



CIRCULAR

IFSCA-DTFA/2/2025

April 23, 2025

To

All Regulated Entities (REs) in International Financial Services Centres (IFSC)

All applicants to the International Financial Services Centres Authority (IFSCA)

All persons seeking guidance under IFSCA (Informal Guidance) Scheme, 2024 (Informal Guidance Scheme)

Dear Sir/Madam,

Subject: Clarifications on the Fee structure for the entities undertaking or intending to undertake permissible activities in IFSC or seeking guidance under the Informal Guidance Scheme

1. This has reference to the IFSCA circular no. IFSCA-DTFA/1/2025 dated April 08, 2025 (hereinafter referred to as the "Fee Circular"), which, *inter-alia*, provides the fee structure for the entities undertaking or intending to undertake permissible activities in IFSC or seeking guidance under the Informal Guidance Scheme.
2. Based on representations received from stakeholders and review undertaken, it has been decided, *inter alia*, to provide the following clarifications and amendments to the Fee Circular.
 - A. In partial modification to Para 7 (Processing fees) of the Fee Circular, the following statement is being inserted:
 - iv. In case of the Scheme(s) launched by the Fund Management Entity (FME), any modifications to the scheme documents shall be accompanied with a fee of USD 500.
 - B. It is clarified that for Para 8(ii) of the Fee Circular, the late fees on failure to submit periodic returns shall be applicable on a per activity basis for every RE.



- C. In partial modification to Para 11 (Change in KMPs, etc), the following statement is being inserted:

In case of a Fund Management Entity (FME), an intimation for any change in Key Managerial Personnel (KMP), Director, Designated Partner, Trustee, or any person holding an equivalent position in the RE, by whatever name called, shall be accompanied with a fee of USD 250 or as specified at schedule I, whichever is lower.

- D. The **Application fees** and **Flat Recurring fees** specified for **Payment Service Providers (PSP)** and **Payment System Operators (PSO)** in Part-1B & 1C of Schedule I of the Fee Circular are payable for each activity. Accordingly, Part-1B & 1C of Schedule I of the Fee Circular shall now read as under:

S. No.	Type of Entities	Application Fees	License/Registration/ Authorization Fees		Recurring Fees				Activity based fee
			Type of Fee	Amount	Flat		Conditional		
					Type of Fee	Amount	Basis of Fee	Amount	
B.	Payment Service Providers (PSP)								
i.	For PSP designated as Regular Payment Service Provider (RPSP)								
	(a). Account issuance service (including e- money account issuance service)	\$1,000	Authorization (one-time)	\$25,000	Annual	\$5,000	N.A.	Nil	Nil
	(b). E- Money issuance service	\$1,000				\$5,000			
	(c). Escrow service	\$1,000				\$5,000			
	(d). Cross border money transfer service	\$1,000				\$5,000			
	(e). Merchant acquisition service	\$1,000				\$5,000			



S. No.	Type of Entities	Application Fees	License/Registration/ Authorization Fees		Recurring Fees				Activity based fee
					Flat		Conditional		
			Type of Fee	Amount	Type of Fee	Amount	Basis of Fee	Amount	
ii.	For PSP designated as Significant Payment Service Provider (SPSP), the Annual fee shall be \$10,000 for each activity undertaken as per B.(i). (a) to (e) above								
C.	Payment System Operators (PSO)								
	(a). Real time or deferred large value payment system	\$1,000	Authorization	\$15,000	Annual	\$10,000	N.A.	Nil	Nil
	(b). Trade Repository	\$1,000		\$5,000		\$5,000			
	(c). Issuers of Legal Entity Identifier (LEI)	\$1,000		\$10,000		\$5,000			
	(d). Card Payment Networks	\$1,000		\$15,000		\$15,000			
	(e). TREDIS platforms authorised under the Payment and Settlement Systems Act, 2007	\$1,000		\$5,000		\$10,000			
	(f). Any Other	\$1000		\$15000		\$10,000			

- E. It is clarified that for Part 1D(v) under Schedule I of the Fee Circular, the fees for Finance Companies/Units undertaking permissible core activities shall be applicable separately for each activity under Regulation 5(1)(ii) (a) to (d) of the IFSCA (Finance Company) Regulations, 2021.
- F. It is clarified that for Part 5C under Schedule I of the Fee Circular, the flat recurring fees (annual) shall be payable from the financial year immediately succeeding the financial year in which the certificate of registration was granted.
- G. The Clarificatory Note no. (2) of Schedule I of the Fee Circular shall now read as under:



Clarificatory Note no.	Existing	Amended
(2)	Total income (IBUs): Sum of interest income and other income	Annual Turnover (IBUs): Daily fund-based and non-fund based turnover

H. It is clarified that conditional recurring fee applicable for stock exchanges, in excess of turnover of USD 150 Billion shall be as under:

USD 150,000 plus 0.000024% of annual turnover in excess of \$150 Bn

Further, it is clarified that the monthly turnover based fee applicable to broker dealers shall be paid by the broker dealers to IFSCA through the respective Stock Exchanges.

3. It is clarified that the Fee Circular shall be applicable to all the fees pertaining to the FY 2025-26, irrespective of the date of remittance of such fee. Accordingly, the applicant or REs which have remitted any fees pertaining to FY 2025-26 before the issuance of the Fee Circular, shall be required to pay the differential fees, if applicable, between the earlier applicable fees and the revised applicable fees.
4. As a one-time measure, the applicable fees as well as the differential fees, if applicable, as mentioned in Para 5, may be remitted to the Authority by May 10, 2025, or the due date specified in the Fee Circular, whichever is later.
5. This circular is issued in exercise of the powers conferred by Section 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 (IFSCs) and shall come into force with immediate effect.
6. A copy of this circular is available on the website of the International Financial Services Centres Authority at www.ifsc.gov.in.

Yours faithfully,

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