

"IFSC: EMERGING AS A DOMINANT GATEWAY FOR INDIA'S FINANCIAL SECTOR",
organized by The Journal & Publications Committee, ICAI on August 28, 2025

The Journal & Publications Committee of ICAI organized a webinar on **"IFSC: Emerging as a Dominant Gateway for India's Financial Sector"** on August 28, 2025.

The session featured Dr. Praveen Trivedi, Executive Director of IFSCA, GIFT City, Gandhinagar, as the Resource Person, who shared valuable insights on the subject. Adding further depth to the discussion, Mr. Arjun Prasad, General Manager and Mr. Arun Kumar Singh, General Manager of IFSCA, GIFT City, Gandhinagar, also addressed the participants as eminent speakers, making the webinar highly engaging and informative. Dr. Praveen Trivedi highlighted that the journey of establishing the International Financial Services Centre (IFSC) over the past five years has been both challenging and rewarding. The centre was founded with the vision of providing India with a strong ecosystem and greater ease of doing business. Initiated by the Prime Minister, who was then the Chief Minister of Gujarat, the idea of GIFT City has evolved with the active involvement of three key regulatory bodies that act as its lifeline. The core objective has been to ensure that the financial activities and capital outflows previously directed abroad are retained within India, thereby strengthening domestic capital inflows. A series of measures have already been implemented, though the work remains in progress. The government is also working on establishing an arbitration centre to offer a comprehensive package within a single hub. With world-class regulations and alignment with leading international jurisdictions, the IFSC aims to minimize compliance burdens and create a globally competitive financial ecosystem in India. The main objective is to ensure that retail investors are protected and that the system is not

misused by anyone, while at the same time reducing and minimizing unnecessary regulatory burdens. This balanced approach aims to create a secure, transparent, and efficient financial environment that safeguards investors' interests without imposing excessive compliance requirements. Mr. Arjun Prasad and Mr. Arun Kumar Singh, the eminent speakers, elaborated on the concept of GIFT City and IFSCA within the Special Economic Zone (SEZ), highlighting that out of the 886 acres, two-thirds of the area is designated as domestic while one-third accommodates entities in the IFSC under SEZ. They emphasized that IFSCA has notified more than 30 Regulations and Frameworks covering various financial services, with its mandate being the development and regulation of financial institutions, services, and products within IFSCs in India. Vested with the combined powers of four domestic regulators, RBI, SEBI, IRDAI, and PFRDA under 16 Central Statutes, IFSCA plays a crucial role in shaping India's international financial ecosystem. The speakers also discussed the objectives of IFSC as a dominant gateway for channelizing global capital towards *Viksit Bharat @ 2047*, the products traded on exchanges, the vision and mandate of the IFSCA Academy, and its broader role in the financial sector. The interactive question-and-answer session added further value to the discourse. The event began with a warm welcome and insightful remarks by CMA Sucharita Chakraborty, Additional Director and HoD, Journal & Publications Committee, ICAI, while the webinar was moderated by Ms. Indrakshi Bhattacharya from the Journal & Publications Department, ICAI, and concluded with a formal vote of thanks delivered by CMA Sucharita Chakraborty, HoD, Journal & Publications Committee, ICAI.

