



CIRCULAR

e-F.No. IFSCA-ITIn0WEB/1/2023-IT Infrastructure and Fintech- Part (1)

September 30, 2024

To,

Entities desirous of setting up Units in IFSC

Subject: Single Window IT System *inter-alia* for registration and approval from IFSCA, SEZ authorities, GSTN, RBI, SEBI and IRDAI.

The Hon'ble Finance Minister, in the Union Budget for FY 2023-24 announced the "*Implementation of a single window IT-enabled system for application processing of entities desirous of setting up operations in GIFT IFSC to improve the Ease of Doing Business (EoDB).*"

- 2) Towards this end, IFSCA has developed a Single Window IT System (SWITS) which, *inter-alia*, contains a Common Application Form (CAF), created by merging several existing forms including business-specific Annexure Forms. The SWITS aims to harmonise and simplify the process of submission of application under various Acts administered by IFSCA, in addition to the Special Economic Zones (SEZ) Act, 2005. The Application Form (Form-FA) for seeking Letter of Approval (LoA) from the Administrator (IFSCA) under the SEZ Act, 2005 is also the part of the SWITS and is integrated with the SEZ Online System.
- 3) Apart from this, the SWITS also integrates within itself a No objection Certificate (NoC) processing module that will ease the process of obtaining NoCs, wherever necessary, from the appropriate regulators viz. RBI, SEBI and IRDAI. In addition,



SWITS also provides the facility for an entity to apply for Goods and Services Tax Number (GSTN), thereby simplifying the tax registration for businesses. Further, SWITS also enables the online payment of fees in USD for entities desirous of setting up operations in IFSC.

- 4) In light of the above, it is hereby directed that, from **October 01, 2024**, all the applicants, except those mentioned under clause 6 (i.e. Exceptions), shall submit/file their applications exclusively through SWITS for seeking-
- (i). license, registration or authorisation, as the case may be, from IFSCA;
 - (ii). approvals from SEZ Authorities and registration from GSTN; and,
 - (iii). No objection Certificate (NoC)/requisite approval from appropriate regulators.
- 5) The link for accessing the SWITS platform is <https://swit.ifsc.gov.in/>.

Exceptions:

- 6) The activities for which online applications on SWITS has not yet been enabled are as follows:
- (i) Delivering courses including research programmes in the permissible subject areas by International Branch Campuses and Offshore Education Centres;
 - (ii) Book-keeping, Accounting, Taxation and Financial Crime Compliance Services;
 - (iii) Providing Payment Services;
 - (iv) Bullion Clearing, Trading Members and Qualified Jewellers;
 - (v) Activities undertaken by Market Infrastructure Institutions; and
 - (vi) Any other activities which are not integrated into SWITS and/or notified subsequent to issuance of this Circular.



- 7) The applicants intending to undertake any of the activities referred in clause 6, shall continue to submit their applications in the regular/physical mode, until further notice. Further, where applicant is seeking approval from SEZ Authorities for multiple activities and all such activities are not enabled under the SWITS, such applicant shall submit application in the existing mode in SEZ Portal, until further notice.
- 8) This Circular is issued in exercise of the powers conferred u/s 12 of the IFSCA Act, 2019 and shall come into force with immediate effect. In case of any query regarding the SWITS system, email may be sent at swits.helpdesk@ifsc.gov.in.

Yours faithfully,

Sd/-

Ankit Bhansali
General Manager