





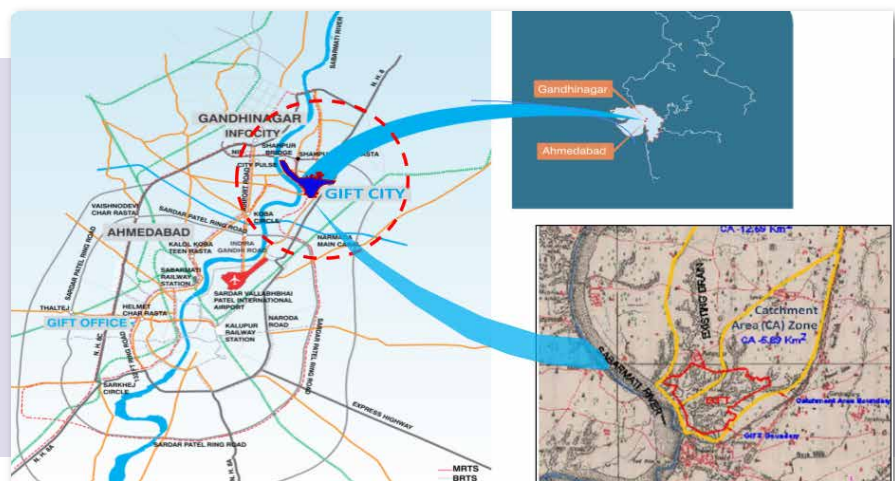
INTRODUCTION TO GUJARAT INTERNATIONAL FINANCE TEC-CITY (GIFT CITY)

Gujarat International Finance Tec-City (GIFT City) is a visionary project that encompasses both a multi-service Special Economic Zone (SEZ) and a dedicated Domestic Tariff Area (DTA). Spanning across a vast expanse, GIFT City occupies a total area of 261 acres for the SEZ and 625 acres for the DTA. What sets GIFT City apart is its unique vertical city concept, meticulously designed to maximise land usage while ensuring holistic and sustainable development. To realise this ambitious endeavour, the Government of Gujarat, through the Gujarat Urban Development Company Limited (GUDCL), established the Gujarat International Finance Tec-City Company Limited (GIFTCL), to spearhead its development.

Strategically located along the banks of the River Sabarmati in the state of Gujarat, GIFT City is poised to realise the inherent benefits from the business hub in Ahmedabad and the political capital in Gandhinagar. Its well-planned infrastructure offers seamless internal transportation, and its proximity to the Ahmedabad International Airport, located just 20 kilometers away, ensures global connectivity. Recently, the city expanded its boundaries, encompassing an additional land parcel sprawling across 3,300 acres.

GIFT City is also India's premier operational greenfield smart city and houses India's maiden International Financial Services Centre (IFSC). Conceived as a greenfield project and promoted by the Government of Gujarat, it has earned numerous awards and accolades for its forward-thinking and futuristic infrastructure development, further cementing its status as a beacon of innovation and progress in the region. GIFT City stands as a testament to India's commitment to fostering a cutting-edge business environment and economic growth.

GIFT City is an integrated development with a plan to develop **62 million sq. ft.** of built-up area comprising **commercial, residential and social facilities.**



INTERNATIONAL FINANCIAL SERVICES CENTRE (IFSC) AT GIFT CITY

The International Financial Services Centre within the GIFT City (GIFT IFSC) serves as a crucial hub catering to the evolving needs of customers, beyond the confines of a domestic economy. The GIFT IFSC is a regulated region duly supervised by a unified regulator, the International Financial Services Centres Authority (IFSCA). In the Indian context, the GIFT IFSC can be defined as a jurisdiction offering robust financial products and financial services to both non-residents and residents, and permitting transactions in currencies other than the Indian Rupee (INR).



The GIFT IFSC plays a pivotal role in advancing India's objectives of self-reliance in international financial services by facilitating banking, insurance, and capital market activities in foreign currencies.

This multifaceted approach positions the GIFT IFSC as India's gateway to global financial markets, facilitating outbound and inbound investments, and hosting a myriad of other financial activities. Through its strategic location and forward-looking policies, the GIFT IFSC reinforces India's presence and influence on the international financial stage, offering a conduit for businesses and investors to connect with the global economy.





INTRODUCTION TO IFSCA

The International Financial Services Centres Authority (IFSCA) assumes the pivotal role of overseeing financial products and services within India's GIFT IFSC. Prior to its establishment, regulatory responsibilities for the GIFT IFSC were spread across domestic regulators, including the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI), the Pension Fund Regulatory and Development Authority (PFRDA), and the Insurance Regulatory and Development Authority of India (IRDAI). The creation of IFSCA was driven by the need to streamline regulatory efforts and promote effective coordination among these regulatory bodies. IFSCA's primary mission is to cultivate a conducive and business-friendly environment within the GIFT IFSC. It aspires to establish a world-class regulatory framework that not only supports global connections but also positions the GIFT IFSC as a preeminent global financial hub, not only for the region but also on the global stage.

In essence, the IFSCA represents India's commitment to fostering a robust and efficient financial ecosystem within the GIFT IFSC, thereby attracting international businesses and investors. Through its efforts, the IFSCA seeks to unlock the full potential of the GIFT IFSC, making it a significant player in the global financial landscape.



TAXATION AND REGULATORY FRAMEWORK

The GIFT IFSC stands out as a beacon of tax-friendly policies among global International Financial Services Centres. Its commitment to providing an advantageous taxation framework demonstrates its dedication to facilitating success for both, individuals and organisations.



TAXATION AND REGULATORY FRAMEWORK



Income Tax Exemption

GIFT IFSC offers 100% income tax exemption for a period of 10 out of 15 years. The flexibility is granted to the GIFT IFSC units to select any 10 consecutive years from within the 15-year block.



Transaction-related Exemptions

Transactions executed on the GIFT IFSC stock exchanges are exempt from Securities Transaction Tax (STT), Commodities Transaction Tax (CTT), and Stamp duty, further enhancing the attractiveness of the centre.



Minimum Alternate Tax (MAT)

Companies established as units in the GIFT IFSC are subject to MAT at a rate of 9% of book profits, with exceptions for certain companies.



Interest Income Exemption

Interest income paid to non-residents on money lent to the GIFT IFSC units is not subject to taxation, making it a highly appealing prospect for investors.



Capital Gains Tax Exemptions

Transfers of specified securities listed on the GIFT IFSC exchanges by non-residents are exempt from capital gains tax.



Goods and Services Tax (GST) & Customs Exemption

Units within the GIFT IFSC, as well as services provided to the GIFT IFSC / SEZ units and offshore clients, are given exemptions / relaxations under the GST & Customs.



State Subsidies

GIFT IFSC extends state subsidies for prescribed eligible activities under the IT / ITes policy, including incentives for capital expenditure, operational expenditure, contributions to Provident Funds, and employee upskilling.



Exemption from Indian Exchange Control Regulations

Units within the GIFT IFSC are exempt from Indian exchange control regulations, thereby simplifying financial transactions.



Open Market Investment

Indian residents are permitted to contribute to investment vehicles in the GIFT IFSC as Other Persons Resident, thereby allowing them to establish and sponsor contributions towards funds in the GIFT IFSC.





FOREIGN UNIVERSITIES IN THE GIFT IFSC

Overview

India is now poised to host the offshore branches of multiple foreign universities within its boundaries, with the Union Budget for Financial Year 2023 permitting major educational centres to set up world-class foreign universities in GIFT City.

In her Union Budget speech, Hon'ble Finance Minister Smt. Nirmala Sitharaman had stated, "World-class foreign universities and institutions will be allowed in GIFT City free from domestic regulations, except those by the IFSCA."



Accordingly, the IFSCA unveiled its International Branch Campus Regulations in October 2022, permitting India-branch campuses of foreign universities in the GIFT IFSC to repatriate funds in a relaxed regulatory environment. With this approach, all such transactions undertaken by the universities will occur in freely convertible foreign currency, and the infrastructure conditions which are applicable to other India-based universities will not be enforced within GIFT City.

In order to facilitate ease of setting up and doing business, a circular has been issued to outline conditions for universities to access infrastructure and support services from Academic Infrastructure Service Providers (AISPs). The circular defines AISPs as entities providing a spectrum of services to IBCs / OECs, encompassing built-up campus facilities, research and development spaces, libraries, laboratories, incubation centers, teaching classrooms, and related services. Moreover, IBCs / OECs have the flexibility to obtain additional support services such as campus facility management, student onboarding, admissions and welfare services, recruitment and management of non-academic staff, branding and marketing, payroll services, and other ancillary services, subject to necessary approvals.

Permissible Institutions



Foreign universities which are ranked within Top 500 in global overall ranking and / or subject ranking in the latest QS World Universities ranking



A reputed foreign educational institution in its home jurisdiction

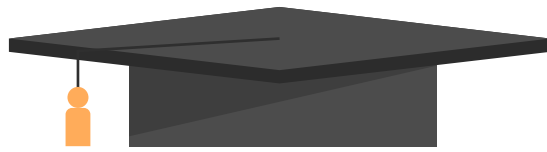
Permissible Subject Areas



Courses including research programmes in Financial Management, FinTech, Science, Technology, Engineering and Mathematics shall be permitted in the GIFT IFSC



KEY REGULATORY REQUIREMENTS



01

Foreign universities at GIFT City are required to offer courses or programmes identical to those offered by the parent entity in its home jurisdiction, with the same degree and diploma or certificate being conferred, thus enjoying “the same recognition and status as if they were conducted by the parent entity in its home jurisdiction”.

02

The regulator, IFSCA will hold the express right to inspect foreign campuses set up in GIFT City to ensure optimal outcomes.

03

In the scenario wherein an institution desires to withdraw or discontinue a programme, the institution would be mandated to offer a suitable alternative to the affected students, and this may or may not include reallocation.

04

Foreign universities are granted GIFT IFSC registration for a period of five years, with the same being renewable for an additional period of five years.

05

The IFSCA has defined Foreign Educational Institution as an “Educational institution outside India, which is not a university and is duly authorised to offer courses including research programmes within and outside its home jurisdiction”.

06

All transactions undertaken by the institutions will occur in freely convertible foreign currency only, with certain transactions being permitted in INR through the Special Non-Resident Rupee Account.



FEE STRUCTURE

Entities	Application Fees	License / Registration / Authorisation Fees		Recurring Fees				Activity based fee	Processing Fees	
		Type of Fee	Amount	Type of Fee	Amount	Basis of Fee	Amount		Modification of terms & conditions of grant of License / Registration / Authorisation / Recognition, etc. (of substantive nature)	Relaxation / waiver of provisions of applicable Regulations, Guidelines, Circulars, etc., and / or Removing difficulties
International Branch Campus & Offshore Education Centre	\$1,000	Registration	\$25,000	Annual (2nd Year Onwards)	\$10,000	N.A	Nil	Nil	20% of Registration Fee	\$10,000



ECOSYSTEM FOR STUDENTS - GIFT CITY

Gujarat proudly hosts prestigious educational institutions and knowledge centers, notably the **Indian Institute of Management, Ahmedabad (IIM)**, **Indian Institute of Technology, Gandhinagar (IIT)**, **National Forensic Sciences University**, and others. These establishments, with a primary focus on **Science, Technology, Engineering, and Mathematics (STEM) education**, play a pivotal role in nurturing highly skilled talent. Their commitment to excellence positions them as invaluable assets for GIFT City, drawing the interest of forward-thinking organisations, including foreign universities.

GIFT City's carefully designed smart and technology-driven environment, featuring top-tier office and residential facilities, propels its rapid ascent as a global hub. Utilising these institutions for academic partnerships and knowledge exchange initiatives, both nationally and internationally, enhances the city's appeal for progressive institutions. **The upcoming entertainment zone and recreational offerings in GIFT City, such as Central Park and Riverfront, serve as tangible indicators of its growth and development.**



राष्ट्रीय डिजाइन संस्थान
NATIONAL INSTITUTE OF DESIGN



Entrepreneurship Development
Institute of India





BENEFITS OF SETTING UP FOREIGN UNIVERSITIES IN THE GIFT IFSC

Given its myriad infrastructural and regulatory advantages as an offshore location for global organisations, the GIFT IFSC is witnessing robust interest from foreign universities keen on training India's burgeoning talent base.

Social Facilities

GIFT City, conceptualised and constructed as India's first operational smart city, is equipped with all the social amenities necessary for a fulfilling life, from premium hospitals, and hotels to recreational centres and clubs.



Tax Benefits

GIFT City offers a 100% income tax exemption for 10 out of 15 years, while offering foreign universities the flexibility to select any 10 consecutive years. Further, no GST is applicable on services received by units in the IFSC, making it on par with global offshore destinations.



Cultural Activities

GIFT City enjoys a vibrant cultural ecosystem, dominated by sumptuous delicacies, beautiful garments, and exhilarating performance arts, given its closeness to Ahmedabad and Gandhinagar, the two major cities of Gujarat.

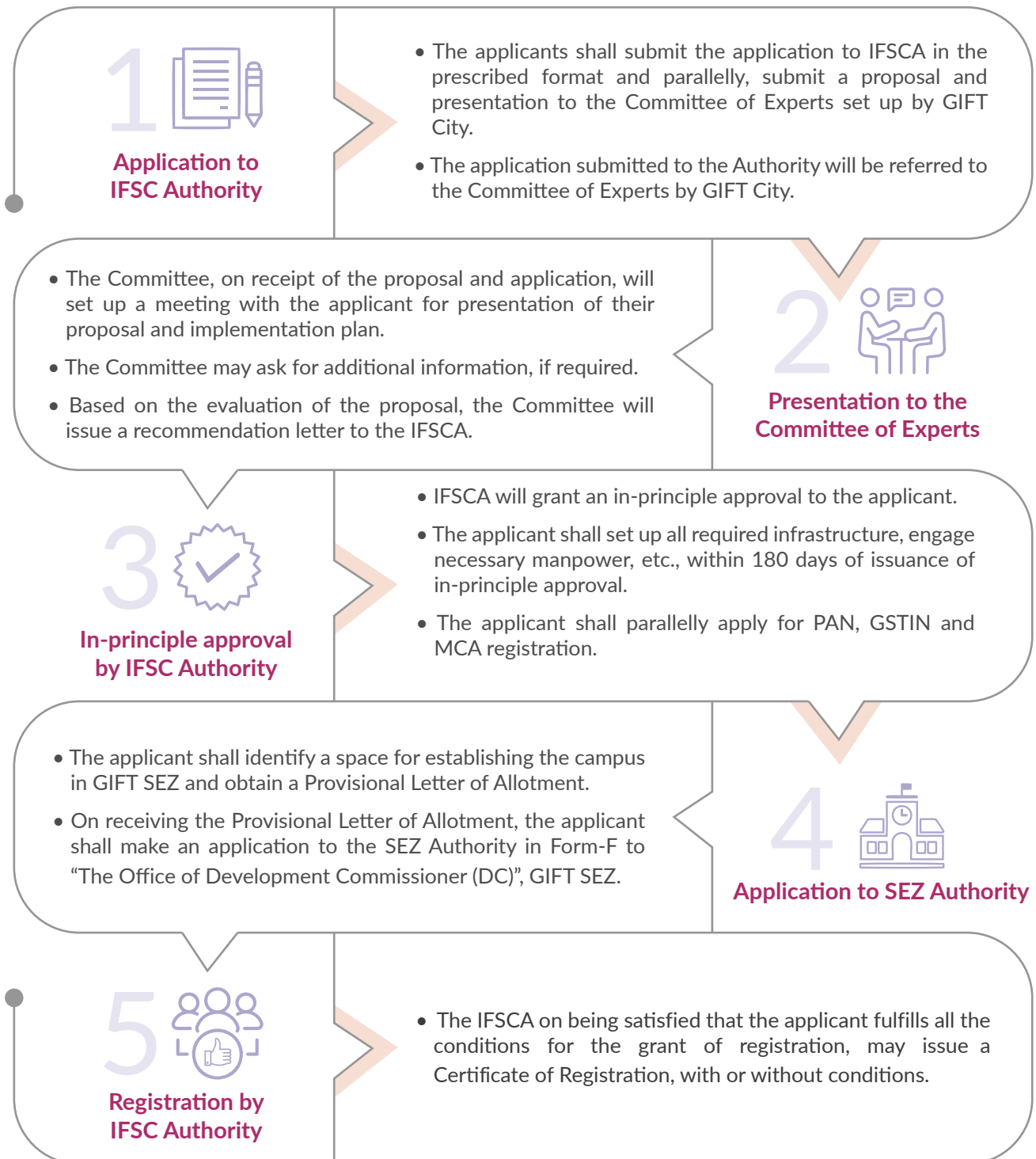


Employment Opportunities

Students have access to stellar internship and work opportunities, with a number of reputed corporates such as Amazon, Bank of America, Capgemini, Cognizant, Google, LIC, SBI, TCS, Wipro, etc., as well as Banks, Aircraft and Ship Leasing Companies, Finance Companies, FinTech, Insurance Companies, Stock Exchanges, and prominent AIFs, which are setting up their base within GIFT City.



PROCESS FOR SETTING UP AN INTERNATIONAL BRANCH CAMPUS OF FOREIGN UNIVERSITY IN THE GIFT IFSC





FOREIGN UNIVERSITIES IN GIFT CITY

Deakin University has set up its international branch campus in GIFT City.

Deakin University is one of Australia's renowned universities, ranking among the top 1% of the universities worldwide. Deakin University also ranks among the top 1% globally for business and management, as well as computer science and information systems. Deakin University is offering its flagship programmes - Master of Business Analytics and the Master of Cyber Security, at the international branch campus in GIFT City. Beyond these flagship programmes, Deakin University is also offering a wide selection of postgraduate and undergraduate courses, and specialised research-oriented programmes.

For more details, visit - <https://www.deakin.edu.au/gift-city-campus-india>

University of Wollongong to establish campus in GIFT City.

The University of Wollongong (UOW) Australia has also revealed its presence at GIFT IFSC, Gandhinagar, solidifying its position as a pioneering foreign university establishing an International Branch Campus (IBC) in India.

For more details, visit - <https://www.uow.edu.au/india/>



Contact Us:



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