



**INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY
(DIVISION OF FINTECH SANDBOX)**

**2nd and 3rd Floor,
Pragya Tower,
GIFT SEZ, GIFT City,
Gandhinagar, Gujarat**

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**REQUEST FOR FEEDBACK / COMMENTS/ SUGGESTIONS FOR
PROPOSED IFSCA FINTECH SANDBOX FRAMEWORK**

1. Objective

The International Financial Services Centres Authority (IFSCA) aims to establish a dedicated regulatory framework for FinTech Sandbox Entities who are desirous of seeking access to the IFSCA's Sandbox(es). The proposed regulatory framework aims to foster innovation in financial services by providing structured innovation facilitator like Regulatory/Innovation/ Inter-Operable Regulatory Sandbox/ Oversees Regulatory Referral Mechanism(s) for FinTech activities spanning across Banking, Capital Market, Insurance, Funds etc. and technology enabled fintech/ techfin use cases pertaining to the financial products, financial services and financial institutions which are regulated or likely to be regulated in the IFSCs.

2. Background

In accordance with Clause 7 of the International Financial Services Centres Authority (Procedure for Making Regulations) Regulations, 2021, and taking into consideration the objectives, outcomes, and insights derived from the implementation of the *Framework for FinTech Entity in the IFSCs* issued vide circular dated **27 April 2022**, as well as the evolving dynamics of the global FinTech ecosystem and feedback received from FinTech Entities, market participants, and other stakeholders through various interactions and representations, it is proposed to introduce a **IFSCA FinTech Sandbox Framework**. This comprehensive framework will aim at facilitating the continued growth of fintech innovations at IFSCs from Indian and foreign jurisdictions by providing innovative facilitators like Regulatory/ Innovation Sandbox

for FinTech activities spanning across Banking, Capital Market, Insurance, Funds etc. and technology enabled fintech/ techfin use cases pertaining to the financial products, financial services and financial institutions which are regulated or likely to be regulated in the IFSCs.

3. Overview of the Existing Framework for FinTech Entity in the IFSCs

To facilitate the growth of fintech innovations at IFSCs across Indian and foreign jurisdictions, IFSCA came up with “Framework for FinTech Entity in the IFSCs” vide circular dated 27th April, 2022” aimed at fostering innovation in financial services through innovation facilitators like Regulatory/ Innovation Sandbox for FinTech activities spanning across Banking, Capital Market, Insurance, Funds etc. and at the same time, enabled the pure play technology companies providing allied activities/services to BFSI sector be regulated in GIFT IFSC. Further, the Framework covered (i) financial technology (FinTech) solutions resulting in new business models, applications, process or products in areas/activities linked to financial services regulated by IFSCA and (ii) advanced/innovative technological solutions which aid and assist activities in relation to financial products, financial services and financial institutions (TechFin).

4. Seeking comments / feedback/ suggestions on draft IFSCA FinTech Sandbox Framework

With an aim to create an effective and dedicated unified regulatory architecture in IFSCs for entities seeking access to the IFSCA’s Sandbox(es), a framework is prepared titled as ‘**Draft IFSCA FinTech Sandbox Framework**’. The copy of the said framework is placed at *Annexure-A*.

The general public, market participants and stakeholders are requested to forward their comments / suggestions through e-mail to fe-sandbox@ifsc.gov.in with a copy to **Shri Joseph Joshy CJ , CGM & HoD, Department of Technology, IFSCA** at joseph.joshy@ifsc.gov.in , **Shri Mohit Kumar Nayak, Manager, IFSCA** at mohit.nayak@ifsc.gov.in and **Shri Amal P S, Manager, IFSCA** at amal.ps@ifsc.gov.in with subject line **Comments on draft IFSCA FinTech Sandbox Framework latest by October 10, 2025**. The comments may kindly be submitted in the following format (MS Word or MS Excel format only):

Name and Details of the Person / Entity
Organization name (If applicable),
Contact details- Phone and Email address

S. No.	Clause No.	Sub- Clause	Comments/ Suggestions/ Feedback	Detailed Rationale	Industry best practices comparable with the parallel Jurisdictions across the globe.

DRAFT IFSCA FINTECH SANDBOX FRAMEWORK

Considering the importance of financial technology products and solutions in promoting innovation in financial services market in the IFSCs in India, a framework for entities desirous of obtaining limited use authorisation for obtaining access to the sandbox in IFSCs has been provided as under:

Part I: General

Applicability and Scope

- 1) This framework shall apply to all eligible domestic and foreign entities, desirous of obtaining a limited use authorisation, as a **FinTech Sandbox Entity (FSE)** from International Financial Services Centres Authority (IFSCA), for developing and/or testing one or more use cases of permissible activities under this framework.
- 2) The FinTech Entities who have a valid Limited Use Authorisation issued under the “Framework for FinTech Entity in the International Financial Services Centres (IFSCs)”, dated April 27, 2022 shall continue to be governed under the said circular till the validity of their Limited Use Authorisation.

Definitions

- 3) In this framework, unless the context otherwise requires, the terms defined herein shall bear the meaning as assigned to them below and their cognate expression shall be construed accordingly: -
 - (a) ‘Act’ means the International Financial Services Centres Authority Act, 2019 (50 of 2019);
 - (b) ‘Applicant’ means an entity that makes an application to the Authority to seek a Limited Use Authorisation as a FinTech Sandbox Entity under this framework and includes financial institutions, financial technology companies, and technology firms partnering with or providing support to such entity;
 - (c) ‘Authority’ means the International Financial Services Centres Authority;
 - (d) ‘Boundary Condition(s)’ means the limits set by the Authority within which a FinTech Sandbox Entity shall operate while developing and/or testing fintech idea or product and/or solution in a sandbox. These may include, but are not limited to,

restrictions on duration, customer type, transaction limits, and geographic scope;

- (e) 'Domestic FinTech' means an entity that is not a 'Foreign FinTech';
- (f) 'Domestic financial sector regulator' shall mean all or any of the domestic financial services regulators namely the Reserve Bank of India, the Securities and Exchange Board of India, the Insurance Regulatory and Development Authority of India and the Pension Fund Regulatory and Development Authority;
- (g) 'Foreign FinTech' means a non-resident entity from outside India engaged in the FinTech activity;
- (h) 'FinTech' includes financial technology products and/or solutions which result in new financial business models, applications, processes, financial products / financial services or advanced/innovative technology products and/or solutions which aid and assist activities in relation to financial products, financial services and financial institutions regulated/ or likely to be regulated by the Authority;
- (i) 'FinTech Sandbox Entity' means an entity which has been granted Limited Use Authorisation by the Authority under this framework and shall include both Domestic FinTechs and Foreign FinTechs;
- (j) 'Final Application' means the application submitted by an Applicant, in the prescribed form and manner, containing the complete set of requisite information, documents, and supporting materials, which shall be subject to the scrutiny, evaluation, and approval process in accordance with this framework, provided that only that Applicant whose Preliminary Application has been accepted by the Authority shall be eligible to submit a Final Application;
- (k) 'Innovation Sandbox' means a testing environment where FinTech entities can develop and/ or test their ideas and products and/or solutions in isolation from the live market that may add value to the financial products or financial services offered in IFSCs based on market related data made available to them by Financial Institutions operating in IFSCs;
- (l) 'Inter-Operable Regulatory Sandbox' or 'IORS' means a testing environment for innovative hybrid financial products and/or services falling within the regulatory ambit of more than one domestic financial sector regulator;
- (m) 'Limited Use Authorisation' means a time-bound and purpose-specific approval granted by the Authority to a FinTech Sandbox Entity for developing and/or testing an innovative financial product and/or solution within a controlled environment;
- (n) 'Overseas regulatory referral' refers to a co-operation mechanism between the Authority and any overseas financial sector regulator for facilitating the FinTech entities that would like to operate in each other's jurisdictions;
- (o) 'Preliminary Application' means an initial application submitted by an Applicant, in

the prescribed form and manner, containing the requisite basic information, for the limited purpose of an assessment by the Authority regarding the suitability of the idea(s)/ product(s)/ solution(s) proposed under this framework;

- (p) 'Regulatory Sandbox' means a controlled live environment with a limited set of real customers for a limited timeframe wherein entities operating in the capital market, banking, insurance and other financial services space in IFSCs shall be granted certain exemptions / relaxations from applicability of certain regulatory provisions for experimenting with FinTech ideas or products and/or solutions;
 - (q) 'Testing Stage' means the specified period during which a FinTech Sandbox Entity develops and/ or tests fintech idea or product and/or solution in a sandbox under regulatory oversight and defined Boundary Conditions;
 - (r) 'Testing Partner' means an institution which (a) is engaged in providing financial products and/or financial services; or (b) aids, helps or assists activities relating to financial products, financial services, or financial institutions, and with whom the Applicant has a Memorandum of Understanding (MoU), Letter of Intent, or a similar arrangement for the purpose of developing and/or testing their FinTech idea/product /solution in sandbox;
- 4) Words and expressions used and not defined in this framework but defined in the applicable Laws, and in particular, under the Act, or any rules or regulations made thereunder shall have the same meanings respectively assigned to them in those Acts, rules or regulations or any statutory modification or re-enactment thereto, as the case may be.

Eligibility

5) An Applicant who satisfies the following conditions shall be eligible to make an application to IFSCA for seeking Limited Use Authorisation under the Framework:

- (i) The Applicant shall propose the use of innovative technology in its core product or service, business model, distribution model or methodology to financial products or financial services regulated/ or likely to be regulated by the Authority; or propose the use of advanced/innovative technology products and/or solutions which aid and assists activities in relation to financial products, financial services and financial institutions regulated/ or likely to be regulated by the Authority.
- (ii) The proposed FinTech idea(s)/ product(s)/ solution(s) by the Applicant must present an innovative idea/ product / solution that significantly enhances existing financial services or products and there is a genuine need for testing the idea/ product/ solution in a controlled environment. Further, the proposal must give details of the clear and direct benefits to users or the financial ecosystem while incorporating adequate risk management strategies to prevent any adverse impact.
- (iii) Where the Applicant is from India:
 - a) an entity incorporated as a company under the Companies Act 2013, or as a Limited liability Partnership (LLP) under the Limited liability Partnership Act, 2008 or a 'Branch' of an Indian company or LLP in IFSC; or
 - b) an entity registered with Department for Promotion of Industry and Internal Trade (DPIIT) as a start-up entity relating to FinTech; or
 - c) an entity which is regulated by any domestic financial sector regulator; or
 - d) an individual or a group of individuals affiliated with duly recognized research or academic institutions established in India.
- (iv) Where the Applicant is based/ incorporated/ operating from a jurisdiction that is not identified by the Financial Action Task Force as 'High-Risk Jurisdictions subject to a Call for Action' (commonly referred to as the FATF blacklist):
 - (i) an individual or a group of individuals affiliated with duly recognized research or academic institutions; or
 - (b) an entity, including financial institutions

- (v) Before applying under this framework, the Applicant is strongly recommended to explore suitability/ applicability of the International Financial Services Authority (TechFin and Ancillary Services) Regulations, 2025, in relation to the proposed product(s)/ solution(s).

Permissible Activities

- 6) An Applicant may be permitted to develop and/or test FinTech ideas or products and/or solutions falling within the activities specified in **Annexure I**, in any one of the following sandboxes: -
 - a. IFSCA FinTech Regulatory Sandbox (FRS); or
 - b. IFSCA FinTech Innovation Sandbox (FIS); or
 - c. Inter- Operable Regulatory Sandbox (IoRS); or
 - d. Overseas Regulatory Referral Mechanism/FinTech Bridge offered by IFSCA

Application Process

- 7) The application process shall consist of two stages. In the first stage, the Applicant shall submit a Preliminary Application through the SWIT portal. The Preliminary Application shall be examined by the Authority within thirty (30) working days for the purpose of assessing the suitability of the proposed FinTech idea(s)/ product(s)/ solution(s) under this framework.
- 8) In the second stage, an Applicant whose Preliminary Application has been found suitable under this framework by the Authority shall be eligible to submit the Final Application through the SWIT portal and shall pay the applicable application fee in accordance with the IFSCA Circular titled 'Fee Structure for the Entities Undertaking or Intending to Undertake Permissible Activities in IFSC or Seeking Guidance under the Informal Guidance Scheme' dated April 08, 2025, as amended from time to time. The Final Application shall be processed in terms of the Circular titled "Time limit for disposal of applications" dated November 28, 2023, as amended from time to time.

Approval Process

- 9) On the basis of submissions of the submissions made in the Final Application for Limited Use Authorisation, if the Authority is satisfied that the said Final Application fulfills the conditions for granting Limited Use Authorisation, the Authority may issue an "In-principle Approval" letter to the Applicant and shall require the Applicant to fulfill such conditions as may be

specified by the Authority in the “In-principle Approval” letter, before the grant of Limited Use Authorisation, within ninety (90) days, unless extended by the Authority. One of the conditions of the In-principle Approval shall require the Applicant to have at least one Testing Partner.

- 10) The grant of Limited Use Authorisation to an Applicant who has been issued “In-principle Approval” shall be at the discretion of the Authority. If the Applicant fails to fulfill the specified conditions, the Authority may revoke the “In-principle Approval” after providing the Applicant an opportunity of being heard, as deemed fit.
- 11) The Authority may, on being satisfied that the Applicant has complied with the conditions laid down in the “In-Principle Approval”, grant a Limited Use Authorisation as “FinTech Sandbox Entity (FSE)” to develop and/or test the proposed idea (s)/ product(s)/ solution(s) in sandbox to the Applicant subject to such boundary conditions, and other terms and conditions, as the Authority may deem fit.
- 12) Upon obtaining the Limited Use Authorisation, the FinTech Sandbox Entity (FSE) shall proceed to the “Testing Stage,” during which it shall operate within the specified boundary conditions. These may include but not limited to restrictions on geography, number and type of customers, thresholds on transaction values or volumes to proportionately manage financial risks, and specific regulatory reporting requirements, and other such conditions specified by the Authority. Further, the FSE shall disclose to its users that the product and/or solution is being tested within a sandbox environment and shall inform them in writing of the potential key risks involved. The FSE shall obtain acknowledgment from users by confirming that they have read and understood the associated key risks.
- 13) The duration of the sandbox testing stage shall be a maximum of twelve (12) months, which may be extended by a further period of six (06) months, at the discretion of the Authority, upon receipt of a written request from the FSE in this regard.
- 14) During the testing stage, the FSE shall take prior written approval from the Authority to affect any material changes which may have a bearing on the Limited Use Authorisation granted to it.

Evaluation Criteria Within Sandbox

- 15) The FSE may be evaluated within Sandbox by the Authority, inter-alia, based on the parameters given below:
 - a) Profile of the FSE;
 - b) Usage of innovative solutions including technology and/or processes;
 - c) Identified benefits to the customers/investors and/or the Capital Market, Funds Management, Banking, Insurance etc.;

- d) Compilation of meaningful test scenarios and expected/desired outcomes;
- e) Risk measured/graded testing conditions and parameters so as to ensure safety and protection of the markets/investors ;
- f) Appropriate disclosure requirements and protection to their users;
- g) User grievances;
- h) Clearly defined grievance redressal mechanism and user rights ;
- i) Adequate disclosure of the potential risks to participating users;
- j) Prior confirmation from users that they fully understand and accept the attendant risks ;
- k) Intent and feasibility to deploy the proposed FinTech product (s)/ solution(s) post testing;
- l) The deployment and monitoring strategy post testing (in the event the sandbox tests are successful) or the exit strategy (in the event the sandbox tests are unsuccessful);
- m) Any other factors considered relevant by the Authority.

Regulatory Relaxations/ Exemptions

- 16) Regulatory relaxations/ exemptions from various IFSCA regulations may be considered after analyzing specific sandbox testing applications. The Applicant seeking such relaxations or exemptions shall specify the regulatory relaxations/ exemptions sought and submit the relevant documents during the application process. The Authority reserves the right to grant, or refuse, or grant with such modifications, the exemptions or relaxations requested by the Applicant, as it may deem fit.

Submission of test related information

- 17) During the testing stage, the FSE shall submit the following information or interim reports, duly affirmed by an authorized representative of the Fintech Sandbox Entity, and such additional information or reports as may be specified by the Authority:

- (i) Key performance indicators, milestones and statistical information;
- (ii) Key issues arising as observed from fraud or operational incident reports; and
- (iii) Actions or steps taken to address the key issues identified above.

- 18) The FSE shall submit a final report, affirmed by a person authorized by the Fintech Sandbox Entity, to the Authority, within thirty (30) days from the expiry of the testing stage. The report shall include the following information, and such additional information as may be specified by the Authority:

- (i) Key outcomes, key performance indicators against agreed measures for the success or failure of the test and findings of the test;
- (ii) A full account of all incident reports and resolution of user complaints, if any; and

(iii) Key learnings from the test.

- 19) The FSE shall ensure that proper records of the tests conducted are maintained for review by the Authority. Further, the FE shall maintain such records for a period of seven years from the date of exit from the sandbox.

Obligation of the FSE towards the Users

- 20) The FSE shall ensure that, prior to onboarding, users have read, understood, and acknowledged the associated risks of using the product and/or solution in the sandbox. The FSE shall disclose whether any compensation will be provided for potential losses during the sandbox testing stage, along with the applicable protection and compensation terms, and obtain informed consent from the users before engaging them in the sandbox testing.

Sandbox Exit

- 21) The Limited Use Authorisation as FinTech Sandbox Entity granted to the Applicant including the legal and regulatory exemptions/ relaxations by the Authority shall expire at the end of the testing stage.
- 22) The FSE may, for reasons to be detailed in writing, apply to the Authority for exiting the sandbox prior to completion of the duration of the sandbox. In such a case, the FSE shall be allowed to exit the sandbox only upon acceptance of its request by the Authority.
- 23) The FSE shall ensure that all existing obligations to the users of the FinTech innovation(s) in the sandbox are fully met or addressed before exiting the sandbox or discontinuing testing.

Revocation of Limited Use Authorisation

- 24) The Authority may revoke the Limited Use Authorisation to participate in the sandbox at any time prior to completion of the duration of the sandbox, if the FSE:
- i. is found to have obtained the Limited Use Authorisation on the basis of incomplete or wrong information /disclosure;
 - ii. fails to put in place risk mitigating measures;
 - iii. submits false, misleading or inaccurate information in any of the reports or submissions made to the Authority;
 - iv. contravenes or violates any statutory and/or regulatory requirement which adversely affects its functioning in IFSCs;
 - v. suffers a loss of reputation that is likely to impact the engagement of the users with the product or solution;
 - vi. is subjected to an order for initiation of insolvency or liquidation process that has been passed against it or its parent;
 - vii. compromises the digital security and integrity of the service or product or elevates the risk of a cyber-security attack;

- viii. carries on business in a manner detrimental to users or the public at large;
- ix. fails to effectively address any technical defects or vulnerabilities in the product, service or solution which gives rise to recurring service disruptions or fraudulent activities;
- x. fails to implement any directions given by the Authority; or
- xi. fails to comply with any of the requirements under this framework and/or any other applicable laws

25) Before revoking the Limited Use Authorisation, the Authority may give the FSE prior notice and provide an opportunity to file written submissions to the Authority.

26) Notwithstanding anything contained in clause 24 where the Authority is of the opinion that in the interest of the financial services market or the public in general, it is necessary or expedient to do so, it may revoke the Limited Use Authorisation immediately, without prior notice to the FSE, and provide the opportunity to the FSE to make its submissions after the revocation comes into effect

27) Upon revocation of Limited Use Authorisation, the FSE shall:

- i) immediately implement its exit plan and discontinue the usage of the product, process, service or solution by all users;
- ii) notify its users about the cessation and their rights of grievance redressal, as applicable;
- iii) comply with obligations imposed by the Authority to dispose of all confidential information including user's personal information collected over the duration of the testing;
- iv) submit a report to the Authority on the actions taken, within thirty days from the revocation; and
- v) comply with any other directions that may be given by the Authority.

Maintenance of Books of Accounts, Records and Documents

28) Any Fintech Sandbox Entity whose testing of its product and/or solutions involves holding of customer funds and requires the opening of a bank account shall:-

- i) Maintain its records, documents and books of accounts in such freely convertible foreign currency, other than INR, as may be declared by the Applicant at the time of making the Final Application under this Part.
- ii) Furnish duly certified copy of its audited annual financial statements within thirty (30) days from the end of the financial year.
- iii) Furnish details of any order passed by any regulatory authority, restraining, prohibiting, or debarring the FSE from accessing, providing, or dealing in financial products or services, or of any other order having a material bearing on the financial services market, within fifteen (15) days from the date of receipt of such order.

- iv) Submit the financial information to the Authority in US Dollar, unless otherwise specified by the Authority.
- v) Transact in a freely convertible foreign currency only. However, the FinTech Sandbox Entity may defray their administrative expenses in INR account.

Compliance With Other Requirements

- 29) A FinTech Sandbox Entity shall pay such fees and charges in accordance with the IFSCA's Circular of "Fee structure for the entities undertaking or intending to undertake permissible activities in IFSC or seeking guidance under the Informal Guidance Scheme" dated April 08, 2025 (ref: IFSCA-DTFA/1/2025) as amended from time to time.
- 30) The FinTech Sandbox Entity shall appoint an authorized person, in accordance with the requirements stipulated under its constitutional documents, for representing FinTech Sandbox Entity before the Authority and for ensuring compliance with the applicable regulatory requirements.
- 31) The Authority may, from time to time, call for any information, documents, or records, as it may deem necessary, from the FinTech Sandbox Entity.
- 32) The FinTech Sandbox Entity shall at all times comply with the applicable and relevant regulatory obligations.

Part II : IFSCA FinTech Regulatory Sandbox (FRS)

- 33) The FSE may access the "IFSCA FinTech Regulatory Sandbox", which will be a testing environment where the FSE can test its FinTech product (s)/solution(s) in a live environment with its Testing Partner(s), for the duration of the sandbox.
- 34) Clauses 1 to 32, except clause 28, shall be applicable to this Part of the Framework. However, clause 28 shall also be applicable to FinTech Sandbox Entities who are under the FRS and testing their product(s)/ solution(s) that involve holding customer funds and require the opening of a bank account.

Part III: IFSCA FinTech Innovation Sandbox (FIS)

- 35) The FSE may access the "Innovation Sandbox", which will be a testing environment where the FSE can develop and/ or test its FinTech idea (s)/ product (s)/solution(s) in isolation from the live market, based on market related data made available by the regulated entities in IFSCs.

- 36) Clauses from 1 to 32 shall be applicable mutatis mutandis to this Part of the Framework except clauses dealing with regulatory relaxations/ exemptions (clause 16), obligation of the FSE towards the users (clause 20), maintenance of books of accounts, records and documents (clause 28).

Part IV: Inter-operable Regulatory Sandbox (IoRS) with IFSCA as Principal Regulator

- 37) Domestic FinTech firms having global ambitions and Foreign FinTech firms seeking entry to India shall be considered for IoRS provided that the entity has a financial technology product / solution/ service whose business models / activities / features fall within the remit of more than one domestic financial sector regulator. Such financial sector regulator(s) would act as Associate Regulator(s) under IoRS and IFSCA shall be the Principal Regulator for all such Final Applications.
- 38) The Final Applications received by the Authority from domestic sector regulator(s) /Co-ordination Group of IoRS shall be subjected to the same application and screening process, for entry into IoRS, as mentioned under Part II of this framework.
- 39) The Authority, in consultation with Associate Regulator(s), shall reserve the right on the admissibility of the hybrid product/solution/innovation as per this framework and accordingly communicate the decision of the Authority to the Applicant.
- 40) Post successful exit from the IoRS, the entity shall approach the Authority and the Associate Regulator(s) for authorisation and seeking regulatory dispensation before launching the product in the market.
- 41) The whole process shall be in compliance with Standard Operating Procedure (SOP) as specified by co-ordination group for IoRS (under the aegis of Inter Regulatory Technical Group on FinTech). The said SOP may be accessed at <https://ifsc.gov.in/CommonDirect/GetFileView?id=d09c93fc98191af1801a5914f30e6192&fileName=standard-operating-procedure-for-inter-operable-regulatory-sandbox-iors-12102022043007.pdf>

Part V: Overseas Regulatory Referral Mechanism /FinTech Bridges of IFSCA

- 42) Domestic FinTech firms and Foreign FinTech firms seeking access to the Overseas Regulatory Referral Mechanism/ FinTech Bridges of the Authority shall be governed as per the provisions of the Memorandum of Understanding (MoU) or collaboration or special arrangement between the Authority and corresponding overseas Financial Sector Regulator(s).

Part VI: Miscellaneous

Power to remove difficulties, specify procedures and issue clarifications

- 43) In the event of any difficulty in giving effect to this framework or to ensure effective operation of this framework, the Authority may specify the necessary norms, procedures, processes, and manners and may also provide relaxation, by way of guidelines etc.
- 44) This circular is issued in exercise of powers conferred by section 12 of the International Financial Services Centres Authority Act, 2019 to develop and regulate the financial products, financial services and financial institutions in the IFSCs.

INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

(IFSCA FinTech Sandbox Framework)

Annexure I

The proposed FinTech ideas(s)/ product(s)/ solution(s) shall be directly or indirectly linked to the following activities regulated by the Authority: -

- i. Capital Markets including but not limited to Corporate Finance, Sustainable Finance, Market Infrastructure Institutions, Investment Funds
- ii. Banking including but not limited to Finance Company, Payment Services (PSs) and Payment & Settlement Systems (PSSs)
- iii. Insurance
- iv. Pension
- v. Metals and Commodities
- vi. Foreign University
- vii. Financial Support Services
- viii. Compliance and supervision of the areas mentioned from (i) to (vii)
- ix. Any other area permitted by the Authority
