9/7/22 The IFSCA has been making gradual progress since inception & is of critical importance. Discuss.

GS-3

The International Financial Service Centre authority is the authorised regulator of financial products, institutions in the IFSC. ~~IFSC~~ IFSC has grown 140% since the inception of IFSCA which is a statutory body.

Progressing ahead

① IFSCA provides fund raising for individuals and businesses. 22 Banks including 8 foreign banks have transacted more than $200 Billion. Indian business can have access to global funding and same tax implications as overseas destinations.

② It provides risk management such as insurance and services

. Reinsurance - 17 insurance companies have registered with IFSCA.

(2) Asset management and wealth management services are provided. The NSE-IFSC-SGX connect an avenue trading through National Stock Exchange.

(3) IFSCA has employed more than 5000 people and 300 business entities have established operations.

(4) The cross border tax liability operations can give business opportunities to accountants and financial intermediaries.

Way ahead

India is third in unicorn startups and will climb the ladder. The IFSCA will provide instrumental support for the development of startups eco