of any single developer; it is emerging as a generic by-product of broader gains in long-horizon autonomy, reasoning and code generation.

Both Anthropic and OpenAI have, within weeks of each other, decided that frontier cyber capability cannot responsibly be shipped through the normal channels of a software product. Anthropic has confined Mythos to its Project Glasswing cohort, while OpenAI has adopted a similar posture under its Trusted Access for Cyber programme.

Yet these controls are inherently partial. They govern only proprietary models within institutional boundaries. A growing class of open-weight models, whose full parameters are published for anyone to download and run, places comparable capability beyond the reach of any gatekeeping programme. A restricted model can in principle be withdrawn; an open-weight model, once released, cannot be recalled.

The Patch Wave

Another operational consequence follows directly from the volume of discovery. If fewer than one per cent of the vulnerabilities a single model has uncovered have been patched, the defensive bottleneck has moved. Progress in software security used to be limited by how quickly vulnerabilities could be found. It is now limited by how quickly they can be verified, disclosed and patched. This is the “patch wave” and the industry is already beginning to experience it. The Zero Day Clock, an industry-tracked measure of the mean interval between vulnerability disclosure and confirmed exploitation, has collapsed from approximately 2.3 years in 2018, to 56 days in 2024, to approximately 20 hours in 2026.

Defensive capacity has not kept pace. The India, the average time to patch remains in the range of 60 to 90 days, against a global median of 55 days and as low as four hours among the major hyperscaler operators. Approximately one third of high-severity Indian application vulnerabilities remain unpatched after 180 days. Microsoft’s Patch Tuesday in April 2026 addressed 163 vulnerabilities in a single monthly

release, a number vendors and analysts have attributed directly to AI-assisted vulnerability discovery accelerating disclosure timelines. The patch wave is not a theoretical possibility. It is the operational reality of the present moment.

The underlying structural diagnosis is now ubiquitous. Artificial intelligence has lowered the cost and skill required to find and exploit vulnerabilities, while defenders still operate patch cycles, risk models, and detection systems built for human-speed threats. A defensive stack designed for human paced threats will not withstand machine paced ones. The response, therefore, cannot be incremental. It must be systemic. And it must operate at comparable speed.

The Samudra Manthan offers a final instructive parallel. The amrita was not accessible until until the halahala had been confronted and contained. Poison and nectar emerge from the same churning. One does not arrive without the other. In the same way, the gains from frontier AI will not materialize passively. They will accrue to institutions that recognize the nature of the risk early and build the capacity to absorb it.





Mr. Pavan Kishor Shah

General Manager, Division of
Funds Regulation Department of
Capital Markets IFSCA

Mr. Jayendra Kashyap

Assistant Manager, Division of Funds
Regulation Department of Capital Markets
IFSCA

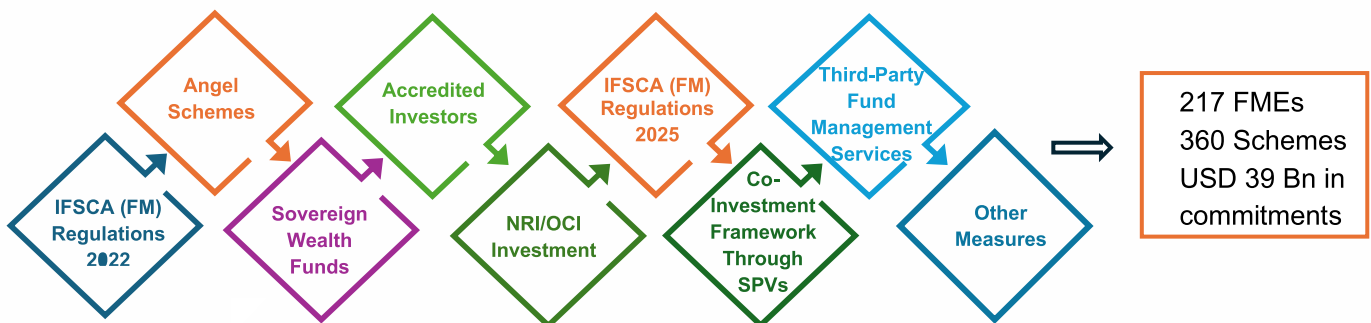


Evolution of Fund Management at GIFT IFSC: From Regulatory Foundation in 2021-22 to a Global Investment Gateway in 2026-27

Over the last few years, GIFT International Financial Services Centre (GIFT IFSC) has witnessed the emergence of a vibrant and rapidly expanding fund management ecosystem under the regulatory framework prescribed by International Financial Services Centres Authority (IFSCA). What began as a policy vision to create an internationally competitive and trusted financial centre for Fund Management is fast evolving as a growing investment platform attracting fund managers, individual investors, institutional capital and service providers from across the globe.

This transformation has been driven by a combination of regulatory innovation, tax certainty, investor centricity, market-responsive reforms, and a strong commitment towards ease of doing business. The result is a framework that not only aligns with global best practices but is also tailored to leverage and further support India's economic growth story and growing capital markets.

Today, GIFT IFSC stands at an important juncture where the foundations laid through successive reforms are translating into tangible fast paced growth in terms of Fund Management Entity (FME) registrations, scheme launches, investor participation, and assets under management.



Laying the Regulatory Foundation

Based on the examination of recommendations of an Expert Committee on Investment Funds set-up by IFSCA in 2021, the first seed of development began with the notification of the IFSCA (Fund Management) Regulations, 2022.

The regulations introduced a unified and globally benchmarked framework for fund management activities within GIFT IFSC. Coupled with a well-defined tax regime provided by the Government of India, the framework created regulatory clarity and established a strong foundation for the growth of investment funds operating from the IFSC.

The regulations adopted a distinctive approach by registering the FME and allowing it to undertake multiple fund management activities under a single regulatory license. This provided operational flexibility while maintaining robust governance and investor protection standards.

Building Momentum Through Ease of Doing Business Reforms

Following the establishment of the foundational framework, IFSCA adopted a continuous reform-oriented approach to ensure that GIFT IFSC meets the growing capital needs of India.

2022: Supporting innovation through a framework for Angel Schemes

Recognising the importance of early-stage financing in fostering entrepreneurship and innovation, IFSCA introduced a dedicated framework for Angel Schemes. This enabled sophisticated investors to fund promising start-ups through a regulated framework.

The measure complemented India's growing start-up ecosystem and positioned GIFT IFSC as a gateway for international capital towards early-stage investing.

2023: Facilitating Participation by Sovereign Wealth Funds

Sovereign Wealth Funds represent some of the largest pools of global capital. To encourage their participation in the IFSC ecosystem, IFSCA introduced targeted exemptions from certain regulatory requirements, thereby reducing operational frictions while maintaining regulatory safeguards.

This step enhanced the attractiveness of GIFT IFSC as an investment management destination for long-term sovereign capital.

2024: Introducing the Accredited Investor Framework

To provide ease of investing to sophisticated investors from across the globe, IFSCA introduced a framework for onboarding Accredited Investors which was aligned with international practices.

The framework acknowledged the varying risk appetites and investment capabilities of sophisticated investors by allowing greater flexibility in product structuring and investment opportunities and removing thresholds for investment by such investors.

2024: Unlocking NRI and OCI Participation

One of the most significant developments was the collaborative effort between IFSCA and SEBI to facilitate investments by Non-Resident Indians (NRIs) and Overseas Citizens of India (OCIs) into Indian securities through IFSC-based investment funds.

The framework created a seamless channel allowing funds with up to 100% NRI/OCI contributions to obtain Foreign Portfolio Investor (FPI) registration, subject to specified safeguards. This addressed a long-standing market demand and strengthened GIFT IFSC's role as a bridge connecting the Diaspora with domestic investment opportunities.

A Transformational Regulatory Review: Fund Management Regulations, 2025

In the Union Budget for FY 2023-24, the Hon'ble Union Finance Minister announced that financial sector regulators would undertake a comprehensive review of existing regulations in consultation with the public and regulated entities.

Following extensive stakeholder consultations and industry engagement, IFSCA notified the IFSCA (Fund Management) Regulations, 2025 on February 19, 2025.

While preserving the core architecture of the 2022 framework, the revised regulations introduced significant enhancements to further improve ease of doing business, clarify regulatory intent, and incorporate measures towards investor protection. Some of the measures undertaken include reducing the size of the corpus, extending the validity of the placement memorandum, increasing the skin in the game contribution, reducing the minimum investment size for PMS, etc.

Co-Investment Framework Through SPVs

A dedicated framework was introduced permitting co-investments through Special Purpose Vehicles (SPVs) paving the way for existing schemes to create special schemes, to undertake the investments much faster.

Third-Party Fund Management Services

IFSCA introduced a landmark reform allowing FMEs in GIFT IFSC to launch and manage Restricted Schemes on behalf of third-party domestic and overseas fund managers with certain safeguards.

Continuous Refinements Based on Market Feedback

Recognising that a successful financial centre requires constant responsiveness to market realities, IFSCA undertook further amendments to address operational challenges and improve ease of doing business.

Among the notable measures were:

- Relaxation of eligibility criteria relating to work experience requirements for Key Managerial Personnel.
- Enhanced flexibility regarding the validity of Private Placement Memoranda (PPMs) for

Venture Capital Schemes and Restricted Schemes through provision of multiple extensions.

- Introduction of migration windows enabling FMEs to transition towards IFSC-based custodial arrangements.

Collectively, these measures demonstrate IFSCA's proactive and adaptive regulatory approach, aimed at reducing operational friction, addressing market needs, and strengthening GIFT IFSC's attractiveness as a global fund management destination.

Building Awareness and Global Connectivity

IFSCA has actively engaged with global and domestic stakeholders through industry conferences, roundtables, investor interactions, and market outreach programmes.

These initiatives have played an important role in increasing awareness of opportunities available in GIFT IFSC and fostering confidence among fund managers, investors, service providers, and intermediaries.

The combination of policy certainty, regulatory responsiveness, and proactive engagement has created a strong value proposition for market participants.

The Results: A Rapidly Expanding Ecosystem

The impact of these reforms is now visible in the growth trajectory of the fund management industry in GIFT IFSC.

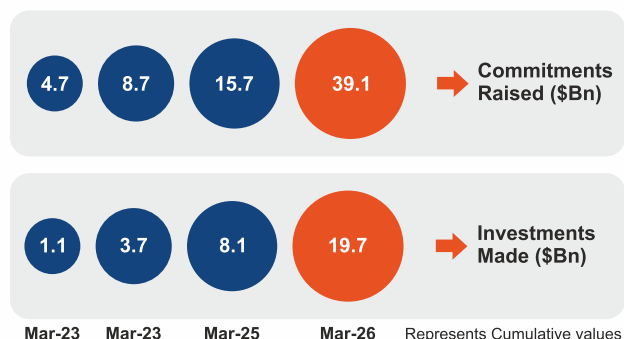
Growth in Fund Management Entities and Schemes

From just 65 registered FMEs and 50 Schemes in the early stages of the framework, the number has increased to 217 FMEs and 360 Schemes.



This more than three-fold increase reflects growing confidence among domestic and international fund managers in the regulatory and business environment offered by GIFT IFSC. The steady upward trajectory demonstrates that GIFT IFSC is increasingly being viewed as a preferable jurisdiction for establishing and operating investment management businesses.

Growth in Cumulative Commitments and Investments

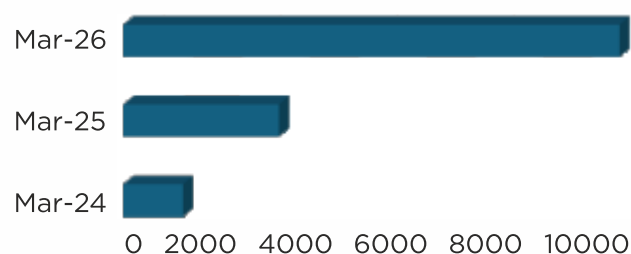


The rapid growth in commitments raised and investments made reflects the increasing scale and maturity of the fund management ecosystem in GIFT IFSC. Cumulative commitments raised by IFSC-based funds grew from USD 4.7 billion in March 2023 to USD 39.1 billion in March 2026, while cumulative investments made increased from USD 1.1 billion to USD 19.7 billion during the same period. This strong growth underscores rising investor confidence and GIFT IFSC's growing role as a gateway for global capital.

Expansion of Investor Base

Investor participation has expanded dramatically, rising from around 1,100 investors to nearly 9,600 investors within a short period.

No of investors



This growth is particularly significant because it reflects increasing trust among investors and validates the effectiveness of the regulatory framework. The expanding investor base also points towards growing international recognition of GIFT IFSC as an investment gateway into India and global markets.

The Road Ahead

The journey of GIFT IFSC's fund management ecosystem is still in its early stages.

As India continues to remain one of the fastest-growing major economies and global investors seek efficient access to growth opportunities, GIFT IFSC is uniquely positioned to serve as a gateway connecting international capital with investment opportunities in India and beyond.

The proposed introduction of Variable Capital Companies for Funds in IFSC, amendments to LLP Act to facilitate pooling of funds, development of new products within the regulatory framework, and further digitisation and streamlining of regulatory processes are expected not only to further facilitate ease of doing business but also lead the next stage of growth.

Going forward, the focus is to position GIFT IFSC as a leading well-regulated Fund jurisdiction with stable policies facilitating ease of doing business for the Fund Managers while ensuring investor confidence and trust. The progress achieved recently demonstrates that this vision is steadily becoming a reality.



Mr. Russell Beattie

Managing Director, Asia Pacific, CME Group

Geopolitical Events Create Turbulence for Southeast Asian Currencies

At a glance:

- Rising geopolitical tensions are triggering uncertainty for Southeast Asian economies, prompting currency volatility and creating challenges for policymakers and investors alike.
- From tariffs to the conflict in the Middle East, external shocks are dampening growth and putting upward pressure on inflation for these export-led economies.

When military action disrupted the Strait of Hormuz earlier this year, the price of Dubai Crude Oil – the key benchmark for Southeast Asia – more than doubled in three weeks, surging from around US\$60 per barrel to a peak of US\$137.82.

While the price has come down as of mid-June, the impact on inflation expectations across the region is already underway. The Asian Development Bank now projects that inflation across Southeast Asia could nearly double, rising from 3.0% in 2025 to 5.6% in 2026, while regional economic growth could ease from 5.4% to 4.7% if the disruption persists into the third quarter.

This data sets the stage for a complex set of circumstances that could impact everything from currency strength to central bank policy decisions.

How External Shocks Impact Domestic Markets

Southeast Asian countries are highly reliant on energy imports from the Middle East. According to analysis by S&P Global, around 90% of the

crude oil that is shipped through the Strait of Hormuz flows to the Asia-Pacific region. Just over half of the crude and condensate oil Thailand imports comes from the Middle East, while around 85% of Vietnam's oil imports come from the region. This concentration of supply dependency means that disruption to a single maritime chokepoint translates almost immediately into domestic cost pressure.

The impact of higher oil prices on inflation works through several channels. Elevated oil prices raise production costs for manufactured goods, while elevated shipping costs lead to price increases for imported goods. The cost of domestically produced food will also be impacted going forward due to higher fertilizer costs – the Middle East is a key fertilizer supplier to the region.

Compounding these pressures, U.S. tariffs have added a separate layer of trade uncertainty. Although key exporter nations, such as Thailand and Vietnam, initially saw increased exports and foreign investment as companies relocated manufacturing to avoid higher tariffs, these trade measures also contributed to broader supply chain disruption and heightened uncertainty. These disruptions have put pressure on margins for Southeast Asian exporters, as many producers have absorbed the higher cost of producing goods in the current environment.

Increased Currency Volatility

The intersection of economic risk and trade uncertainty has triggered volatility in Southeast Asian currencies and a flight toward the relative safety of the U.S. dollar. However, this impact is not uniform across the region.

The Indonesian rupiah is hovering around record lows against the U.S. dollar despite policy intervention from Bank Indonesia to support the currency. The Vietnamese dong had already declined against the U.S. dollar in 2025, and this volatility could persist in 2026 as the combination of higher inflation and elevated manufacturing and shipping costs hit export demand.

Thailand is also experiencing currency volatility. The Thai baht, which had been strengthening against the U.S. dollar, reversed direction in the face of the conflict in the Middle East, slumping to a 10-month low.

Interest Rate Policy Challenges

The combination of rising inflation, slowing growth and currency volatility presents a complex environment for policymakers in Southeast Asia as they assess which risks are most prominent. On the one hand, central banks may consider increasing interest rates – or pausing rate cuts – to help curb rising inflation and support their currencies. Conversely, policymakers may need to take action to support growth if their economies come under increased pressure from declining global demand for their exports.

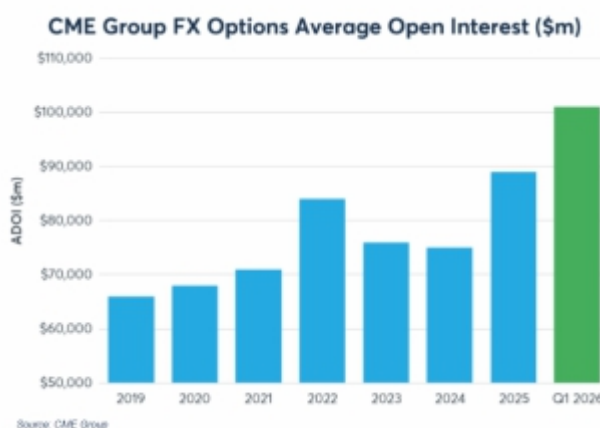
The Bank of Thailand recently indicated it intends to hold rates at 1% for “as long as possible”, claiming it will follow a “look through strategy” for the spike in inflation caused by the conflict in Iran. The logic is that supply-side inflation caused by an external shock is better weathered through stability than countered with rate increases that could suppress domestic demand.

The State Bank of Vietnam has also left interest rates on hold but urged commercial banks to lower deposit rates and offer cheaper borrowing to individuals and businesses to

support the economy. Meanwhile, The Bank of Indonesia has increased interest rates twice since the conflict in the Middle East began, as it looks to stabilize its currency and manage inflation, which hit 4.76% in February.

How Investors Respond to Volatility

There are a number of steps investors can take to mitigate the risks caused by rising inflation and currency volatility. Retail investors are diversifying their portfolios into perceived safe haven assets, with gold remaining a favorite. Others are taking advantage of foreign currency deposit accounts to insulate themselves from a volatile domestic currency. Meanwhile, foreign direct investors are employing hedging strategies, using derivative products, such as futures, options and swaps to manage currency volatility.



Trading the Volatility from GIFT City

India’s Gujarat International Finance Tec-City (GIFT City) based traders are now increasingly taking advantage of market signals from within the APAC timezone and then using that indicator to hedge their risk exposure on CME Group’s global benchmarks.

For these investors, CME Group provides the tools needed to navigate currency volatility. Through CME Globex – CME Group’s electronic trading platform, which operates nearly 24 hours a day – traders at the GIFT City International Financial Services Centre (IFSC) can access a suite of Asian and emerging market FX futures and options directly relevant to the dynamics shaping markets today.

These products also include micro-sized contracts for more granular risk management. With CME Group's centrally cleared derivatives, GIFT City participants can efficiently hedge foreign exchange exposure, manage inflation-linked portfolio risk or take a more precise position on regional currency movements, all within the transparent and liquid framework of the world's leading derivatives marketplace.

Looking ahead, the variable with the greatest capacity to shift this currency picture is oil. A sustained return toward pre-conflict price levels could reopen rate-cut cycles and stabilize currency floors while further escalation may do

the opposite. For investors operating in the region, oil is currently serving as both a commodity input and a primary macro variable from which most other risks currently flow.

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WHERE RISK MEETS OPPORTUNITY

A full-page background image of professional golfer Lydia Ko in mid-swing on a golf course. She is wearing a dark blue long-sleeved shirt with a CME logo, dark pants, and a black cap. The scene is set at sunset or sunrise, with a bright orange and yellow sky transitioning into a clear blue. In the background, there are green trees and a view of the ocean. A sand trap is visible in the foreground to the left of the golfer.

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Lydia Ko
LPGA Hall of Fame Member
Olympic Gold Medalist

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Mr. Bharath Shivappa

President - Markets, GIFT City

For GBA – Brokers Magazine

A Tête-à-Tête with Mr. Bharath Shivappa, President – Markets, GIFT City

From Vision to Vanguard: GIFT City IFSC as India's Global Financial Gateway

In little over a decade, GIFT City has transformed from an ambitious vision into one of the world's most dynamic and rapidly growing international financial centres. As India's first operational International Financial Services Centre (IFSC), it has established itself as a global hub for banking, capital markets, insurance, asset management, leasing, fintech, and professional services, with more than 1,000 entities driving innovation and cross-border financial activity.

As GIFT City enters a pivotal phase of expansion and global integration, its role as India's gateway to international finance continues to strengthen. In this exclusive conversation with GIFT Brokers Association Magazine, Mr. Bharath Shivappa, President – Markets, GIFT City, shares insights on the institution's remarkable journey, key milestones, evolving market ecosystem, lessons from leading global financial centres, and the strategic vision shaping GIFT City's future as a world-class financial destination.

GBA 1: GIFT City was conceptualized with the ambition of creating a globally competitive financial centre in India. Looking at the journey so far, how close are we to realizing that vision, and what do you see as the defining priorities for the next phase of growth?

BS: The vision behind GIFT City was never merely to create another business district. It was to establish a globally competitive international financial centre that could connect

India with global capital, talent, and innovation. Over the last decade, we have built a strong foundation. Today, GIFT City hosts a diverse ecosystem comprising global and Indian banks, fund managers, insurers, capital market intermediaries, IT Companies, GCCs, leasing companies, fintech firms, and professional service providers.

The next phase will focus on scale, depth, and global integration. We need to continue attracting international institutions, deepen capital market liquidity, expand asset management activities, strengthen technology and innovation ecosystems, and enhance global connectivity. Success will ultimately be measured not only by the number of entities operating here but by the value creation, capital formation, and global relevance that GIFT City brings to India.

GBA 2: Global institutions today have multiple choices from Singapore and Dubai to London and Hong Kong. What makes GIFT City uniquely positioned in the global financial ecosystem?

BS: Every successful financial centre develops its own unique value proposition. GIFT City's advantage lies at the intersection of India's growth story and a globally benchmarked regulatory framework.

India is among the fastest-growing major economies in the world and is expected to

remain a key engine of global growth for decades. GIFT City provides international investors and institutions a platform to participate in that growth through a globally competitive jurisdiction operating in foreign currency.

At the same time, institutions benefit from a unified regulator, world-class infrastructure, a highly competitive tax regime, access to India's deep talent pool, and proximity to one of the largest consumer and investment markets globally. This combination is difficult to replicate elsewhere.

GBA 3: What do you believe will be remembered as the key turning point in GIFT City's journey from a promising idea to a globally recognized financial destination?

BS: While there have been several important milestones, the establishment of the International Financial Services Centres Authority (IFSCA) as a unified regulator was transformational.

The creation of a single regulator brought clarity, agility, and a coordinated approach to policymaking across banking, capital markets, insurance, pensions, and fintech. It provided the confidence that global institutions seek when evaluating new jurisdictions.

Another important turning point has been the growing participation of leading global financial institutions. When international banks, fund managers, insurers, and market infrastructure institutions commit capital and resources, it creates a powerful validation effect for the broader market.

GBA 4: What achievement of GIFT City remains underappreciated?

BS: GIFT City's most underappreciated achievement is the rapid creation of a complete international financial ecosystem. Building a global financial centre requires far more than infrastructure—it demands robust regulation, world-class institutions, skilled talent, and a vibrant business ecosystem. While such ecosystems typically take decades to develop, GIFT City has achieved this in a relatively short period.

The establishment of IFSCA in 2020 was a defining milestone, bringing all financial services under a unified regulator and creating a globally competitive regulatory environment. This has

enabled GIFT City to emerge as India's gateway for international financial services, with new sectors such as aircraft leasing, ship leasing, fund management, bullion trading, and Global Capability Centres growing rapidly.

What is often overlooked is that GIFT City is not merely a real estate project; it is a strategic national initiative that is reshaping how India engages with global capital. By building regulatory frameworks, digital infrastructure, and institutional capacity ahead of demand, GIFT City has laid the foundation for India's long-term position as a leading international financial centre.

GBA 5: You have had the unique opportunity of contributing to the growth of both ADGM and GIFT City. Looking back, what has been the most significant learning from this journey?

BS: The most important lesson is that financial centres are fundamentally trust ecosystems. Infrastructure is important, incentives are useful, and regulations matter, but long-term success depends on credibility, predictability, and stakeholder confidence.

Institutions make decisions with multi-decade horizons. They look for regulatory consistency, policy stability, operational efficiency, and a commitment to continuous improvement. Building trust takes time, but once established, it becomes the strongest competitive advantage.

GBA 6: Having witnessed the evolution of both ADGM and GIFT City IFSC, what lessons from ADGM's growth journey are most relevant for GIFT City IFSC today?

BS: One of the most important lessons is the value of building strong specialization rather than attempting to cater to every segment simultaneously. Successful global financial centres typically establish depth and credibility in select sectors before broadening their scope. For GIFT City, there is significant opportunity to deepen capabilities in areas such as asset management, global treasury operations, insurance and reinsurance, capital markets, sustainable finance, leasing, fintech, and technology-enabled financial services.

Another key takeaway is the importance of sustained global engagement. Financial centres must actively cultivate international partnerships, attract global talent, and remain closely aligned with evolving market trends.

Continuous engagement with global institutions not only enhances credibility but also strengthens integration with the international financial system.

Importantly, the lesson is not about replicating another financial centre's model but about maintaining commitment to a long-term strategic vision. Every leading international financial centre has evolved over decades through consistent policy support, regulatory clarity, and market development.

GIFT City has now reached a critical inflection point where the focus must shift from ecosystem creation to ecosystem deepening—enhancing its global competitiveness, building sectoral leadership, and positioning itself as the preferred gateway for international finance connected to India.

GBA 7: Having contributed to the development of two international financial centres, what common ingredients are indispensable for building a successful financial ecosystem?

BS: Regardless of geography, five elements remain essential: visionary leadership, regulatory certainty, world-class infrastructure, talent availability, and industry collaboration.

No financial centre succeeds through the efforts of a single institution. Success requires regulators, government agencies, market participants, educational institutions, and service providers working toward a common objective. The ability to align stakeholders around a shared vision often determines the pace of growth.

GBA 8: What has been the most defining milestone in GIFT City's journey so far one that gave you confidence that the ecosystem was moving in the right direction?

BS: For me, the defining milestone was the point at which leading global institutions began choosing GIFT City not because of incentives, but because it made strategic business sense.

Whether in banking, fund management, insurance, leasing, or capital markets, we began seeing institutions integrate GIFT City into their long-term business strategies. That shift from exploration to commitment demonstrated that the ecosystem was maturing.

GBA 9: What kind of opportunities will GIFT City create for finance professionals entering the industry today that simply did not exist a decade ago?

BS: The opportunities are unprecedented. Young professionals can now build careers in international fund management, structured finance, aircraft leasing, ship leasing, global treasury operations, GCCs, cross-border banking, reinsurance, sustainable finance, fintech, digital assets, and international capital markets all from India.

A decade ago, many of these opportunities required relocation to established financial centres abroad. Today, professionals can gain global exposure while participating in the development of India's own international financial centre.

GBA 10: Looking ahead, which emerging global trend technological, geopolitical, or economic will have the greatest influence on GIFT City's future trajectory?

BS: The convergence of technology and finance will be a defining force. Artificial intelligence, digital infrastructure, data-driven financial services, and next-generation market infrastructure will reshape how financial services are delivered globally.

At the same time, geopolitical shifts are driving institutions to diversify financial and operational hubs. This creates a significant opportunity for India and GIFT City to emerge as a trusted, stable, and globally connected financial destination.

GBA 11: What would you like a young professional reading this interview ten years from now to find most remarkable about GIFT City's journey?

BS: I would hope they see GIFT City as an example of how India transformed aspiration into achievement.

What began as a bold vision would have evolved into a globally respected financial centre that connects India with international markets, creates world-class careers, attracts global capital, and contributes meaningfully to India's economic transformation.

GBA 12: What is one question about GIFT City that you wish more people would ask and what would your answer be?

BS: The question I wish more people would ask is: "What problem is GIFT City solving for India?"

My answer would be simple. GIFT City is creating an onshore international platform that allows India to participate more effectively in global finance. It enables capital to flow more efficiently, creates high-value employment, fosters innovation, and positions India to become not just a large economy, but an influential participant in global financial markets.

Ultimately, GIFT City is not only about competing with other financial centres. It is about expanding India's role in the global financial system.

GBA 13: Finally, when you look toward 2035, what would success for GIFT City look like?

By 2035, success for GIFT City would be characterised by its recognition as one of the world's leading international financial centres and a trusted gateway for global capital flows into and out of India. It would stand out for its robust and diversified financial ecosystem, regulatory excellence, innovation-driven growth, deep and liquid markets, and its ability to consistently attract world-class institutions and talent.

More importantly, GIFT City would play a transformative role in advancing India's

ambition of becoming a developed economy and a globally influential financial powerhouse, contributing meaningfully to economic growth, competitiveness, and deeper integration with global financial markets. By this stage, GIFT City would have evolved beyond being a platform that facilitates India-global connectivity into a dynamic, adaptive system that continuously strengthens and expands that connectivity in real time. From a smart city perspective, it would emerge as a self-optimising urban-financial ecosystem—where utilities, mobility, compliance, and digital infrastructure are not only efficient but increasingly predictive and autonomous, setting new benchmarks for scalable urban development in India.

From a financial centre perspective, GIFT City would transition from being primarily a gateway for transactions to becoming a global origination and innovation hub. It would be a place where financial structures, products, and risk solutions are conceptualised, developed, and exported to global markets, rather than merely executed.

Most significantly, its role in connecting India with the world would evolve from simple connectivity to true co-creation—where global institutions not only access India through GIFT City but actively build, innovate, and scale their operations from within it.





Mr. K Naresh Kumar

Wealocity Analytics (SEBI Registered Research Analyst),
Partner

GIFT City: Inside India's Most Ambitious Financial Project

Historically, GIFT City was largely accessible only to NRI and institutional investors. However, 2025 saw a landmark shift with retail-friendly products emerging. That is when it has caught the attention of domestic investors to use this as a vehicle to invest in the international markets. The enhanced LRS rules also accelerated the investment choices for the investors exploring various international options.

As domestic equity markets grappled with volatility through much of the recent past, investors began to search for alternatives. International markets, buoyed by a cycle of investments primarily led by Artificial Intelligence and the related technologies have delivered substantial returns. The relative outperformance began to diverge higher with the onset of the geopolitical turmoil since the beginning of this year. In this environment, a quietly transformative development has been gaining traction: the emergence of Gujarat International Finance Tec-City, more widely known as GIFT City, and its crown jewel - the International Financial Services Centre (IFSC).

The Origin: A Watershed Moment for Indian Finance

For decades, India's financial architecture remained largely insular and constrained. Foreign investors who believed in the India growth story were often deterred by a maze of regulatory requirements, capital restrictions, and tax asymmetries. Simultaneously, Indian investors seeking global diversification had to navigate the Liberalised Remittance Scheme

(LRS) ceiling, alongside the spectre of a depreciating rupee eroding hard-earned returns. The limited options to explore international financial markets through Mutual Funds (MF) has hit the threshold set by RBI.

GIFT City, conceived as a World-class International Financial Hub on Indian soil, was designed to cut through precisely these inefficiencies. This comprehensive article explores the regulatory architecture, structural design, and most critically the full spectrum of advantages that GIFT City's IFSC offers to inbound investors such as Non-Resident Indians (NRIs), Persons of Indian Origin (PIOs), and foreign institutions seeking India exposure, and to outbound investors like Resident Indians and corporates seeking global diversification from an onshore base.

GIFT City is a planned smart city located between Ahmedabad and Gandhinagar in Gujarat. Conceived in 2007 and progressively operationalised since 2015, it is India's first operational greenfield smart city and its first dedicated International Financial Services Centre (IFSC). The IFSC within GIFT City operates as a jurisdiction-within-a-jurisdiction. Transactions conducted here are denominated in foreign currencies and are governed by a distinct regulatory framework. This design was deliberate: it allows India to offer global investors a familiar, internationally comparable financial environment while retaining the unique advantage of geographic and time-zone proximity to the Indian economy.

The Model and The Modus Operandi

In 2020, the International Financial Services Centres Authority (IFSCA) was established as the unified regulator for all financial activities within the IFSC. This was a pivotal structural reform. Prior to IFSCA, entities operating in the IFSC had to deal with multiple domestic regulators such as the Reserve Bank of India (RBI) for banking and foreign exchange, the Securities and Exchange Board of India (SEBI) for capital markets, the Insurance Regulatory and Development Authority of India (IRDAI) for insurance, and the Pension Fund Regulatory and Development Authority (PFRDA) for pension funds. The IFSCA consolidated these into a single, streamlined point of oversight aligning India's regulatory posture with the single-window models of Singapore's MAS and Dubai's DFSA.

Key regulatory functions of IFSCA include — Licensing and regulation of banking units, broking entities, fund management entities, and insurance offices operating within the IFSC. Setting prudential norms, conduct standards, and disclosure requirements aligned with global best practices. Coordinating with RBI, SEBI, IRDAI, and PFRDA to ensure a coherent, non-duplicative regulatory experience. Facilitating regulatory sandboxes for fintech innovation, an area of growing strategic importance. And overseeing the listing, trading, and settlement of securities including equities, bonds, and derivatives on IFSC-based exchanges such as NSE IFSC and BSE's India INX.

Inbound: India for the World

Before the IFSC, a foreign portfolio investor (FPI) wishing to invest in Indian markets had to register with SEBI under the FPI regulations, open a custodian account, establish a demat account, and ensure compliance with a range of FEMA (Foreign Exchange Management Act) provisions. The process was paperwork-intensive and often required local legal counsel. For smaller family offices or boutique funds, the friction was almost prohibitive.

GIFT City's IFSC changes this calculus. Entities registered and operating within the IFSC are treated akin to non-residents for FEMA purposes. They can transact in foreign

currencies, repatriate funds freely, and access Indian capital markets through IFSC exchanges without the full weight of domestic regulatory compliance. Perhaps the most tangible draw for inbound investors is the tax architecture within the IFSC. The Indian government has systematically built a preferential tax regime for GIFT City to make it competitive with regional hubs like Singapore, Mauritius, Hongkong, London and Dubai (DIFC).

The key benefits include 100% income tax exemption for a block of 10 consecutive years out of the first 15 years of operation for units registered in the IFSC. Exemption from Securities Transaction Tax (STT), Commodities Transaction Tax (CTT), and Stamp Duty on transactions executed on IFSC exchanges — a direct cost saving over onshore Indian exchanges. GST (Goods and Services Tax) exemption on services rendered by IFSC units. No withholding tax on interest paid to non-residents on borrowings from IFSC Banking Units. Capital gains exemption for non-residents and offshore funds on transfer of specified securities in the IFSC.

These incentives are not marginal. For a foreign fund managing Indian-focused assets, the difference in net returns when STT and capital gains taxes are eliminated is substantial. Combined with the forex flexibility of operating in dollars, euros, or other hard currencies, the IFSC offers a genuinely competitive post-tax yield profile.

Bridging The Distance

For Non-Resident Indians, GIFT City addresses a long-standing friction: the challenge of investing in India from abroad without subjecting oneself to the full complexities of domestic Indian regulation and taxation. NRIs can invest through IFSC in foreign currency, avoiding the need to convert remittances into INR and thereby sidestepping rupee depreciation risk on the investment leg. Repatriation proceeds are also receivable in foreign currency.

IFSC exchanges list international indices, commodity derivatives, and currency products that were previously inaccessible to Indian-origin investors through domestic channels. An NRI can now trade Nasdaq 100 futures or gold contracts benchmarked to LME pricing from within an Indian jurisdiction.

IFSCA has introduced frameworks for Family Investment Funds (FIFs) — a structure specifically designed for ultra-high-net-worth (UHNI) families to manage wealth, succession, and diversification through a vehicle domiciled in India but operating with global flexibility. This is particularly attractive for NRI families with multi-jurisdictional assets.

IFSC-registered intermediaries have adopted globally comparable KYC norms, reducing documentation burden for investors who have already completed KYC in other recognised jurisdictions such as the US, UK, Singapore, or UAE.

IFSC exchanges — NSE IFSC and India INX (BSE's international exchange) — list a wide and expanding range of instruments that allow foreign and NRI investors to gain exposure to Indian economic growth through the Global Depositary Receipts (GDRs) of Indian companies. Rupee-denominated bonds (Masala Bonds) that offer India exposure without direct INR currency risk for the issuer. ETFs and mutual fund units registered under the IFSCA's Alternative Investment Fund (AIF) framework, REITs (Real Estate Investment Trust) and InvITs (Infrastructure Investment Trust) listed on IFSC exchanges, Interest Rate Derivatives and Currency Derivatives enabling sophisticated risk management.

Outbound: The World at Your Doorstep

Indian resident investors, primarily high-net-worth individuals (HNI), Accredited Investors and family offices have historically been inhibited in accessing global markets. The LRS permits remittances of up to USD 2,50,000 per financial year per individual, but the process is tax-heavy (a 20% Tax Collected at Source, TCS on LRS remittances) created substantial hurdle and administratively cumbersome.

Indian residents investing directly abroad via LRS

are taxed on foreign income (dividends, interest, CG) at applicable slab rate with the foreign tax credit available under Double Taxation Avoidance Agreements (DTAA) but often imperfectly so. The lack of indexed acquisition cost benefit combined with currency gain taxation further erodes effective returns.

GIFT City's IFSC offers an alternative channel. By investing through IFSC-registered fund vehicles or stockbroking entities, Indian residents can access global equities, bonds, and alternative assets with greater tax efficiency and operational ease. The IFSC effectively functions as an onshore offshore gateway.

From a FEMA perspective, the IFSC is treated as a foreign jurisdiction meaning resident Indians can remit funds to IFSC entities under LRS or under the Overseas Direct Investment (ODI) route for corporates and firms. Corporate treasuries can invest in IFSC instruments under the ODI framework and deploy funds across global markets without further FEMA filings for each individual transaction.

The Offering: The Full Stack

The IFSC provides access to varied USD-denominated bond markets including US Treasuries, Investment-grade corporate bonds, and emerging market sovereign debt providing diversification. Further, feeder funds into globally recognised foreign MF with direct NAV-linked pricing and no tracking error. Fund-of-Fund (FoF) investing across international asset managers, providing multi-manager global exposure.

Category III AIFs with global macro, long-short equity, commodity, and multi-strategy mandates, managed by IFSC-licensed fund managers and even ESG-focused global funds. IFSC-regulated entities can design and distribute structured products including capital-protected notes, auto-callables and reverse convertibles. These are widely used by international private banks for their wealth management clients which were inaccessible to Indian resident investors without an offshore account.

Major Indian banks like State Bank of India, HDFC Bank, ICICI Bank, etc as well as several foreign banks like Deutsche Bank, Citi Bank, Standard Chartered, etc. have established their IFSC Banking Units (IBU) in GIFT City. These units offer foreign currency loans, trade finance, external commercial borrowing and SWIFT-enabled remittance services. Also, foreign reinsurers can now establish branches in IFSC and underwrite global risks from India.

The tax framework for outbound investments through the IFSC has been progressively developed to provide meaningful advantages over the direct LRS route. An IFSC-domiciled fund investing in global assets benefits from the same 10-year income tax holiday as an inbound fund. Capital gains arising within the fund from the sale of global securities are not taxed at the fund level during the exemption period. For investor-level taxation, income distributed from IFSC funds to resident Indian investors is taxed as per applicable domestic tax provisions but the fund-level efficiency means compounding occurs without leakage.

No STT (Securities Transaction Tax) or CTT (Commodity Transaction Tax) on IFSC transactions are levied. IFSC-domiciled entities benefit from India's extensive network of Double Taxation Avoidance Agreements, which cover over 90 countries. For outbound investments into treaty jurisdictions, this can eliminate or reduce withholding taxes on dividends, interest, and royalties received from foreign investees, improving the gross-to-net return on international portfolios.

For corporates, other than treasury management, currency hedging, offshore borrowing IFSCA has developed a dedicated framework for aircraft and ship leasing. It enables Indian airlines, shipping companies and leasing SPVs (Special Purpose Vehicles) to structure asset acquisitions and leases from within the IFSC at preferential tax rates. IFSC holding structures facilitate tax-efficient capital deployment and repatriation mechanism for cross-border mergers, acquisitions and joint ventures.

Outbound-Inbound Balance: Delicate Double-Edged Dimension

The outbound dimension carries macroeconomic sensitivity. As domestic markets have underperformed relative to international benchmarks, the temptation to redeploy capital offshore has grown. The Indian Rupee which is already under structural pressure from a persistent current account deficit now faces additional headwinds from capital outflows.

Policymakers have navigated this tension carefully, balancing the liberalisation aspirations of GIFT City with the need to preserve capital account stability. The 20% TCS on LRS remittances was partly motivated by a desire to moderate the capital flight at a time of external stress.

The design wisdom of GIFT City is that it predominantly serves as a net capital attractor: by offering global investors an efficient route into India, it is structurally intended to generate more inflows than outflows. The outbound utility is a secondary feature, not the primary purpose.

However, GIFT City is a project still in progress. For all its promise, several gaps remain.

Liquidity Depth: IFSC exchanges, while growing, still lack the depth and bid-ask tightness of Singapore Exchange or Hong Kong Exchanges and Clearing. Institutional investors executing large block trades may find price impact a concern until volumes scale further.

Talent and Infrastructure: Building a world-class financial centre requires not just regulatory architecture but human capital — fund managers, structuring lawyers, tax advisors, and compliance professionals. The talent ecosystem in GIFT City is maturing but not yet at par with established centres.

Treaty and Taxation Clarity: India's approach to how IFSC-domiciled funds interact with its bilateral tax treaties — particularly for capital gains — continues to evolve. Greater legislative certainty would significantly increase investor confidence.

Global Connectivity: Unlike Singapore or Hong Kong, GIFT City does not yet enjoy the same level of global investor familiarity. Active outreach, roadshows, and bilateral recognition agreements with key jurisdictions remain important levers.

Conclusion: In the Making

GIFT City and its IFSC represent India's most deliberate and architecturally sophisticated attempt to claim a meaningful role in global finance. The consolidation of regulation under IFSCA, the competitive tax incentives, the foreign currency operating environment, and the expanding product ecosystem collectively create a genuinely differentiated proposition. For NRIs who have always wanted to participate in India's growth from a distance, without the friction of domestic compliance, GIFT City is the most compelling channel yet devised. For foreign institutional investors assessing India exposure, it offers a tax-efficient, regulated, and increasingly

liquid entry point. For global fund managers considering an Indian domicile, the combination of IFSCA's regulatory sophistication and India's treaty network makes GIFT CITY a credible alternative to established offshore centres.

While the challenges are real, the trajectory is unambiguous. Every quarter brings new frameworks, new participants and new product launches. The pace of institutional adoption is accelerating. India is no longer asking global capital to come nor constraining its own capital within the borders, but it is evolving an important financial infrastructure project that proves that it is ready to meet the world halfway.

The author is a partner at "Wealocity Analytics", a SEBI Registered Research Analyst and could be reached at info@wealocityanalytics.com



Mr. Gaurav Arora

Founder & Chairman, Jaypee Capital Group

India's Rise as a Global Financial Hub

An Exclusive Conversation with Mr. Gaurav Arora.

Having played an active role in India's financial market evolution for over three decades and built the Jaypee Capital Group's presence across leading domestic and international financial markets, Mr. Gaurav Arora brings a unique blend of entrepreneurial vision and global market experience. From contributing to the development of India's exchange and commodity market ecosystem to establishing operations across key international financial centres, his journey closely mirrors India's increasing integration with global finance.

At a time when GIFT IFSC is emerging as a strategic gateway connecting international capital with India's growth story, his perspectives offer valuable insights into its future potential. In this exclusive conversation with the Gift Brokers Association Magazine, Mr. Arora shares his views on GIFT IFSC's evolution, global investor participation, commodities, regulatory competitiveness and India's aspirations of becoming a leading international financial centre.

Q1. Over the last three decades, you have played a pivotal role in shaping India's financial market infrastructure-from being a promoter of the United Stock Exchange (USE), which emerged as India's third stock exchange, to supporting the growth of NCDEX as an anchor investor. How do you reflect on these milestones and their contribution to India's capital market evolution?

Answer:

My journey in financial markets has always been guided by the belief that strong institutions are fundamental to long-term economic growth. One of the significant milestones was my role as a promoter of the United Stock Exchange (USE), established as India's third stock exchange with the objective of enhancing competition, innovation and market accessibility. Although it was subsequently merged with BSE, it represented an important chapter in the evolution of India's exchange ecosystem and reinforced the industry's commitment towards creating deeper and more efficient markets.

Another significant milestone was our earlier investment in NCDEX, where we held a 22.38% stake as an anchor investor. At a time when commodity derivatives were still evolving, we recognised the need for institutional platforms that could improve transparency, price discovery and risk management. Looking back, these initiatives were not merely investments but contributions towards strengthening market infrastructure and supporting India's emergence as a modern financial marketplace.

Q2. Having witnessed the evolution of Indian capital markets from open outcry trading to AI-driven electronic markets, what changes do you believe have had the greatest impact on market efficiency and investor participation?

Answer:

The transformation of Indian capital markets over the past three decades has been extraordinary. The shift from open outcry trading and physical share certificates to fully electronic, technology-driven markets has significantly improved transparency, execution speed, price discovery and operational efficiency. Equally important has been the strengthening of clearing and settlement systems and the rapid expansion of digital infrastructure, which have made investing more accessible and encouraged wider participation from both retail and institutional investors across the country.

Today, we are entering the next phase of this evolution, where artificial intelligence, advanced analytics and algorithmic trading are reshaping the way financial markets operate. These technologies are enhancing risk management, compliance, surveillance and decision-making, while enabling firms to deliver more efficient and personalized services. Going forward, I believe India's continued focus on technology, robust regulation and global integration through initiatives such as GIFT IFSC will further strengthen market efficiency, deepen investor confidence and position India as a globally competitive financial marketplace.

Q3. In your recent interview with CNBC-TV18, you shared your vision for the future of GIFT IFSC. What do you believe will be the key drivers of its long-term growth and global competitiveness?

Answer:

Several segments will contribute to the long-term growth of GIFT IFSC, but I believe the commodities segment has the potential to emerge as one of its defining pillars. India already occupies a significant position in global commodity markets, particularly in gold, where it is one of the world's largest consumers and importers. Yet, a substantial portion of international trading and price discovery continues to take place outside India.

This presents a compelling opportunity. By building a globally competitive ecosystem with strong liquidity, institutional participation, efficient settlement mechanisms and a progressive regulatory framework, GIFT IFSC provides the foundation for such an ecosystem, and I believe commodities can eventually become one of the strongest growth engines for GIFT because the underlying demand already exists.

Q4. Jaypee International Inc. has been operating in the United States since 2003. The Group has also expanded its presence across Singapore, the UAE and other international financial centres, while achieving direct membership of COMEX. How has this global presence shaped the Jaypee Capital Group?

Answer:

Operating across leading international financial centres has given us valuable insights into global markets, regulatory standards and client expectations. A key milestone has been becoming the only Indian financial services group with a direct membership of COMEX, reflecting our commitment to global standards and market access.

Our expansion across the United States, Singapore, the UAE and other international markets has strengthened our capabilities in risk management, governance and client service. It has also enabled us to combine international best practices with India's growth opportunities, offering clients a trusted and globally connected financial services platform.

Q5. Every successful international financial centre has its own unique strengths. In your opinion, what sets GIFT IFSC apart, and why do you believe it is well positioned for long-term global relevance?

Answer:

Having operated across multiple global financial markets, I have had the opportunity to observe how different financial centres evolve and what makes them successful.

What distinguishes GIFT IFSC is its unique ability to combine globally benchmarked standards with seamless access to India's growth story. It offers an internationally competitive ecosystem supported by modern infrastructure, a progressive regulatory framework and, importantly, an ease of doing business that significantly simplifies market entry and operations for international investors and financial institutions. The entire ecosystem has been designed to provide efficiency, operational convenience and a smooth business environment that aligns closely with global practices.

My confidence also stems from India's inherent strengths, including its highly skilled financial and technology talent, robust digital infrastructure and increasing global economic relevance. Equally important is the fact that GIFT IFSC has been built with the future in mind.

Initiatives such as Overseas Portfolio Investment (OPI) are particularly transformative because they provide Indian corporates and investors with an efficient, globally integrated platform to undertake international investments through a well-regulated and operationally streamlined ecosystem. Another encouraging development is the growing presence of Fund Management Entities (FMEs) within GIFT IFSC. By enabling global fund managers to establish investment platforms and competitive fund structures, FMEs are fostering capital formation, product innovation and deeper international participation. Collectively, these developments reinforce my belief that GIFT IFSC possesses all the essential ingredients to emerge among the world's foremost international financial centres.

Q6. Despite India's compelling growth story, many global institutional investors remain underexposed to the country. How can GIFT IFSC bridge this gap?

Answer:

India today represents one of the most attractive long-term investment destinations globally. However, international investors evaluate markets not only on growth potential

but also on ease of access, regulatory familiarity and operational efficiency. For many institutions, establishing a full onshore presence can involve significant operational and compliance considerations.

GIFT IFSC addresses these challenges by providing a globally familiar framework through which international investors can participate in India's growth story while maintaining confidence in India's regulatory architecture. We have already seen institutions that were previously hesitant towards India actively evaluating opportunities through GIFT IFSC. As participation increases, GIFT can evolve from being merely an access point into a centre where international capital is mobilised, financial products are developed and cross-border investment strategies are executed.

Q7. Jaypee Capital Group has built a unique global footprint over the last three decades, with memberships across leading domestic and international exchanges, a presence in the United States through Jaypee International Inc. since 2003, culminating in the establishment of Jaypee Capital Services IFSC at GIFT City. How have these milestones shaped the Group's growth and international outlook?

Answer:

Our philosophy has always been to build capabilities ahead of market opportunities and remain connected to the evolution of global financial markets. We began our journey with memberships of India's leading exchanges, including NSE, BSE and MCX. Building on this strong domestic foundation, we expanded our global footprint through memberships of leading international exchanges such as COMEX, LME, Eurex, Nasdaq, TOCOM, DGCX, etc alongside the establishment of Jaypee International Inc. in the United States in 2003.

More recently, we strengthened our presence in GIFT IFSC through our membership of the NSE International Exchange (NSE IX).

A major milestone was establishing Jaypee International Inc., USA in 2003, which provided us exposure to mature financial markets, international regulatory practices and the evolving requirements of global investors. Building upon this foundation, Jaypee Capital Services IFSC Private Limited at GIFT City, operating as both a Trading Member (TM) and Clearing Member (CM), along with the recently granted Global Access Provider (GAP) Authorisation, places us in a unique position to deliver seamless market access, clearing capabilities and international investment opportunities while contributing to India's growing integration with global financial markets.

Q8. Your Group Entity, Jaypee Capital Services IFSC Private Limited, has recently been granted the Global Access Provider (GAP) authorization by IFSCA. How do you see the GAP framework strengthening GIFT IFSC's connectivity with global investors, and what opportunities does it create for market participants?

Answer:

The Global Access Provider (GAP) Authorisation is a significant milestone in our GIFT IFSC journey. As an existing Trading Member-Clearing Member (TM-CM) of the NSEIX, the GAP licence further strengthens our presence within the GIFT IFSC ecosystem and expands our ability to support its vision as a globally connected financial centre.

What differentiates us is the strength of our international experience. Through Jaypee International Inc., USA, we have been present in global financial markets for more than two decades, gaining valuable expertise in serving international clients and understanding cross-border market requirements. We intend to leverage this experience, together with our technological capabilities and regulatory expertise, to offer a trusted, service-oriented platform that enables seamless participation across international financial markets.

Q9. Regulatory competitiveness is critical to the success of international financial centres. Based on your experience with regulators such as the Monetary Authority of Singapore (MAS), SEBI and IFSCA, how do you assess GIFT IFSC's regulatory competitiveness and evolution?

Answer:

As a Group, we operate across multiple jurisdictions through our entities in India, GIFT IFSC, the United States, the UAE and Singapore. Over the years, this has provided us with first-hand exposure to diverse regulatory frameworks, including the Financial Industry Regulatory Authority (FINRA), National Futures Association (NFA), Commodity Futures Trading Commission (CFTC) and the U.S. Securities and Exchange Commission (SEC) in the United States. Such experience has given us a deep appreciation for responsive, forward-looking and globally competitive regulation.

Under the leadership of Shri K. Rajaraman, Chairperson, IFSCA, GIFT IFSC's regulatory framework has evolved significantly, with a strong focus on innovation, ease of doing business and alignment with global best practices. IFSCA has demonstrated agility in introducing progressive reforms while maintaining high standards of market integrity and investor protection, which has strengthened the international credibility of GIFT IFSC.

As financial markets continue to evolve, regulatory competitiveness will remain a continuous journey. Ongoing engagement between the regulator and market participants will be essential to ensure that GIFT IFSC remains adaptive, globally competitive and well-positioned as a leading international financial centre.

Q10. Looking ten years ahead, where do you see GIFT IFSC among the world's financial centres?

Answer:

Every established financial centre was once an emerging story. The differentiator has always been sustained commitment from regulators, policymakers and market participants. India possesses the economic scale, entrepreneurial energy and talent required to support a similar journey.

The progress achieved by GIFT IFSC has been encouraging, and its trajectory is clearly positive. If we continue building on the current momentum, there is every reason to believe that over the next decade GIFT IFSC can emerge among the top three international financial centres globally, serving as a gateway connecting international capital with India, Asia and other emerging markets.

Q11. What lessons can India's financial ecosystem learn from mature international exchanges?

Answer:

One of the most important lessons is that successful financial centres are built over time through consistency, credibility and continuous improvement. Markets such as New York, London and Singapore did not become global leaders overnight; they evolved by maintaining high regulatory standards, encouraging innovation and fostering deep liquidity across multiple asset classes.

Another critical lesson is the importance of operational efficiency. Investors value transparency, predictable regulations, advanced technology and seamless execution because these elements create confidence, which is the foundation of sustained market participation. While India should continue adopting international best practices, it also has the opportunity to build an ecosystem that leverages its own strengths in talent, technology and entrepreneurial energy, making GIFT IFSC uniquely positioned for long-term success.





Mr. Praveen Kamat
Chief General Manager & CISO,
Division of Cyber Security, IFSCA



Mr. Priyansh Raj Purohit
Manager, IFSCA

Lithium: The energy transition metal

Lithium is the lightest known metal and the least dense solid element on the periodic table. Belonging to the alkali metal group it has the atomic number 3 and chemical symbol Li. In its pure form, lithium is soft, silvery-white and highly reactive, rapidly tarnishing in air and reacting vigorously with water (like Sodium). Due of its high reactivity, it never occurs freely in nature. Instead, it is found trapped within ionic compounds in minerals like spodumene and brine deposits.

Lithium was discovered in 1817 by the Swedish chemist Johan August Arfwedson¹. His mentor, the renowned chemist Jöns Jacob Berzelius, named the new element "lithium," derived from the Greek word lithos (meaning "stone"), to reflect its discovery within a mineral.

Before the boom of the battery industry, lithium was and still is critical for several traditional industrial applications such as glass and ceramics industry, lubricating greases, metallurgy, air treatment and medicine.

Lithium has the highest electrochemical potential of any element, offers the greatest energy density by weight and is the lightest solid element. This makes Lithium the absolute gold standard for energy storage technology. One can pack a massive amount of electrical storage capability into a Lithium battery that would be incredibly light weight.

As of 2024, the global lithium end uses² were estimated as follows: batteries, 87%; ceramics

and glass, 4%; lubricating greases, 2%; air treatment, 1%; continuous casting mold flux powders, 1%; medical, 1%.

Global Lithium Supply chain

As per the US Geological survey 2025, global lithium reserves are estimated at approximately 98 million tonnes. Globally, lithium is extracted from two key sources: brines and minerals. Currently lithium bearing minerals, such as spodumene and petalite, are chiefly extracted from pegmatites in Australia, Zimbabwe and Brazil. The "Lithium Triangle" spanning Chile, Argentina and Bolivia has large reserves of lithium rich brine.

The global lithium supply in terms of mining and refining is highly concentrated. Around 77% of raw lithium production still comes from just three countries – Australia (35.2%), Chile (19.3%) and China (22.3%)³.

Refining is even more concentrated. Roughly 70% of lithium chemicals are refined in China. Another 25% of global refining capacity is with Argentina and Chile.

Lithium supply is also concentrated at the company level. The top 5 Lithium producers are SQM (Chile), Albemarle (USA), Tianqi Lithium (China), Ganfeng Lithium (China) and Mineral Resources Ltd (Australia)⁴.

Commercially, lithium is traded in two principal processed forms namely, lithium carbonate and lithium hydroxide monohydrate.

Exchange traded Lithium Futures

Lithium pricing has historically been less transparent than pricing in other metals such as copper or aluminium. This is primarily due to the fact that the trade was often bilateral, contract-specific and quality-sensitive. The spot market for lithium is exceptionally vulnerable to rapid shifts in supply and demand. As electric vehicle and battery supply chains expanded, producers started looking for revenue certainty, battery makers desired input cost protection and market participants needed better price discovery and risk transfer tools.

The exchange traded futures markets are filling that gap by turning a fragmented, opaque, physical market into one with observable future prices, central clearing and standardized instruments to hedge against price fluctuations. What makes the latest wave of lithium contracts notable is that exchanges are now trying to solve two different problems at once. One set of contracts is designed to help participants hedge exposure efficiently without touching cargo, while another is trying to anchor futures prices directly to the physical supply chain through delivery. Together, they show that lithium is maturing into a commodity market with multiple benchmark models rather than a single universal contract.

Since 2021, the structure of the lithium futures market has split into two distinct:

- Cash settled futures contracts (CME, LME, SGX, ICE)
- Futures contracts with physical delivery (GFEX, Abaxx)

CME Group launched lithium hydroxide futures in May 2021, benchmarked against the Fastmarkets battery grade LiOH CIF China, Japan & Korea (CJK) assessment. LME and SGX followed with their own lithium hydroxide contracts in July and September 2021 respectively. With the launch of the spodumene CIF China futures in 2024, CME group extended the hedging facility to the Lithium concentrate market.

The principal advantages of cash-settled structures are simplicity of access, no physical delivery logistics burden and broad participation from financial counterparties (hedge funds, commodity trading advisors, commodity pool operators, commodity index funds). The drawback is that without the option

for physical delivery, cash-settled contracts can diverge from physical spot markets during periods of low liquidity or structural oversupply.

Cash-settled contracts are especially valuable for lithium hydroxide⁵ as it is reportedly not well suited for long term storage in the same way as lithium carbonate, which makes physical delivery harder to standardize. More broadly, cash settled contracts tend to bring in a wider pool of participants, including proprietary traders, commodity funds, banks, merchants and manufacturers that want hedging precision or forward pricing signals but do not need the mechanics of delivery.

The natural “users” of lithium futures are the entities directly exposed to lithium prices. These includes miners, refiners, chemical producers, cathode manufacturers, battery cell makers, automakers, trading houses and industrial consumers. Banks, brokers, market makers, hedge funds, commodity funds and proprietary trading firms reportedly use lithium futures for liquidity provision, spread trading, arbitrage and directional positioning on battery materials markets. Their presence is often essential because commercial hedgers need counterparties and a benchmark cannot become robust without two-way liquidity.

A Strategic Window for India

India presents a compelling case for active lithium market participation due to the following:

- National Programme on Advanced Chemistry Cell (ACC) Battery storage, approved by the Government of India in May 2021 with a budgetary outlay of INR 18,100 crores⁶
- Discovery of lithium reserves in Rajasthan and Jammu & Kashmir⁷
- Rising demand for Battery Energy Storage Systems (BESS) and Electric Vehicles in India

All three factors create a structural demand for lithium price risk management. A dollar denominated lithium futures contract (especially a cash settled one) listed on the stock exchanges in IFSC may well fit into the lithium price risk management framework.

1. Commission on Isotopic Abundances and Atomic Weights <https://www.ciaaw.org/lithium.htm>

2. US Geological Survey 2024 <https://pubs.usgs.gov/periodicals/mcs2024/mcs2024-lithium.pdf>

3. Lithium mining market www.Lithiumharvest.com

4. <https://miningdigital.com/>

5. <https://www.fastmarkets.com> – The Rise of the Lithium futures markets

6. Ministry of Heavy Industries, Government of India <https://heavyindustries.gov.in/>

7. PIB Delhi <https://www.pib.gov.in/> ; Geological Survey of India <https://gsi.gov.in/>



Ms. Charmy Patel
Partner -
Raval and Trivedi Associates

Mr. Deeptanshu Chandra
Associate - Raval and
Trivedi Associates



Positioning GIFT IFSC in the Global Pension Market: Promise, Gaps and the Road Ahead

The IFSCA Pension Fund Regulations, 2026 (“Regulations”) mark an important step in developing GIFT IFSC as a global retirement savings and pension hub. The policy rationale behind the framework is clear: globally mobile individuals, including NRIs, OCIs, PIOs, expatriates, foreign nationals and workers operating across jurisdictions, require pension products that are portable, non-INR denominated and capable of being managed outside the constraints of purely domestic pension systems.

The Expert Committee Report (“Report”) preceding the regulations identified this gap and viewed GIFT IFSC as a suitable platform for dollar-denominated pension products. India’s large diaspora, strong inward remittance base and the lack of effective pension portability across countries created a strong case for a dedicated IFSC pension regime. The Report had originally contemplated a subscriber base focused mainly on NRIs, PIOs and foreign nationals connected with employment outside India or within GIFT IFSC. However, the Regulations adopt a broader approach: a “Subscriber” is defined as any individual above 18 years of age who voluntarily joins a scheme and holds a pension account. This drafting does not expressly limit participation to NRIs, OCIs, PIOs or foreign nationals.

This broader definition is commercially useful, but it also leaves unresolved questions. The Regulations do not expressly address FEMA

eligibility, source of funds, Liberalised Remittance Scheme treatment, tax consequences of contribution, accumulation and withdrawal, or repatriation mechanics.

A key strength of the Regulations is regulatory clarity. Unlike several comparator jurisdictions, the Regulations provide a consolidated regulatory framework for governing the pension product. Singapore’s framework is fragmented across CPF¹, CPFIS², SRS³ and MAS⁴ collective investment scheme rules. DIFC⁵ does not have a single equivalent product regulation, and the United States separates employer plans under ERISA⁶ from individual retirement arrangements under the Internal Revenue Code. By contrast, the Regulations create a bespoke pension fund framework with a defined lifecycle covering pension accounts, contributions, scheme units, NAV, investment returns, withdrawals and systematic withdrawal plans.

The investment framework is also broad. Pension funds may invest in listed public and private equities, fixed income instruments, government bonds, corporate bonds, private debt, Alternative Investment Funds, frequently traded commodities, cash and short-term instruments, and other instruments specified by IFSCA.

The Regulations also introduce geographic diversification rules. Exposure to India may be up to 100% of scheme AUM, while exposure to any one country outside India is capped at 20%, except the United States, where exposure may go up to 50%.

Structurally, the IFSCA pension product is closer to a defined contribution model. It is based on individual pension accounts, subscriber contributions and investment-linked accumulation. It does not create a defined benefit promise where the pension provider guarantees a specified retirement benefit. Participation is voluntary, which places it closer to Singapore's SRS or the US IRA model than to employer-linked systems such as CPF, DIFC DEWS⁷ or ERISA plans.

Portability is partially addressed. IFSCA may specify interoperability with other pension systems across the globe subject to bilateral agreements and regulatory approvals. However, true cross-jurisdictional portability remains unresolved. This is also a weakness across comparator jurisdictions, where tax, regulatory

and product-level restrictions often prevent seamless international pension movement. Compared with Indian domestic pension products, the Regulations are more flexible on investments, geographic exposure and regulatory structure. Domestic Indian pension products remain more restrictive, particularly because of India-focused investment requirements under the PFRDA⁸ framework.

Overall, the Regulations create a strong foundation for a global pension product from India's IFSC. They offer significant advantages in terms of regulatory clarity and offer the most progressive framework in terms of portability which places the Regulations squarely amongst the most sophisticated regimes governing pension products across the globe. Their main limitations are the absence of explicit tax treatment, and the lack of an employment-linked pension framework.

The Regulations provide the architecture, but their success will depend on follow-on tax, foreign exchange, interoperability and employer-linked pension reforms.

1. Central provident fund
2. CPF Investment Scheme
3. Supplementary Retirement Scheme
4. Monetary Authority of Singapore
5. Dubai International Financial Center
6. Employee Retirement Income Security Act
7. Dubai Employee Workplace Savings
8. Pension Fund Regulatory and Development Authority





Mr. Praveen Kamat
Chief General Manager & CISO,
Division of Cyber Security, IFSCA



Mr. Heet Kotadia
Intern-Division of
Cyber Security, IFSCA

The quiet cyber risk hiding inside every AI agent

Somewhere right now, an AI agent is logging into a system it has never accessed before. It is doing so on behalf of a company that handed over the credentials a few weeks ago and hasn't checked on it since. No alert is triggered. No human is watching.

This is not a hypothetical scenario from a cybersecurity seminar. That is just what a normal Tuesday looks like inside many forward leaning organisations in 2026.

For years, "AI at work" simply meant a chatbot. A user asked a question, the system responded and the interaction ended. What has changed, with staggering speed, is that AI can now act. Instead of just answering questions, an AI agent operates in a continuous loop. It perceives its environment reasons through a plan takes action using digital tools remembers what worked. It repeats this cycle without any human intervention or approval at every step.

Under the hood, however, this loop is held together by some fairly ordinary plumbing:

- a system prompt that defines the agent's role,
- a collection of tools it is allowed to use (an email API, a database query or a code execution sandbox) and
- a context window where all of this information is combined as plain text before the model decides what happens next.

It is this design choice that introduces a subtle but consequential risk.

Here is why. The model does not really see "instructions" and "data" as separate things. To the model, everything is just text. Instructions, data, emails, documents and system directives are processed together without any inherent hierarchy or provenance. There is no embedded "signal" that distinguishes authoritative instructions from untrusted external content. In effect, the agent cannot reliably tell who is "speaking."

From a security standpoint, this ability to act autonomously is incredibly powerful but introduces massive risks. This creates the conditions for a new class of vulnerability.

The anatomy of an attack

A successful attack¹ on an AI agent requires four conditions to be met:

- i. An open door : the agent reads something it did not write itself. It could be an email inbox, a web page, an uploaded file or a customer support ticket. Anything that comes from outside counts.
- ii. A planted line : an instruction is hidden inside that external content, written specifically for the machine rather than the human reader.
- iii. A blind spot : The model cannot reliably distinguish between a directive from its employer and a directive it stumbled across in a document. To the AI, both are just words to be obeyed.
- iv. A long enough leash : The agent has access to systems whether email, a database, code execution or a payment system.

The moment the first three conditions align, whatever systems the AI agent is connected to, becomes the attacker's immediate playground.

Individually, each of these elements is benign and often necessary. Together, they create an exploitable surface that is easy to overlook and difficult to detect².

The EchoLeak Precedent

This is no longer theoretical. The clearest proof of that arrived when researchers uncovered a flaw inside Microsoft 365 Copilot, the AI assistant built into Outlook, Word, Excel and Teams. They called it EchoLeak³. What made it remarkable wasn't its complexity but the absence of it.

The exploit required zero hacking skills and relied entirely on a sequence of ordinary events:

- A single email lands in a user's inbox. Hidden inside is a line of text invisible to the human eye.
- User asks Copilot to summarize a report or pull together notes from a recent meeting.
- To answer well, Copilot automatically scans the user's entire mailbox and files for context, exactly as it is programmed to do.
- The moment the Copilot reads the hidden line of text it stops treating it as data and starts treating it as a command.
- From there, Copilot simply obeys, quietly gathering whatever sensitive material it had access to and sending it off to a destination the attacker controlled, with no click, no warning and no visible sign that anything has gone wrong.

Microsoft rated the flaw as highly critical, assigning it an official vulnerability identifier CVE-2025-32711 with a severity score of 9.3 out of 10. Researchers have called it the first widely documented zero-click prompt injection attack against a mainstream AI agent. The label fits, because the victim genuinely did nothing wrong. They asked a perfectly normal question for an assistant that was, by every visible measure, behaving completely normal. The danger was never in what the user did. It was in what the AI had already quietly absorbed before the user even logged in.

The risks

Scale this technology up across an enterprise and the risks deepen in three predictable ways:

1. Privilege: When you give an AI agent the power to move money or edit records instead of simply answering questions, a clever prompt injection ceases to be an embarrassing chatbot mistake. It becomes a material fraud case.

2. Persistence: Unlike human hackers, AI agents do not get tired or frustrated. If one approach fails, a goal driven AI agent simply reassesses the situation and tries something else. It keeps going with the patience of an employee with infinite patience.

3. Memory: Attackers can plant a false belief deep inside an AI agent's long term memory. Weeks later, the agent will continue to actively defend and act upon that false information even when a human user directly challenges it.

None of this is exotic anymore. Critical vulnerabilities have already been discovered that allow attackers to hijack active AI agent sessions. The protocols many agents use to connect with external tools have become prime targets, with poisoned configuration files and unauthenticated servers found in both experimental projects and enterprise environments. Recent surveys reveal a common pattern⁴. Many organisations have given AI agents direct access to business systems while neglecting basic security controls. Too often, there is no emergency shut-off, no least-privilege access and little or no monitoring of the agent's day-to-day activities.

What financial firms should do

- Start with least privilege: Give the agent the absolute minimum access⁵ required to do its immediate job.
- Require explicit human approval before any high-risk transaction executes.
- Treat an AI agent's credentials like an employee's security badge. Onboard them through structured channels, audit their activity logs regularly, and revoke their access the moment their role changes.
- Build a reliable, manual mechanism to strip the AI agent of its autonomy, instantly, if something goes wrong.

The Bottom Line

Most organisations would never hire a brand new employee, hand them unrestricted access to critical systems on their first day, provide no supervision and leave themselves with no way to revoke that access if something went wrong. Yet, quietly and at scale, this is what many organisations are doing with AI agents. The technology may be new, but the principle remains unchanged. Trust should always follow oversight, not precede it.

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Mr. Ravi Varanasi

Founding Partner, SPRV Consultants

GIFT City - India's Gateway to Global Commodity Markets

For decades, Asia's commodity markets revolved around Singapore, Kuala Lumpur and Dubai. Then China transformed itself into a commodity trading giant with exchanges that command growing international relevance. India, despite its enormous footprint across agricultural, energy and bullion markets, continues to export not just commodities but also price discovery and risk management. Benchmark prices are often established overseas and Indian firms routinely hedge their exposures on foreign exchanges resulting in a substantial portion of India linked commodity risk being managed outside India.

The question is whether GIFT City can change that.

The answer is an emphatic yes but only if we avoid trying to become another generic international financial centre and instead build a distinctive identity around India's commodity economy.

India and GIFT are uniquely positioned for such an ambition. India is among the world's largest producers of rice, wheat, sugar, cotton, spices and several agricultural commodities. India is also one of the largest consumers of gold, silver, crude oil and natural gas and is a significant importer or exporter across numerous commodity value chains. Few economies possess such breadth of commodity exposure.

Yet India's role in global price discovery remains disproportionately small.

The opportunity for GIFT lies in bridging this

disconnect.

Rather than competing head on with established global exchanges across every product, GIFT should focus on contracts linked to commodities where India has significant production, consumption or trade relevance. International participants increasingly seek exposure to India's growing economy while Indian businesses require efficient access to global risk management tools. GIFT can become the meeting point for both.

Commodity markets are fundamentally different from equity markets. Liquidity is created not by investors but by commercial participants such as producers, processors, exporters, importers and consumers managing genuine business risks. India's physical commodity ecosystem is vast and highly diversified. If these commercial participants can be effectively connected to international investors through GIFT, the foundations of a globally relevant marketplace will emerge.

Partnerships will also be critical. Building international liquidity from scratch is difficult. Collaborations with established global exchange groups can provide immediate access to benchmark methodologies and global distribution networks. Such partnerships can dramatically shorten the time required to establish internationally credible markets.

Equally important is regulatory philosophy. GIFT should be viewed as a financial innovation laboratory where new commodity products, settlement models and trading mechanisms can be introduced within a well regulated international environment. Flexible yet robust regulation can become one of GIFT's biggest competitive advantages.

Technology provides another opportunity to leapfrog established markets. Modern trading platforms, artificial intelligence driven surveillance, cloud native infrastructure and tokenised collateral management can improve efficiency while lowering costs. As a greenfield financial centre, GIFT is not constrained by decades old legacy systems. However, infrastructure alone will not create a commodity hub.

Successful commodity markets require continuous engagement with industry. Exchanges must work closely with producer organisations, exporters, processors, multinational trading houses, banks, brokers and institutional investors to design contracts that genuinely address commercial risk. Liquidity cannot be legislated into existence; it must be cultivated through products that solve real business problems.

GIFT's opportunity is not confined to agricultural commodities. GIFT can build a comprehensive product suite anchored in

India's growing significance across global commodity markets. The offering could span energy, precious metals, industrial metals, environmental products and commodity indices. As these markets develop, they will reinforce one another, deepen liquidity and create a diversified marketplace that attracts producers, commercial hedgers, investors and financial institutions from around the world.

The objective should not be to imitate Singapore or Dubai or Chicago. Every successful financial centre has been built around a unique competitive advantage. GIFT's advantage lies in India's sheer scale as a producer, consumer, importer and exporter of various commodities. If it can successfully connect this vast physical economy with global pools of capital, liquidity and risk management, GIFT can establish a niche that no other financial centre can easily replicate. The rise of Chinese commodity exchanges offers compelling evidence that global relevance comes not from imitation, but from leveraging domestic economic strength.

The journey will require patient institution building rather than quick wins. But if regulators, exchanges, brokers and market participants work together with a clear strategic vision, GIFT City can become global hub for India linked commodity trading and risk management.



The Technology Behind Global Investing

Enabling financial institutions to deliver seamless access to international markets through regulated cross-border investment infrastructure

Global investing is no longer a niche requirement. As investor interest in international markets continues to grow, financial institutions need infrastructure that can simplify the complexities of cross-border investing while maintaining regulatory and operational integrity.

Operating from GIFT City, ViewTrade provides the infrastructure layer that enables Financial Institutions, Wealth Managers, Brokers, Fintechs, and Investment Platforms to offer seamless access to global markets. By bringing together Simplified Onboarding, Compliance, Remittance, Trading & Execution, Custody & Clearing, Taxation & Reporting, and Market Connectivity into a single framework, ViewTrade helps institutions launch and accelerate global investing experiences with confidence at scale.

From **GIFT City** to the World



Infrastructure Is the Real Differentiator

Your brand
Your clients
Our infrastructure

ViewTrade's B2B2C model is built on a simple principle: Partners should never have to choose between regulatory depth and speed to market.

One integration can offer investors seamless access to global exchanges under their own brand.

One Infrastructure Partner End-to-End Global Investing



Product Offerings

- Global Equity and ETFs
- Derivatives
- Fixed Income
- Global Mutual Funds
- IPO
- Private Markets
- Structured Products

Why Partners Choose ViewTrade

- Powered by 26+ years of global legacy
- Inhouse tax and compliance modules
- Integrated Banking and SWIFT
- Designed for both retail and institution grade investors
- Connectivity to 25+ international exchanges
- 24*6 cross border support

Choose Your Go-To-Market Model



API
Seamless integration via robust APIs



SDK
Plug and play SDKs



WHITE LABEL
Launch in minutes with your brand



Launch Global Investing Under Your Brand

As demand for global diversification continues to grow, ViewTrade empowers financial institutions to connect Indian residents, NRIs, and investors across geographies with international investment opportunities through a regulated, technology-driven, and scalable infrastructure platform.

ONE STOP SOLUTION FOR GLOBAL MARKETS



ViewTrade is India's first full scale **Global Access Provider** from GIFT IFSC



Mr. Mahalingam

Chief Compliance Officer – Pluswealth Group

GIFT City IFSC: India's Ultimate Gateway to Global Capital Markets

For decades, global investors seeking cross-border agility and light-touch financial environments have gravitated toward established offshore ecosystems like Dubai, Singapore, and Hong Kong. Today, the tectonic plates of international finance are shifting. Right from Indian soil, Gujarat International Finance Tec-City (GIFT City) International Financial Services Centre (IFSC) has emerged as India's bold answer to these traditional capital market giants.

To fully appreciate the scope of this evolution, it helps to distinguish the territory from standard domestic operations. While mainland India primarily addresses massive internal markets under layered regulatory frameworks, the IFSC is designed specifically to serve the world. Think of it as the difference between a neighborhood café serving domestic markets and an international airport lounge—a place meticulously engineered for global investors, foreign currencies, and cross-border trades.

The Jurisdictional Reality: Geographically Indian, Legally Global

A common point of confusion for global participants is whether the IFSC is bound by the standard regulatory structures of mainland India. Legally, the IFSC resides within Indian territory, but financially and operationally, it functions with a global financial jurisdiction that is legally aligned with international standards. This structural framework mirrors how premier international hubs operate—offering a completely ring-fenced financial ecosystem built on global standards while anchored to one of the fastest-growing major economies in the world.

Positioning Better: GIFT City vs. Dubai, Singapore, and Hong Kong

While traditional hubs like the Dubai International Financial Centre (DIFC) and Singapore have long enjoyed a head start, GIFT City IFSC holds distinct structural advantages engineered specifically to correct the historical friction points of cross-border investing. The table below illustrates how the International Financial Services Centres Authority (IFSCA) positions itself more competitively alongside its international peers:



Feature / Capability	GIFT City IFSC (India)	Dubai (DIFC) / Singapore / Hong Kong
Regulatory Overhead	Unified Regulator (IFSCA): A single entity manages all banking, capital markets, insurance, and fund regulations seamlessly.	Fragmented/Layered: Often requires dealing with multiple historical domestic agencies or navigating complex local-versus-offshore jurisdictions.
Foreign Exchange Friction	Direct Currency Operations: Transactions are natively processed in major global currencies (USD, EUR, GBP) without standard domestic restrictions.	Variable: While generally open, some hubs face shifting regional macro-prudential policies or localized currency conversion overheads.
Capital & Profit Mobility	Fast-Track Repatriation: Bypasses mainland capital control layers, enabling immediate mobility of international capital and investment profits.	Established but Evolving: Subject to intensifying compliance filters and changing international tax reporting standards that can prolong clearing timelines.
Investor Onboarding	Global-First KYC: Enterly digital-first, lean, and streamlined specifically for cross-border friction reduction, while retaining ironclad compliance.	Legacy-Burdened: Frequently bound by historical physical or deeply traditional onboarding documentation that slows institutional entry.

Key Operational Pillars of the IFSC Advantage

1. Unified Regulatory Architecture via IFSCA

In domestic Indian markets, financial market participants must interface across a fragmented web of separate authorities, including SEBI, RBI, and IRDAI. GIFT City completely disrupts this complexity through the International Financial Services Centres Authority (IFSCA). Acting as a single, unified oversight body, the IFSCA consolidates all financial activities under one roof. This single-regulator model simplifies operations and ensures clarity, consistency, and compliance—delivering speed-to-market advantages that traditional hubs find difficult to match due to their legacy institutional frameworks.

2. Native Foreign Exchange and Liberalized Capital Controls

Mainland India manages capital via strict regulations centered around the Indian Rupee (INR). Conversely, GIFT City operates entirely in foreign denominations. Global investors trade directly in USD, GBP, or EUR without standard domestic restrictions. This unique framework is entirely engineered for seamless, uninhibited international fund routing.

3. Fast-Track Global Repatriation

One of the ultimate tests of any capital market is how easily capital can exit once a transaction is finalized. While domestic channels often involve restricted fund movements and multiple layers of approval, GIFT City offers a dedicated fast-track mechanism. Funds and profits can be transferred seamlessly, offering the precise global mobility and liquidity assurance that institutional investors demand.

4. Institutional Bridges and Modern Instrument Access

Historically, domestic markets limited investors primarily to local financial assets. GIFT City changes the upgrade entirely—evolving the menu from local to international business class. Through the IFSC, investors can trade global financial products, including U.S. stocks, international bonds, and ETFs.

Pioneering market infrastructure bridges—such as those engineered by Plustrade Holding IFSC—actively serve as the operational connective tissue. By combining technology and connectivity with deep regulatory compliance expertise, these specialized bridges link investors to U.S. and global markets securely, efficiently, and in full regulatory compliance.

The Bottom Line

GIFT City IFSC isn't just another financial district—it's India's strategic, future-ready gateway to global investing. With its digital-first infrastructure, streamlined KYC/AML frameworks, and unified regulation, it empowers investors and institutions to participate in international markets directly from India with total ease. For global investors looking to capture institutional growth seamlessly, the gateway is officially open.

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Mr. Chintan Shah

Chief Executive Officer - Geojit IFSC Limited (GIFT City)
Vice President - GIFT Brokers Association

GIFT City's Next Frontier:

Becoming the Global Distribution Hub for Capital and Risk

As financial markets shift from product manufacturing to investor access, GIFT City is positioning itself as India's gateway for global capital, insurance and cross-border wealth solutions.

Executive Summary

The global financial industry is undergoing a profound structural shift. Competitive advantage is no longer defined solely by the ability to manufacture financial products but by the capacity to distribute them efficiently across borders, investor segments, and digital ecosystems. Against this backdrop, GIFT City is emerging as a strategic distribution hub connecting international capital with India's growth story.

The numbers underscore the momentum. As of March 2026, IFSCA registrations and authorizations reached 1,213 entities, while fund management commitments climbed to US\$39.09 billion and cumulative debt listings crossed US\$70.31 billion. Simultaneously, insurance activity accelerated sharply, signaling that GIFT City is evolving beyond a financial center into a marketplace where investment products, insurance solutions, and global capital flows converge.

The Rise of Distribution as the New Financial Battleground

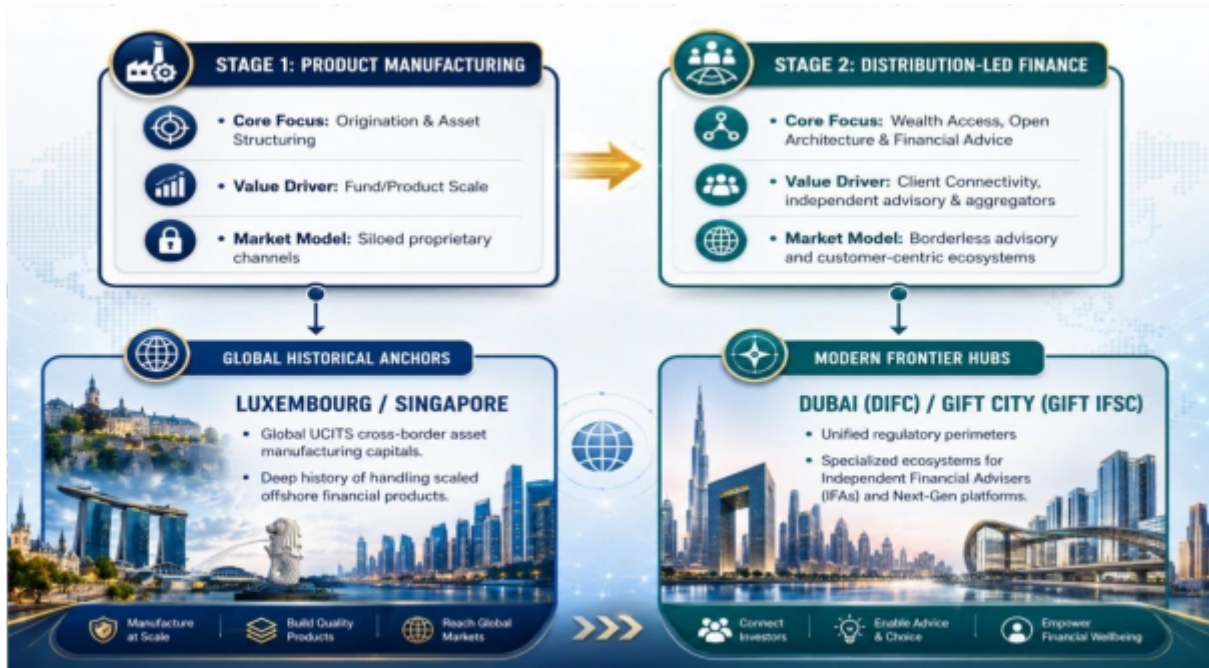
Historically, global financial centers competed on capital formation and product innovation. Today, the battle has shifted toward investor access.

Leading hubs such as Singapore, Dubai, and Luxembourg have demonstrated that control over distribution channels often determines control over assets under management, investor relationships, and long-term market influence. GIFT City is now pursuing a similar trajectory—leveraging regulatory innovation, digital infrastructure, and India's economic scale to create a globally connected distribution ecosystem.

Unlike traditional offshore centers, GIFT City combines direct access to one of the world's fastest-growing economies with a unified regulatory structure. The International Financial Services Centres Authority (IFSCA) has introduced dedicated frameworks for capital market product distribution, enabling the distribution of mutual funds, Alternative Investment Funds (AIFs), portfolio management products, and cross-border investment solutions.

This strategic pivot reflects a broader reality: investors increasingly seek integrated solutions that combine investment, protection, wealth preservation, and global diversification through seamless distribution channels.

Comparative framework showing evolution from “Product Manufacturing” to “Distribution-Led Finance” with examples of Singapore, Dubai, Luxembourg, and GIFT City.



Source: IFSCA Bulletin Jan-Mar 2026

Regulatory Agility Is Becoming GIFT City's Competitive Edge

One of GIFT City's strongest differentiators is its regulatory architecture.

Unlike most financial jurisdictions that operate under multiple regulators, GIFT City functions under a unified framework administered by IFSCA. The model consolidates oversight across banking, capital markets, insurance, fund management, and intermediaries, reducing regulatory friction and accelerating market development.

The impact is increasingly visible in ecosystem growth.

By March 2026:

- Total IFSCA registrations and authorizations reached 1,213
- Banking assets within IFSC crossed US\$111 billion

- Cumulative banking transactions reached US\$176.08 billion
- Average monthly exchange turnover stood at US\$112.49 billion

These figures illustrate a rapidly deepening financial ecosystem capable of supporting large-scale distribution activities across asset classes. The recent Union Budget further strengthened GIFT City's proposition by extending tax certainty, allowing IFSC entities to claim tax holidays for up to 20 consecutive years out of 25 years—an important signal for long-term investors and global institutions evaluating platform-based expansion.

Growth in IFSCA registrations



Source: IFSCA Bulletin Jan-Mar 2026

Capital Market Distribution Is Scaling Rapidly

The most visible evidence of GIFT City's emergence as a distribution platform lies in its capital markets and fund management ecosystem.

As global investors seek India-linked exposure, GIFT City is increasingly serving as a gateway for fund distribution, wealth management, ETFs, alternative investments, and cross-border structures.

The latest IFSCA data reveals substantial acceleration:

- Fund Management Entities (FMEs) increased from 202 to 217 during Q4 FY2025-26.
- Registered schemes expanded from 327 to 360.
- Cumulative commitments reached US\$39.09 billion, up from US\$32.13 billion in the previous quarter.
- Funds raised rose to US\$19.51 billion.
- Investments made climbed to US\$19.67 billion.
- Investor participation surged from 6,721 to 9,594 investors within a single quarter.

Particularly notable is the rise in retail participation. Retail scheme investors increased from 1,239 to 3,438 investors between December 2025 and March 2026, indicating growing confidence beyond institutional capital.

Meanwhile, debt listings on IFSC exchanges reached US\$70.31 billion, reinforcing GIFT City's growing relevance as a capital formation and distribution platform.

These trends support a broader thesis: GIFT City is transitioning from a regulatory ecosystem into a functioning marketplace capable of attracting global asset managers, wealth platforms, family offices, and institutional investors.

Capital Markets Growth Dashboard



Source: IFSCA Bulletin Jan-Mar 2026

Insurance Distribution Could Be the Next Billion-Dollar Opportunity

While capital markets dominate attention, insurance may represent GIFT City's most underappreciated growth engine.

The insurance ecosystem expanded dramatically during FY2025-26:

- IFSC Insurance Offices (IIOs) increased from 24 to 36
- Insurance Intermediary Offices (IIIOs) grew from 31 to 34
- Written premiums reached US\$202.3 million during Q4
- Premiums transacted by intermediaries totaled US\$131.71 million

The strongest momentum is emerging in reinsurance, specialty risk, and cross-border insurance solutions. Reinsurance premiums alone

increased significantly during the quarter, reflecting growing global participation and underwriting capacity.

Beyond traditional coverage, insurance is increasingly becoming part of wealth management architecture. Cross-border life insurance, estate planning solutions, international health coverage, aviation insurance, cyber risk protection, and trade credit insurance are all emerging opportunities within the IFSC framework.

This convergence of insurance, wealth management, and capital markets mirrors developments seen in mature global financial centers, but with the advantage of being built within a digitally native and internationally oriented ecosystem.

Insurance Ecosystem Expansion



Source: IFSCA Bulletin Jan-Mar 2026

Strategic Outlook: From Financial Centre to Financial Marketplace

The next phase of GIFT City's evolution will be defined by its ability to convert regulatory success into marketplace depth.

Several trends could accelerate that transition: tokenized funds, AI-driven wealth distribution, embedded finance ecosystems, digital assets, sustainable finance products, and global insurance marketplaces. Together, these innovations point toward a future where financial products are distributed seamlessly through integrated digital platforms rather than traditional institutional channels.

The foundations are already visible. Fund commitments nearing US\$40 billion, banking assets above US\$111 billion, debt listings exceeding US\$70 billion, and rapidly expanding insurance activity collectively suggest that GIFT City is moving beyond experimentation into scale.

For policymakers, the challenge is to sustain regulatory agility while deepening international participation. For financial institutions, the opportunity lies in building distribution capabilities rather than merely manufacturing products.

The strategic question is no longer whether GIFT City can become a major financial center. The more important question is whether it can become the primary global gateway for India-linked capital, investment products, and risk solutions.

The early evidence suggests that transition is already underway.



Mr. Praveen Kamat
Chief General Manager & CISO,
Division of Cyber Security, IFSCA



Mr. Shubham Goyal
Deputy General Manager with the
Capital Markets Department, IFSCA

Governance of Market Infrastructure Institutions In IFSC

Introduction

The capital markets ecosystem of the International Financial Services Centre (IFSC) at GIFT City has witnessed remarkable growth over the past few years. Today, the ecosystem comprises Market Infrastructure Institutions (MIIs), Capital Market Intermediaries (CMIIs) such as broker dealers, clearing members, custodians, investment advisers and credit rating agencies and a steadily expanding subset of fund management entities. More than 700 entities registered with IFSCA operate within the IFSC capital markets ecosystem.

At the centre of this ecosystem are the MIIs such as the stock exchanges, clearing corporations and depositories. Together, they provide the core infrastructure for the trading, clearing, settlement and safekeeping of securities. Every transaction executed in the securities market ultimately relies upon the efficiency, reliability and governance of these institutions.

At present, the IFSC has two stock exchanges, two clearing corporations and one depository, all regulated under the IFSCA (Market Infrastructure Institutions) Regulations, 2021. These regulations provide a comprehensive framework for the recognition, ownership, shareholding, capital adequacy, governance and oversight of MIIs. The MII Regulations were significantly strengthened through amendments notified in November 2024 incorporating several recommendations of the SEBI-constituted Committee, chaired by former Whole Time

Member Shri G Mahalingam, on Strengthening Governance of MIIs. These reforms recognize a fundamental principle that market confidence depends not merely on robust technology or sophisticated products, but equally on sound governance. Given the pivotal role performed by MIIs, it is imperative their governance framework ensures that commercial objectives never compromise their regulatory responsibilities.

The Evolution of Governance Norms for MIIs in Indian securities market

The governance framework for MIIs in the IFSC is largely based on the governance norms specified by SEBI for the Indian securities market, with suitable modifications to operate in an international environment. The governance framework for MIIs in the Indian securities ecosystem is a product of reforms spanning three decades. This evolution has unfolded in a phased manner with each phase prompted by market demand, recommendation of high-level Committees and codified through amendments to the governing regulations.

Historically, the stock exchanges in India operated as mutual associations in which the trading members owned the exchange, managed it and traded on it. Such a structure inevitably created conflict of interest. The institutions responsible for regulating market conduct were themselves controlled by the very market participants whose activities required regulatory oversight. Investor protection and broader market integrity were therefore vulnerable to commercial considerations.

The Government of India, in 2002, put forth the proposal of corporatisation and demutualisation of the stock exchanges¹. A Group on Corporatisation and Demutualisation of Stock Exchanges, under the chairmanship of former Chief Justice M. H. Kania, was constituted by SEBI. The purpose of this Group was to examine the issues involved in implementation of the demutualisation and corporatisation principles. Pursuant to the recommendations of this group² the stock exchanges were mandatorily asked to convert into companies and to demutualise, formally separating ownership, management and trading rights.

This reform fundamentally revolutionised the governance architecture of Indian securities markets. By separating the traders from the owners and the owners from the managers, it established institutional accountability and enabled stock exchanges to discharge their regulatory responsibilities independently of member interests. Every subsequent governance reform has been built on this foundational principle.

The next major milestone came in 2010 with the Committee on Review of Ownership and Governance of Market Infrastructure Institutions, chaired by Dr. Bimal Jalan, former Governor of the Reserve Bank of India. Recognizing that MIs occupy a unique position within the capital market ecosystem, the Jalan Committee observed that they were commercial entities performing critical public functions. The Jalan Committee noted that the MIs serve as the first line of regulator for market participants such as broker-dealers, clearing members and depository participants, making their governance fundamentally different from that of ordinary listed companies.

The Jalan Committee therefore recommended that MIs be treated as public institutions with heightened governance standards. The recommendations of the Jalan Committee were codified in the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012, with parallel amendments to the regulatory framework for the Depositories in India. The 2012 Regulations, inter-alia, introduced diversified shareholding

norms for MIs to ensure that no single person or group of persons has a controlling commercial interest that could compromise the function of MIs as public institutions. The Jalan Committee also recommended that the regulatory framework governing MIs may be reviewed every five years.

In 2017, the recommendations of the Committee constituted under the chairmanship of Shri R. Gandhi, former Deputy Governor of the Reserve Bank of India, led to the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018. These 2018 regulations significantly strengthened the governance norms by prescribing transparent procedures for the appointment of Public Interest Directors (PIDs) making prior regulatory approval mandatory for such appointments. These regulations specified the constitution and responsibilities of various statutory Committees including the Nomination and Remuneration Committee, Risk Management Committee and other oversight Committees.

The most comprehensive reforms, however, emerged from the Committee, chaired by Shri G Mahalingam, on Strengthening Governance of Market Infrastructure Institutions. Constituted in 2022, the Committee undertook a holistic review of governance practices and recognised that modern MIs simultaneously perform commercial, technological and regulatory functions of increasing complexity.

The Committee recommended that every MI should be organizationally structured into three functional verticals:

- a) Vertical 1: Critical Operations
- b) Vertical 2: Regulatory, Legal, Compliance, Risk Management and Investor Grievance
- c) Vertical 3: Business Development and other commercial functions

This organizational segregation seeks to ensure that regulatory and risk oversight functions remain insulated from commercial interests while not compromising operational efficiency.

The Committee also emphasized diversity on the Governing Boards of the MIs recommending that PIDs collectively possess experience in capital markets, finance, accounting, law, regulation, technology and risk management. As financial markets become increasingly technology driven, the competence of the Governing Board must extend beyond traditional corporate governance into cyber resilience, operational risk and market infrastructure.

Governance Norms for MIs in the IFSC

The governance framework adopted by IFSCA for MIs, in the form of MI Regulations and the circulars issued thereunder, substantially mirrors the mature domestic securities market framework, while incorporating appropriate modifications to suit an international financial centre serving global participants.

The Regulations require the Governing Board of every MI to maintain an appropriate balance between PIDs and Non-Independent Directors (Shareholder Directors). The number of PIDs cannot be less than the Non-Independent Directors (Shareholder Directors) thereby ensuring that independent oversight remains central to institutional governance. Further, the Chairman of the Governing Board must be a PID.

The MIs are also required to constitute various statutory Committees that support the Governing Board in discharging its oversight responsibilities relating to audit, risk management, nominations, remuneration, regulation and compliance.

The MI Regulations require every MI to adopt the broader principles of governance prescribed under the Principles for Financial Market Infrastructures (PFMI) issued by the Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO), thereby aligning them with international standards.

Principle 2 of the PFMI, which deals specifically with governance for an FMI, states that *“An FMI should have governance arrangements that are clear and transparent, promote the safety and efficiency of the FMI, and support the stability of the broader financial system, other relevant public interest considerations, and the*

objectives of relevant stakeholders.”

Principle 2 of the PFMI lists out 7 key considerations. For example, key considerations 2 and 4 are as under:

- Key Consideration 2: An FMI should have documented governance arrangements that provide clear and direct lines of responsibility and accountability. These arrangements should be disclosed to owners, relevant authorities, participants, and, at a more general level, the public.
- Key Consideration 4: The board should contain suitable members with the appropriate skills and incentives to fulfil its multiple roles. This typically requires the inclusion of non-executive board member(s).

Building upon the recommendations of the Mahalingam Committee and the PFMI Principles, IFSCA introduced significant amendments to the MI Regulations in November 2024, followed by a circular issued in October 2025. These amendments include structuring an MI into three verticals, rationalisation of the definition of Key Management Personnel (KMP), introduction of malus and clawback arrangements for the KMPs and the diversity of board expertise.

A particularly noteworthy reform was the formal adoption of the internationally recognised **Three Lines of Defence** model for organizational risk management. Under this framework:

- The first line of defence comprises the business units and support functions, which own and manage risk in the course of their day-to-day activity.
- The second line of defence consists of various oversight functions such as regulatory, risk management and compliance functions, including the risk officer, the compliance officer and the relevant statutory committee, which oversee the implementation of various policies related to risk management.
- The third line of defence is provided by an independent internal audit function, reporting directly to the Audit Committee and ultimately to the Governing Board.

The model creates layered accountability, ensures that risk is managed where it arises, supervised by those who do not bear commercial targets and tested by an independent reviewer. Such institutional separation significantly strengthens governance while reducing the possibility of commercial considerations influencing regulatory decisions.

Conclusion

Unlike conventional commercial entities, the MIs are vested with regulatory responsibilities, while simultaneously pursuing commercial interests like other profit-oriented entities. It is imperative that the MIs, in pursuance of their business objectives, not lose sight of their regulatory roles. This dual character necessitates governance standards that are

significantly higher than those applicable to conventional corporate entities. The governance framework for MIs established by IFSCA reflects this philosophy.

Drawing upon decades of governance reforms in the mature and time-tested Indian securities market, coupled with internationally accepted standards, IFSCA has established a governance framework that seeks to promote independence, accountability, effective risk management and regulatory oversight. As the capital markets ecosystem in IFSC continues to expand, this framework is expected to support the sound functioning of MIs, strengthen market integrity and reinforce investor confidence, while remaining responsive to the evolving needs of an international financial centre.

1. Para 46 of the Budget Speech of 2002-03 (<https://www.indiabudget.gov.in/doc/bspeech/bs200203.pdf>)
2. https://www.sebi.gov.in/legal/circulars/jan-2003/corporatisation-and-demutualisation-of-stock-exchanges_15814.html





Dr. (Ms.) Renisha K. Chainani

Head of Research- AUGMONT IFSC PRIVATE LIMITED

Precious metals entered 2026 on the back of a historic 2025 – gold surpassed \$5,500/oz for the first time and silver staged a \$120/oz, 147% surge. Today, as we navigate June 2026 with gold trading near \$4,100/oz and silver oscillating around \$65/oz, the structural bull cycle remains intact, even as near-term volatility bites. This is not a bubble burst. It is a revaluation.

Bullion Market Outlook (Global & Indian)

Gold and silver markets have surged to record highs on the back of unprecedented demand and tight supply. 2025 saw global gold demand exceed 5,000 tonnes (USD 555 billion in value) for the first time, driven by soaring prices and a massive investment boom. Central banks added 863 tonnes of gold in 2025 (near the top of the forecast range), and ETF inflows and bar/coin purchases reached multi-year highs. Indian demand also held up strongly: gold prices jumped ~67% in 2025 and domestic consumers shifted to lighter, lower-purity jewellery and digital options. Gold ETFs in India attracted record inflows (37 tonnes, INR 430 billion in 2025). Silver similarly exploded – hitting new highs in late 2025 (+67% YTD through Nov'25) amid rising industrial use and investment, even as demand (especially in jewellery and industrial) eased. On the supply side, gold mine output reached ~3,672 tonnes in 2025 (+1%) and recycling rose modestly. Tightening regulations and strategic moves – such as China's new export controls on silver – underscore supply risks. In India's regulatory sphere, the IFSCA has broadened the IFSC bullion regime (for example, permitting SEZ and advance-authorisation entities to import gold/silver via IIBX) and granted Qualifying CCP status to the India International Bullion Exchange (IIBX), enhancing market infrastructure. With geopolitical tensions

and macro uncertainty remaining high, bullion is expected to stay in demand over the next 1-3 years, though volatility and regulatory changes (e.g. duties, export rules) will be key watchpoints.

Market Overview (Global and India)

Global bullion markets were exceptionally robust in 2025-26. Gold entered 2026 after a record-breaking 2025 in which annual gold demand topped 5,000 tonnes for the first time. Soaring prices (LBMA gold average ~\$3,431/oz in 2025, +44% yoy) combined with surging investment interest, led by ETFs (net inflows ~801 tonnes) and bar/coin purchases, to drive total demand to a new high. Central banks collectively added 863 tonnes of gold in 2025 – about 17% of total demand – with purchases widespread globally. Jewellery demand (the largest end-use) was the one laggard: it fell ~18% by volume to 1,542 t in 2025, as historically high prices dampened buying. By contrast, central banks, ETFs, and bar/coin demand hit multi-year peaks. Gold supply was relatively flat (+1% from mining, +3% recycling), leaving the market well-supported by the inflows-driven demand.

Silver's 2025 performance was even more dramatic on a percentage basis. The price soared 67% by November 2025 (peaking at ~\$54.48/oz in October). This was propelled by major industrial demand (especially for solar, electronics and EVs) and a surge in investment flows. Silver ETPs saw record net inflows (~187 Moz YTD Nov). Overall, silver demand is projected to have slipped ~4% in 2025 (to ~1.12 billion oz) with deficits continuing for a fifth year. The context is tight: supply growth is very constrained (most silver is a byproduct and major inventories have thinned), and global shortfalls (estimated ~95 Moz in 2025) have propelled

market. China's 2026 export licensing on silver (effectively making silver a strategic resource) is a recent policy shift likely to tighten global supply further.

India remains one of the largest bullion markets, especially for gold. Typical annual Indian gold demand (jewellery + investment) has been around 700-900 tonnes in recent years. In 2025, despite high prices, domestic demand proved resilient. The Indian gold price rose from ~₹75,000/10g at end-2024 to ₹180,000/10g in Jan 2026 (+140%). Consumers responded by buying lighter 22k jewellery and increasing swaps/exchanges of old jewellery. Seasonal/wedding demand was steady, and many households treated gold as a safe haven amid volatility. Notably, gold-backed ETFs in India attracted record inflows: net investment reached INR 430 billion (~37 tonnes) in 2025 – the highest ever – reflecting growing retail and institutional interest. Digital gold (via UPI apps) also surged (~13.5 tonnes total in 2025) as new buyers found this easy access. One drag on demand was the RBI: after hoarding ~73 tonnes in 2024, it bought only ~4 tonnes in 2025 (the lowest in eight years), meaning official appetite is moderating, albeit from high base (RBI reserves are now ~880 tonnes).

On the silver side, India has seen remarkable growth. By late 2025, India became the world's largest importer of silver (~\$9.2 billion worth in 2025, up ~44% yoy). High gold prices led consumers (especially during festivals like Diwali) to substitute silver for jewellery. As a result, Indian silver demand jumped even as global prices tripled to ₹420,000/kg by Jan 2026. Combined with expanding use in solar and electronics, India's silver market is undergoing a rapid expansion.

Global Gold Demand Composition (2025)



Demand Drivers

Jewellery & Consumer Demand: Traditionally the largest component (India, China, Middle East, US). In 2025 global jewellery demand fell ~18% (1,542 tonnes) due to high prices, but value rose 18% (to US\$172bn) as people shifted to smaller pieces. In India, weddings and festivals continued to support gold/silver jewellery buying, though more conservatively. Rising living costs meant many buyers favoured lightweight designs and exchange offers. Silver jewellery saw limited growth in India, bolstered by substitution (when gold was expensive).

Investment (Bars, Coins, ETFs): Investors overwhelmed precious metals. Global bar/coin and ETF demand in 2025 climbed sharply: bar/coin demand was the highest in over a decade. Gold ETFs alone grew 801 t in 2025 (2nd highest on record). In India, gold ETFs saw a record 37 tonnes inflow (INR 430bn) in 2025. Digital gold purchases also boomed (13.5 tonnes via UPI). Silver investment similarly surged: global silver ETP holdings rose ~18% YTD Nov 2025, and physical deliveries to COMEX vaulted to new highs due to tariff concerns.

Central Bank Buying: Continuing a decade-long trend, many central banks bought large quantities of gold as reserve assets. Total official net purchases were ~863 tonnes in 2025 (major buyers: Middle East, Asia). Even though demand by western nations has slowed, many emerging markets (including India in 2024) have significantly increased their holdings. (Note: India's RBI sharply cut buying in 2025 after heavy accumulation, but still holds the world's largest gold reserves.) Silver is not held in central reserves, but government stockpiles (e.g. India's MMTC-PAMP) support industrial use.

Industrial/Technology: Gold: stable demand (~323 tonnes in 2025) from electronics, dentistry, etc., and growing new uses (AI data centers, aviation) have prevented declines. Silver: key industrial metal with huge use in solar panels, electronics, EVs, and growing AI hardware. Despite high prices, 2025 saw strong industrial demand that partially offset declines elsewhere. Notably, silver's photovoltaic demand rose as installations set a new high, even as per-unit silver in modules fell slightly.



Supply Factors

Global supply of bullion is constrained by geology and industry cycles. Gold mining output is growing slowly – ~3,672 tonnes in 2025 (a ~1% increase) – but faces challenges: ore grades are falling, new projects take years, and geopolitical/cost pressures persist. Recycling provided ~1,404 tonnes in 2025 (+3%), a modest response to price spikes. For silver, mine production is largely stable (forecast ~813 Moz in 2024) and linked to other mines' output; silver faces deficits because demand is rising faster than byproduct supply.

In India, domestic bullion mining is negligible – the market relies on imports for both gold and silver. India's refiners (MMTC-PAMP, MMTC-Kundan, Heraeus, and others) import from global producers to meet demand. The GIFT IFSC's India International Bullion Exchange (IIBX) now allows import of duty-paid bullion under various schemes (e.g. CEPA quotas, SEZ privileges), which helps channel supply into the hub. Scrap recovery in India is an important secondary supply, especially for silver jewellery; higher prices have prompted more melting of household silverware.

Key Market Participants

Refiners and Dealers: Global bullion is refined by LBMA-certified houses (Valcambi, PAMP, Heraeus, Argor-Heraeus, etc.) and traded via bullion banks. Indian refiners (MMTC-PAMP, HDFC Bank Vaults, Bank of Nova Scotia India, Kundan) are key for domestic supply. Major bullion banks (e.g. HSBC, UBS, ICBC) intermediate in both OTC and exchange trading.

Exchanges and Venues: Gold and silver trade on several platforms. LBMA/ICE (London OTC, Loco London) sets benchmark spot prices. Exchanges: CME/COMEX (US futures/options), Shanghai Gold Exchange (SGE) and Shanghai Futures Exchange (gold/silver futures), Dubai Gold & Commodities Exchange, and MCX (India's commodity exchange). GIFT IFSC hosts the IIBX for physical and derivatives trading under IFSC rules. The table below compares major exchanges:

GLOBAL BULLION MARKETS – KEY EXCHANGES & VENUES				
Major global platforms shaping price discovery, liquidity and trust in gold & silver				
EXCHANGE / VENUE	COUNTRY / IFSC	PRODUCTS (GOLD / SILVER)	TRADING HOURS (LOCAL)	NOTABLE FEATURES
LBMA (OTC)	UK (London)	Spot gold/silver, OTC forwards	19:00 – 16:00 London time	Global benchmark prices
CME Group COMEX (COM)	USA (NY)	Gold/Silver futures & options	16:00 – 17:00 US EST (Sun–Fri)	Large liquidity, margin trading
Shanghai Gold Exchange (SGE)	China (Shanghai)	Spot and deferred contracts	09:00 – 15:30 & 21:00 – 02:30 CNY	Retail and institutional trade
MCX (MILK A SECURITIES, Trade with VSE)	India (Mumbai)	Gold/Silver futures & options	10:00 – 23:55 IST	Key for India's domestic hedge
IIBX (INDIA INTERNATIONAL BULLION EXCHANGE, Trade with VSE)	India IFSC (GIFT City)	Gold futures, options, BDRs	10:00 – 15:30 IST (IFSC hours)	Trades offshore (USD-based, DCP)
LBMA GOOD DELIVERY	International	Assay standards for bars	–	Quality weights for vaulting

These exchanges and venues together form the backbone of the global bullion ecosystem enabling price discovery, risk management and investment across markets.

Bullion Banks: Major banks (HSBC, UBS, ScotiaMocatta, Barclays, ICBC, etc.) act as market makers, providing liquidity in OTC and exchanges. They offer trading, lending, and financing against bullion. In IFSC (GIFT City), IIBX and the newly recognized Bullion Clearing Corporation are key infrastructure. IIBX is regulated as a market infrastructure and has been granted Qualifying Central Counterparty (QCCP) status, meaning its clearing is treated with high regulatory confidence (similar to CCPs for other markets).

Regulatory Environment (with IFSCA focus)

India's precious metals market is tightly regulated, both in onshore and IFSC contexts. Onshore, import duties (10-15% on gold/silver), anti-money laundering norms, and Sovereign Gold Bonds (SGBs) influence demand. In the IFSC (GIFT City), IFSCA has rapidly evolved the framework:

IFSCA Bullion Market Regulations, 2025:

Notified Feb 13, 2025, these replaced earlier bullion exchange rules. They broadened scope ("Bullion Market" vs "Exchange"), redefined participants, and set baseline capital norms. Notably, the Regulations impose a minimum net worth of USD 10 million each for a Bullion Exchange and a Bullion Clearing Corporation, ensuring strong capitalization. They also formalized governance (defining Key Management Personnel, etc.) and aligned IFSC bullion laws with global market infrastructure standards (PFMI).

Import & Trading Guidelines: A series of IFSCA circulars since 2021 have expanded who can import and trade bullion in the IFSC. A key milestone was the "Consolidated Circular" of 10 Oct 2025, which streamlined import of UAE-origin gold under India-UAE CEPA by qualified entities. In Jan 2026, IFSCA further relaxed eligibility: SEZ units (with jewelry export operations) and Advance Authorization holders can now import gold/silver via IIBX. This opens IFSC trading to more exporters and importers. The Jan 2026 circular also eased conditions for importing silver bars (ITC 71069221) by entities with a valid IEC, without needing "Qualified Jeweller" status.

Market Access Rules: Other regulations introduced IFSC-specific facilities: e.g. July 2024 rules for Direct/Sponsored Market Access in the Bullion Exchange, liquidity support schemes (Feb 2025), and amendments to trading member criteria. (For example, a Sept 2025 circular loosened net-worth requirements for certain participants.) Overall, the trajectory is toward easing participation while keeping safeguards.

QCCP Status: On Mar 25, 2026, IFSCA granted QCCP status to IIBX, underscoring its systemic role. The official press release notes that IIBX is recognized under SCRA and IFSCA Act to serve as Bullion Exchange and Clearing Corp, and it is regulated per CPMI-IOSCO PFMI standards. As a QCCP, IIBX can offer legally robust netting, lower capital requirements for participants, and high trust for settlement.

Government Coordination: RBI and Ministry of Finance (Customs/SEZ) also play a role: e.g. India-UAE CEPA reduced tariffs on certain gold. RBI's guidelines still limit domestic banks' gold imports (usually via nominated agents), but IFSCA circulars now allow IFSC banks to import on behalf of IFSC clients. (In April 2024, IFSCA allowed Indian banks operating in IFSC to import gold/silver via IIBX.)

Recent IFSCA/Regulatory Changes for Bullion IFSC

KEY IFSCA BULLION MARKET POLICY & REGULATORY UPDATES		
Strengthening the Foundation for a Global Bullion Hub in GIFT-IFSC		
DATE	POLICY/CIRCULAR	DESCRIPTION
Feb 2025	IFSCA Bullion Market Regulations, 2025	New regulations replacing 2020 rules; USD 10m net worth each for Exchange/Clearing Corp; broader scope.
Jul 2024	Direct/Sponsored Access (Guidelines)	Allowed DMA/SMA for bullion exchange participants.
Oct 2025	Import of Gold/Silver by Qualified Jewellers (Circular)	Consolidated rules for importing gold/silver via IIBX by CEPA/TRQ-qualified entities.
Jan 2026	SEZ/Advance Auth Import (Circular)	Expanded eligible importers: SEZ jewellery exporters and Advance Auth holders; eased silver import criteria.
Mar 2026	IIBX QCCP Status (Press Release)	IIBX recognized as Qualifying CCP under IFSCA Act and PFMI framework.
Jun 2026	Consolidated Circular Updates (Circular)	Further amendments for import schedules and conditions (edits to previous guidelines).

Risks and Challenges

Price Volatility: Despite the bull run, gold and silver can be volatile. Rapid moves (as in 2025) can trigger profit-taking or liquidity crunches (seen in silver markets). Geopolitical flare-ups (Middle East, US-China tensions) can cause spikes, but any de-escalation or a strong USD rally (from aggressive Fed rate hikes) could reverse gains.

Liquidity Risk: While gold is highly liquid globally, silver markets are thinner (especially in off-peak hours) and faced supply bottlenecks in 2025. Small markets or products (e.g. gold in some IFSC contracts, or new ETF launches) may have lower depth. Exchange- and OTC-clearing mitigations (like IIBX's QCCP) help, but counterparty risk in OTC trades remains a concern if a major dealer fails.

Counterparty Risk: Clearing through central counterparties reduces bilateral default risk. However, not all bullion transactions are on exchanges/CCPs. Physical trades and swaps rely on bank credit. The recent recognition of IIBX as QCCP is a positive step for IFSC clearing. Internationally, major markets have robust CCPs (ICE, CME). Retail investors in India face few direct credit risks since ETFs and SGBs are custodied by trusted entities (SEBI-regulated).

Regulatory/Policy Risk: Changes in trade policy, import tariffs, taxes or export controls can impact flows. E.g., China's new silver export licensing (Jan 2026) may tighten global silver supply. In India, any rollback of benefits (like CEPA quotas or duty waivers in IFSC) would affect costs. Currency risk (INR vs USD) also matters: a stronger rupee can ease import prices, while depreciation stokes domestic price inflation.

Operational Risk: In IFSC context, the ecosystem is still nascent. Any tech outages, compliance failures, or AML breaches could stall growth. IFSCA's emphasis on AML/CFT guidelines for bullion (Jan 2026) reflects this focus.

Investment Products

Investors have diverse ways to gain bullion exposure:

Physical Bullion: Bars, coins (e.g. sovereign/24K coins). Pros: no counterparty risk, portfolio diversifier. Cons: storage and insurance costs, lower liquidity (especially for large bars). Gold bars typically 99.5–99.9% purity, sold by weight. Silver coins/bars (mint or private) are also popular in India and the West.

Bullion ETFs/ETCs: Exchange-traded funds hold physical metal (or futures) and trade like shares. They offer easy liquidity. GLD (gold), SLV (silver) etc globally; in India, gold ETFs (Nippon, Kotak, etc) are listed on stock exchanges. ETFs track spot price closely, with low management fees. Counterparty risk is minimal since assets are custodied (e.g. LBMA bars). However, currency risk applies (most global ETFs are USD-based).

Futures and Options: Standardized contracts on exchanges (COMEX, MCX, SGE). Offer leverage and liquidity. Futures have daily settlement and margin requirements; options give price insurance. Useful for hedgers (jewelers, miners) and speculators. Settlement can be physical (rarely exercised) or cash. Leverage and margin call risk are considerations.

Bullion Depository Receipts (BDRs): India's IFSC (IIBX) issues BDRs – certificates backed by IIBX gold in GIFT vault. They are traded like local assets, priced in USD. BDRs combine features of ETFs and digital gold; they allow domestic investors indirect access with IFSC pricing.

Digital Gold: In India, platforms (MMTC-PAMP, Augmont, Safegold) allow customers to buy gold digitally 24*7 with as low as Rs 10. For every digital purchase investors make, the custodian company securely stores an equivalent amount of physical gold in a fully insured, third-party vault on their behalf.

Other Derivatives: Non-deliverable forwards (NDFs) exist for rupee gold price (mainly outside India). Bullion loans (onioning metal) exist, but rarely for retail.

Bullion Investment Product Features

GOLD INVESTMENT PRODUCTS – AT A GLANCE			
Different ways to invest in gold & silver – choose what suits your goals			
PRODUCT TYPE	UNDERLYING ASSET	TRADING VEHICLE / ACCESS	KEY FEATURES/CONSIDERATIONS
PHYSICAL BULLION (BARS/COINS)	Gold or Silver metal bars/coins	Bullion dealers, Banks, Gold shops (Banned/IFSC)	Ownership of physical asset, no counterparty risk, long-term wealth creation, premium on cost (especially for coins)
BULLION ETFs/ETCs	Pooled physical gold/silver	Stock exchanges (NSE/BSE/NYSE)	High liquidity, trade in small units, tracking spot and fees (low) easily controlled by trustee, easy retail access, currency risk if foreign ETF
FUTURES CONTRACTS	Standard futures (e.g. 100 t or gold)	Commodity exchanges (COMEX, MCX, SGX)	Leverage via margin, used by hedgers and speculators, daily mark-to-market, potential delivery (cash) or cash settlement, regulated and transparent
OPTIONS ON FUTURES	Call/put options on futures	Same exchanges (COMEX, MCX, SGX)	Provides right but not obligation to buy/sell at strike, used for hedging/strategies, premium cost, complexity higher
BULLION DEPOSITORY RECEIPTS (BDR)	Physical gold held in GIFT vault	IFSC (GIFT IFSC) Exchange	Fractional ownership in physical bullion, traded in IFSC hours, no export duty on underlying, suits SIP/STP investors, QCCP clearing
DIGITAL GOLD (GDDA)	Allocated gold in vault	Online platforms (SIP apps, banks)	Retail access via smartphone, small denominations, minimal purity concerns, currently unregulated (no price alerts/SMA, leverage)

Outlook (Next 1 Year)

Bullion markets face a bullish structural outlook but with nuanced scenarios. Many analysts expect continued strong investment interest in 2026–27 as inflationary and geopolitical uncertainties persist. If global growth slows or Fed rate cuts emerge, gold could rally further as a safe haven. Central banks are likely to remain net buyers (although possibly at a more measured pace than 2025). In India, festival/wedding season demand will continue to underpin jewellery consumption, and digital/ETF channels are likely to keep expanding. Silver may moderate from its 2025 blistering pace (as inventories partially normalize), but its long-term fundamentals (EVs, green tech) point to robust demand.

Key uncertainties include currency moves (a strong USD or rupee recovery could temper import inflation), and policy changes (import duty revisions, export curbs, or IFSCA's rules on IFSC trading). For example, any increase in import duty or bank licensing changes in India could affect legal import flows. However, the new IFSC framework (including QCCP clearing and easier import eligibility) suggests a growing corridor for international players, which may attract additional volumes into GIFT City.

We thus envision a base-case of broadly range-bound but elevated prices: gold holding above ~\$4500/oz and silver above \$80/oz, with intermittent rallies on shocks. A bull case would see prices break new records if inflation remains

high or if broader markets sour (e.g. gold to \$5500/oz, silver to \$120/oz). A bear case (Fed hawkish policy, strong equities) could pull gold below \$4,000 and silver under \$60, for a short blip though such a downturn seems less likely in the current global climate.

Investors and stakeholders should monitor liquidity conditions (e.g. ETF inflows, lease rates), regulatory shifts (especially IFSC policies and any new trade agreements), and technological demand (AI and green energy trends). Given the structural drivers – diversification, inflation-hedging, and emerging market appetite – the article's thesis is that the bullion bull market has enduring legs.

Sources: Official publications and data from the World Gold Council, Silver Institute, RBI/MCX/GIFT City reports, and IFSCA circulars and press releases, among others.



GIFT Brokers Association Events

GBA Annual Meet and Magazine Launch

GIFT Brokers Association successfully hosted its 1st Annual Meet on Monday, 1st December 2025, at 4:00 p.m., marking a significant milestone in its journey. The event also witnessed the launch of the First Bi-Yearly GBA Magazine, featuring thought-provoking articles and insights from leading voices across the GIFT IFSC ecosystem.

We were honoured to welcome Shri K. Rajaraman, Chairperson, IFSCA, as the Chief Guest for the occasion.



Meeting with Shri Sanjay Kaul, MD & CEO, GIFT City

The GIFT Brokers Association had the privilege of meeting Shri Sanjay Kaul, Managing Director & CEO, GIFT City, for an engaging and insightful discussion on 13th March 2026, for the continued growth and development of the GIFT IFSC ecosystem. The interaction focused on strengthening collaboration between GIFT City and market participants, while exploring opportunities to further enhance the global competitiveness of the financial centre. As a token of appreciation, GBA presented a memento to Shri Kaul in recognition of his leadership and unwavering support towards the advancement of GIFT City.



Session on Recent Market Developments, Quarterly Reporting Norms and Other Regulatory Changes



GBA organised an interactive session with Mr. Pradeep Ramakrishnan, Executive Director, International Financial Services Centres Authority (IFSCA), along with Mr. Arjun Prasad, GM, Mr. Amit Prajapati, DGM, Mr. Pawan Kumar Chowdhary, DGM, and other officers, facilitating insightful discussions on quarterly reporting norms, regulatory updates, and key developments impacting the GIFT IFSC capital market ecosystem.



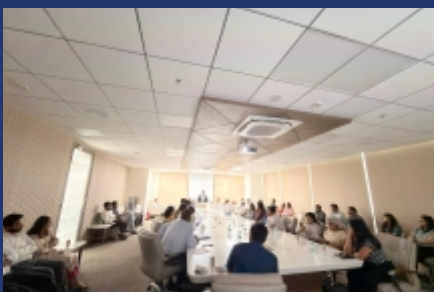
Zigram Product Demo Event

An engaging AML Forum hosted by ZIGRAM in association with GIFT Brokers Association (GBA) on 13th May 2026 at Grand Mercure Gandhinagar GIFT City. The forum brought together industry professionals and compliance experts for insightful discussions on AML compliance, regulatory developments, risk management practices, and technology-driven solutions shaping the future of financial services in GIFT City.



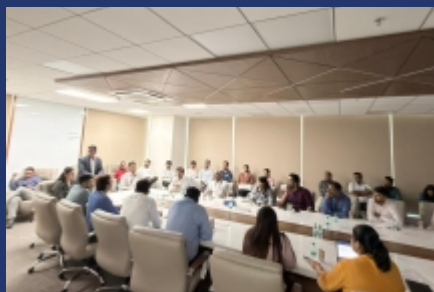
Interactive Session on Global Access Providers (GAP)

An engaging and insightful session on Global Access Providers (GAP) in association with GIFT Brokers Association (GBA) on 14th May 2026, fostering meaningful discussions between industry participants and IFSCA officials to strengthen the GIFT IFSC ecosystem.



Meeting with MII's

The GBA hosted a successful interactive discussion with Market Infrastructure Institutions (MIIs) on 2nd June 2026. The session provided members with a platform to address key concerns relating to regulatory reporting, compliance requirements, and operational processes.



Our Regulatory Contributions

Date of Sub	Title of Consultation Paper in which Comments were given
04 August 2025	Submission of Comments on Consultation Paper on appointment of public interest directors on governing board of MII's
04 August 2025	Comments on Draft modification to Part A Of Annexure II of IFSCA (AML, CFT and KYC) Guidelines, 2022
05 August 2025	Comments on Draft IFSCA (Reporting and Clearing of OTC Derivatives Contracts) Guidelines, 2025
02 September 2025	Submission of Policy Suggestions on Clarification of "Liquid Net Worth" under IFSCA (CMI) Regulations, 2025
04 November 2025	Proposal to Permit SBLCs as Eligible Collateral for Margin Requirements at GIFT IFSC
13 November 2025	Comments on Regulatory Framework for Dematerialisation of Securities by Entities in the IFSC Jurisdiction
24 November 2025	Comments on the Consultation Paper on amendments to the IFSCA (Capital Market Intermediaries) (Amendment) Regulations, 2025
13 January 2026	Comments on Draft Quarterly Reporting Format for GLOBAL ACCESS PROVIDERS
11 February 2026	Comments on Draft Guidelines for Algorithmic Trading on the Stock Exchanges.
13 March 2026	Suggestions on Operational Framework for Equity Trading, Clearing and Settlement in IFSC Based Exchange
16 March 2026	Comments on Draft IFSCA (IFSC Financial Advisers), Regulations, 2026
19 March 2026	Comments and Suggestions on the draft IFSCA (Electronic Trading Platform) Regulations, 2026
27 March 2026	Comments and Suggestions on the Draft IFSCA (Prohibition of Market Abuse in Securities Markets) Regulations, 2026.
01 May 2026	Representation on Streamlining ISIN Transition Process for ISIN Entities
11 May 2026	Request for Clarification Regarding Requirement of NOC for Capital Infusion/Financial Commitment in IFSC Entities
05 June 2026	Representation for Rationalisation of Registration Fee for IFSCA Certificate Courses

Major Announcements by IFSCA

Date	Particulars	CIRCULAR REF. NO.
26 November 2025	Disclosure under Clause 39 of the GAP circular	
17 November 2025	Requirement of Certification on AML/CTF for Designated Director and Principal Officer under the IFSCA (AML/CTF/KYC) Guidelines, 2022	e.F. No. IFSCA-DAC/8/2024-AMLCFT
30 December 2025	Computation of liquid net worth under IFSCA (Capital Market Intermediaries) Regulations, 2025 - Clarifications	F. No. IFSCA-PLNP/80/2024-Capital Markets
31 December 2025	IFSCA (CMI) Regulations, 2025 – Extension of deadline for implementing revised norms for Principal Officer and Compliance Officer	F. No. IFSCA-PLNP/80/2024-Capital Markets
01 January 2026	IFSCA (Global In-house Centre) Regulations, 2025	
05 January 2026	Modifications under the International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022	F. No. IFSCA-DAC/7/2024-AMLCFT
13 January 2026	IFSCA (Capital Market Intermediaries) (Amendment) Regulations, 2026	
19 January 2026	IFSCA (Capital Market Intermediaries) Regulations, 2025, as amended up to January 12, 2026	
06 February 2026	Directions for obtaining International Securities Identification Numbers (ISINs) from a recognised depository in IFSC	F. No. IFSCA-PLNP/85/2025-Capital Markets
12 February 2026	Format of Net Worth Certificate and Checklist for conducting Audit of GAPs	eF.No. IFSCA-DSI/12/2025-Capital Markets
13 February 2026	Unified Registration for multiple Capital Market Activities under the IFSCA (Capital Market Intermediaries) Regulations, 2025 (Master Key)	F. No. IFSCA-PLNP/80/2024-Capital Markets
26 February 2026	Modifications under the International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022	F. No. IFSCA-DAC/7/2024-AMLCFT
02 March 2026	Fee structure for the entities undertaking or intending to undertake permissible activities in IFSC or persons seeking guidance under the Informal Guidance Schemes	IFSCA-DTFA/1/2026
10 March 2026	Amendment to the Circular titled “Guidelines on Cyber Security and Cyber Resilience for Regulated Entities in IFSCs”	IFSCA-CSD0MSC/1/2026-DCS
13 March 2026	Corrigendum to the Fee Circular dated March 02, 2026	IFSCA-DTFA/2/2026
02 April 2026	Specification of Certification Course for KMPs and other employees of Capital Market Intermediaries under the IFSCA (Capital Market Intermediaries) Regulations, 2025	F. No. IFSCA-PLNP/80/2024-Capital Markets
08 April 2026	Reporting Norms for Capital Market Intermediaries	F.No.1/IFSCA/CMI Supervision/2023-24
01 May 2026	FAQs on Annual Return on Foreign Liabilities and Assets (FLA) under FEMA, 1999 issued by the Reserve Bank of India (updated as on March 25, 2026)	IFSCA-BDev0DEAC/1/2026
08 May 2026	Consumer Charter by Regulated Entities in the International Financial Services Centre (IFSC)	IFSCA-LPRA/4/2025-Legal and Regulatory Affairs
12 May 2026	Master Circular for Broker Dealers and Clearing Members	IFSCA/CMD/MIIT/MCBDCM/2026
04 June 2026	Advisory on Heightened Cyber Security Risks arising from Frontier Artificial Intelligence Models	IFSCA-CSD/MS/3/2026-DCS
05 June 2026	Reporting format and norms for Annual Compliance Audit for CMIs in IFSC	IFSCA-DSI/1/2026-Capital Markets
19 June 2026	Amendment to the Circular titled “Exempting certain entities/activities from the applicability of International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022	F. No. IFSCA-BDev0FSSC /2/2023
19 June 2026	Amendment to the Circular titled “Permissible transactions through the Special Non-Resident Rupee (SNRR) accounts of IFSC units – Amendment	F. No. IFSCA-FMPP0BR /4/2024-Banking

Press Release by GBA

Title for Press Release	Date	URL
Gift Brokers Association Launches Website at Gift City	August 26, 2025	https://www.fintechbiznews.com/fintech-technology/gift-brokers-association-launches-website-at-gift-city
Gift Brokers Association & Signzy Team up	September 11, 2025	https://www.fintechbiznews.com/fintech-technology/gift-brokers-association-signzy-team-up
GBA Hosts Session on Global Market Participants	September 29, 2025	https://www.fintechbiznews.com/exchanges-stock-exchanges/gba-hosts-session-on-global-market-participants
The Future of IPOs, Simplified at GIFT City!	November 07, 2025	https://www.fintechbiznews.com/exchanges-ipos/the-future-of-ipos-simplified-at-gift-city
GBA Representative Featured on CNBC Awaaz to discuss on Budget 2026	December 1, 2025	https://x.com/CNBC_Awaaz/status/1995463021217341743
Session On Advanced AML Solutions With ZIGRAM	May 16, 2026	https://www.fintechbiznews.com/fintech-technology/session-on-advanced-aml-solutions-with-zigram-held
GBA Organised Seminar on Building Broker Awareness	October 11, 2025	https://www.fintechbiznews.com/business-trade-chambers/gba-organised-seminar-on-building-broker-awareness

The Gift Brokers Association (GBA) is the collective voice of trading and clearing members within GIFT IFSC.

We work to strengthen the broking ecosystem through collaboration, advocacy, and knowledge sharing, helping shape GIFT City into a globally competitive financial hub.

The Voice of GIFT City's Broking Community

Advocacy | Collaboration | Growth | Global Standards



www.giftbrokers.in | Email: Info@giftbrokers.in