



## International Financial Services Centres Authority

IFSCA-FMPP0BR/12/2023-Banking-Part(2)

October 23, 2024

### CIRCULAR

To,  
Entities seeking authorisation to commence or carry on a Payment System in an International Financial Services Centre.

Dear Sir/Madam,

#### **Format and manner of seeking authorisation to commence or carry on a Payment System in an International Financial Services Centre**

1. In exercise of its powers under sub-regulation 2 of regulation 4 of the IFSCA (Payment and Settlement Systems) Regulations, 2024, the Authority hereby specifies the format and manner for applying to the Authority for commencing or carrying on a Payment System in an IFSC.
2. Every person desirous of commencing or carrying on a Payment System in an International Financial Services Centre (hereinafter referred to as 'applicant') shall submit the application form (Schedule I) and additional information/submissions (Schedule II) to the Authority.
3. In addition to information sought in the abovementioned schedules, an applicant may be required to submit other information/clarifications as may be required by the Authority.
4. An applicant shall fill up the application form and submit the information sought in English. Incomplete applications shall not be considered. In case the applicant has already answered a question elsewhere in the schedules, specific reference to that cell/section may be provided to avoid duplication.
5. In case the applicant is of the opinion that an information sought in the schedules does not apply to him, the applicant shall answer to that effect stating the reasons justifying the non-applicability.

6. Applicants are advised to refer to the IFSCA website for latest amendments in the IFSCA (Payment and Settlement Systems) Regulations/ Frameworks/ Circulars etc. that may be pertinent to the application.
7. All the documents submitted along with the application must be in English. In case of documents that are not in English, a certified English translation of the same shall be enclosed. The English translation must be certified “true copy” by an external legal counsel. All documents submitted with the application shall be self-certified. However, in the case of foreign nationals or companies the relevant documents (e.g., Certificate of Incorporation, Certificate / Declaration of the person being authorised to act on behalf of the entity etc.) are to be apostilled /notarised.
8. Any queries relating to an application, submitted or proposed to be submitted, may be directed to the Authority by email to **payment-systems@ifsc.gov.in**.

Yours faithfully  
(Supriyo Bhattacharjee)  
Chief General Manager  
Division of Payments and Settlements  
Department of Banking Regulation and Development

### Schedule I: Application form

<b>Section A : General Information to be filled by the Applicant</b>		
<b>S. No.</b>	<b>Particulars</b>	<b>Comments / Remarks (for IFSCA use)</b>
1.	IFSCA Regulations/Framework/Circulars under which application is being made by the Applicant	
2.	Name of the Applicant	
3.	Legal form of the Applicant along with Registration/ Identification No. and documentary proof.  For example, in case of a company provide the Certificate of Incorporation, Memorandum of Association and Articles of Association.	
4.	Date of incorporation of the Applicant	
5.	Name and Address of Head/ Corporate Office of the Applicant's Parent Entity(ies) (also provide FAX no (if available), Email ID and Website)	
	Address of Registered Office of the Applicant's Parent Entity(ies) (also provide FAX no (if available), Email ID and Website)	
	Address of principal place of Business of the Applicant's Parent Entity(ies) (also provide FAX no (if available), Email ID and Website)	
6.	Provisional address of the Applicant's proposed IFSC Unit. Attach copy of Provisional Letter of Allotment.	
7.	Details of Person Authorised with respect to this application (Name, Designation, Email, Phone, Address)	

8.	<p>i) If Applicant's parent entity(ies) is regulated by Financial Sector Regulator(s) provide the following details: Name of Regulator, Name of Country, Type of Activity, License/ Registration No., Date of Registration and Validity &amp; No Objection Certificate (NOC) from home country regulator, if required as per IFSCA regulations.</p> <p>ii) If any of the Applicant's group<sup>1</sup> entities are regulated by Financial Sector Regulator(s) provide the following details: Name of Regulator, Name of Country, Type of Activity, License/ Registration No., Date of Registration and Validity</p> <p><i><sup>1</sup>for the purpose of this question, the term group shall include: JV's/ Subsidiaries / Associates / Promoter / Body Corporate operating under common brand name</i></p>	
9.	<p>Whether Applicant's Parent Entity, including all promoters/controlling shareholders/ senior management/ founders are from a country identified in the latest public statement of Financial Action Task Force as:</p> <p>a) High-risk jurisdiction subject to a call for Action; or (Yes/No)</p> <p>b) a Jurisdiction under Increased Monitoring. (Yes/No)</p> <p>If yes to any of the above, provide further details.</p>	
10.	<p>Whether Applicant's group<sup>2</sup> entities, having transactions/ commercial engagements with Applicant entity are from a country identified in the latest public statement of Financial Action Task Force as:</p> <p>a) a High-risk jurisdiction subject to a call for action; or (Yes/No)</p> <p>b) a Jurisdiction under Increased monitoring. (Yes/No)</p> <p>If Yes to any of the above, provide further details.</p>	

	<i><sup>2</sup>for the purpose of this question, the term group shall include JVs/ Subsidiaries / Associates / Promoter / Body Corporate operating under common brand name</i>	

**Section B: Corporate Information**

11.	<p>Copy of the Resolution passed by the Applicant authorizing its Director(s)/Partner(s)/ Authorised Person(s) as applicable, for enabling the Applicant to:</p> <ul style="list-style-type: none"> <li>• make an application to IFSCA, and thereby executing, or providing necessary documents on behalf of the Applicant to IFSCA.</li> <li>• to incorporate/ setup unit in IFSC</li> <li>• in case Applicant wants to pursue business activities different from the ones for which the Applicant is licensed (if applicable)</li> </ul> <p>Attach copy/copies</p>													
12.	<p>Provide details of 'Information on Management' as per given format in Section F.</p>													
13.	<p>Shareholding pattern / List of major shareholders<sup>3</sup> (for all holding 10% or more of shares or voting rights or distributable dividend) / Persons exercising Control<sup>4</sup> of Applicant.</p> <p>a) Authorised Capital:  b) Paid up Capital / Partners Capital contribution:  c) Subscribed Capital and Issued Capital:  d) Face value of shares:  e) Details of the Shareholding or partnership structure as below:</p>													
	<table border="1"> <thead> <tr> <th><b>Instrument</b></th> <th><b>Name of the Share holder or Investor</b></th> <th><b>Nationality of Individual shareholders/ Country of Registration for Institutional Investors</b></th> <th><b>Amount Invested (incl. Currency )</b></th> <th><b>% Direct Holding in Applicant entity (as on__)</b></th> <th><b>%Indirect Holding in Applicant entity (as on_____)</b></th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	<b>Instrument</b>	<b>Name of the Share holder or Investor</b>	<b>Nationality of Individual shareholders/ Country of Registration for Institutional Investors</b>	<b>Amount Invested (incl. Currency )</b>	<b>% Direct Holding in Applicant entity (as on__)</b>	<b>%Indirect Holding in Applicant entity (as on_____)</b>							
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	Equity Shares/ Capital Contribution						
	Others (Preference /Convertible etc.)						
	<b>TOTAL</b>						
	<p><sup>3</sup>The intent of this question is to identify the Ultimate Beneficial Owner (UBO) of the Applicant. In case the shareholding is not held directly by the shareholder mentioned in table above in Q12, provide ownership structure chart of the Applicant clearly bringing out the vertical group structure and ownership percentages at all levels.</p> <p><sup>4</sup>Control shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders' agreements or voting agreements or in any other manner.</p>						
13.A	<p>In respect of the shareholders disclosed in Q12 above:</p> <p>If the direct shareholder is a Natural person, then: provide Net Worth Certificate<sup>5</sup> along with the last three years Personal Tax Returns.</p> <p>If the shareholder is a body-corporate, then: provide audited financial statements (Balance sheet, P&amp;L and Cash flow statement) for the last three years.</p> <p><sup>5</sup>Net worth Certificate should not be older than six months as on the date of application (As certified by CA/CS or their equivalent in foreign jurisdiction). (Mention figures in space provided and Attach copy)</p>						
13.B	<p>Please provide the Net Worth Certificate<sup>6</sup> of the Applicant.</p> <p>Enter the figures in the space provided and upload the document.</p> <p><sup>6</sup>Net worth Certificate should not be older than six months as on the date of application (As certified by CA/CS or their equivalent in foreign jurisdiction).</p>						

<b>Section C: Information on Business Plan for the IFSC Unit</b>		
<b>S.No.</b>	<b>Particulars</b>	<b>Comments/ Remarks (for IFSCA use)</b>
14.	Briefly describe the Applicant (including <i>existing activities carried out, revenue from these activities, key client jurisdictions, no. of employees etc.</i> ). Also, provide group's experience in providing regulated financial services in India or any other jurisdictions.	
14.A	Provide the Applicant's Business Plan, highlighting their proposed business activities to be carried out in IFSC as per relevant regulations/framework.	
15.	Has the Applicant previously submitted an application form or a regulatory business plan to any other financial services authority to carry out regulated activities?  If "yes," when was the most recent submission made, and to which regulator?  If the answer is "yes," what happened with that submission?	
16.	Describe the procedures and measures that will be taken to ensure that the client's assets and/or funds are adequately protected.	
17.	Provide answers to the following: i) Immediate and Future markets being targeted ii) Types of clients (whether institutional/ retail/ any other) iii) Projected number of clients at the end of Year-1  Describe the Applicant's/parent entity's prior experience serving retail clients (if applicable), including that of its Senior Management. Briefly explain measures in place, in terms of client agreements, marketing materials, etc. to safeguard retail clients.	
<b>Organisation structure and corporate governance</b>		
18.	Describe any intra-Group business ties and transactions (such as guarantees, loans, cash flows, or services)	
19.	Briefly describe the scope of interactions of IFSC Unit with other regulators/supervisors, if any.	

20.	Describe the detailed organizational structure of the IFSC Unit outlining the roles and reporting lines of key personnel (including to its Parent Entity)	
21.	For each Board and Management Committee, provide the following details: i) Mandate ii) Composition iii) Reporting Lines	
22.	Describe any conflicts of interest envisaged and how the Applicant's corporate governance structure and mechanisms will reduce or resolve them.	
<b>Human resources in the IFSC</b>		
23.	Provide details of the Applicant's proposed human resource deployment in IFSC. Also describe various business activities (including front and back-office operations) to be carried out in the IFSC.	
24.	Identify any key-person risk for the Applicant and describe the measures in place (such as succession planning or retention policies) for tackling them.	
<b>Business support activities proposed to be conducted from outside the IFSC</b>		
25.	What activities will be conducted from outside IFSC? And Why?	
26.	Where will these activities be conducted from?	
27.	What are the Inherent risks of conducting these activities from outside IFSC? How these risks will be mitigated?	
<b>IT System</b>		
28.	Describe (functions, capability, location etc.) the IT systems (Hardware, Software and Network) that the Applicant will use to support its business activities regarding:  Risk management, Compliance monitoring, financial accounting, Suspicious transactions surveillance and reporting, Recordkeeping of customer information and	



	execution of transactions, Data back- up and redundancy, IT security and other cyber- related risks.	
<b>Risk management</b>		
29.	Describe the key internal and external risks that the Applicant's planned business will face, as well as how it plans to mitigate those risks. Indicate the policies that will be implemented to identify and reduce these risks.	
30.	Indicate if risk management will be the responsibility of a specified person. Describe that person's training and experience for the position, as well as whether they are a part of senior management.	
31.	Will there be a board or management committee specifically charged with handling risk-related matters, and if so, what will its mandate be?	
32.	How often do senior management and the Governing Body propose to receive risk reports?	
33.	In the event of a disruptive occurrence, describe the business continuity and disaster recovery plan.	
<b>Compliance arrangements</b>		
34.	Describe the Applicant's compliance functions. Indicate the persons responsible and their interactions with risk management, internal audit, and group compliance functions.	
35.	How will the Applicant establish a culture of compliance within the organisation?	
36.	Describe the scope and periodicity of compliance audits.	
37.	Provide an overview of the compliance monitoring framework.	
38.	Describe measures proposed to be adopted for resolving complaints.	
39.	How will the Applicant ensure that competence and training are ingrained into its business culture?	
<b>Anti- Money Laundering and Counter and Combating the Financing of Terrorism (AML/CFT)</b>		

40.	Briefly explain the Applicant's risk-based approach to AML/CFT compliance. Also, provide details of how the Applicant will track, identify, and report suspicious customers, activities, and transactions.	
41.	Will the Applicant have any third-party arrangements to conduct one or more elements of customer due diligence?	
42.	Describe the scope and frequency of AML/CFT reviews or audits.	
43.	Briefly explain the policies and processes in place to ensure that employees are informed of their legal obligations with regard to AML/CFT and the repercussions of non-compliance.	
<b>Internal audit</b>		
44.	Describe the internal audit function's scope, organizational structure, reporting lines and staffing. Illustrate independence and the separation of functions. If the Applicant is a member of a group, describe how the group's internal audit function interacts with the Applicant's internal audit function.	
45.	If the internal audit process is outsourced, provide details on the selection procedure and due diligence for their appointment.	
<b>Financial projections</b>		
46.	Applicant is required to provide annual financial projections (including assumptions made) for a 5- year period. Please provide the following: <ul style="list-style-type: none"> <li>• Balance sheet</li> <li>• Profit &amp; Loss statement</li> <li>• Cash flow statement</li> <li>• Provide source of capital</li> </ul>	
<b>Section D: SEZ Specific Information</b>		
S. No.	Particulars	Comments / Remarks (for SEZ use)
<b>Details of Applicant</b>		
1.	Name of Bank with Address & Account No.	

2.	Digital Signature Identifier number																
3.	Income Tax PAN (Attach copy)																
<b>Investment</b>																	
4.	Office Equipment such as computers, servers, office furniture																
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5.	Details of source(s) of finance																
<b>Infrastructure Requirements</b>																	
6.	Requirement of land/Office Space (Area in sq. mtrs.)																
<b>Employment</b>																	
7.	Men																
8.	Women																
9.	Transgenders																
<b>Shareholding of IFSC Unit</b>																	
10.	Equity Capital including Foreign Investment																
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<b>Other Information</b>																	

12.	Whether the Applicant has been issued any Industrial license or LOI/LOA under EOU/SEZ/STP/EHTP scheme. If so, give full particulars, namely reference number, date of issue, items of manufacture and progress of implementation of each project.	
13.	Whether the Applicant or any of the partner/Director who are also partners/ Directors of another company or firms its associate concerns are being proceeded against or have been debarred from getting any License/Letter of Intent/ Letter of Permission under Foreign Trade (Development and Regulation) Act, 1992 or Foreign Exchange Management Act, 1999 or Customs Act, 1962 or Central Excise Act, 1944.	

Place: Date:  Official Seal/Stamp	Signature of the Applicant Name in Block Letters Designation Tel. No. E-mail Web-Site, if any Full Residential Address
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**UNDERTAKING**

I/We hereby declare that the above statements are true and correct to the best of my/our knowledge and belief. I/We shall abide by any other condition, which may be stipulated by the Development Commissioner.

I/We fully understand that any Permission Letter/Approval granted to me/us on the basis of the statement furnished is liable to cancellation or any other action that may be taken having regard to the circumstances of the case if it is found that any of the statements or facts therein furnished are incorrect or false.

An affidavit duly sworn in support of the above information is enclosed.

Place: Date:	Signature of the Applicant Name in Block Letters Designation  Official Full Official address
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Seal/Stamp

Tel. No.

E-mail Address

Web Site Address

Full Residential address

Tel. No

### **Section E: Declaration by Authorized Signatory of the Applicant**

A Declaration cum undertaking containing following details on the letter head of the Applicant stating that:

- a) We hereby declare that the information supplied in this application, including the attachment sheets, is complete, authentic and true, and nothing has been concealed therein.
- b) The activities proposed in the IFSC are in line with the object clause of the Applicant as provided in the Memorandum of Association (MoA)/Prospectus.
- c) The Applicant and its promoters/principal officers/founders/ directors/ partners/ designated partners, key managerial personnel and controlling shareholders satisfy the requirement of sub-regulation 1 of regulation 7 of the IFSCA (Payment Services) Regulations, 2024.
- d) We shall ringfence the operations of branch(es) from other operations of the Applicant (applicable in case of branch)
- e) We shall notify IFSCA immediately of any material change in the information provided in the application.
- f) We declare that any funds / capital in operation with respect to our business operations in IFSC are not from the proceeds of crime.
- g) We shall ensure that the key activities of Investment decision, portfolio management and grievance handling shall be undertaken from IFSC (applicable only for Fund Management entities)
- h) We further undertake to comply with, and be bound by the International Financial Services Centres Authority Act, 2019, and the regulations, circulars, guidelines, rules, etc. and instructions thereunder as may be applicable from time to time [including any modifications or re-enactments thereof]
- i) We further agree that as a condition of registration we shall at all times abide by such operational instructions/directives as may be issued by the IFSCA from time to time.
- j) We shall, to the satisfaction of IFSCA, furnish any other information as may be sought by IFSCA.

For and on behalf of (Please insert name of the Applicant)

Authorised signatory

(Name)(Signature)

(With seal / stamp of the Applicant)

Date:

Place:

## Section F: Information on Management (IOM)

Instructions:

1. This section is to be filled by the Applicants who are willing to establish a unit in the IFSC in an incorporated form.
2. This section is not applicable for the Applicants who are willing to establish its office in an unincorporated form such as place of business or branch office etc. provided the Applicant entity is regulated by a Financial Sector Regulator in its home country.
3. This section is only to be filled by Natural persons and not by body-corporates i.e., to include all persons acting in the capacity of Promoters/ Key Managerial Personnel/ Founders/ Shareholder(s) holding 10% & above shares and/or voting rights and/or distributable dividend/ Designated Partners/ Authorised Representatives/ Directors/ Principal Officer/Persons in control, of the Applicant, a separate self-attested form shall be submitted.

Sr. No.	Particulars	Remarks by IFSCA
1)	Name	
2)	Director / Designated Partner Identification Number (DIN / DPIN) if any	
3)	Designation in company/ Legal Form	
4)	Nationality	
	Country	
	Passport Number, if any	

5)	Date of Birth (DD\MM\YYYY)	
	Sex	
6)	Business Address (along with Phone, Fax and Email)	
7)	Residential Address (along with Phone, Fax and Email) with supporting document	
8)	Permanent Account Number (PAN) under Income Tax Act / Tax Identification No. / Tax Residency No.	
9)	Date of Appointment to current post	
10)	Key functions and responsibilities in the IFSC unit.	
11)	Position in the organizational hierarchy of the Applicant (in case of branch, also include reporting relationships to the parent entity)	
12)	No. of Shares / % of Shareholding in the Applicant	
13)	Detailed Resume outlining qualifications and experience.	
14)	<p>Is the promoter/director/founder associated with any other entity in any capacity?</p> <p>If yes, please furnish the name(s) of other organizations or entities or associations or unincorporated entities in which the person has held the post of Chairman or Managing Director or Director or Chief Executive Officer or associated with the above entities in any other capacity indicating the activity of the company and regulators, if any.</p>	

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**Section H: Document Checklist to be attached with application form**

(Please provide all documents of all concerned as may be applicable)

<b>Sr. No.</b>	<b>Supporting Documents Attached</b>	<b>Specify Yes/No, as applicable</b>
1.	Certificate of Incorporation / Registration / equivalent certificate (A3)	
2.	Articles of Association (AOA) (A3)	
3.	Memorandum of Association (MOA) (A3)	
4.	Provisional Letter of Allotment (A6)	
5.	NOC from Home Regulator (A8)	
6.	Board Resolution(s) (B.11)	
7.	Ownership and Group Structure Chart (to ascertain UBOs) (B.13)	
8.	Last 3 years Audited Financial Statements (Balance Sheet, P&L Statement, Income Statement). In case of branch, provide above details of Parent entity. (B.13-A)	
9.	Net Worth Certificate and Personal Tax Returns (B.13-A)	
10.	Business Plan (C.14 A)	
11.	Financial Projections for next 5 years (C.46)	
12.	Permanent Account Number (PAN) or any other tax identification no. (D.3)	
13.	Affidavit as required in Undertaking in Section D	
14.	Declaration on the letter head of the company duly signed by the authorized signatory (Section E)	
15.	Information on Management (Section F)	
16.	Director /Designated Partner Identification Number (DIN/DPIN) (F.2)	
17.	Passport (F.4)	
18.	Detailed Resume/CV (F.13)	
19.	Copy of proof of payment of application fees (Specify SWIFT MT 103 or UTR No.)	



**Schedule II: Additional Information required from the Applicant / Submissions to be made by the Applicant**

- 1) Indicate, in the list below, the type of payment system that the applicant seeks to commence or carry on in an International Financial Service Centre (IFSC) and provide brief description of such payment system:
  - Real time or deferred large value payment system
  - Trade Repository
  - Issuers of Legal Entity Identifier (LEI)
  - Card Payment Networks
  - TREDIS platforms
  - Any other
- 2) Describe the need for the proposed system and the services proposed to be undertaken by such payment system
- 3) Describe the technical standards and the design of the proposed payment system
- 4) Describe the terms and conditions of the proposed payment system including security procedures to be followed
- 5) Describe the manner in which transfer of funds may be effected within the payment system
- 6) Describe the procedure, if any, for netting of payment instructions effecting the payment obligations under the proposed payment system
- 7) Provide details of the financial status, experience of management and the integrity of the applicant
- 8) Describe how the proposed payment system will serve the interests of the consumers
- 9) Describe the terms and conditions governing the relationship between the applicant (system provider) and the consumer
- 10) Has the applicant, applicant's major shareholders or persons exercising control over the applicant ever applied for any kind of license/registration/authorisation to IFSCA or held an interest in a business that has applied to IFSCA for license/registration/authorisation? If yes, provide all details of the same including date of application, type of license/registration/authorisation applied for, status of the application.
- 11) Are the applicant's major shareholders or persons exercising control over applicant currently licensed, registered, approved, authorised or a holder of other regulatory

status in any jurisdiction, in relation to conducting regulated activities in the financial sector? If so, please provide details.

- 12) Indicate the status of compliance of the proposed payment system with the applicable Principles for Financial Market Infrastructure (PFMI) issued by Committee on Payments and Market Infrastructures (CPMI) and International Organization of Securities Commissions (IOSCO) (see Regulation 8)
- 13) Provide a diagram/video of a typical transaction or process flow (from beginning to end) including the technology to be used, security features, method of settlement of payment claims towards various stakeholders, inter-operability etc. with detailed description and timeline.
- 14) Details of existing operations under tie-up and / or co-branding arrangement with any of the payment service provider/ payment system operator.
- 15) Please provide details of security measures to protect customer information in transmission and storage.
- 16) Name of the statutory auditors and their business address.
- 17) Details of third-party service providers / technology service providers proposed to be engaged by the applicant (system provider). Specify the part of the operations to be managed in-house and by third party, respectively.
- 18) Provide the framework put in place by the applicant (system provider) to assess the criticality of services that they receive or plan to receive from a third-party service provider, monitoring mechanism over such service provider and strategy for exiting such a service relationship.

----- XXXXXX -----