

Inviting applications to set up International Trade Financing Services Platform at GIFT IFSC

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The International Financial Services Centres Authority (IFSCA) has been established as a unified regulator to develop and regulate financial products, financial services, and financial institutions in the International Financial Services Centres (IFSCs) in India.

IFSCA vide circular dated 9th July 2021 issued the framework for setting up of International Trade Financing Services Platform ("ITFS") at GIFT International Financial Services Centre (IFSC) for providing Trade Financing Services.

In this regard, IFSCA has invited application from eligible entities, which are desirous of setting up and operating the ITFS, to apply in the prescribed format along with supporting documents to the IFSCA by 15th of September 2021.

IFSCA upon satisfaction in the first instance will grant an in-principle approval to operate in IFSCA Regulatory Sandbox environment for such period as it may consider appropriate, before allowing regular operations.

The ITFS would be an electronic platform for facilitating the trade finance requirements of exporters and importers by providing access to multiple financiers. Once operational, it will play an instrumental role in arranging credit for exporters & importers from global institutions through Factoring, Forfaiting and other trade financing services at competitive cost. The platform is expected to be leveraged by exporters and importers across the world for availing trade finance services, thereby making GIFT IFSC a preferred location for international trade financing.

A copy of the circular dated 23rd August 2021 inviting applications to set up ITFS at GIFT IFSC is available on the website of the authority (www.ifsc.gov.in/circular).



International Financial Services Centres Authority

F.No.388 /IFSCA/ITFS Platform/2021-22

August 23, 2021

Subject: Invitation for applications to set up International Trade Financing Services Platform ('ITFS') at International Financial Services Centre('IFSC'), GIFT SEZ, GIFT City, Gujarat

Please refer to our circular F. No 388/IFSCA/ITFS Platform /2021-22 dated July,9 2021 issuing a framework for setting up of International Trade Financing Services Platform ('ITFS') for providing Trade Finance Services at International Financial Services Centre('IFSC').

The general guidelines and application format to seek approval under the framework for operating and setting up an ITFS platform are available at IFSCA website (<https://ifsc.gov.in/Downloadfile/Index>).

Entities meeting the eligibility criteria as outlined in the framework and are desirous of setting up the ITFS may apply in the prescribed format along with the supporting documents to the authority (IFSCA) by the 15th of September, 2021.

IFSCA upon satisfaction in the first instance grant in principle approval to operate in IFSCA regulatory sandbox environment for such period as it may consider appropriate, before allowing regular operations.

A copy of this circular is available at the website of the authority (www.ifsc.gov.in/circular).

(Yours faithfully)

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