



INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY
CIRCULAR

e.F.No. IFSCA-FMPP0BR/5/2024-Banking /1

June 30, 2026

To,
All IFSC Banking Units

Subject: Amendment to the Circular titled “Internet banking services to clients of IBUs –Review”

1. Reference may be drawn to the following Circulars issued by the Authority in relation to Internet banking services to clients of IBUs:
 - (a) Circular titled “Internet banking services to clients of IBUs”, dated April 22, 2024, issued by the Authority;
 - (b) Circular titled “Internet banking services to clients of IBUs” “Internet banking services to clients of IBUs –Review”, dated December 29, 2025.

(the aforesaid circulars are hereinafter collectively referred to as Internet Banking Circulars)

2. Upon review of the Internet Banking Circulars, it has been decided that para 5 of the Circular referred at 1 (b) above, shall be substituted with the following para, namely:

“An IBU that commenced operations prior to the date of issuance of this Circular shall ensure compliance with the requirements specified herein by July 31, 2026. In the event of non-compliance by the said date, the IBU shall, with effect from August 1, 2026, cease onboarding new customers for such liability product(s) in respect of which it is non-compliant with the requirements of this Circular.”

3. Further, it has been decided to issue the following clarifications:
 - a) the expression “all linked accounts” in para 8.i.a. of the Circular referred at 1 (b) above, shall mean all accounts of the customer, including deposit account(s) and/or loan account(s); and

- b) the term “whitelisting” in para 9.i.g. of the Circular referred at 1 (b), shall mean the feature that enables a customer of the IBU to designate a predefined approved list of beneficiaries.
4. It has also been decided that the requirement under para 8.i.b. of the Circular referred at 1(b) above, shall not be mandatory.
 5. All other provisions of the Circular shall remain unchanged.
 6. This Circular is issued in exercise of the powers conferred under sections 12 and 13 of the International Financial Services Centres Authority Act, 2019 read with Section 35A of the Banking Regulation Act, 1949.
 7. A copy of this circular is available on the website of the International Financial Services Centres Authority at www.ifsca.gov.in.

Yours faithfully,

(Riddhi Bhandari)
Chief General Manager
Department of Banking