



CIRCULAR

IFSCA-FMPP0BR/12/2023-Banking-Part(2) – PSO/001

April 02, 2025

To,

All Payment System Operators (PSO) in IFSC/ Applicants desirous to setup a PSO in IFSC

Dear Sir/Madam,

Subject : Fee structure for Payment System Operators/ Applicants desirous to setup a PSO in IFSC

This circular is issued in exercise of powers under Regulation 6(2) and 12(2) of International Financial Services Centres Authority (Payment and Settlement Systems) Regulations, 2024, read with clause 6(iii) of the circular on Fee Structure for the entities undertaking or intending to undertake permissible activities in IFSC dated May 17, 2023, relating to fees applicable on grant of authorisation for all other FIs.

2. The following fee structure is applicable to all PSO/ applicants desirous to setup a PSO in IFSC, as applicable:

S.No.	Entities	Application Fees ¹	Licence/Registration/Authorisation Fees		Recurring Fees				Activity based fee	Processing Fees	
					Flat		Conditional			Modification of terms & conditions of grant of Licence/Registration/Authorisation/Recognition, etc. (of substantive nature)	Relaxation/waiver of provisions of applicable Regulations, Guidelines, Circulars, etc., and/or Removing difficulties
			Type of Fee	Amount	Type of Fee	Amount	Basis of Fee	Amount			

¹ In accordance with regulation 4(3) of International Financial Services Centres Authority (Payment and Settlement Systems) Regulations, 2024

L	Payment System Operators (PSO)										
(a)	Real time or deferred large value payment system	\$1000	Authorisation	\$15000	Annual	\$10000	N.A.	Nil	Nil	20% of Authorisation Fee	\$2500
(b)	Trade Repository	\$1000	Authorisation	\$5000	Annual	\$5000	N.A.	Nil	Nil	20% of Authorisation Fee	\$2500
(c)	Issuers of Legal Entity Identifier (LEI)	\$1000	Authorisation	\$10000	Annual	\$5000	N.A.	Nil	Nil	20% of Authorisation Fee	\$2500
(d)	Card Payment Networks	\$1000	Authorisation	\$15000	Annual	\$15000	N.A.	Nil	Nil	20% of Authorisation Fee	\$2500
(e)	TREDS platforms authorised under the Payment and Settlement Systems Act, 2007	\$1000	Authorisation	\$5000	Annual	\$10000	N.A.	Nil	Nil	20% of Authorisation Fee	\$2500
(f)	Any Other	\$1000	Authorisation	\$15000	Annual	\$10000	N.A.	Nil	Nil	20% of Authorisation Fee	\$2500

3. All other provisions of circular on “Fee structure for the entities undertaking or intending to undertake permissible activities in IFSC”, dated May 17, 2023, (as amended) shall apply.

4. This circular shall come into force with immediate effect.

Yours faithfully,

Supriyo Bhattacharjee
Chief General Manager
Head Department of Banking