



**CIRCULAR**

**F No. IFSCA-FMPP0BR/8/2025-Banking/001**

**Date: April 08, 2025**

To,

All IFSC Banking Units (IBUs)

Madam/ Sir,

**Subject: Revision to the requirement of meetings of the governing body of the IBUs in IFSC.**

1. Please refer to point 4 of para 3 of the Module No. 2 on 'Governance Directions (GOV)' of the 'IFSCA Banking Handbook: General Directions – V 5.0 (GEN)'.
2. The content of the aforementioned point shall be replaced by the following:  
  
*“The governing body of the IBU shall meet at least once each quarter during a financial year, with the flexibility to convene additional meetings as needed.”*
3. This circular is issued in exercise of powers conferred by Sections 12 and 13 of the International Financial Services Centres Authority Act, 2019, to develop and regulate the financial products, financial services and financial institutions in the International Financial Services Centres.
4. The relevant amendments to the IFSCA Banking Handbook shall be carried out subsequently. The content of the circular shall come into force with immediate effect.

Yours faithfully

(Supriyo Bhattacharjee)  
**Chief General Manager**  
**Head - Department of Banking**