



Press Release

International Financial Services Centres Authority (IFSCA) inks MoU with IHub-Data, International Institute of Information Technology (IIIT)- Hyderabad

International Financial Services Centers Authority (IFSCA) and IHub-Data, IIIT-Hyderabad, have today signed a MoU at IIIT- Hyderabad campus in Hyderabad.

2. This MoU aims to put in place a framework for cooperation and understanding between IFSCA and IHub-Data, IIIT- Hyderabad to collaborate in supporting and facilitating FinTech and TechFin entities.

3. The IFSCA is responsible for development and regulation of international financial services, including that of insurance sector, in the IFSC, which is treated as a separate international financial jurisdiction, distinct from rest of India. IFSCA aims to develop a strong global connect and focus on the needs of the Indian economy as well as to serve as an international financial platform at regional/ global level.

4. IHub-Data is a Technology Innovation Hub for Data Banks, Data Services and Data Analytics (IHub-Data) at IIIT Hyderabad which was established by IIIT Hyderabad under the National Mission on interdisciplinary Cyber-Physical Systems (NM-ICPS) scheme funded by DST, Govt of India with an objective to bring closer different stakeholders - research community, academics, government officials, NGOs, industry leaders, incubating start-ups and social science critics -for enhancing or exploring mutual collaboration. The cornerstone development for IHub-Data lies at the interdisciplinary boundaries of science, engineering, and sociology that promises to have an impact on the larger society as such.

5. This MoU will enable cooperation and collaboration on diverse initiatives regarding FinTech. FinTechs and TechFins registered with IHub-Data, IIIT- Hyderabad may be facilitated to access IFSCA's Regulatory and Innovation Sandbox and apply to the IFSCA (FinTech Incentive)Scheme,2022.

Place-Gandhinagar

Date - April 28, 2023
