



Press Release

IFSCA inks MoU with GVFL Limited for strengthening the FinTech ecosystem in GIFT IFSC

The International Financial Services Centres Authority (IFSCA) and GVFL Limited signed a Memorandum of Understanding (MoU) at IFSCA's office at Gift City Gandhinagar on 7th April, 2022 for co-operation and collaboration to support and facilitate FinTech ecosystem in GIFT IFSC.

2. This MoU focuses on collaboration between the two organization for exchange of information and undertaking diverse initiative as regards FinTech industry including holding seminars, webinars, conferences, etc., for the growth of FinTech in the GIFT IFSC. The MoU also provides scope for guidance, mentorship and other spectrum of support to the FinTechs working in the accelerator(s)/Cohorts operating in GIFT IFSC and the entities in regulatory sandbox of IFSCA. Most importantly, the MoU provides an impetus for fostering and amplifying the investment ecosystem in GIFT IFSC.

3. The International Financial Services Centres Authority (IFSCA) is a unified regulator responsible for development and regulation of financial products, financial services and financial institutions in the International Financial Services Centre(s) (IFSC) established in India. IFSCA endeavors to encourage the promotion of financial technologies ('FinTech') initiatives in financial products and financial services across the spectrum of banking, insurance, securities, and fund management etc. in IFSC and give boost to the establishment of a world class FinTech Hub at GIFT IFSC comparable with other International Financial Centers (IFCs) around the globe.

4. GVFL Limited is pioneer of Venture Capital in India. Promoted by World Bank and Government of Gujarat in 1990, GVFL is an independent, autonomous Board managed venture finance company based in Ahmedabad, Gujarat, India. The main purpose of the Company is to support venture capital ecosystem in multiple sectors including FinTech sector by funding and encouraging entrepreneurs with innovative Ideas.

5. The GIFT-IFSC is well poised to serve FinTech companies with its robust ecosystem, domestic and international networking and concentration of Financial Institutions. IFSC also offers the unique advantage of being a separate financial jurisdiction within India with no restriction on currency convertibility and a unified regulator for Banking, Capital Markets, Insurance and Funds Management which enables FinTech firms having innovative idea or solutions cross cutting across the banking, capital or insurance sector to have seamless interaction with the unified regulator enhancing ease of doing business.

Gandhinagar

April 07, 2022
