International Financial Services Centres Authority (IFSCA)

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International Financial Services Centres Authority Latest News

The largest privately owned bank in Taiwan, CTBC Bank, is the latest to apply to the International Financial Services Centres Authority (IFSCA) for setting up a IFSC Banking Unit (IBU) in GIFT City.

About International Financial Services Centres Authority

- It is a **statutory authority** established under the **International Financial Services Centres Authority Act, 2019 (IFSCA Act).**
- The IFSCA is a **unified authority** for the **development and regulation of financial products, financial services, and financial institutions in the International Financial Services Centre (IFSC) in India.**
- The IFSCA aims to develop a strong global connection and focus on the needs of the Indian economy as well as to serve as an international financial platform for the entire region.

- **Prior to the establishment of IFSCA,** the domestic financial regulators, namely, **RBI, SEBI,** Pension Fund Regulatory and Development Authority (**PFRDA), and** Insurance Regulatory and Development Authority (**IRDAI), regulated** the **business in IFSC.**
- It is **headquartered at GIFT City**, **Gandhinagar, in Gujarat.**
- At present, the **GIFT IFSC** is the **maiden IFSC in India.**

Members of International Financial Services Centres Authority

- It consists of **nine members, appointed by the central government.**
- **They** will include the chairperson of the authority, a **member each from the RBI, SEBI**, **IRDAI**, and **PFRDA**.
- **Two members from the Ministry of Finance.**
- In addition, two other members will be appointed on the recommendation of a Selection Committee.
- **Term**: All members of the IFSC Authority will have a term of **three years, subject to reappointment.**

Source: THB