

GNLU inks MOU with International Financial Services Centre Authority (IFSCA)

Gandhinagar, September 29, 2020: International Financial Services Centre Authority (IFSCA) and Gujarat National Law University (GNLU) signed a Memorandum of Understanding at the IFSCA office in GIFT City Gandhinagar on 29 September 2020 for cooperation and collaboration to strengthen active participation in the policymaking process.

IFSCA was established on 27 April 2020 as a unified regulator of financial products, financial services and financial institutions within an international financial services centre (IFSC).

Established by the Government of Gujarat in 2003, GNLU is a leading law university in the country.

Before the establishment of IFSCA, entities operating in the IFSC were regulated by multiple regulators such as Security and Exchange Board of India, Reserve Bank of India, Insurance Regulatory and Development Authority of India and the Pension Fund Regulatory and Development Authority.

An IFSC enables bringing back the financial services and transactions that are currently carried out in offshore financial centres by Indian corporate entities and overseas branches/subsidiaries of financial institutions (FIs) to India by offering business and regulatory environment that is comparable to other leading international financial centres in the world like London and Singapore. It would provide Indian corporates easier access to global financial markets. The first IFSC in India has been set up at the Gujarat International Finance Tec-City (GIFT City) in Gandhinagar.

Mr Injeti Srinivas, Chairperson, IFSCA said "GNLU as a knowledge partner will be of immense help in making a robust regulatory mechanism for IFSCs in the country"

GNLU Director Dr Shanthakumar said, "We are proud to be associated with the IFSCA. This will allow us to contribute to the policymaking process through aid to IFSCA in research, query-solving and analysis."

Media Contact:

Ashok Shah

Email: ashah@gnlu.ac.in, ashokshah.iima@gmail.com

Mobile: 9909960240, 8849110049