



GIFT IFSCA: INDIA'S GATEWAY TO GLOBAL FINANCE



A Vision Whose Time Has Come

India has long punched below its weight in global finance. Despite being the world's most populous nation, the fourth-largest economy, and home to one of Asia's most dynamic capital markets, Indian businesses have historically sought financial services from Singapore, Hong Kong, Mauritius, the Cayman Islands, and Dublin rather than from home. GIFT City, the Gujarat International Finance Tec-City is designed to change that.

Located in Gandhinagar, Gujarat, and regulated by the International Financial Services Centres Authority (IFSCA), GIFT IFSCA is India's first and only unified International Financial Services Centre (IFSC). Established under the IFSCA Act of 2019 and operationalized from 2020, the centre has moved with remarkable speed from blueprint to reality. With over 1,100 registered entities, a banking asset base exceeding \$104 billion, and monthly stock exchange turnover approaching \$95 billion, GIFT IFSCA is no longer just a distant promise but a fast-growing Global Finance Hub.

India's ambition to achieve Viksit Bharat, a fully developed economy by 2047 demands a domestic financial architecture capable of channelling global capital into infrastructure, advanced manufacturing, clean energy, and technology. Historically, an estimated \$70 billion in fund flows that now routes through GIFT would have been structured out of Mauritius or Singapore. Bringing that capital home is the core impact already achieved with the potential to scaling it many times over.

For CFA charterholders and candidates, the question is not whether GIFT IFSCA matters. It is whether you are positioned to lead within it. To lead, we must first know. Hence this special edition newsletter brought to you by the Public Awareness Committee of CFA Society India.

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Why GIFT IFSCA Matters

The IFSCA's most transformative feature is its unified regulatory architecture. Across 35 distinct business segments — banking, capital markets, insurance, pensions, fund management, aircraft leasing, ship leasing, fintech, and more, a single regulator applies internationally benchmarked rules. This stands in sharp contrast to India's domestic framework, which distributes oversight across the RBI, SEBI, IRDAI, and PFRDA. For a global institution seeking to operate across asset classes, the appeal of one regulator, one jurisdiction is immediately apparent.

The tax framework reinforces the regulatory advantage. Businesses operating from GIFT enjoy a 20-year income tax holiday under Section 80LA of the Income Tax Act, followed by a concessional rate structure. The centre also benefits from an extensive network of Double Taxation Avoidance Agreements (DTAAs) and is free from stamp duty on securities transactions and Goods and Services Tax on services rendered to overseas clients. FEMA regulations have been substantially relaxed to permit free movement of foreign currency within the IFSC.

The numbers, tell a compelling story

- **27 international banks** with combined assets exceeding **\$104 billion**
- **Over 50% of India's External Commercial Borrowing** (ECB) now flows through GIFT City
- More than **400 aviation assets leased** to Indian carriers through GIFT matching erstwhile Global hubs like Dublin from where these were facilitated earlier
- Monthly derivatives turnover on **India INX and NSE IFSC exceeding \$95 billion**
- Funds structured through GIFT have channelled over **\$70 billion** into the Indian economy
- GIFT City has risen from **rank 97 to rank 43** in the **Global Financial Centres Index (GFCI)**, published by Z/Yen, London

For CFA Program professionals, this translates into concrete demand: valuation specialists for cross-border fund structures; risk managers for complex multi-currency portfolios; compliance officers fluent in IFSCA regulations alongside international frameworks; and ESG analysts as IFSCA advances its sustainable finance consultation papers.



The regulatory foundation at GIFT reflects a deliberate approach to learning from global best practices.



GIFT IFSCA in Global Context: Competing with the World's Best

Any honest assessment of GIFT IFSCA must benchmark it against the global league of IFSCs. The following table offers a structured comparison

Hub	Key Regulator	AUM / Assets	Key Strengths	India Relevance
GIFT IFSCA	IFSCA (Unified)	\$104B+ banking; \$70B+ fund flows	Cost advantage, unified oversight, rupee access	Domestic + global South gateway
Singapore	MAS	~\$4T AUM	Wealth management, tech, stability	Strong Indian diaspora presence
Dubai DIFC	DFSA	~\$500B+ AUM	Tax-free, Islamic finance, commodities	Gulf-India trade corridor
Luxembourg	CSSF	~€5T AUM	Fund domicile, EU passport	European fund access for India
Hong Kong	SFC / HKMA	~\$4.5T AUM	China gateway, deep capital markets	Asia-Pacific hub; geopolitical caution

Singapore's MAS-driven model, with its \$4 trillion AUM ecosystem, robust wealth management franchise, and deep technology integration remains the benchmark for Asia. Dubai's DIFC has carved out a dominant position in Islamic finance, commodities, and the Gulf-India trade corridor, leveraging a tax-free environment and exceptional lifestyle infrastructure. Luxembourg, with its €5 trillion fund domicile crown, continues to attract European fund managers through its UCITS and AIFMD passporting regimes.

Where does GIFT stand in this company? Closer than many expect. On aircraft leasing, IFSCA regulations now match Dublin on a line-item basis, a stunning achievement for a centre barely five years into full operation. On fund management, the Alternative Investment Fund (AIF) framework at GIFT has attracted structures that previously defaulted to Mauritius. On banking, 27 international institutions have committed capital to a lending ecosystem that provides M&A financing, syndicated loans, and structured products, services that Indian corporates once had to source exclusively from London or Singapore.

GIFT's edge lies in several structural advantages that its older peers cannot replicate: direct proximity to India's \$3.5 trillion economy; access to the world's largest pool of English-speaking financial talent at a fraction of Singapore or London cost; a government committed at the highest level to making this work; and critically for the next decade, an early-mover advantage in blockchain-based financial infrastructure and digital asset regulation.



The Frontier of Fintech

Beyond the established asset classes, GIFT IFSCA is positioning itself at the vanguard of financial innovation — and this is where the opportunity for CFA charterholders is most distinctive.

Real World Asset (RWA) tokenization, the process of representing ownership of physical or financial assets as blockchain-based tokens is rapidly moving from concept to institutional practice. IFSCA has issued consultation papers and sandbox frameworks that allow fintech entities to pilot tokenized bond issuances, tokenized real estate structures, and blockchain-based settlement systems within the IFSC. Indian infrastructure assets, commercial real estate portfolios, and receivables are all candidates for tokenization under these frameworks.

The CFA Program's emphasis on rigorous valuation, governance, and risk management makes CFA charterholders uniquely suited to navigate this terrain. Tokenized assets require robust fair value frameworks; smart contract-governed distributions require audit trails that meet fiduciary standards; and cross-border digital asset flows require compliance expertise that bridges Indian FEMA norms with international AML/KYC expectations.



The CFA Program Professional's Role

Specific opportunities CFA program professionals could explore at GIFT IFSCA

- **Alternative Investment Funds (AIFs), Category I, II, and III:** Managing venture capital, private equity, and hedge fund structures domiciled at GIFT with global LP bases
- **ESG and Sustainable Finance:** IFSCA's consultation paper on sustainable investments signals growing demand for ESG-credentialed analysts and portfolio managers
- **Fund Advisory and Distribution:** The IFSCA framework for International Financial Advisors, serving India's 35-million strong diaspora creates a new professional category for globally certified advisors
- **Infrastructure Funds:** Alignment between India's National Monetization Pipeline and long-duration pension/sovereign wealth capital creates structuring mandates that demand CFA program level modelling expertise
- **FinTech and RegTech:** Algo trading frameworks, electronic bond trading platforms, and digital asset pilots all require professionals with quantitative depth

The CFA Society India's engagement with GIFT is a strong signal of synergies. As the Executive Director of IFSCA observed, analysts and distributors are the two most critical actors for any financial centre's success. CFA charterholders are precisely those analysts.



Way Ahead: India's Turn to Export Financial Services

GIFT IFSCA has crossed the threshold from experiment to establishment. With over 1,100 registered entities, a rapidly maturing regulatory framework, and demonstrable traction across banking, capital markets, insurance, and aviation leasing, India's IFSC is no longer asking to be taken seriously, it is demanding it.

The ambition is clear: to position GIFT City among the world's top three International Financial Centres by 2030, attracting not just mid-and-back-office operations but front-office dealmakers, portfolio managers, and senior investment professionals. The infrastructure is being built, multi-utility tunnels, centralised cooling, premium residential and commercial districts to make Gandhinagar a genuinely liveable global city.

For CFA charterholders and candidates reading this, the invitation is direct. GIFT IFSCA spans 35 business segments under one regulatory roof. The CFA curriculum provides the analytical and ethical foundation to contribute across all of them. Whether your interest lies in fund structuring, tokenized assets, ESG mandates, infrastructure finance, or wealth advisory for the Indian diaspora and beyond, the opportunity is here, and it is now.

India spent decades exporting financial services to Singapore, Mauritius, and Dubai. GIFT IFSCA is the mechanism by which India reclaims that ground and builds upon it. CFA Society India members have both a professional stake and a global opportunity in making that vision a reality.

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Views expressed are the author's own. Data sourced from IFSCA Annual Reports, RBI publications, Global Financial Centres Index (Z/Yen, 2024), and notes taken at the CFA Society India GIFT City Conference, Gandhinagar, March 2026.



ABOUT SANDEEP GUPTA



Sandeep Gupta, CFA, is an investment professional with extensive experience across private markets, alternative investments, and financial services. He is currently associated with CornerBricks and has held leadership roles across investment advisory and fintech-related platforms. Sandeep is an active contributor to the investment community through CFA Society India, where he serves as Board Director and Chair of the Public Awareness Committee.

He is also involved in professional learning initiatives, fintech conferences, and private markets discussions. An alumnus of the Indian Institute of Management Ahmedabad (IIMA), Sandeep holds the CFA charter, CIPM certification, and several industry certifications in investment advisory, portfolio management, and alternative investments.

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