Certificate in IFSC & GIFT City

Syllabus

Module 1: International Financial Centres

- Definition and role of international financial centres.
- Evolution of global financial centres.
- Leading centres: London, New York, Singapore, Hong Kong, Dubai and Luxembourg.
- Onshore, offshore and mid-shore centres.
- Factors behind a successful financial centre: regulation, tax, talent, infrastructure and connectivity.
- Financial services traditionally booked offshore by Indian businesses and investors.
- The case for an international financial centre in India.
- Global competition among financial centres.

Module 2: GIFT City and the IFSC Ecosystem

- Vision and development of GIFT City.
- GIFT City as a smart city: master plan and infrastructure.
- The GIFT SEZ and the domestic tariff area.
- Concept of an International Financial Services Centre.
- Key participants: banks, exchanges, fund managers, insurers, lessors, finance companies and service providers.
- Growth of the GIFT IFSC ecosystem.
- Business, living and talent environment.
- GIFT IFSC as a gateway for inbound and outbound capital.

Module 3: Legal and Regulatory Architecture

- Special Economic Zones Act, 2005 and IFSC provisions.
- International Financial Services Centres Authority Act, 2019.
- IFSCA as a unified regulator: role, powers and functions.
- Regulatory powers transferred from RBI, SEBI, IRDAI and PFRDA.

- Treatment of IFSC units as non-residents under exchange control.
- Permitted currencies and the role of foreign currency.
- Structure of IFSCA regulations, circulars, guidelines and frameworks.
- Development Commissioner and SEZ administration.
- Consultation papers and the regulatory process.
- Interface with domestic regulators and ministries.

Module 4: Setting Up in GIFT IFSC

- Business models and licence categories.
- Legal forms: company, LLP, branch and trust.
- SEZ approvals and IFSCA registration.
- Single Window IT System.
- Unified registration under the Master Key framework.
- Key managerial personnel and physical presence requirements.
- Capital and net-worth requirements.
- Office space, infrastructure and operational set-up.
- Ongoing reporting and supervisory requirements.
- Cost of set-up and operations.
- Common challenges and practical considerations.

Module 5: Banking in IFSC

- IFSC Banking Units: structure and permitted activities.
- Foreign and Indian banks in IFSC.
- Deposits, lending and trade finance.
- Foreign-currency loans to Indian and overseas businesses.
- Treasury and derivatives activities.
- Wealth management and private banking in IFSC.
- Accounts for resident individuals under the Liberalised Remittance Scheme.
- Prudential norms, capital adequacy and liquidity requirements.
- Banking supervision by IFSCA.
- Case studies in IFSC banking.

Module 6: Capital Markets, Exchanges and Listing

- Market infrastructure: stock exchanges, clearing corporations and depositories.
- India International Exchange and NSE International Exchange.

- GIFT Nifty and other index derivatives.
- Equity, debt, currency and commodity derivatives.
- Listing of equity and debt securities in IFSC.
- Direct listing of Indian companies on IFSC exchanges.
- Global depository receipts and depository receipts.
- Bond issuance: foreign-currency, masala and green bonds.
- Electronic trading platforms.
- Trading hours, settlement and market access.
- Prohibition of market abuse: insider trading and manipulative practices.
- Investor protection in IFSC markets.

Module 7: Capital Market Intermediaries

- IFSCA (Capital Market Intermediaries) Regulations, 2025.
- Broker-dealers and clearing members.
- Investment bankers.
- Investment advisers.
- Research entities.
- Distributors.
- Custodians and depository participants.
- Debenture trustees and trusteeship services.
- Principal officer and compliance officer requirements.
- Net-worth, conduct and reporting obligations.
- Choosing the right intermediary licence.

Module 8: Fund Management in IFSC

- IFSCA (Fund Management) Regulations, 2025.
- Fund Management Entities: registration categories.
- Venture capital schemes.
- Restricted schemes and accredited investors.
- Retail schemes and exchange traded funds.
- Special situation funds.
- Fund of funds and feeder funds.
- Open-ended and close-ended schemes.
- Private placement memoranda and scheme filings.
- Minimum corpus and sponsor commitment.
- Investment conditions and restrictions.

- Relocation of offshore funds to GIFT IFSC.
- Portfolio management services in IFSC.
- Third-party fund management services.
- Disclosure, reporting and governance requirements.
- Case studies in fund structuring.

Module 9: Family Investment Funds and Wealth Structuring

- Family Investment Funds: definition and purpose.
- Eligibility: single family and substantial economic interest.
- Legal forms: company, contributory trust and LLP.
- Minimum investment requirements.
- Permitted investments and leverage.
- Additional investment vehicles.
- Remitting family wealth to IFSC under the Liberalised Remittance Scheme.
- Global diversification for resident Indian families.
- Wealth structuring for NRI and globally mobile families.
- GIFT IFSC compared with Singapore, Dubai and other family-office hubs.
- Governance and compliance for Family Investment Funds.
- Case studies in family wealth structuring.

Module 10: Insurance and Reinsurance

- IFSC Insurance Offices and IFSC Insurance Intermediary Offices.
- Branches of foreign insurers and reinsurers.
- Life, general and reinsurance business.
- Insurance broking and intermediation.
- Captive insurance.
- Solvency and capital requirements.
- Underwriting Indian and global risks from IFSC.
- Case studies in IFSC insurance.

Module 11: Aircraft and Ship Leasing

- Global aircraft and ship leasing markets.
- Leasing framework in IFSC.
- Operating leases and finance leases.
- Aircraft leasing structures and lessors.

- Ship leasing and ship financing.
- Engines and other aviation assets.
- Cape Town Convention and asset protection.
- Tax and regulatory incentives for leasing.
- Risk management in leasing.
- Case studies in IFSC leasing.

Module 12: Bullion and Commodities

- India International Bullion Exchange.
- Bullion trading, clearing and settlement.
- Vaults and bullion custody.
- Qualified jewellers and trading members.
- Good delivery standards and refiner accreditation.
- Import of bullion through IFSC.
- Bullion depository receipts.
- Commodity derivatives in IFSC.
- Price discovery and India's role in global bullion markets.

Module 13: Finance Companies, Treasury and Global Business Services

- Finance companies and finance units in IFSC.
- Global and regional corporate treasury centres.
- Factoring and forfaiting.
- Credit enhancement and structured finance.
- Global in-house centres.
- Ancillary services.
- Book-keeping, accounting, taxation and financial crime compliance services.
- Professional services in IFSC.
- Case studies in treasury and global business services.

Module 14: FinTech and TechFin in IFSC

- FinTech framework in IFSC.
- FinTech entities and TechFin entities.
- Regulatory sandbox and innovation sandbox.
- Payments and remittance services.
- Digital assets and tokenisation in IFSC.

- RegTech and SupTech.
- Incentives and grants for FinTech.
- Cross-border FinTech collaboration.
- Case studies in IFSC FinTech.

Module 15: Sustainable Finance

- Sustainable finance in international financial centres.
- Green, social, sustainable and sustainability-linked bonds.
- Transition finance.
- ESG fund schemes and disclosures.
- Carbon markets and climate finance.
- Listing of sustainable debt securities.
- Greenwashing risks and verification.
- GIFT IFSC as a hub for sustainable capital.

Module 16: Taxation in IFSC

- Overview of the tax regime for IFSC units.
- Tax holiday for IFSC units.
- Minimum alternate tax and alternate minimum tax provisions.
- Exemptions for non-residents.
- Taxation of funds and fund managers in IFSC.
- Tax-neutral relocation of offshore funds.
- Taxation of Family Investment Funds.
- Taxation of transactions on IFSC exchanges.
- Taxation of leasing, banking and insurance income.
- Dividend, interest and capital gains.
- Goods and services tax treatment.
- Stamp duty and state-level incentives.
- Double taxation avoidance agreements.
- Tax provisions under the Income-tax Act, 2025.

Module 17: Exchange Control and Cross-Border Flows

- FEMA framework and IFSC.
- Liberalised Remittance Scheme investments in IFSC.
- Overseas portfolio investment and overseas direct investment through IFSC.

- Foreign investment into India through IFSC.
- NRI and OCI investments in IFSC.
- External commercial borrowings raised in IFSC.
- Rupee and foreign-currency accounts.
- Repatriation and fund flows.
- Reporting requirements for cross-border transactions.

Module 18: AML, KYC and Compliance

- AML and CFT framework for IFSC.
- IFSCA anti-money laundering guidelines.
- Prevention of Money Laundering Act obligations.
- FATF standards and their application.
- Customer due diligence and KYC.
- Beneficial ownership identification.
- Sanctions screening.
- Suspicious transaction reporting to FIU-IND.
- CRS and FATCA reporting.
- Compliance function, audits and supervision.
- Enforcement and penalties.

Module 19: Opportunities for Businesses, Investors and Professionals

- Opportunities for Indian corporates: borrowing, listing and treasury.
- Opportunities for global investors accessing India.
- Opportunities for resident Indians investing globally.
- Opportunities for NRIs and the diaspora.
- Opportunities for wealth managers, family offices and advisers.
- Opportunities for banks, insurers and asset managers.
- Opportunities for professional service firms.
- Careers in GIFT IFSC.
- Evaluating a GIFT IFSC strategy.
- Case studies of businesses in GIFT IFSC.

Module 20: Global Competitiveness and the Future of GIFT IFSC

- Benchmarking GIFT IFSC against Singapore, Dubai, Hong Kong and London.
- Strengths and current limitations.

- Regulatory developments and reforms.
- Role of GIFT IFSC in India's financial globalisation.
- Internationalisation of the rupee.
- Connectivity with global markets.
- Talent, infrastructure and expansion of GIFT City.
- Emerging trends and future opportunities.
- Scenarios for GIFT IFSC in 2030 and beyond.