

**INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY
(DIVISION OF ANCILLARY SERVICES, BATF AND GIC)**

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eF.No. 1829/IFSCA/GIC/1/2024

May 09, 2025

**REQUEST FOR FEEDBACK / COMMENTS/ SUGGESTIONS FOR
PROPOSED IFSCA (TECHFIN AND ANCILLARY SERVICES)
REGULATIONS, 2025**

1. Objective

The International Financial Services Centres Authority (IFSCA) aims to establish a regulatory framework for TechFins and Ancillary Services Providers to aid, help, assist, strengthen, support, directly or indirectly the entities, which are attendant upon or connected with the delivery of financial services specified under clause (e) of subsection (1) of Section 3 of the IFSCA Act, 2019, as well as other financial services that may be notified by the Central Government from time to time.

The presence of TechFins and Ancillary Services providers in the IFSC ecosystem will contribute to the transparency, accountability, and regulatory compliance of IFSCA regulated entities and thereby instilling confidence in investors and stakeholders.

Further, these service providers will also bring specialized knowledge, global best practices and skill sets to facilitate efficient business operations and employment generation to make GIFT-IFSC as a Regional Financial Capability Hub in short-term and as a Global financial capability hub in long term.

2. Background

In accordance with Regulation 7 of the International Financial Services Centres Authority (Procedure for Making Regulations) Regulations, 2021, and based on the objectives, outcomes, experiences from its implementation, its relevance to changed environment and feedback received from market participants and stakeholders through various interactions and representations, it is proposed to introduce a unified regulatory framework. This comprehensive regulation will encompass Ancillary Services, TechFin

services, and activities permitted to be outsourced by REs of the respective financial sector regulators. The objective is to promote ease of doing business by providing a common platform for entities providing ancillary services and information technology support services to institutions belonging to BFSI segment. The proposed single regulatory framework will enable service providers under a unified registration process, thereby further enhancing operational convenience within GIFT-IFSC.

3. Overview of the Existing Framework

A. IFSCA Circular on Framework for Enabling Ancillary services in GIFT IFSC dated 10.02.2021 as amended from time to time.

Recognising the critical role of professional and other service providers in the development of financial products, services, and institutions within International Financial Services Centres (IFSCs), the International Financial Services Centres Authority (IFSCA) issued a framework on 10th February 2021 to enable ancillary services. This framework allows professionals such as Chartered Accountants, Company Secretaries, Lawyers, Trustees, fund accounting firms, and consultancy service providers to offer specialised services from GIFT-IFSC. The goal is to support the efficient operation of IFSC entities and other BFSI (Banking, Financial Services, and Insurance) organisations located outside India, with a mandate to bring back India centric financial services business to GIFT IFSC.

B. Framework for FinTech Entity in the IFSC

To facilitate the growth of fintech firms across Indian and foreign jurisdictions, IFSCA has come 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 sector etc. and at the same time enables the pure play technology companies providing allied activities/services to BFSI sector be regulated in GIFT IFSC. Further, it covers (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/ suggestion on draft IFSCA (TechFin and Ancillary Services) Regulations, 2025

With an intend to create an effective single regulatory architecture in GIFT-IFSC for Ancillary Services, TechFin component of IFSCA FinTech Entity framework, and outsourced activities permitted by financial sectoral regulators, a single consolidated regulation is prepared titled as ‘Draft IFSCA (TechFin and Ancillary Services) Regulations, 2025’. Copy of the said regulation is placed at Annexure-I.

The General public, market participants and stakeholders are requested to forward their comments / suggestions through e-mail to **ancillary@ifsc.gov.in** with a copy to Shri Kalpesh Kumar Mehta, AGM, IFSCA at **kalpesh.mehta@ifsc.gov.in** with subject line **Comments on draft IFSCA (TechFin and Ancillary Services) Regulations, 2025 latest by June 1st 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					
Organisation name (If applicable),					
Contact details- Phone and Email address					
S. No.	Regulation No.	Sub-Regulation	Comments/ Suggestions/ Feedback	Detailed Rationale	Industry best practices comparable with the parallel Jurisdictions across the globe.

Draft IFSCA (TechFin and Ancillary Services) Regulations, 2025

F. No. IFSCA/GN/_____. In exercise of the powers conferred by sub-section (1) of Section 28, read with sub-section (1) of Section 12 of the International Financial Services Centres Authority Act, 2019, the International Financial Services Centres Authority hereby makes the following regulations, namely: -

1. Short Title and Commencement

- 1) These Regulations shall be called the International Financial Services Centres Authority (TechFin and Ancillary Services) Regulations, 2025.
- 2) These regulations shall come into force from the date of their publication in the Official Gazette.

2. Objectives

- 1) These regulations are aimed to put in place a regulatory framework for TechFins and Ancillary Services Providers for making arrangements for carrying on any of the financial services specified under clause (e) of subsection (1) of Section 3 of the IFSCA Act, 2019.

3. Definitions

- 1) In these regulations, unless the context otherwise requires, the terms defined herein shall bear the meanings as assigned to them herein below -
 - (i). “**Act**” means the International Financial Services Centres Authority Act, 2019 (50 of 2019);
 - (ii). “**Ancillary Services**” shall mean those services which directly or indirectly aid, help, assist or strengthen or are attendant upon or connected with the services, as detailed under clause (e) of sub- section (1) of section 3 of the

IFSCA Act, 2019. List of such ancillary services are mentioned in the first schedule of these regulation;

- (iii). **“Authority”** means the International Financial Services Centres Authority established under sub-section (1) of section 4 of the Act;
- (iv). **“Group entities”** includes an arrangement involving two or more entities related to each other through any of the following relationships:
 - (i) parent- subsidiary (as per Ind-AS 110/AS 21);
 - (ii) joint venture (as per Ind-AS 28/AS 27);
 - (iii) associate (as per Ind-AS 28/AS 23);
 - (iv) related party (as defined in terms of Ind-AS 24/ Accounting Standard 18);
 - (v) common brand name;
 - (vi) investment in equity shares/capital contribution of 20 per cent and above.
- (v). **“Intermediaries”** for the purpose of these regulations shall mean such an entity within its group entities, which receives the services from the Service Provider registered under these regulations, in order to deliver the services to a Service Recipient for the purpose of delivery of financial services specified under clause (e) of subsection (1) of Section (3) of IFSCA Act, 2019;
Explanation. - The delivery of services by Intermediaries to Service Recipient shall have close connection with any of the financial services covered under clause (e) of sub- section (1) of section 3 of the Act;
- (vi). **“International Financial Services Centre”** or **“IFSC”** shall have the same meaning as assigned to it under clause (g) of sub-section (1) of Section 3 of the Act;
- (vii). **“IFSCA Single Window IT Systems (SWIT)”** refers to an online platform designed, inter-alia, to facilitate the processing of applications submitted by the applicants for obtaining Certificate of Registration under these regulations;
- (viii). **“Non-resident”** means a person resident outside India under the Foreign Exchange Management Act, 1999 (42 of 1999) and shall also include units in International Financial Service Centre;

- (ix). **“Specified Foreign Currency”** means the currencies specified in the First Schedule of the International Financial Services Centres Authority (Banking) Regulations, 2020 or any other regulation as may be specified by the Authority from time to time;
- (x). **“TechFin and Ancillary Service providers”** shall mean the entities registered under these regulations intending to provide any one or more of services mentioned in First and Second Schedule of these regulations, either directly or indirectly, to aid, help, assist, strengthen for the purpose of making arrangements for delivery of financial services covered under clause (e) of sub-section (1) of section 3 of the Act;
- (xi). **“Service Recipient”** means the end users which receive services from the Service Provider registered under these regulations for the purpose of making arrangements for delivery of financial services covered under clause (e) of sub-section (1) of section 3 of the Act;
Explanation: The end usage of the TechFin and Ancillary Services must have close connection/ nexus with the financial services or bearing on the decision-making process in the delivery of these financial services covered under Section 3 (1) (e) of the IFSCA Act, 2019.
- (xii). **“Techfin”** means such products and services, as mentioned in Second schedule of these regulations, which are advanced or emerging technology solution in allied areas/activities which aid and assist activities in relation to financial products, financial services and financial institutions.

- 2) Words and expressions used and not defined in these regulations but defined in the Act or Acts mentioned in the First Schedule to the Act or Companies Act, 2013 (18 of 2013) or Limited Liability Partnership Act, 2008 (6 of 2009) 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.

4. Registration

An entity desirous of providing TechFin and Ancillary services shall not commence operations in an IFSC unless it has obtained a certificate of registration from the Authority, in accordance with these regulations.

Provided that the existing Ancillary Service Provider authorized under Circular dated June 10, 2021, titled “Framework for enabling Ancillary services at International Financial Services Centres (hereinafter referred to as “Ancillary Service Provider”), or an existing TechFin authorized under Circular dated April 27, 2022, titled Framework for FinTech Entity in the International Financial Services Centres (IFSCs) (hereinafter referred to as “TechFin”), shall within a period of twelve (12) months from the effective date of applicability of these regulations, obtain a certificate of registration under these regulations, while adhering to the applicable provisions under these regulations.

Provided further that, in case there is sufficient cause for the existing Ancillary Service Provider or the Tech Fin for not obtaining the certificate of registration within the specified time- limit, the Chairperson of the Authority, for reasons recorded in writing, may extend the time period beyond twelve (12) months, but not exceeding twenty-four (24) months.

5. Application for Registration

- 1) An applicant proposing to provide TechFin and Ancillary services under these regulations shall submit an application to the Authority, through IFSCA SWIT platform, along with documents and application fees, in the manner as specified by the Authority, for the grant of certificate of registration.
- 2) An application which is not complete in all respects shall be liable to be rejected.

- 3) The applicant proposing to provide TechFin and Ancillary services shall be required to be set up its office in IFSC, in the form of a company or a limited liability partnership or branch thereof or any other form as may be permitted by the Authority.
- 4) In case of an applicant, who is a member(s) of the professional bodies / institute constituted under the Act of the Parliament of India, it is permitted to set up as a unit in IFSC in the form of Registered Partnership firm.
- 5) The promoters of the applicant entity shall be from a jurisdiction which has not been identified in the public statement of Financial Action Task Force (FATF) as “High Risk jurisdiction-subject to call for action”.

6. Procedure for Grant of Certificate of Registration

- 1) After considering the application made under regulation 5, the Authority may grant an in-principle approval to the applicant, subject to such conditions, as the Authority deems necessary.
Provided that if the Authority is not inclined to grant in-principle, it shall communicate the same to the applicant advising it to rectify those within thirty (30) days from the date of communication, failing which the application is liable to be rejected.
- 2) The Applicant shall, within a period of 180 days take necessary steps to comply with these regulations and terms and conditions of the in-principle approval, for grant of final certificate of registration.
- 3) Upon consideration of the application, the Authority may grant a certificate of registration to the applicant, subject to such conditions, as it deems necessary.
- 4) After considering the application, if the Authority is of the opinion that the certificate of registration cannot be granted due to certain deficiencies, it shall communicate the same to the applicant advising it to rectify those within thirty (30) days from the date of communication, failing which the application is liable to be rejected.

Provided that no application shall be rejected without giving the applicant a reasonable opportunity to make written submissions.

- 5) The certificate of registration granted to an entity under this regulation shall be valid unless suspended or cancelled by the Authority or surrendered by the service provider, in accordance with these regulations.

Provided that the surrender of certificate of registration by the entity shall be effective only after approval of the Authority.

- 6) The registered entity shall keep the Authority informed of any material change in the information or particulars previously furnished.

7. Fit and Proper Requirements

- 1) The TechFin and Ancillary Services Provider shall ensure that its principal officer, compliance officer, directors/ partners/ designated partners, and controlling shareholders are fit and proper persons, at all times.
- 2) For the purpose of sub-regulation (1), a person shall be deemed to be a fit and proper person if:-
 - a) such a person has a record of fairness and integrity, including but not limited to-
 - (i) financial integrity;
 - (ii) good reputation and character; and
 - (iii) honesty.
 - b) such a person has not incurred any of the following disqualifications:
 - (i) the person has been convicted by a court for any offence involving moral turpitude or any economic offence, in last five years.
 - (ii) charge sheet has been filed against such person by any Indian enforcement agency in matters concerning economic offences and is pending;
 - (iii) charges have been framed by a court of law or an equivalent institution in matters concerning economic offences;
 - (iv) a recovery proceeding has been initiated against the person by a statutory body or financial regulatory authority and is pending, in last five years.

- (v) an order has been passed against the person for malfeasance during the last five years.
- (vi) the person has been declared an undischarged insolvent.
- (vii) an order, restraining, prohibiting or debarring the person from accessing, providing or dealing in financial products or financial services, has been passed by any regulatory authority, for the period specified in the said order.
- (viii) any other order against the person, has been passed by the Authority or any other regulatory authority, and for such period till the order is in force.

8. Appointment of Principal Officer and Compliance Officer

- 1) The TechFin and Ancillary Services (TAS) Provider shall designate a Principal Officer who shall be responsible for its overall activities in IFSC.
- 2) In addition to the above, the TAS Provider shall also designate a Compliance Officer who shall be responsible for reporting to the Board of Directors or Chief Compliance Officer of the organization, as the case may be, besides the compliance of policies, procedures, maintenance of records and the implementation of the requirements as specified under these regulations and other applicable laws in force.
- 3) The TAS Provider shall ensure that its Principal Officer and Compliance Officer are based out of IFSC and meet the following requirements: -
 - a. A professionally qualified Chartered Accountant (CA) or Company Secretary (CS) or Cost and Management Accountant (CMA) or Certified Public Accountant (CPA) or Chartered Financial Analyst (CFA) or any other equivalent qualifications from professional bodies or institutes or a post-graduate degree in finance, accountancy, business management, commerce, economics, IT, taxation or a degree in law from a university or an institution recognized by the UGC or AICTE or such other equivalent authority in India or a foreign jurisdiction.

- b. No person shall be eligible to be appointed as Principal Officer or Compliance Officer, unless he has experience in the relevant fields for at least (3) years.

Provided that if the principal officer or compliance officer, specified under sub-regulation (1), has a work experience of at least 15 (fifteen) years in the relevant area in Banking, Financial Institutions, Insurance, and Securities market or related activities, the minimum educational qualification required for such person shall be a graduate degree in any field.

9. Eligibility Criteria for Service Recipients

- 1) The Service Recipients under these regulations, shall be as follows:
 - (i). Any entities in GIFT-IFSC;
 - (ii). Any BFSI Entities located outside India for the purpose of making arrangements for delivery of financial services covered under clause (e) of sub- section (1) of section 3 of the Act.
 - (iii). Indian entities only for the purpose of setting up of their office in IFSC in India
- 2) The Service Recipient shall be non-residents.
- 3) The Service Recipient shall not be located in a jurisdiction which has been identified in the public statement of Financial Action Task Force and High-Risk Jurisdiction – subject to call for action.

10. Currency of Operations

- 1) The TechFin and Ancillary Services (TAS) shall carry out its operation in any Specified Foreign Currency.

Provided that the TAS Provider shall be permitted to have an INR account to defray its administrative and statutory expenses and for such other purposes as may be permitted under the applicable laws.
- 2) The TAS Provider shall maintain its balance sheet in any Specified Foreign Currency.

11. Reporting Requirements

- 1) The TAS Provider shall furnish information relating to its operations to the Authority, in such manner, interval and form, as may be specified by the Authority.
- 2) Any financial reporting by the TAS Provider to the Authority shall be in US Dollar, unless otherwise specified by the Authority.

12. Power to Relax strict enforcement of the regulations

- 1) The Authority, for reasons to be recorded in writing, may in the interest of the development and regulation of the financial services market in IFSC, relax the strict enforcement of any requirements of these regulations.
- 2) For seeking relaxation under sub-regulation (1), an application giving details and the grounds on which such relaxation has been sought, shall be filed with the Authority along with a non-refundable fee as may be specified by the Authority.
- 3) The Authority shall process such application within sixty (60) days of the date of receipt of the application, complete in all respects, including responses to clarifications sought and shall record reasons for acceptance or refusal of the relaxations sought by the applicant.

13. Power to remove difficulties

In order to remove any difficulties in the interpretation or application of the provisions of these regulations, the Chairperson of the Authority may issue directions through guidance notes or circulars.

14. Power to Specify Norms, Procedures, Issue Clarifications

For the purposes of implementation of these regulations and matters incidental thereto, the Chairperson of the Authority may specify norms, procedures, processes, additional requirements, etc. by way of circulars or guidelines or directions.

15. Payment of Fees

The TAS Provider shall pay such fees as may be specified by the Authority from time to

time.

16. Action in Case of Default

- 1) The TAS Provider which contravenes any of the provisions of these regulations, guidelines, circulars or directions made thereunder, shall be liable for enforcement action under the Act, including but not limited to suspension or cancellation of registration.
- 2) No enforcement action as referred under sub-regulation (1) shall be taken without giving a reasonable opportunity to the TAS Provider to make its submissions.

17. Power to Inspect

The Chairperson of the Authority shall stipulate the procedure of inspection, investigation or prosecution of offences, settlement of civil and administrative proceedings, compounding or adjudication of any offence or penalty, or actions to be taken in furtherance of such inspection, investigation, or adjudication or filing of appeals arising therefrom.

18. Power to call for information

The Authority may call for any information, documents or records from the TechFin and Ancillary Services Provider.

19. Repeal and Saving:

- (1) On and from the commencement of these regulations, the Circular dated February 10, 2021, titled “Framework for enabling Ancillary services at International Financial Services Centres” shall stand ineffective.
- (2) The reference to TechFin in Chapter I, Clause 7 (b) and Annexure-I, of the Circular dated April 27, 2022, titled the “Framework for FinTech Entity in the International Financial Services Centres (IFSCs)” shall stand ineffective.
- (3) On and from the commencement of these regulations, the following Circulars issued by the Authority shall stand superseded:

- a) Circular dated June 10, 2021, titled “Framework for enabling Ancillary services at International Financial Services Centres”;
 - b) Circular dated April 17, 2023, titled “Amendment to the Circular titled ‘Framework for enabling Ancillary services at International Financial Services Centres’”; and
 - c) Circular dated April 17, 2025, titled “Amendment to the circular titled ‘Framework for enabling Ancillary Services at International Financial Services Centres’”.
- (4) Notwithstanding such repeal and supersession, the Ancillary Service Providers or TechFin already authorized under their respective Frameworks, shall continue to be governed by provisions of respective Frameworks till the date of receipt of Certificate of Registration under these regulations or up to 12 months, unless extended, from the commencement of this regulation, whichever is earlier.

FIRST SCHEDULE

List of Ancillary Services covered under these regulations:

- (i). Actuarial Services
- (ii). Advisory Services
- (iii). Assets Management Support Services relating to financial product as notified in IFSC
- (iv). Auditing Services
- (v). Business Process outsourcing
- (vi). Compliance Management support services covering assessment of Internal Control system, Integrated Reporting, Financial reporting, Non-financial Reporting, Corporate Sustainability Reporting, Board Reporting, Annual Report, Other regulatory Reporting.
- (vii). Customer care Support Services,
- (viii). Enterprise Governance related support services namely, assessment of the Corporate Governance principles, Assessment of Board Effectiveness, Board Processes, Board Committees, Preparation and review of Corporate Policies & Disclosures, Performance Evaluation of Board and Management, review of Related Party Transactions, Execution of Shareholders' Rights.
- (ix). Fund Administration Services including Fund Accounting
- (x). Human Resource & Payroll processing
- (xi). Insolvency Professional Services and Liquidation related support Services
- (xii). Knowledge Process Outsourcing
- (xiii). Legal Process Outsourcing
- (xiv). Legal Services
- (xv). Management Consulting Services
- (xvi). Marketing support Services

- (xvii). Risk Management related services, namely providing support services to Risk Identification, Risk Analysis, Risk Measurement, Risk Mitigation, Risk Elimination, Risk Management Committee, support to Internal Audit, Risk Audit, Risk Related Disclosures.
- (xviii). Secretarial Services
- (xix). Ship Broking for Ship leasing Activities
- (xx). Supply Chain management support
- (xxi). Trusteeship Services
- (xxii). Valuation Services
- (xxiii). Voice Broking for Banking Services
- (xxiv). Outsourced Services, which are not covered above but are permitted to be outsourced by Regulated Entity of the respective financial sector regulator of its home jurisdiction
- (xxv). Any other services as may be permitted by the Authority from time to time.

SECOND SCHEDULE

List of Techfin services covered under these regulations:

- (i). Accelerators
- (ii). Agri Tech
- (iii). Big Data & Analytics
- (iv). Climate/ Green/ Sustainable Tech
- (v). Cloud Computing Services,
- (vi). Cyber Security, Cyber Security Architecture and Cyber Risk Management Services Application Development and Maintenance, Automation and RPA
- (vii). ERP Systems
- (viii). Implementation of eGRC software platforms
- (ix). IT Infrastructure & Cloud Insurance
- (x). Management of IT infrastructure and technology services associated with payment system ecosystem
- (xi). Regulatory Tech
- (xii). Services and operations related to Data Centres
- (xiii). Solutions or services for Banking, Financial Services and Insurance (BFSI) domain includes Solutions/services for BFSI domain leveraging Artificial Intelligence/Machine Learning, Biometrics, Chatbots, Digital Identity /KYC/AML/CFT, Fraud detection/prevention, Distributed Ledger Technology, Fraud detection/prevention, Internet of Things (IoT), Longevity Finance, Metaverse including Augmented Reality and /or Virtual Reality, Quantum Tech, Web 3.0, and the
- (xiv). Space Tech
- (xv). Supervisory Technology
- (xvi). Technology solution aiding Trade Finance
- (xvii). Technology solution supporting Digital banking

- (xviii). Technology Solutions dealing with Financial Product, Financial Services as notified under Act and includes IT related Development, Enhancement, maintenance and support services.
- (xix). Outsourced Services, which are not covered above, but are permitted to be outsourced by Regulated Entity of the respective financial sector regulator of its home jurisdiction.
- (xx). Any other services as may be permitted by the Authority from time to time.

THIRD SCHEDULE

Code of Conduct for the Techfin and Ancillary Service Provider:

- (i). The Entity shall ensure compliance with the Rules / Guidelines / Directives / Instructions/ Circulars, etc. as may be issued from time to time by IFSCA /Government of India and other regulators / authorities relating to the activities carried on by you.
- (ii). The Entity shall inform IFSCA, of any material change in the information or particulars previously furnished, which have a bearing on the certificate of Registration granted by IFSCA.
- (iii). The Entity shall not make use of your status as a Registered entity in furtherance of unrelated activities or any other purpose which is not permitted under the prescribed regulatory framework.
- (iv). The Entity shall deploy manpower resources and adequate infrastructure in IFSC commensurate with the business operations.
- (v). The Entity shall seek IFSCA registration/ authorisation separately under the appropriate framework/ regulations for undertaking regulated activities under various regulations issued by IFSCA.
- (vi). The Entity shall not take client assets (including money), directly or indirectly into its custody. It shall also not enter into any kind of financial transaction on behalf of its client.
- (vii). The Entity shall intimate the commencement of the business operations to the authority.
- (viii). The Entity shall maintain the validity of its Letter of Approval issued by the Administrator (IFSCA).
- (ix). The entity shall comply with all other terms and conditions may be specified by the Authority from time to time.

FOURTH SCHEDULE

List of services not permitted to be provided by TAS provider under these regulations:

- (i) Core activities which are not permitted to be outsourced by Regulated Entities of the respective financial sector regulators of Home Jurisdictions.
- (ii) Activities which are regulated by any other IFSCA's Regulations/ Framework and circular.
- (iii) Facility Management Services, including Building maintenance, Security services, housekeeping services, Civil, Electrical, Horticulture and MEP maintenance services and related manpower outsourced services.
- (iv) Transport and logistic services, Construction related services, and management of physical assets.
- (v) Any other services, in the opinion of Authority, which do not support delivery of financial services covered under clause (e) of subsection (1) of section (3) of IFSCA Act, 2019.
