



CIRCULAR

F. No. IFSCA/24/2024-Banking-FC/02

June 9, 2025

To,

All Finance Companies/Finance Units in the International Financial Services Centres (IFSCs)

Subject: Amendment to the 'Framework for Finance Company/Finance Unit undertaking the activity of Global/ Regional Corporate Treasury Centres'.

1. Reference may be drawn to the International Financial Services Centres Authority (Finance Company) Regulations, 2021 ('FC Regulations') and the 'Framework for Finance Company/Finance Unit undertaking the activity of Global/ Regional Corporate Treasury Centres' ('GRCTC Framework') issued thereunder vide Circular No. IFSCA/24/2024-Banking-FC/01, dated April 04, 2025.
2. Based on feedback received from stakeholders, the said GRCTC Framework is hereby amended, to include a 'proviso' under clause 3. (2) (ii), as below:

"Provided that, based on a request made by the Applicant, the Chairperson of the Authority may grant relaxation from the above condition, considering the permissible activities proposed to be undertaken and the proposed business volume, for a period not exceeding one year from the date of commencement of operations."
3. This Circular is issued in exercise of powers conferred under section 12 and 13 of the IFSCA Act 2019, to develop and regulate the financial products, financial services and financial institutions in the IFSCs and this Circular shall come into force with immediate effect.
4. The updated GRCTC Framework, incorporating the above-mentioned amendments can be accessed at <https://ifsc.gov.in/Legal/Index>
5. A copy of this Circular is available on the website of the International Financial Services Centres Authority at <https://ifsc.gov.in/Legal/Index>

Yours faithfully,

Supriyo Bhattacharjee
Chief General Manager
(Head – Department of Banking)