



CIRCULAR

F. No. 172/IFSCA/Finance Company Regulations/2022-23/01

May 18, 2022

All Finance Company / Finance Unit registered in the International Financial Services Centres (IFSCs)

Framework for Aircraft Lease

In exercise of the powers conferred by sub-clause (vi) of clause (d) of sub-section (1) of section 3 of the International Financial Services Centres Authority Act, 2019 (hereinafter referred to as 'IFSCA Act'), the Government of India vide Gazette Notification number S.O. 3652(E) dated October 16, 2020 has notified aircraft lease, including operating and financial lease and any hybrid of operating and financial lease of aircraft or helicopter and engines of aircraft or helicopter or any other part thereof, as a 'financial product'.

2. Further, in exercise of the above powers, the Government of India vide Gazette Notification number S.O.5199 (E) dated December 14, 2021, has notified operating lease, including any hybrid of operating and financial lease of such product or equipment as may be specified by International Financial Services Centres Authority, as a 'financial product'.

3. In exercise of the powers drawn from the aforementioned notification, the International Financial Services Centres Authority (hereinafter referred to as 'IFSCA') vide Gazette Notification No. IFSCA/2022-23/GN/023- dated April 12, 2022 read with corrigendum No. IFSCA/2022-23/GN/023 dated April 27, 2022, has specified an operating lease, including an hybrid of operating and financial lease, in respect of the following equipment, as 'financial product':

“(a) any piece of mobile equipment, whether or not powered or self-propelled, purpose designed, built and used for ground handling, servicing or field maintenance of aircraft on the ramp area of an airport and includes any piece of ground support equipment specified as such by IATA from time to time; and

(b) equipment used for providing services necessary for ramp handling including activities as specified in Schedule-I of the Notification number F. No. AAI/OPS/707/GHR-2018 dated 26th October, 2018 issued by Airports Authority of India, published in the Gazette of India, Extraordinary, Part III, Section 4, dated the 30th



October, 2018, as amended from time to time.

Explanation: The aforementioned equipment shall collectively be referred to as the 'Aircraft Ground Support Equipment'.

4. As per sub-clause (j) of clause (iii) of sub-regulation (1) of regulation 5 of International Financial Services Centres Authority (Finance Company) Regulations, 2021 (hereinafter referred to as "Finance Company Regulations") an operating lease transaction for aircraft lease is classified as a 'permitted non-core activity' and as per sub-clause (d) of clause (ii) of sub-regulation (1) of regulation 5 of the Finance Company Regulations a financial lease transaction for aircraft lease is classified as a 'permitted core activity' which includes a hybrid of financial lease and operating lease transaction for aircraft lease.

5. The IFSCA, in order to facilitate setting up of the Aircraft Leasing business in the International Financial Services Centres (hereinafter referred to as "IFSCs") and in exercise of the powers conferred under section 12, read with section 13 of the IFSCA Act, 2019, hereby specifies the following framework for entities to get registered under Finance Company Regulations as a 'Finance Company' or a 'Finance Unit' for undertaking aircraft lease transactions:

A. Applicability:

This framework shall apply to all applicants desirous of seeking registration for one or more of the permissible activities specified under this Circular.

B. Definition:

For the purpose of this Circular:

- (i) "Aircraft Ground Support Equipment" shall have the same meaning as assigned to it under Explanation of the Gazette Notification number IFSCA/2022-23/GN/023-dated April 12, 2022, issued by the IFSCA.
- (ii) "Lessor" shall mean an entity registered with IFSCA as a Finance Company or a Finance Unit in accordance with Finance Company Regulations and -
 - a. engaged in the business of providing aircraft or helicopter and engines of aircraft or helicopter or any other part thereof and/or aircraft ground support equipment under an operating lease, financial lease and/or a hybrid of financial and operating lease;
 - b. any other related activity as may be specified by the Authority from time to time.



C. Eligibility and Registration Requirement:

- (i) An applicant desirous of undertaking permissible activities in IFSCs as a Lessor shall meet the eligibility criteria and other requirements as specified under the Finance Company Regulations including the following:
 - (a) The applicant shall set-up operations in IFSC in the form of a Company or a Limited Liability Partnership (LLP) or a Trust or in any other form as may be specified by the IFSCA from time to time.
 - (b) In case the applicant is a company, the 'promoter', as defined in the Companies Act, 2013, of the applicant shall be located in a Financial Action Task Force compliant jurisdiction. In case the applicant is an LLP or a Trust, the partners or the trustees, as the case may be, shall also comply with this requirement.
- (ii) An entity in IFSC, intending to undertake aircraft lease only through its wholly owned subsidiary(ies) setup in IFSC for the purpose, shall also be deemed to be a Lessor under this framework and it may make application for registration accordingly.

D. Application for Registration:

- (i) An applicant desirous of undertaking permissible activities as a Lessor shall submit an application form in the format specified in **Annexure** hereunder to the IFSCA along with the application fees as specified in this Framework.
- (ii) An applicant shall not undertake permissible activities as a Lessor unless it has obtained a certificate of registration from the IFSCA under Finance Company Regulations.

Explanation: An applicant desirous of undertaking 'Asset Management Support Services' for an asset other than as mentioned at clause 5 (E) (iii) of this Circular shall obtain a separate authorisation under the framework for enabling ancillary services at IFSC (Circular F.No. 206/IFSCA/Anc.Aux/2020-21 dated February 10, 2021), issued by the IFSCA.



Part I

Aircraft Operating Lease

E. Permissible Activities:

A Lessor shall be permitted to undertake all or any of the following activities:

- (i) Operating lease for an aircraft lease arrangement including sale and lease back, purchase, novation, transfer, assignment, and such other similar transactions in relation to aircraft lease;
- (ii) Operating lease for an aircraft ground support equipment;
- (iii) Asset Management Support Services for assets owned or leased out by the entity or by its wholly owned subsidiary (ies) set up in IFSCs in India;
- (iv) any other related activity with the prior approval of the IFSCA.

F. Capital Requirement:

- (i) A minimum owned fund of USD 200,000 or its equivalent in freely convertible foreign currency, is to be maintained at all times by the entity as specified in item no. 1 of Schedule of the Finance Company Regulations.

Explanation: "Owned fund" for a Lessor under this framework shall mean the paid-up-capital and free reserves balance in share premium account and capital reserves representing surplus arising out of sale proceeds of asset, excluding reserves created by revaluation of asset, as reduced by accumulated loss balance, book value of intangible assets and deferred revenue expenditure, if any;

- (ii) In addition to (i) above, the IFSCA may specify maintenance of additional capital, as a risk management measure, based on the nature and scale of business of the Lessor.

G. Fees

An entity desirous of undertaking permissible activities under this Part shall pay to the IFSCA the following fees:

- (i) Application Fee: \$ 1000 (one time)
- (ii) Registration Fee: \$ 5000 (one time)
- (iii) Annual Fee: \$ 3000 (second year onwards)



Part II

Aircraft Financial Lease

H. Permissible Activities under financial lease:

A Lessor shall be permitted to undertake all or any of the following activities:

- (i) Financial lease or a hybrid of financial and operating lease for an aircraft lease arrangement including sale and lease back, purchase, novation, transfer, assignment, and such other similar transactions in relation to aircraft lease;
- (ii) Financial lease or any hybrid of financial and operating lease for an aircraft ground support equipment;
- (iii) Permitted activities as stated above at clause 5 (E) of this framework;
- (iv) any other related activity with the prior approval of the IFSCA.

I. Capital Requirement for Lessors undertaking financial lease:

- (i) A minimum owned fund of USD 3 million or its equivalent in freely convertible foreign currency, is to be maintained at all times by the entity as per item no. 5 of Schedule to the Finance Company Regulations.
- (ii) In addition to (i) above, the IFSCA may specify maintenance of additional capital, as a risk management measure, based on the nature and scale of business of the entity.

J. Prudential and Other Requirements:

Any entity desirous of undertaking permissible activities referred to under Clause 5(H) above, except for the activities under Clause 5(H)(iii), which is a core activity under the Finance Company Regulations, shall apply separately for registration for undertaking the permissible activities under this Part. For this purpose, an entity registered with IFSCA for undertaking operating lease for aircraft shall also be eligible. These activities shall be subject to the requirements under Regulation 4 (applicable prudential regulations), Regulation 7 (Know Your Customer and Anti-Money Laundering) and Regulation 8 (Corporate Governance and Disclosure requirements) as applicable for undertaking permissible core activities as per item no. 5 of Schedule of the Finance Company Regulations.



K. Fees

An entity desirous of undertaking permissible activities under this Part shall pay to the IFSCA the following fees:

Application Fee: \$ 1,000 (one time)

Registration Fee: \$ 12,500 (one time)

Annual Fee: \$ 12,500 (second year onwards)

Part III

General Conditions

L. Currency for Conduct of Business:

All transactions undertaken by a Lessor shall be in freely convertible foreign currency only. However, the Lessor may defray their administrative expenses in INR by maintaining a separate INR account.

M. Maintenance of Books of Accounts, Records and Documents

The Lessor shall maintain its books of accounts, records, and documents as required under applicable law. The books of accounts and other financial information shall be maintained in any such freely convertible currency.

N. Submissions of Report / Information

- (i) The Lessor shall furnish the following information to the IFSCA within 15 days from the finalisation of annual financial statements:
 - a. Audited Annual financial statements.
 - b. Confirmation of compliance with the applicable regulations, circulars, guidelines and directions issued by the IFSCA.
 - c. Confirmation of compliance with capital requirement and details thereof.
 - d. Details of material regulatory action, if any, against the Promoters, Key Managerial Persons or persons controlling the Lessor.
- (ii) The Lessor shall submit all the financial information, expressed in USD, to the IFSCA, unless otherwise specified.
- (iii) The IFSCA may, from time to time, call for any information, documents, or records as it may deem necessary from the Lessor.

O. Compliance with Other Requirements

- (i) The Lessor shall comply with the Cape Town Convention and Protocol and all other



applicable statutory obligations, regulatory requirements, standards, policies, directions and guidelines.

(ii) The Lessor shall deploy resources commensurate with its business operations.

P. Action in Case of Default

If a Lessor fails to fulfil the conditions subject to which the registration is granted, the IFSCA may take any action as it may deem fit, after giving an opportunity of making submissions, if any.

Q. Power to Remove Difficulties, Specify Procedures and Issue Clarifications

For the purpose of implementation of this framework and matters incidental thereto, or in order to facilitate and regulate the permissible activities, the IFSCA may specify the necessary norms, procedures, processes, manners and may also provide necessary relaxations.

6. The Circular bearing ref. no. F. No. 28/IFSCA/ALF/2020-21 dated 19th February, 2021 is subsumed in this Circular and thereby stands repealed from the date of issuance of this Circular.
7. This Circular is issued in exercise of powers conferred by section 12 of the IFSCA Act to develop and regulate the financial products, financial services and financial institutions in the IFSCs.
8. A copy of this Circular is available on the website of the IFSCA at www.ifsc.gov.in/circular

Yours faithfully,

Encl.: As above

Kamlesh Sharma
General Manager
kamlesh.sharma27@ifsc.gov.in



ANNEXURE

FORM OF APPLICATION FOR PERMISSION TO SET UP A FINANCE COMPANY/ FINANCE UNIT (FC/FU) AT IFSC UNDER SECTION 3 OF INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY (FINANCE COMPANY) REGULATIONS, 2021, DATED MARCH 25, 2021.

By Registered Post AD/ Hand Delivery

(TICK ✓ WHICHEVER IS APPLICABLE)

FINANCE COMPANY (FC) **FINANCE UNIT (FU)**

SPECIFIC ACTIVITY LIST

Specialized Activity **Core Activity** **Non-core Activity**

Name of the Applicant entity¹ (in block letters):_

Address of Registered Office:

To,
The Head of Department,
Banking Division,
International Financial Services Centres Authority,
2nd & 3rd Floor, Savvy Pragya, Gujarat International Finance Tec-City,
Gandhinagar, Gujarat - 382355

Dear Sir,

Application for Certificate of Registration to commence the business of a Finance Company /Unit (Strike whichever is not applicable)

We make this application in terms of Regulation 3(4) of the International Financial Services Centres Authority (Finance Company) Regulations, 2021, dated March 25, 2021, for issue of a Certificate of Registration (CoR). The required documents/ information as per the instructions are furnished.

2. We hereby request you to kindly issue the necessary CoR to enable our company/unit to commence the business of an FC/FU limited to the list of activities proposed by us in the application form.

3. We solemnly declare that to the best of our knowledge and belief, the information furnished in this application and the annex hereto and statements enclosed are correct, complete and true. We are aware that if any of the information furnished herein is found to be incorrect/ incomplete/ untrue, the application for grant of CoR is liable to be rejected and the CoR if granted, is liable to be cancelled.

Yours faithfully,

(Signature of Authorized Official)
Name : _____

¹ In case of Finance Units – the parent entity will be the applicant entity.



Information to be provided by Finance Companies/Finance Units (FC/FU) desirous of establishing presence in GIFT SEZ IFSC

Sr. No	Particulars	Comments by the Applicant	Remarks by IFSCA
A) Purpose			
1)	Application for registration in IFSC (tick the relevant box) a) Finance Company <input type="checkbox"/> b) Finance Unit <input type="checkbox"/>		
Proposed activity: Tick the relevant activity and mention the name of the activity in the space provided.			
2)	a) Core Activity <input type="checkbox"/>	b) Specialized Activity <input type="checkbox"/>	c) Non-Core Activity <input type="checkbox"/>
B) Basic Corporate information			
1)	Name of the applicant entity (parent entity in case of Finance Unit)		
2)	Place and date of incorporation of the applicant entity.		
3)	Legal form of the applicant entity.		
4)	Address of Head office of the applicant entity.		
5)	Address of Corporate office of the applicant entity.		
6)	Registration details of the applicant entity, with regulatory authority(ies) in other jurisdiction(s)(Must include name of the regulator, registration number date of incorporation address and other relevant information)		
7)	Whether the applicant entity and its promoters are from FATF compliant jurisdiction.	Yes/No	
8)	Board Resolution for setting up the Finance Company/Finance Unit in IFSC.		
9)	Contact details of the primary coordinator(s) of the applicant entity: a) Name: b) Contact Number and; c) E-mail:		
10)	Certified copies of Constitutional documents (such as Memorandum and Articles of Association/Partnership Deed, Trust Deed etc.) of the applicant entity.		
C) Business plan			
1)	Proposed sources for meeting the minimum capitalization by the applicant entity.		
2)	Number of officials proposed to be posted in FC/FU.		
3)	Details about products and business projections which shall include the projected balance sheet and profit and		



	loss account for three consecutive years of the applicant entity in the IFSC (along with the assumptions made)		
D)	Ownership and management of applicant entity (i.e. parent entity in case of Finance Unit)		
1)	<p>a) List of names and addresses of promoters of the applicant entity.</p> <p>(i) If the promoter is a natural person – the Income Tax Return for past three years or the Net Worth Certificate dated not earlier than three months from the date of application, for each promoter.</p> <p>(ii) If the promoter is a not a natural person - the last 3 years audited balance sheet, profit and loss statement and Auditor reports shall be submitted for each such promoter.</p> <p>b) Duly filled ‘Information on Management’ (IOM) for the promoters of the applicant entity (for assessment of compliance with the fit and proper criteria for the promoters/directors) as per attached format. (Refer Annex I)</p>		
2)	<p>a) List the names of directors of the applicant entity.</p> <p>b) Duly filled ‘Information on Management’ (IOM) for the directors of the applicant entity (for assessment of compliance with the fit and proper criteria for the promoters/directors) as per attached format.</p>		
3)	Name & designation of the senior official/key personnel responsible for operation of the proposed FC/FU		
4)	In case of FU, name & designation of senior official/key personnel of parent entity (at the Headquarters), who will be responsible for the operations.		
5)	In case of FU, date of commencement of business of parent entity in other jurisdictions. (Mention the name of the jurisdiction and date of commencement of business).		
E)	Group Structure		
1)	<p>a) The group structure (vertical) of the applicant entity (represented diagrammatically), indicating percentage of holding at each level and their country of incorporation.</p> <p>b) Whether all the group entities are functioning only in FATF compliant jurisdictions, if No, kindly provide details.</p> <p>c) Details of activities undertaken by the companies in the group structure (vertical).</p> <p>d) Kindly provide details of any group entity, if listed in any jurisdiction.</p> <p>(The group structure shall include each of the subsidiaries/associates/group companies/related parties of the applicant entity)</p>		
F)	Financial Information		
1)	<p>a) In case of FC, amount of Owned Funds (as defined under Chapter I section 2, sub-section 1(i) of IFSCA (Finance Company) Regulations, dated March 25, 2021): (USD million)</p> <p>b) In case of FU, amount of Owned Fund (as specified at</p>		



	Chapter II, section 3, subsection 5(ii) of IFSCA (Finance Company) Regulations, dated March 25, 2021. (USD million)		
2)	In case of FU, details of applicant entity (parent):		
	a) Total Assets (USD million)		
2)	b) Total Liabilities (USD million)	Equity capital (Owned fund): in USD million	
		Borrowed capital: in USD million	
G)	Supervisory arrangement in Home country		
1)	Home regulator / supervising authority (This field is must for Finance Units and for Finance Company if any group company is undertaking financial services activity in any jurisdiction).		
2)	In case of FU, details of supervisory arrangements to which the applicant entity is subject to including prudential norms.		
3)	a) In case of FC, state the instances where the promoter has been subject to any refusal or restriction on the right to carry on business requiring a license, registration or other permission from any regulator/supervisor, in the last three years.		
	b) In case of FU, state the instances where the applicant entity (parent) has been subject to any refusal or restriction on the right to carry on business requiring a license, registration or other permission from any regulator/supervisor, in the last three years.		
H)	Track record		
1)	Whether the applicant entity has accepted public deposits ² in the past? If yes, please specify	Yes/No	
	a) The provisions of law for acceptance of public deposit. b) Period and the quantum of public deposits outstanding as on the date of this application c) Whether it defaulted in the repayment of the public deposits, if yes the amount of default.		
2)	Is the applicant entity created out of mergers and acquisition, if any, with/of other companies?	Yes/No	
	If yes, please furnish information about the merger/acquisition and the names of the earlier company(ies) which merged to form the applicant entity.		
3)	Are there any pending civil or criminal cases against the applicant entity?	Yes/No	
	If yes, give information about the case and the court(s) in which it is pending.		

² The term “public deposit” is defined under Chapter 1 section 2, sub-section 1(j) of IFSCA Finance Company regulations, dated 25th March 2021, as “Public deposit”, for the purposes of these regulations shall mean an amount raised from a resident or a non-resident, in any form which is repayable on demand or is a term deposit and includes such other amount as may be specified by the Authority from time to time;



4)	Declaration: I Mr./ Ms. _____ director of (Name of the applicant entity) confirm on behalf of the entity that the entity has adequate infrastructure and is capable to electronically submit data/returns through internet as and when required by IFSCA (Tick ✓ if complied)		
I) Additional Information (to be submitted by Global/Regional Corporate Treasury Centre applicants only)			
Details of the Group Entities to be served:			
1)	S. No	Name and Address of Group Entity	Jurisdiction of Incorporation
J) Payment Details:			
Fees: As applicable			
Bank account details of IFSCA:			
	Account Number and Name	970105000174 – INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY	
	Customer ID	88100814	
	Type of Account	Current A/C	
	SWIFT Code	ICICINAAXXX	
	Branch Name and Address	ICICI Bank Ltd IFSC Banking Unit, Unit No. 408, 4 th Floor Brigade International Financial Centre GIFT Multi Service SEZ GIFT CITY Gandhinagar – 382355, Gujarat, India	
	Nostro Details	BOFAUS3N Bank of America, N.A. New York Branch Account Number: 6550491848	
Details of the Authorised Official of the applicant entity			
Signature			
Name			
Designation			
Company Seal			
Date:		Place:	



ANNEX I

Information on the Management (IOM)*

(Separate form should be submitted in respect of each of the Promoters and Directors)

Sr. No.	Particulars	Response	Remarks by IFSCA
1)	Name		
2)	Director Identification Number (DIN)		
3)	Designation in company		
4)	Nationality. If not an Indian citizen, please specify country and Passport Number and copy of the Passport	Country:	
		Passport Number:	
5)	Date of Birth	DD\MM\YYYY	
	Age as on the date of application	Age: -- Yrs.	
6)	Business Address (along with Phone, Fax and Email)		
7)	Residential Address (along with Phone, Fax and Email) with supporting document		
8)	Permanent Account Number (PAN) under Income Tax Act, if applicable		
9)	Educational/professional qualifications		
10)	Experience if any, in the Financial Services Sector. (Details such as name of the company, designation held, experience in years etc. should be provided)		
11)	Is the promoter/director associated with any other entity in any capacity? If yes, please furnish the name(s) of other organizations or entities or associations or unincorporated entities in which the person has held the post of Chairman or Managing Director or Director or Chief Executive Officer or associated with the above entities in any other capacity indicating the activity of the company and regulators, if any.	Yes/No	
12)	Declaration: I, Mr./ Ms. _____ promoter/director of (Name of applicant company) confirm that I have not accepted public deposit ³ as defined in the Regulations		

³ The term “public deposit” is defined under Chapter 1, section 2, sub-section 1(j) of IFSCA Finance Company regulations, dated 25th March 2021, as “Public deposit”, for the purposes of these regulations shall mean an amount raised from a resident or a non-resident, in any form which is repayable on demand or is a term deposit and includes such other amount as may be specified by the Authority from time to time;

* Response (details, if any) to any of the questions herein, may not necessarily impair our assessment towards fitness and propriety of the applicant. However, deliberately withholding information or providing false or misleading information may be viewed adversely.



13)	Has the promoter/director or any relative of the director or the companies/entities in which the director is/was associated with, are in default or have defaulted in the past in respect of credit facilities obtained from any entity or bank? If yes, please furnish information about the default and the name of the lending institution.	Yes/No	
14)	Whether the promoter/director has been disqualified to act as promoter/director under any law in any jurisdiction where the applicant entity or the group companies of the applicant entity are operating	Yes/No	
15)	Name/s of the companies, firms, partnership firms, in which the promoter/director holds substantial interest.		
16)	Whether the company or any of its promoter(s)/director(s) was/is involved in any investigation /disciplinary action /legal or regulatory violations /criminal case by any law enforcement /regulatory agencies? If yes, please furnish details.	Yes/No	
17)	Whether any order has been passed by any bankruptcy / resolution authority against any company with which the promoter(s)/director(s) are associated? If yes, please furnish details.	Yes/No	
18)	Credit report/ Information / Score (Adverse remarks, if any to be incorporated)		
	Signature:		
	Name:		
	Designation		
	Company Seal:		
	Date: Place:		



ANNEX II

Details / Checklist of documents to be submitted by applicant entity.

The following documents must be attached with this application. Mark the appropriate response cell with a “tick” to confirm that these attachments are enclosed with the application form.

Sr. No	Particulars	Yes	No	N/A
1)	Board Resolution for setting up the Finance Company/ Finance Unit.			
2)	Contact details of the primary coordinator of the FC/FU (for processing the application).			
3)	No-Objection Certificate from the home country regulator for setting up a Finance Company/ Finance Unit in IFSC Gandhinagar, if applicable.			
4)	SEZ Approval Letter			
5)	Provisional Allotment of office space in IFSC Gandhinagar			
6)	Permanent Account Number (PAN) or any Tax Identification document and address proof of the applicant entity.			
7)	Proof of payment of the application fees paid by the applicant entity (Details of SWIFT MT 103 or UTR of the transaction)			
8)	Copy of power of attorney or authorization granted to its authorized signatories of the applicant entity for signing the application and to transact on its behalf (if applicable)			
9)	Certified copies of the following, for the applicant entity.			
	a) Certificate of Incorporation			
	b) Memorandum of Association			
	c) Articles of Association and;			
	d) Last 3 years audited consolidated financial statements, wherever applicable.			
	e) other constitutional documents as applicable			
10)	Certified copies of the promoter as specified at point D 1(a)(ii) of the application form.			
	a) Certificate of Incorporation			
	b) Memorandum of Association			
	c) Articles of Association			
	d) Last 3 years audited consolidated financial statements.			
11)	Last 3 year Income Tax Return or Net Worth certificate for promoters as specified at point D 1(a)(i) of the application form.			
12)	Group structure of the applicant entity as per section E of the application form.			
13)	'Information on Management' for all promoters and directors (Annex I of the application form)			
14)	Business plan and projections as per section C of the application form.			
15)	An undertaking by the applicant that it shall fulfill the owned fund requirement before entering into any permissible activity as mentioned in the IFSCA (Finance Company) Regulations, 2021, or within such timeline as may be prescribed by the Authority, whichever is earlier.			



16)	<p>Board Resolution stating that:</p> <p>a) The applicant has not accepted any public deposit⁴, in the past /does not hold any public deposit as on date and will not accept the same in future without the prior approval of IFSCA.</p> <p>b) The Unincorporated body in the group where the directors / key persons/promoters hold substantial interest or otherwise has not accepted any public deposit in the past/ does not hold any public deposit as on date and will not accept the same in the future.</p>			
17)	<p>A Declaration cum Undertaking by the Applicant that -</p> <p>(a) the information provided in the application (including the attachments), is complete and true;</p> <p>(b) it shall notify the IFSCA immediately of any material change in the information provided in the application;</p> <p>(c) it shall comply with and be bound by the guidelines, directions and regulations issued by IFSCA, as amended from time to time; and</p> <p>(d) it shall abide by such operational instructions/directives as may be issued by the IFSCA from time to time, as a condition of authorization.</p> <p>(e) it shall seek specific registration for any category of activity, if so prescribed by IFSCA.</p> <p>(f) (to be submitted by Global/Regional Corporate Treasury Centre applicants only) we shall notify the IFSCA immediately of additional group entity/ies to be served from IFSC, if any.</p>			

⁴ As defined in section 2(1)(j) under Chapter 1 of the IFSCA (Finance Company) Regulations, 2021, dated March 25, 2021.