



GIFT CITY: Opportunity for Businesses and Professionals (CA, CS, Advocates).

GIFT City, or Gujarat International Finance Tec-City, is a special economic zone (SEZ) and international financial services centre (IFSC) in Gandhinagar, Gujarat. Here are some key specialties and features of GIFT City:

Key Features:

- World-class infrastructure: GIFT City boasts modern engineering, smart city planning, and sustainable urban development with LEED-certified buildings.
- International Financial Services Centre (IFSC): GIFT City is India's first operational IFSC, providing a platform for financial services, fintech, and innovation.
- **Special Economic Zone (SEZ):** GIFT City has a dedicated SEZ for international operations of various service sector players.
- **Regulatory environment:** GIFT City offers a favorable regulatory environment, including single window clearance for approvals and special tax incentives for financial institutions.

Benefits:

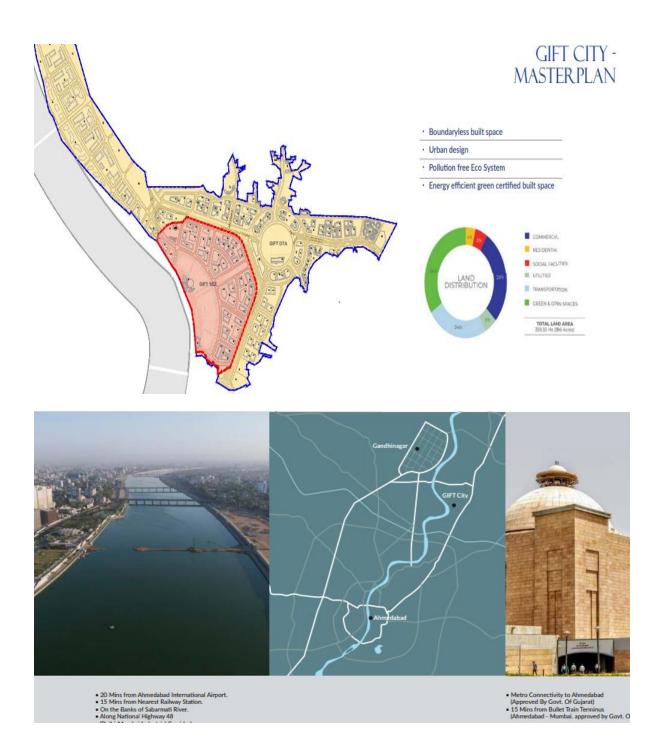
- Tax benefits: Lower taxes and other costs for businesses operating in GIFT City.
- Access to skilled workforce: GIFT City provides access to a skilled workforce, making it an attractive location for businesses.
- **Global connectivity:** GIFT City is designed to support international operations, providing access to global markets and financial services.

Industries and Companies:

- **Financial services:** GIFT City is home to various financial services companies, including banks, insurance companies, and asset management firms.
- **IT and technology:** GIFT City supports IT services, software development, robotics, Internet of Things (IoT), data analytics, and more.



- **Top companies:** Companies like Infosys, Wipro, HCL Technologies, Deloitte, PwC, and Ernst & Young have a presence in GIFT City.





What is the meaning of International Financial Centre

An International Financial Centre (IFC) is a global hub that provides financial services to international clients, offering a range of financial products and services.

Key characteristics of an IFC include:

- Global Connectivity: IFCs are connected to global financial markets, enabling the flow of capital across borders.
- Financial Services: IFCs offer a wide range of financial services, including banking, asset management, insurance, and securities trading.
- Regulatory Framework: IFCs often have a favorable regulatory environment, with rules and regulations that support financial innovation and stability.
- Tax Efficiency: IFCs may offer tax benefits or incentives to attract financial institutions and investors.
- Skilled Workforce: IFCs typically have a highly skilled workforce with expertise in finance, law, and other related fields.

Examples of prominent IFCs include:

- London: A global leader in financial services, with a strong presence of international banks and financial institutions.
- New York: A major hub for financial services, including investment banking, asset management, and securities trading.
- Singapore: A rapidly growing IFC in Asia, known for its favorable regulatory environment and tax efficiency.
- Hong Kong: A key financial hub in Asia, with a strong presence of international banks and financial institutions.



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GIFT CITY

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VIRTUAL TOUR OF GIFT

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Structure of Governance:

- GIFT City's governance structure involves multiple regulatory bodies working together to oversee its financial activities. Here's a breakdown.
- International Financial Services Centres Authority (IFSCA): This is the primary regulator for financial institutions, financial products, and services within GIFT City. IFSCA oversees banking, capital markets, insurance, and allied activities, and has regulatory powers vested from RBI, SEBI, IRDAI, and PFRDA.
- Gujarat International Finance Tec-City Authority (GIFT Authority): This governing body oversees GIFT City's overall functioning and development, ensuring adherence to international best practices and maintaining its taxeficient jurisdiction status.
- **SEBI (Securities and Exchange Board of India):** Regulates capital markets and securities activities in GIFT City, with a focus on brokers and other market participants.
- ROC (Registrar of Companies): Oversees incorporation and compliance filings for entities set up in GIFT City, ensuring adherence to corporate governance and regulatory requirements.
- The governance structure is designed to provide a robust and transparent framework for businesses operating in GIFT City, with IFSCA playing a key role in regulating financial services. This framework aims to foster innovation, growth, and stability in the financial sector ¹.
- The **chairperson of IFSCA** is **Shri K. Rajaraman**, who assumed charge on August 1, 2023. He is an Indian Administrative Service officer of the 1989 batch and succeeded Injeti Srinivas, the first chairperson of IFSCA.



Here are some committee chairpersons under IFSCA:

- Chairman of IFSCA: Shri K. Rajaraman
- Previous Chairman of IFSCA: Injeti Srinivas (served from July 9, 2020, to July 8, 2023)
- Ship Financing and Leasing Committee: Vandana Aggarwal, former Senior Economic Advisor

Other committees established by IFSCA include:

- Expert Committees:
 - Secondary Markets
 - Voluntary Carbon Market
 - Asset Tokenization
 - Climate Finance
 - REITs and InvITs in IFSC
 - Research Studies
 - Intellectual Property Rights (IPRs)

- Advisory Committees:

- Project Advisory Committee for IFSCA HQ Building project
- Cyber Security Advisory Committee (CSAC)
- Precious Metals Advisory Committee (PMAC)
- Fund Management Advisory Committee (FMAC)

- Other Committees:

- Standing Committee on Primary Markets
- Working Group for 'Augmenting Talent Availability in GIFT International Financial Services Centre (IFSC)'



- Standing Committee for development & regulations of professional services ecosystem (Ancillary Services and BATF Services) at GIFT-IFSC

Gift city benefits under sez act

GIFT City, or Gujarat International Finance Tec-City, offers numerous benefits under the Special Economic Zone (SEZ) Act. Some key advantages include:

- Tax Benefits:

- 100% income tax exemption for 10 consecutive years out of 15 years for units operating in the International Financial Services Centre (IFSC)
- GST exemptions on services received by IFSC units
- No customs duties on imports and exports

- Regulatory Ease:

- Single-window clearance system for investor services, reducing procedural duplication and processing times
- Streamlined regulatory framework, enabling businesses to navigate compliance through a unified interface

- Infrastructure Support:

- Advanced infrastructure, including reliable power supply, IT-enabled facilities, good connectivity, and integrated transport networks
- Modern financial services hub with world-class smart city features

- Financial Incentives:

- Interest subsidy of up to 7% on term loans, with a maximum of ₹1 crore per annum for 5 years
- Rental support for IT/ITeS units, with 50% of monthly rental for the first 2 years and 25% for the next 3 years

- Other Benefits:



- Access to global financial markets
- Job creation opportunities
- True global network, facilitating international operations and collaborations

Gift city Categories of Activities permissible and their sub activities permissible GIFT City permits various activities, including:

- Core Activities:

- Global/Regional Corporate Treasury Centres: Managing corporate treasury functions for multinational corporations.
- Commodity Trading Centres: Trading commodities and related activities.
- Derivatives Trading: Buying and selling derivatives.
- Other core activities: As permitted by the International Financial Services Centres Authority (IFSCA).

- Non-Core Activities:

- Merchant Banking: Providing financial services, advisory, and investment banking services.
- Authorized Person: Acting as an authorized person for financial services.
- Registrar and Share Transfer Agent: Providing registrar and share transfer services.
- Trusteeship Services: Offering trusteeship services.

- Financial Services:

- Banking: Providing banking services, regulated by IFSCA and RBI.
- Capital Markets: Activities related to capital markets, regulated by IFSCA and SEBI.
- Insurance and Reinsurance: Insurance and reinsurance services, regulated by IFSCA and IRDAI.



- Fintech and Technology:

- Analytics and Technology: Setting up analytics, technology, and backend service units in GIFT City.
- Startups and Fintech: Eligible for mentorship, market access support, and equity funding under the Gujarat Start-up Policy.

- Other Activities:

- Real Estate Development: Developing and managing commercial and residential spaces in GIFT City.
- Hospitality and Entertainment: Restaurants, hotels, and clubs with liquor permits, subject to regulations ³



What activities not possible in GIFT IFSC but allowed in DTA area

- GIFT City's IFSC (International Financial Services Centre) has specific regulations and restrictions due to its status as a financial hub within a dry state.
- Here are some activities that may not be possible in GIFT IFSC but are allowed in DTA (Domestic Tariff Area):
- **Consumption of Alcohol:** GIFT City has strict regulations regarding alcohol consumption, with a permit system in place for designated areas. In contrast, DTA areas in Gujarat are generally subject to prohibition laws, but there might be more flexibility in other parts of the country.
- Certain Business Activities: GIFT IFSC is focused on financial services, and its regulatory framework is designed to support activities like offshore banking, securities trading, and insurance. DTA areas, on the other hand, may allow a broader range of business activities, including manufacturing, trading, and services.
- **Retail Operations:** GIFT City is primarily designed for financial and corporate activities, whereas DTA areas can have retail operations, including shops, restaurants, and entertainment facilities.
- Non-Financial Services: Certain non-financial services like education, healthcare, and real estate development might be more prevalent in DTA areas, whereas GIFT IFSC is focused on financial services.
- It's essential to note that GIFT City's regulations are designed to support its status as a financial hub, and while there may be restrictions on certain activities, it offers benefits like tax exemptions and a streamlined regulatory framework ¹.



GIFT City offers a wide range of financial products to foreign investors, including:

- **Equities:** Invest in Indian and global equities through GIFT City's trading exchanges, such as India INX, NSE IFSC, and Bullion Exchange.
- **Bonds:** Invest in Indian and global bonds, including international bonds listed on exchanges within GIFT City.
- Alternative Investment Funds (AIFs): Explore investment opportunities in startups, private equity, hedge funds, and more. AIFs in GIFT City offer exposure to various asset classes, including equities, debt securities, private equity, real estate, and venture capital investments.
- **Mutual Funds:** Diversify investments in a basket of assets like stocks, bonds, and commodities.
- **Exchange-Traded Funds (ETFs):** Trade baskets of securities on a stock exchange with lower fees than mutual funds.
- Index Funds: Passively track market indexes for low-cost investment.
- **Real Estate Investments:** Invest in commercial real estate projects designed for multinational corporations and startups. GIFT City also offers Real Estate Investment Trusts (REITs).
- Currencies: Trade in various currencies through the forex market.
- **Commodities:** Invest in basic materials like gold, oil, or wheat through derivatives contracts or commodity ETFs.
- **Derivative Products:** Hedge or speculate with financial contracts based on underlying assets.
- **Offshore Deposits:** Diversify portfolios with foreign currency accounts offered by banks in GIFT City.
- **Unapproved Depository Receipts (UDRs):** Invest in depository receipts for shares of foreign companies not listed on Indian stock exchanges.
- Global Depository Receipts (GDRs): Gain exposure to foreign companies while maintaining investments within the Indian regulatory framework.



- Family Investment Fund (FIF): Pool resources and invest in various domestic and international asset classes.
- Insurance Products: Various insurance companies offer products tailored for NRIs, providing coverage while allowing investments linked to life insurance policies.

These financial products offer foreign investors a range of opportunities to diversify their portfolios and tap into India's growing economy.

OTHER RESTRICTIONS

GIFT CITY allows only specific activities restricted to Finance, Banking, FinTech and some extended Auxiliary activities.

All other activities are prohibited in the GIFT area for registration.

E.G. Software company not making FINTECH Product or a Cyber security company cannot serve clients not in the Finance, Banking and Fintech industry.



INTERPLAY WITH GUJARAT IT POLICY INCENTIVES

- Gift city units providing start-up incubation can claim incentives under the IT/ITES Policy. Specifically, Information & Communication Technology ("ICT") and
- Deep Tech Incubators can receive
 - CAPEX support up to 25 per cent of eligible expenditures, capped at INR
 25 crore.
 - Such incubators are also eligible for OPEX support up to 15 per cent of lease rental expenditure,
 - 15 per cent of power tariff expenditure,
 - 20 per cent of bandwidth expenditure, and
 - 20 per cent of cloud retail expenditure, capped at INR 10 crore per year for five years.
- Gift city units providing acceleration support would be eligible for incentives under the IT/ITES Policy in the form of 10 per cent assistance for investments facilitated through venture capitalists and investors to ICT and deep tech start-ups, capped at INR 10 lakh per ICT and deep tech start-up.
- Further, start-ups receiving incubation or acceleration support from Gift city
 units are also eligible for incentives under the IT/ITES Policy, including (a)
 research, prototyping, and product development support; (b) patent cost
 reimbursement; (c) discount on quality certification expenses; (d)
 infrastructure and cloud costs support; and (e) lease rental support.



OPPORTUNITIES IN GIFT CITY

- FINANCIAL PRODUCTS, NRI FUNDS, BULLION
- GCC
- PROFESSIONAL SERVICES in Legal & Accounting (CA, ICWA, CS, ADVOCATE) LETS LEARN NEW SKILLS
- Financial services like Family Office Management



FINANCIAL PRODUCTS, NRI FUNDS, BULLION

GIFT City's International Financial Services Centre (IFSC) has attracted a significant number of financial institutions and entities. Here are some key statistics:

- Banks: 23 public sector banks and multinational banks have set up operations in GIFT City, including:
- State-owned banks: Bank of Baroda, State Bank of India, Punjab National Bank, Indian Bank
- Multinational banks: Several international banks have also established presence in GIFT City
- Fintech entities: 35 fintech companies have registered in GIFT City, leveraging its favorable regulatory environment and infrastructure
- Stock exchanges: Two international stock exchanges operate in GIFT City, with average daily trading volumes of \$30.6 billion
- Bullion exchange: India's first international bullion exchange is based in GIFT City, with 75 onboarded jewellers
- Other entities: A total of 21 institutions, including banks, insurance companies, capital market entities, and fintech firms, have engaged with the Union Finance Minister, indicating a growing ecosystem of financial services providers

These numbers indicate a growing interest in GIFT City as a hub for financial services, with a diverse range of institutions setting up operations there ¹.



GCC: GLOBAL CAPABILITY CENTRE - Global In-House Centres at IFSC, GIFT City

One of Gujarat's most impactful contributions to the GCC ecosystem is the establishment of Global In-House Centres (GICs) at the International Financial Services Centre (IFSC) within the Gujarat International Finance Tec-City (GIFT City).

As India's first global financial hub, IFSC, GIFT City, is modelled after renowned international financial centres like Singapore, Hong Kong, the Dubai International Financial Centre, and Abu Dhabi Global Markets.

Global Capability Centers (GCCs), also known as Global In-house Centers (GICs) or Captive Centers, are offshore units established by multinational corporations (MNCs) to perform various strategic, technical, and operational functions.

These centers leverage global talent pools and cost efficiencies to support the parent company's operations and drive innovation

Key Drivers for GIFT City's Rise as a GCC Hub

Robust Policy Support

- o The Gujarat Global Capability Center (GCC) Policy (2025-30) aims to position Gujarat as a leading destination for high-value GCCs by fostering innovation, enabling a world-class ecosystem, and promoting sustainable growth and global competitiveness.
- o Policies like the Gujarat IT/ITeS Policy, Electronics Policy, and Semiconductor Policy provide targeted incentives, streamlined governance, and sector-specific support.

Incentives and Ease of Doing Business

- o GIFT City IFSC offers a 10-year tax holiday under Section 80LA, the only such benefit in India.
- o Additional incentives include reduced stamp duty, discounted power tariffs, and up to 100% PF reimbursement for women employees.
- o Single-window clearances, plug-and-play infrastructure, and regulatory clarity further enhance ease of business setup and operations.

· World-Class Infrastructure



- o Integrated development with state-of-the-art physical and digital infrastructure, including a dedicated International Financial Services Centre (IFSC), business districts, and domestic tariff areas[3][4].
- o Seamless connectivity and proximity to Ahmedabad and Gandhinagar, forming a tri-city growth corridor.

Talent Pool and Innovation Ecosystem

- o Access to a large, skilled talent pool with strong engineering and IT capabilities.
- o Partnerships with leading academic institutions like IIT-Gandhinagar for research, technology development, and talent nurturing.
- o 35+ GCCs/GICs, 25+ service providers, and 60+ startups already operational, making GIFT City the top-ranked Tier-II city for GCC ecosystem favourability (Zinnov, Aug 2024)[2].

Strong Industry Presence

- o Major global companies such as IBM, Oracle, Capgemini, Google, TCS, Infosys, Wipro, Infineon Technologies, and Technip Energies have established or are expanding their presence in GIFT City.
- o Sectors represented include IT, finance, semiconductors, engineering, pharmaceuticals, and more.

Strategic Advantages

Cost Competitiveness

o Tier-II city economics with Tier-I aspirations, offering lower operational costs while maintaining high quality of life, affordability, and safety.

· Sustainable Growth

o Focus on sustainable infrastructure, green development, and digital transformation.

Global Connectivity

o Designed to serve not just India but the entire world, with a vision to become a global nerve centre for financial and technology services.



Recent Developments and Momentum

Rapid Policy Implementation

o Within a month of announcing the GCC Policy, the first center (Infineon Technologies) became operational, demonstrating fast-track approvals and government support.

Growing Investment and Employment

o Over \$20 billion committed fund investment and continued expansion of the workforce, with companies onboarding dozens of employees monthly.

· International Recognition

o GIFT City is a focus area for global investors, with over 1,000 companies engaged through roadshows and delegation visits.

Challenges and Considerations

Talent Maturity

o While entry-level talent is abundant, there is a need to nurture mid- and senior-level professionals to sustain long-term growth.

Scalability

o Continued investment in infrastructure and skill development is essential to support the increasing number of GCCs and maintain competitiveness.



PROFESSIONAL SERVICES in Legal & Accounting (CA, ICWA, CS, ADVOCATE) – LETS LEARN NEW SKILLS

- Registration and periodic filing of units in GIFT city IFSC area and DTA
- Turnkey Setup services
- Structuring Finance for each unit
- All units need financial statement IFRS conversion or US Gaap
- Valuation of units, Merger of Units, demerger of Units.
- Permissible ancillary services:
 - Legal, Compliance and Secretarial
 - Auditing
 - Accounting
 - Bookkeeping and Taxation Services
 - o Professional & Management Consulting Services
 - Administration
 - Assets Management Support Services and Trusteeship Services
 - o Any other services as approved by IFSCA from time to time.



Extract: Investment Advisory license - IFSC and SEBI fees and cost				
Step	Particulars	Govt. Fees/development	Professional Fees in Approx (finalised on engagement letter)	Timeline
1	Suitable Office Space In GIFT SEZ	Depend upon office	Rs. 5 lakhs approx	0
2	Obtain Provisional Letter of Allotment (PLOA)	Depend upon office		Max 25 days
3	NOC from GIFT and Authorities - FME			
4	Incorporation of Company	approx INR 40,000		1 month
5	SEZ Application fees	Indian Rs. 5000		1 month
6	SEZ Registration fees	Indian Rs. 30000		
7	SEZ License and Registration with NSDL Portal			
8	Final Letter of Allotment for allocation of space in GIFT SEZ for carrying out the approved operations			1 month
9	IFSCA Application fees	Dollars 1000/-		Max 10 days
10	IFSCA Registration fees	Dollars 12500/-		30-60 days
11	BASL registration -Investment Adviser Administration and Supervisory Body	20.00.0 12.000/	Rs .2 lakhs approx	15-30 days
12	SEBI IFSC - Investment Advisory License	Indian Rs. 1,00,000/-		1-2.5 months
13	Obtain Registration Certificates and Exemption Eligibility	depends on activity	Rs 25000/-	
14	Commencement of business operations	Compliance	Rs 25000/-	10-15 days post issuance of first invoice



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NRI MONEY DESTINATION

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https://www.youtube.com/watch?v=Y kgyp2s7lw

https://prezi.com/view/ATmQ1Qcw4s1DuBWSKl9s/



Other Key services

- 1. Outsource Staffing of accounting, tax, payroll and admin personnel (Relieves the management from oversight of Recruitment, Retraining and Conflict of interest between Admin/account staff).
- 2. Procurement, Inventory and Payables
- 3. Design of Data storage and retrieval.
- 4. Management reporting formats
- 5. Liaison with external auditors and government inquiries
- 6. Foreign Business Accounting
- 7. Foreign Business Setup -US, UK, Canada, UAE(Dubai), Singapore,
- 8. Business setup in GIFT CITY AND DHOLERA SIR

9. Other Niche services

- 1. Asset/Equipment Tagging and maintenance reporting.
- 2. Insurance Coverage Adequacy Audit and Insurance Claim Settlement consulting.
- 3. Business Development Team, Process creation and setup services.
- 4. Software maintenance / up-gradation: CRM/ERP/HMS.

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