



## CIRCULAR

E.File.no.IFSCA-FMPP0BR/6/2024-Banking

October 3, 2025

To,

**All Financial Institutions in IFSC**

Dear Sir/Madam,

**Foreign Currency Settlement System - Notification of Bye-laws, Rules and Regulations**

1. The Authority has authorised CCIL IFSC Limited ("CIL") under the provisions of Section 7 of the Payment and Settlement Systems Act, 2007, and regulation 6 of the International Financial Services Centres Authority (Payment and Settlement Systems) Regulations, 2024, read with Section 12 and Section 13 of the International Financial Services Centres Authority Act, 2019 to operate a payment system for settlement of transactions in foreign currency to be called the 'Foreign Currency Settlement System' in GIFT IFSC.
2. In exercise of the powers conferred under sub-section 1 of section 10 of the Payment and Settlement Systems Act, 2007 and regulation 9 of the International Financial Services Centres Authority (Payment and Settlement Systems) Regulations, 2024 read with Section 12 and Section 13 of the International Financial Services Centres Authority Act, 2019, the Authority hereby notifies the Bye-Laws, Rules and Regulations prepared by CIL as the regulation, guideline, instruction or direction governing the operations of the Foreign Currency Settlement System.
3. The said Bye-Laws, Rules and Regulations may be accessed through the website of CIL (<https://ccilifsc.co.in>) under the heading "Legal Framework".

Yours faithfully

(Supriyo Bhattacharjee)  
Chief General Manager  
Department of Banking Regulation