



## **CIRCULAR**

**F. No.865/IFSCA/Banking/Fee Revision/2022-23**

**May 17, 2023**

[As amended upto February 6, 2024]

### **All Regulated Entities in International Financial Services Centres (IFSC) and all Applicants to the International Financial Services Centres Authority (IFSCA)**

#### **Sub: Fee structure for the entities undertaking or intending to undertake permissible activities in IFSC**

1. In exercise of the powers conferred by Section 12 and 13 of the International Financial Services Centres Authority Act, 2019, the International Financial Services Centres Authority (“Authority”) issues this circular, alongwith the schedules I and II annexed, laying down a consolidated fee structure for an entity desirous of getting licence, registration, recognition or authorisation or availing of any permitted financial service in the IFSC under relevant regulations, circulars, guidelines or framework (“Applicants”) and for the entities which have been granted licence, registration, recognition or authorisation by the Authority (“Regulated Entities (REs)”).
2. The fees payable to the Authority fall into the following categories:
  - a. Application fees and Licence/Registration/Recognition/Authorisation fees - payable during the process of application
  - b. Recurring fees - payable after grant of licence, registration, recognition, or authorisation
  - c. Activity based fees – payable based on the nature and volume of activity carried out by the FIs
  - d. Processing fees – payable for handling specific requests such as modification of terms of licence, waiver of regulations etc.
3. Where a fee is payable as part of any application or request to the Authority, the application or request shall not be regarded as submitted until such fee has been paid in full.
4. The use of the term “authorisation” in this circular shall include all types of authorisations by the authority including limited use authorisations.
5. **Fees payable during the application process**
  - i. All applications for setting up an FI shall be in the format specified by the Authority, supported by the documents prescribed by the Authority. An application may be withdrawn before grant of final licence, registration, recognition or authorisation at any time till grant of such licence, registration, recognition or authorisation, by due intimation to the Authority.

- ii. Applications for setting up a FI shall be accompanied with the necessary Application fee, as specified in the Schedule-I. Application fee once paid shall not be refunded under any circumstances, including the case where the application is withdrawn.
- iii. On intimation of the decision by the Authority to grant provisional/in-principle approval or final licence, registration, recognition or authorisation, the applicant shall, within 15 days of such intimation, pay the licence, registration, recognition or authorisation fee specified in Schedule I.
- iv. In case the Applicant fails to pay the requisite licence, registration, recognition or authorisation fee within the specified time, or any extension of such time as may be granted by the Authority, it shall be presumed that the Applicant does not wish to continue the process and the Authority shall terminate the application process under intimation to the applicant. An application process, once terminated, shall not be reopened by the Authority. Termination of the application process, however, shall not make the entity ineligible for making a fresh application.
- v. Grant of provisional/in-principle approval shall not make an Applicant automatically eligible for grant of final licence, registration, recognition or authorisation. In case where the Authority decides not to grant final licence, registration, recognition or authorisation to an applicant to whom provisional/in-principle approval has been granted, due to non-compliance of the condition/s communicated while granting provisional/in-principle approval, or due to any other reason, the fees already paid by the Applicant shall not be refunded.

**6. Fees payable after grant of licence, registration, recognition, or authorisation**

On grant of licence, registration, recognition or authorisation, FIs shall be liable to pay Recurring fees as specified in Schedule I as follows:

- i. For IFSC Banking Units, Capital Market Infrastructure Institutions (Stock Exchanges, Clearing Corporations, and Depositories), Bullion Market Infrastructure Institutions (Bullion Exchanges, Bullion Clearing Corporations, Vault Managers)
  - a) The FIs covered under this sub-clause are liable to pay Recurring fees from the date of commencement of operations. The date of commencement of operations shall be the earliest of (a) the date of commencement of operation as communicated by the FI to the Authority or (b) the last date specified, if any, in the final licence, registration, recognition or authorisation, for commencement of operations or (c) the date on which the capital of the FI is provided.
  - b) “Conditional” Recurring fee based on “Turnover” (“Turnover Fee”) shall be payable on the basis of the “Turnover” of the financial year to which such fee pertains.
  - c) “Turnover Fee” shall be payable in advance as under:
    - i. Other than the year of commencement of operations, “Turnover Fee” for the financial year to which such fee pertains, shall initially be

determined on the basis of the “Turnover” of the preceding financial year and shall be paid within 30 days from the beginning of the financial year to which such fee pertains.

- ii. For the year of commencement of operations, the “Turnover Fee” shall initially be determined as pro-rata share of the lowest turnover slab applicable to the FI, from the date of commencement of operations to the end of the financial year and shall be paid within 15 days of commencement of operations. For calculation of this pro rata share, part of a month shall be considered a full month.
- d) At the end of every financial year “Turnover Fee” for the said financial year shall be calculated based on the actual “Turnover” of such financial year.
  - e) The difference between fees calculated at (c) and (d) above:
    - i. If negative, shall be paid to the Authority within 30 days of the end of such financial year.
    - ii. If positive, shall be adjusted against the fees payable by the FI for the next financial year.
  - f) For the year of commencement of operations, the “flat” Recurring fee payable by an FI shall be pro-rata share of the Recurring fees from the date of commencement of operations to the end of the financial year and shall be paid within 15 days of commencement of operations. For calculation of this pro rata share, part of a month shall be considered as a full month.
  - g) For a financial year other than the year of commencement of operations, the “flat” recurring fee shall be paid within 30 days of the end of the preceding<sup>1</sup> financial year.
- ii. For International Branch Campus & Offshore Education Centres
    - a) For FIs in this sub-clause, no recurring fee shall be payable in the year of grant of registration in terms of Clause 16(2) of International Financial Services Centres Authority (Setting up and Operation of International Branch Campuses and Offshore Education Centres) Regulations, 2022.
    - b) For the year other than the year of commencement of operations, the “flat” recurring fee shall be paid within 30 days of the end of the preceding<sup>2</sup> financial year.
- iii. For all other FIs
    - a) The FIs covered under this sub-clause are liable to pay Recurring fees from the date of communication intimating the decision of the Authority to grant final licence, registration, recognition, or authorisation.

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<sup>1</sup> Inserted vide IFSCA Amendment F.No.865/IFSCA/Banking/Fee Revision/2022-23 dated July 5, 2023

<sup>2</sup> Inserted vide IFSCA Amendment F.No.865/IFSCA/Banking/Fee Revision/2022-23 dated July 5, 2023

- b) For the financial year of communication referred to in (a)<sup>3</sup>, the Recurring fee, as specified in the Schedule-I, shall be payable on pro-rata basis for every month remaining in such financial year and shall be paid within 15 days of the date of communication. For calculation of this pro rata share part of a month shall be considered as a full month.
- c) For a financial year other than the year of commencement of operations, the “Recurring” fee, as specified in Schedule-I, shall be paid within 30 days of the end of the preceding<sup>4</sup> financial year.

iv. Recurring fees for periods other than a year

- a) Other recurring fees as may be specified by the Authority from time to time, such as monthly fees, quarterly fees, or fees prescribed at other intervals, shall be payable by the 5th working day from the date on which such fee falls due. Such “Conditional” Recurring fee, if payable on the basis of “Turnover”, shall be calculated on the basis of the “Turnover” as on the last day of the preceding period (i.e., month, quarter, half-years, etc.)

7. **Multiple applications**

- i. Applications for rendering different financial services shall be made separately under the respective regulations, guidelines, circulars or frameworks, except as otherwise provided by the Authority.
- ii. Multiple applications from a single entity will be treated as separate applications and shall attract specified fees separately.

8. **Fees payable based on the nature and volume of activity carried out by the FIs**  
FIs desirous of undertaking specific activities, as may be specified by the Authority from time to time, shall pay specific activity-based fees as specified in Schedule – I hereto.

9. **Fees payable for handling specific requests such as modification of terms of licence, waiver of regulations etc.**

- i. Relaxation/waiver of provisions of applicable regulations/ guidelines/circulars, etc.

Application from the REs requesting relaxation/waiver of provisions of applicable regulation, guideline, circular or framework, shall be accompanied with the processing fees, as specified in the Schedule I <sup>5</sup> hereto.

- ii. Modification of the terms and conditions of the licence, registration, recognition, or authorisation

Application from the REs for modification of the terms and conditions of the licence, registration, recognition or authorisation excluding (i) above), which in

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<sup>3</sup> Inserted vide IFSCA Amendment F.No.865/IFSCA/Banking/Fee Revision/2022-23 dated July 5, 2023

<sup>4</sup> Inserted vide IFSCA Amendment F.No.865/IFSCA/Banking/Fee Revision/2022-23 dated July 5, 2023

<sup>5</sup> Substituted vide IFSCA Amendment F.No.865/IFSCA/Banking/Fee Revision/2022-23 dated July 5, 2023

the opinion of the Authority is of a substantive nature <sup>6</sup> (including withdrawal/surrender of licence, registration, recognition or authorisation), shall be accompanied with the processing fees as specified in the Schedule I <sup>7</sup>.

10. **Late payment of any outstanding dues/fees or delay in submission of periodic returns**

- i. If the RE fails to pay the outstanding dues/fees to the Authority within the specified time, such dues/ fee may be paid after the specified time, along with a late payment fee as specified in the Schedule II.
- ii. If the RE fails to submit periodic returns to the Authority within the specified time, a late submission fee for delayed submission of returns shall be payable, as specified in the Schedule II hereto.
- iii. Such acceptance of delayed payment of outstanding fees/dues or periodic returns shall be without prejudice to any other action that the Authority may take for the defaults indicated in (i) and (ii) above.

11. **Additional /Supplementary fees**

In exceptional circumstances, the Authority may, at its discretion, levy additional/supplementary fee on an Applicant or a RE if it is of the opinion that such additional/ supplementary fee is justified by the resources allocated or to be allocated by the Authority towards considering an application or request or in regulating the activities undertaken by the said Applicant or RE.

12. **Request for approval of key managerial personnel/directors/trustee etc.**

Any request for approval or change of key managerial personnel, directors, trustees or any person holding an equivalent position in the RE, by whatever name called, shall be accompanied with the fees as specified in the Schedule II hereto.

13. **Waiver of fees**

The Authority may, in exceptional circumstances, suo motu or on a request by the Applicant or RE, waive the full or part of any fee (including fees outstanding and late payment fee thereon).

14. **Manner of Payment**

- i. All dues/fees payable to the Authority shall be paid by the entities either on receipt of a demand from the Authority, or as per the quantum and periodicity fixed in terms of the relevant regulations, guidelines, circulars, licence, registration, recognition, or authorisation, or this Circular and schedules thereto.
- ii. The fees as specified in the Schedule-I and II hereto shall be paid to the following account of the Authority in USD:

**Account Name: International Financial Services Centres Authority**

**Account Number: 970105000174**

**Type of Account: USD Current Account**

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<sup>6</sup> See Clarificatory notes to Schedule I

<sup>7</sup> Substituted vide IFSCA Amendment F.No.865/IFSCA/Banking/Fee Revision/2022-23 dated July 5, 2023

**Bank Name: ICICI Bank Limited**  
**SWIFT Code: ICICINAAXX**  
**NOSTRO Details: CHASUS33XXX**  
**JP MORGAN CHASE BANK NA, NEWYORK, USA**  
**Account no: 833999532**

- iii. An applicant from India (other than an entity set up in GIFT-IFSC) desirous of getting licence, registration, recognition, or authorisation from the Authority shall have the option to pay only the application fee and registration fee, as specified in the Schedule-I hereto, in INR into the following account of the Authority:
- Account Name: IFSCA FUND 2**  
**Account Number: 39907189884**  
**Name of the Bank: State Bank of India**  
**Type of Account: INR Current Account**  
**IFSC Code: SBIN0060228**
- iv. For the entities remitting the fee in INR, RBI reference rate for the date on which the remittance is being made will be applicable. The RBI reference rate is available at <https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx>.<sup>8</sup>
- v. After paying the required fees, Applicants/REs shall submit documentary evidence of having paid such fees to the Authority.
15. In case any of the provisions of this circular are found to be in contravention with any provision of any applicable Act, Rule or Regulation, then such provision of the applicable Act, Rule or Regulation shall prevail.
16. This circular shall be effective from the date of its issuance and shall replace all other circulars issued by the Authority on the issue of fees payable to the Authority.
17. A copy of this circular is available on the website of the International Financial Services Centres Authority at [www.ifsc.gov.in](http://www.ifsc.gov.in).

**(R. Kumar)**  
**General Manager & Head of Banking Supervision**

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<sup>8</sup> Substituted vide IFSCA Amendment F.No.865/IFSCA/Banking/Fee Revision/2022-23 dated July 5, 2023

**SCHEDULE-I**

Schedule of fees payable by applicants/Regulated Entities of the IFSCA <sup>(1)</sup>											
S.No.	Entities	Application Fees	License/Registration/ Authorization Fees		Recurring Fees				Activity based fee	Processing Fees	
			Type of Fee	Amount	Flat		Conditional			Modification of terms & conditions of grant of License/ Registration/ Authorization/ Recognition, etc. (of substantive nature <sup>(2)</sup> )	Relaxation/ waiver of provisions of applicable Regulations, Guidelines, Circulars, etc., and/or Removing difficulties
					Type of Fee	Amount	Basis of Fee	Amount			
<b>A.</b>	<b>Banking</b>										
i	IFSC Banking Units	\$1,000	License	\$25,000	N.A.	Nil	<b>Annual Turnover <sup>(3)</sup> on March 31 of last FY</b>		Nil	20% of Licence Fee	\$2,500
<=\$1 Bn.							\$50,000				
> \$1 Bn. & <= \$3 Bn.							\$100,000				
> \$3 Bn.							\$150,000				
ii	Global Administrative Office	\$1,000	License	\$25,000	Annual	\$10,000	N.A.	Nil			
iii	Representative Office	\$1,000	License	\$12,500	Annual	\$5,000					
<b>B.</b>	<b>Finance Companies/Units</b>										
<b>i</b>	<b>Aircraft Lessors</b>										
	a. Aircraft Operating Lessors	\$1,000	Registration	\$12,500	Annual	\$5,000	N.A.	Nil	Nil	20% of Registration Fee	\$2,500
	b. Aircraft Financial Lessors	\$1,000	Registration	\$12,500	Annual	\$12,500					
<b>ii</b>	<b>Ship Lessors</b>										
	a. Ship Operating Lessors	\$1,000	Registration	\$12,500	Annual	\$5,000	N.A.	Nil	Nil	20% of Registration Fee	\$2,500

S.No.	Entities	Application Fees	License/Registration/ Authorization Fees		Recurring Fees				Activity based fee	Processing Fees	
					Flat		Conditional				
			Type of Fee	Amount	Type of Fee	Amount	Basis of Fee	Amount		Modification of terms & conditions of grant of License/ Registration/ Authorization/ Recognition, etc. (of substantive nature <sup>(2)</sup> )	Relaxation/ waiver of provisions of applicable Regulations, Guidelines, Circulars, etc., and/or Removing difficulties
	b. Ship Financial Lessors	\$1,000	Registration	\$12,500	Annual	\$12,500	N.A.	Nil	Nil	20% of Registration Fee	\$2,500
iii	Finance Companies/Units other than Aircraft and Ship Lessors	\$1,000	Registration	\$12,500	Annual	\$12,500					
<b>C.</b>	<b>Fund Management Entities (FMEs) &amp; Funds</b>										
i	Authorised FME (except Family Investment Fund)	\$2,500	Registration	\$5,000	Annual	\$2,000	N.A.	Nil	Nil	20% of Registration Fee	\$2,500
ii	Family Investment Fund			\$15,000							
iii	Registered FME (Non -retail)			\$7,500							
iv	Registered FME (Retail)			\$10,000							
	<b>Fee for filing placement memorandum / offer document with the Authority</b>										
v	Venture Capital Scheme	N.A						\$7,500	20% of filing fees	\$2,500	
vi	Angel Fund	N.A				Filing of intimation regarding investment	\$500	\$3,000			
vii	Restricted Scheme										
	a. Category – I AIF	N.A						\$7,500	20% of filing fees	\$2,500	



S.No.	Entities	Application Fees	License/Registration/ Authorization Fees		Recurring Fees				Activity based fee	Processing Fees		
					Flat		Conditional			Modification of terms & conditions of grant of License/ Registration/ Authorization/ Recognition, etc. (of substantive nature <sup>(2)</sup> )	Relaxation/ waiver of provisions of applicable Regulations, Guidelines, Circulars, etc., and/or Removing difficulties	
					Type of Fee	Amount	Type of Fee	Amount				Basis of Fee
	b. Category – II AIF	N.A.						\$15,000	20% of filing fees	\$2,500		
	c. Category – III AIF											\$22,500
viii	Retail Scheme											\$22,500
ix	Exchange-Traded Fund (ETF)											\$22,500
x	Investment Trust											0.05% of offer size
xi	Provision of Portfolio Management Services											\$5,000
xii	Applications for Regulatory / Innovation Sand box, Fund lab, etc.											\$2,500
	<b>Note:</b>											
	a.	Registered FMEs filing ESG schemes with the Authority in terms of Chapter V of the IFSCA (Fund Management) Regulations, 2022, will be waived the scheme filing fee as specified above if the disclosures in the scheme are in line with the disclosures provided by the Authority for such schemes. The waiver of fee shall be applicable to only the first 10 ESG schemes registered with the Authority and each FME shall be permitted to avail the waiver only once.										
	b.	Registered FMEs filing ETFs with the Authority in terms of Chapter IV of the IFSCA (Fund Management) Regulations, 2022, will be waived the filing fee as specified above for the first 3 ETFs filed by such FME with the Authority. The waiver of fee shall be applicable only to the first 30 ETFs registered with the Authority.										

S.No.	Entities	Application Fees	License/Registration/ Authorization Fees		Recurring Fees				Activity based fee	Processing Fees	
					Flat		Conditional				
					Type of Fee	Amount	Type of Fee	Amount		Basis of Fee	Amount
<b>D.</b>	<b>Market Infrastructure Institutions</b>										
i	Stock Exchange	\$1,000	Registration	\$25,000	Annual	\$1,000	<b>Annual Turnover</b> <sup>(4)</sup>		Nil	20% of Registration Fee	\$1,500
					Renewal	\$1,000	<=\$1.5 Bn.	\$1,500			
							> \$1.5 Bn. & <= \$15 Bn.	\$15,000			
							> \$15 Bn. & <= \$75 Bn.	\$75,000			
							> \$75 Bn. & <= \$150 Bn.	\$150,000			
							> \$150 Bn.	\$150,000			
								plus 0.000012% of annual turnover in excess of \$150,000			
ii	Clearing Corporation	\$1,000	Registration	\$15,000	Annual	\$1,000	N.A.	Nil			
iii	Depositories	\$1,000	Registration	\$10,000	Annual	\$5,000	Turnover <sup>(5)</sup>	2% of annual custody charges collected from Issuers	Nil	20% of Registration Fee	\$1,500

S.No.	Entities	Application Fees	License/Registration/ Authorization Fees		Recurring Fees				Activity based fee	Processing Fees	
					Flat		Conditional				
					Type of Fee	Amount	Type of Fee	Amount		Basis of Fee	Amount
<b>Fee for issuance and listing of securities on the recognised stock exchanges in IFSC</b>											
<b>Type of listing</b>											
iv	IPOs and FPOs of specified securities					N.A			0.05% of the offer size	20% of filing fees	\$1,500
vi	<b>Start-up and SME Companies</b>										
	a. Listing without public offer					N.A			Nil	20% of filing fees	\$1,500
	b. Listing with public offer								0.025% of the offer size		
vii	Special Purpose Acquisition Companies								0.05% of the offer size		
viii	Depository Receipts										
ix	<b>Debt Securities</b>										
	a. Public Issue					N.A			0.00025% of the offer size subject to a minimum fee of \$1,000	20% of filing fees	\$1,500
	b. Private Placement^								\$1,000		

S.No.	Entities	Application Fees	License/Registration/ Authorization Fees		Recurring Fees				Activity based fee	Processing Fees	
			Type of Fee	Amount	Flat		Conditional			Modification of terms & conditions of grant of License/ Registration/ Authorization/ Recognition, etc. (of substantive nature <sup>(2)</sup> )	Relaxation/ waiver of provisions of applicable Regulations, Guidelines, Circulars, etc., and/or Removing difficulties
					Type of Fee	Amount	Basis of Fee	Amount			
x	Secondary listing (without public offer) - specified securities, debt securities and depository receipts				N.A.				Nil	20% of filing fees	\$1,500
<b>(Fee shall be credited in full amount without any deduction or charges ^ In case of primary listing simultaneously on both the exchanges in IFSC, the total fee of USD 1,000 shall be applicable)</b>											
<b>E.</b>	<b>Capital Market Intermediaries</b>										
i	Investment Bankers	\$1,000	Registration	\$3,500	Annual	\$3,500	N.A.	Nil	Nil	20% of Registration Fee	\$1,500
ii	Investment Advisors	\$750	Registration	\$1,500	Annual	\$1,500					
iii	Debenture Trustees	\$500	Registration	\$3,500	Annual	\$1,500	N.A.	Nil	Nil	20% of Registration Fee	\$1,500
iv	Depository Participants	\$500	Registration	\$500	Annual	\$500					
v	Clearing Members	\$500	Registration	\$1,000	Annual	\$1,000				20% of Recognition Fee	
vi	Custodians	\$1,000	Recognition	\$3,500	Re-recognition	\$3,500					
vi	Credit Rating Agencies	\$1,000	Registration	\$3,500	Annual	\$3,500					
vii	Account Aggregators	\$750	Registration	\$1,500	Annual	\$1,500					

S.No.	Entities	Application Fees	License/Registration/ Authorization Fees		Recurring Fees				Activity based fee	Processing Fees	
					Flat		Conditional				
			Type of Fee	Amount	Type of Fee	Amount	Basis of Fee	Amount		Modification of terms & conditions of grant of License/ Registration/ Authorization/ Recognition, etc. (of substantive nature <sup>(2)</sup> )	Relaxation/ waiver of provisions of applicable Regulations, Guidelines, Circulars, etc., and/or Removing difficulties
vii	Distributors of Capital Market Products and Services	\$750	Registration	\$7,500	Annual	\$2,000	N.A.	Nil	Nil	20% of Recognition Fee	\$1,500
viii	Broker Dealers	\$500	Registration	\$1,000	N.A.	Nil	Turnover <sup>(6)</sup>	Monthly @0.00010% of turnover			
ix	Broker Dealers and Subsidiaries of Exchanges providing Global Access	NA	NA	NA	Annual	\$1,000				NA	\$1,500
<b>F.</b>	<b>Metals &amp; Commodities entities</b>										
i	Bullion Exchange	\$1,000	Recognition	\$25,000	Annual	\$1,000	<b>Annual Turnover <sup>(7)</sup></b>		Nil	20% of Recognition Fee	\$1,500
							<=\$1.5 Bn.	\$1,500			
							> \$1.5 Bn. & <= \$15 Bn.	\$15,000			
							> \$15 Bn. & <= \$75 Bn.	\$75,000			
							> \$75 Bn. & <= \$150 Bn.	\$150,000			

S.No.	Entities	Application Fees	License/Registration/ Authorization Fees		Recurring Fees				Activity based fee	Processing Fees	
					Flat		Conditional			Modification of terms & conditions of grant of License/ Registration/ Authorization/ Recognition, etc. (of substantive nature <sup>(2)</sup> )	Relaxation/ waiver of provisions of applicable Regulations, Guidelines, Circulars, etc., and/or Removing difficulties
					Type of Fee	Amount	Type of Fee	Amount			
							> \$150 Bn.	\$150,000 plus 0.000012% of annual turnover in excess of \$150 billion			
ii	Clearing Corporation	\$1,000	Recognition	\$15,000	Annual	\$1,000	N.A.	Nil	Nil	20% of Recognition Fee	\$1,500
iii	Clearing Members#	\$500	Registration	\$1,000	Annual	\$1,000				20% of Registration Fee	
iv	Trading Members#	\$500	Registration	\$1,000	N.A.	Nil	Turnover <sup>(8)</sup>	Monthly @0.00010% of turnover		20% of Registration Fee	
v	Vault Managers	\$500	Registration	\$5,000	Annual	\$5,000	N.A.	Nil			
vi	Qualified Jewellers/ Suppliers	Decision on fees kept in abeyance.									
# Applicable to Bullion Trading Members and Bullion Clearing Members who have not been grandfathered or are not eligible for being grandfathered in terms of IFSCA Circular dated September 17, 2021 read with IFSCA Circular dated January 27, 2023.											

S.No.	Entities	Application Fees	License/Registration/ Authorization Fees		Recurring Fees				Activity based fee	Processing Fees					
					Flat		Conditional			Modification of terms & conditions of grant of License/ Registration/ Authorization/ Recognition, etc. (of substantive nature <sup>(2)</sup> )	Relaxation/ waiver of provisions of applicable Regulations, Guidelines, Circulars, etc., and/or Removing difficulties				
			Type of Fee	Amount	Type of Fee	Amount	Basis of Fee	Amount							
<b>G.</b>	<b>Insurance entities</b>														
<b>i</b>	<b>IFSC Insurance Office</b>														
	a. Transacting Direct Insurance Business	\$1,000	Registration	\$5,000	Annual	\$11,500, or 1/20th of 1% of total gross premium written by IIO, whichever is higher	N.A.	Nil	Nil	20% of Registration Fee	\$2,500				
	b. Transacting Re-Insurance Business														
<b>ii</b>	<b>IFSC Insurance Intermediary Office</b>														
	a. Direct / Re-insurance / Composite Insurance Brokers	\$500	Registration	\$1,000	Annual	\$2,000	N.A.	Nil	Nil	20% of Registration Fee	\$1,500				
	b. Corporate Agent	\$500	Registration	\$500	Annual	\$200					N.A.	Nil	Nil	20% of Registration Fee	\$1,500
	c. Surveyor & Loss Assessor														
	d. Third party Administrator – Health Services														
	e. Insurance Web Aggregator														

S.No.	Entities	Application Fees	License/Registration/ Authorization Fees		Recurring Fees				Activity based fee	Processing Fees	
			Type of Fee	Amount	Flat		Conditional			Modification of terms & conditions of grant of License/ Registration/ Authorization/ Recognition, etc. (of substantive nature <sup>(2)</sup> )	Relaxation/ waiver of provisions of applicable Regulations, Guidelines, Circulars, etc., and/or Removing difficulties
					Type of Fee	Amount	Basis of Fee	Amount			
<b>H.</b>	<b>FinTech Entities</b>										
	Authorization	\$500	Registration	\$1,500	Re-registration	\$1,500	N.A.	Nil	Nil	20% of Registration Fee	\$2,500
	Limited Use Authorization**	\$100	Registration	\$500	Re-registration	\$500				Nil	\$500
	<b>**Fees prescribed in respect of Limited Use Authorisation not applicable in respect of Indian FinTech entities</b>										
	Grantees	\$100	N.A.						\$100	\$100	
<b>I.</b>	<b>Ancillary Service Providers &amp; Global In-House Centres</b>										
i	Ancillary Service Providers	\$1,000	Registration	\$1,000	Annual	\$1,000	N.A.	Nil	Nil	20% of Registration Fee	\$1,000
ii	Global In-House Centres	\$1,000	Registration	\$12,500	Nil	NA	<b>No. of employees (++)</b>	<b>Annual</b>	Nil	20% of Registration Fee	\$2,500
							<500	\$5,000			
							500-1000	\$7,500			
							>1000	\$10,000			
	<b>Note:</b>										
	<b>a The application, registration and annual fees in respect of ancillary service providers will be charged on "per activity" basis.</b>										
	<b>(++) "No. of employees" in case of Global In-house centres will be highest employee strenght in previous financial year</b>										
<b>J.</b>	<b>International Branch Campus &amp; Offshore Education Centre</b>										
i	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



S.No.	Entities	Application Fees	License/Registration/ Authorization Fees		Recurring Fees				Activity based fee	Processing Fees	
			Type of Fee	Amount	Flat		Conditional			Modification of terms & conditions of grant of License/ Registration/ Authorization/ Recognition, etc. (of substantive nature <sup>(2)</sup> )	Relaxation/ waiver of provisions of applicable Regulations, Guidelines, Circulars, etc., and/or Removing difficulties
					Type of Fee	Amount	Basis of Fee	Amount			
<b>K.</b>	<b>Payment Service Providers</b>										
<b>i</b>	<b>For PSP designated as Regular Payment Service Provider (RPSP)</b>										
	(a) Account issuance service (including e-money account issuance service)	\$1,000	Authorization (one-time)	\$25,000	Annual	\$5,000	N.A.	Nil	Nil	20% of Authorization Fee	\$2,500
	(b) E-money issuance service	\$1,000				\$5,000					
	(c) Escrow service	\$1,000				\$5,000					
	(d) Cross border money transfer service	\$1,000				\$5,000					
	(e) Merchant acquisition service	\$1,000				\$5,000					
<b>ii</b>	<b>For PSP designated as Significant Payment Service Provider (SPSP)</b>										
	(a) Account issuance service (including e-money account issuance service)	\$1,000	Authorization (one-time)	\$25,000	Annual	\$10,000	N.A.	Nil	Nil	20% of Registration Fee	\$2,500
	(b) E-money issuance service	\$1,000				\$10,000					
	(c) Escrow service	\$1,000				\$10,000					

S.No.	Entities	Application Fees	License/Registration/ Authorization Fees		Recurring Fees				Activity based fee	Processing Fees	
			Type of Fee	Amount	Flat		Conditional			Modification of terms & conditions of grant of License/ Registration/ Authorization/ Recognition, etc. (of substantive nature <sup>(2)</sup> )	Relaxation/ waiver of provisions of applicable Regulations, Guidelines, Circulars, etc., and/or Removing difficulties
					Type of Fee	Amount	Basis of Fee	Amount			
	(d) Cross border money transfer service	\$1,000				\$10,000					
	(e) Merchant acquisition service	\$1,000				\$10,000					
<b>CLARIFICATORY NOTES</b>											
(1)	<b>The fees notified by the authority in respect of entities indicated above will be reviewed/ revised once every three years.</b>										
(2)	<b>The fee prescribed @20% of applicable fee will be subject to a maximum of the corresponding application fee or USD500, whichever is less. Such fees will be applicable in cases where specific activity-wise fees have not been prescribed in the relevant regulations/circulars/guidelines, etc., For purpose of deciding on the substantiveness of an addition/alternation/modification, the following will be considered substantive in nature</b>										
	a. Modifications sought for expansion of business activities beyond those specified in the conditions of grant of licence/registration/authorisation/recognition, etc.										
	b. Change in management/control.										
	c. Withdrawal of licence/registration/authorisation/recognition, etc.										
	d. Any other addition/alteration/modification as may be specified by the authority from time to time										
	<b>Clarificatory Notes in respect of Turnover applicable for various entities</b>										
(3)	Annual Turnover (IBUs) : Based on daily turnover both fund-based and non-fund based										
(4)	Annual Turnover (Stock Exchanges) : Based on the volume of operations										
(5)	Turnover based fee (Depositories) : Annual custody charges collected by depositories from Issuers										
(6)	Monthly Turnover based Fee (Broker Dealers) : Turnover based fee to be paid to IFSCA through the Stock Exchange										
(7)	Annual Turnover (Bullion Exchanges) : Based on the volume of operations										
(8)	Monthly Turnover based Fee (Trading Dealers) : Turnover based fee to be paid to IFSCA through the Bullion Exchange										

**SCHEDULE-II****EVENT BASED FEES**

<b>S.No.</b>	<b>Event</b>	<b>Amount of fee</b>	<b>Reference Clause in</b>
1	Failure to pay outstanding dues/fees to the Authority within the specified time.	Twenty per cent. (20%) of outstanding fee or outstanding dues payable, plus fifteen per cent. (15%) interest per month till the time the fee/dues are remain outstanding after due date (part of the month being considered as full month).	10 (i)
2	Failure to submit periodic returns to the Authority within the specified time	\$100 for every month or part thereof of delay beyond prescribed deadlines for each instance of default. The maximum late submission fee per entity will be capped at \$1,000 per financial year	10 (ii)
3	Processing of requests for approval of key managerial personnel/ directors/trustee etc., or equivalent	\$250	12