

IFSC AUTHORITY APPROVES THE INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY (BANKING) REGULATIONS, 2020

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Banking, NPAs and RBI

A meeting of the International Financial Services Centres Authority (IFSCA) was held today. The IFSC Authority, after detailed deliberations, approved the International Financial Services Centres Authority (Banking) Regulations, 2020.

Banking constitutes one of the major focus areas of IFSC and is expected to drive and facilitate the other constituent operations in the IFSC in due course. A self-contained regulation laying down the major principles of banking operations at IFSCs is thus an important step in the IFSC reaching its desired potential.

The Authority approved the draft banking regulations at its meeting today, which paves the way for putting in place the rules for the various aspects of banking operations that would be permissible at the IFSC.

The salient aspects of the Banking Regulations include:

The abovementioned regulations will be notified by the Government of India in due course.

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