

**BANK OF INDIA**  
**IFSC Banking Unit (IBU) – GIFT City**

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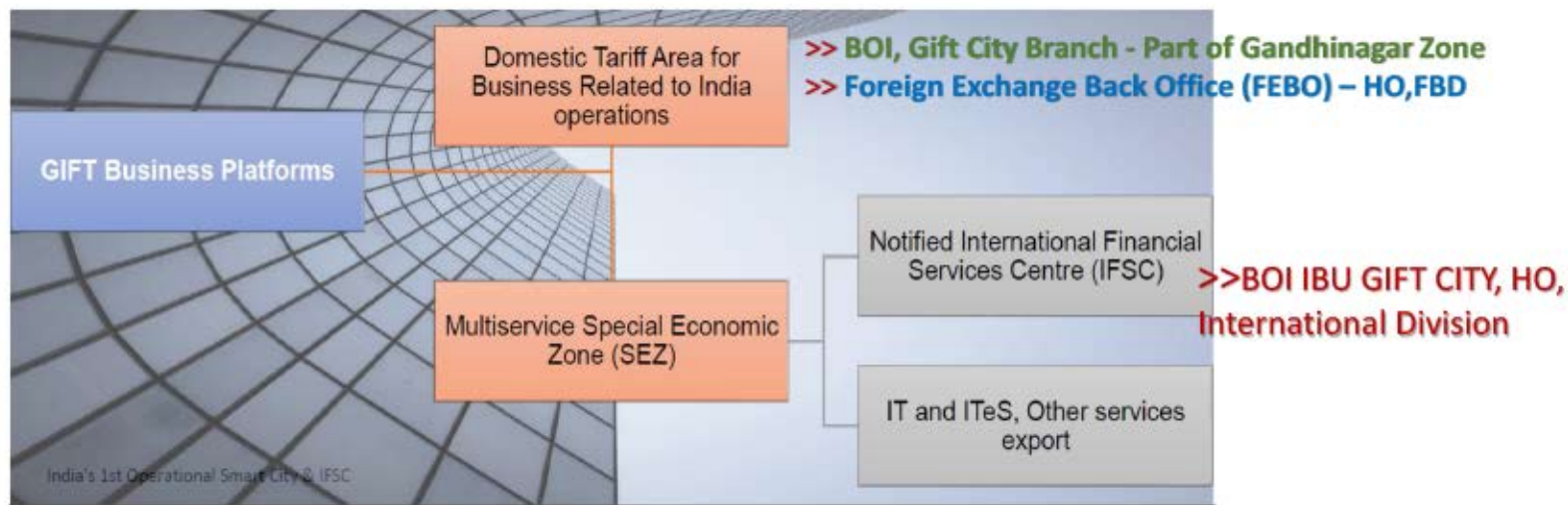
**IBU GIFT CITY WELCOMES**

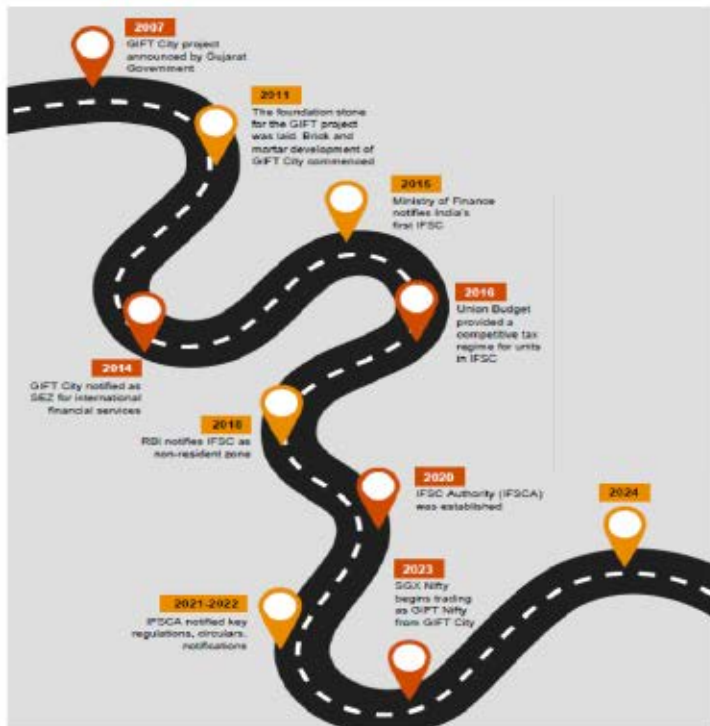


**Esteemed Guests and colleagues from  
Pt BOI Indonesia TBK**

# BRIEF OVERVIEW OF GIFT CITY

Gujarat International Finance Tec-City (GIFT City) is divided into mainly two area : SEZ Area (**Our IBU Centre – Part of Head Office International Division**) and Non-SEZ area (**Gift City Branch- Part of Gandhinagar Zone and Foreign Exchange Back Office (FEBO) – Part of Head Office, Foreign Business Department**)





Government of India operationalised GIFT City as an IFSC in 2015

A greenfield smart city developed on 886 acres of land

Divided into two zones that include a Domestic Tariff Area (DTA) and Special Economic Zone (SEZ)

The financial gateway of India for inbound and outbound investment



- 1 Along National Highway 48 (Delhi-Mumbai Industrial Corridor)
- 2 25 mins from Ahmedabad International Airport
- 3 15 mins from nearest railway station and upcoming high-speed rail

### Hon'ble PM's Vision for GIFT IFSC



Hon'ble Prime Minister of India  
Sh. Narendra Modi

“We want to make GIFT City the Global Nerve Centre of **New Age Global Financial and Technology Services**”

“Bharat would require at least USD 10 trillion by 2070 to achieve the Net Zero Target. Financing from global sources is essential for this investment. Hence, **we aim to make IFSC a global hub for sustainable finance.**”

“GIFT City is an important gateway to **connect India with global opportunities**...When you integrate with GIFT City, you will integrate with the whole world”



# GIFT IFSC – Unique and Distinct Features

- GIFT City is India's **only approved IFSC** out of ~ 200 SEZ in India
- 100% Income Tax Exemption for 10 Years
- No GST on Services
- State Subsidies to various employers



Best-in-class regulations  
(Internationally Aligned)



Full-fledged financial  
ecosystem with global  
connects



Sovereign support, including  
special carve outs from  
domestic laws

Dedicated & Unified  
Financial Regulator  
(IFSCA)



Full Convertibility with  
11 foreign currencies-  
INR not permitted



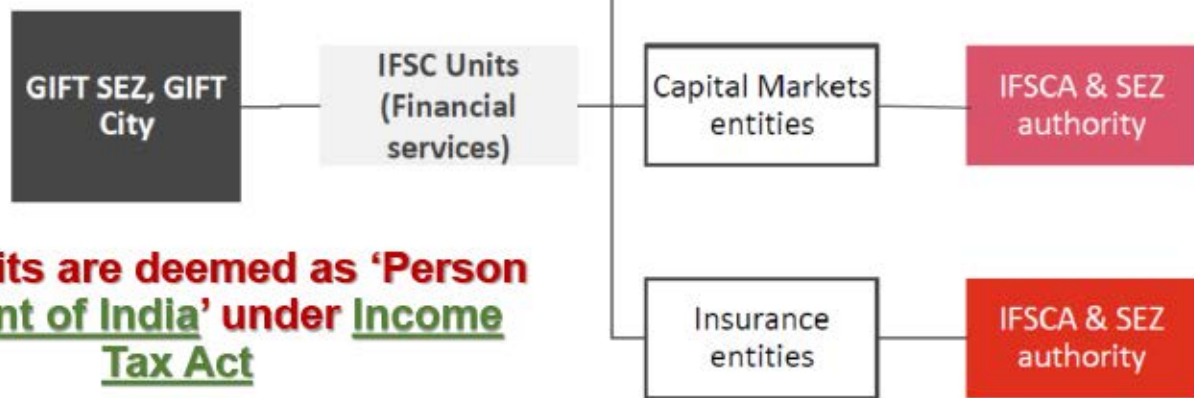
Attractive Tax Regime



## Competitive Edge

- Access to large hinterland Indian economy (**Hinterland advantage**)
- Beneficial cost of operations (**Cost advantage**)
- Availability of skilled talent pool (**Talent advantage**)

**IFSC Units are deemed as 'Person Resident Outside India' under FEMA**



**IFSC Units are deemed as 'Person Resident of India' under Income Tax Act**

# Regulatory powers of four regulators is vested with unified regulator - IFSCA



International Financial Services Centres Authority (IFSCA) established as a Unified financial regulator under the IFSCA Act, 2019

IFSCA is mandated to develop and regulate financial institutions, financial services and financial products within the International Financial Services Centre's in India



# Overview – IFSC – Business Activities

	As on June 2024	During April-June 2024	During April-June 2024
<b>Banking Sector</b>	Banking Assets USD 62.00 Bn	Cumulative Banking Transaction USD 89.54 Bn	Cumulative Derivatives trade USD 78.91 Bn
<b>Capital Market</b>	Monthly Turnover (IFSC Exchanges) USD 98.86 Bn	Cumulative Debt Listing on Exchanges USD 58.70 Bn -Upto June'2024	Aggregate Open Interest of all Derivatives Contract USD 13.14 Bn -Upto June'2024
<b>Fund Management</b>	No of Fund Management Entities (116) Upto June'2024	No. of Funds/Schemes Registered (143) – Upto June'2024	Total Commitments Raised (USD 11.69 Bn) Upto June'2024
<b>Sustainable Finance</b>	Total Sustainable Credit by Banks USD 1562 Mn – FY 2023-24	Cumulative ESG labelled Debt Listing on IFSC Exchanges USD 12.66 Bn - As on June'2024	No. of Debt Listings on IFSC Exchanges (21) - As on June'2024
<b>Bullion</b>	No. of Qualified Suppliers (28) /Jewellers (119) - June 2024	GOLD Traded on IIBX (9.80 Tns) – April to June 2024	SILVER Traded on IIBX (195 Tns) April to June 2024
<b>Insurance Sector</b>	No. of Insurance Firms (13) /Intermediaries (23) June 2024	Premium written by IFSC Insurance Office (USD 28 Mn) – April to June 2024	Premium transacted by IFSC Insurance Intermediary Office (USD55Mn) – April to June 2024
<b>Aircraft/Ship Leasing</b>	No. of Registered Aircraft (26) /Ship Lessors (11)-June 2024	No. of Aviation Assets Leased (137) – June 2024	No. of Ships Leased (05) – June 2024

# Jurisdictional Comparison

		FEMA	Currency	Tax	Law
Rest of the world (Foreign Jurisdiction)		Offshore Non-Resident	Respective Int'l Currency	Offshore	Resident's Jurisdiction
INDIA	IFSC (SEZ)	Offshore Non-Resident	11 Currencies (₹ Not Permitted)	Tax Holiday (Tax Resident)	Indian Jurisdiction
	India (DTA)	Onshore Resident	Primary ₹ denominated	Taxes as applicable (Tax Resident)	Indian Jurisdiction

## IFSCA's Regulations Benchmarked with Global Best Practices

Banking Regulations 2020	Bullion Exchange Regulations 2020	Global In-House Regulations 2020	FinTech Entity Framework 2022	Issuance and Listing of Securities Regulations, 2021	Finance Company Regulations, 2021
Market Infrastructure Institutions Regulations 2021	Framework for Aircraft Lease 2022	Framework for Ancillary Services 2021	Framework for Global Corporate Treasury Centres 2021	Fund Management (Regulations) 2022	Capital Market Intermediaries Regulations 2021
Registration of Insurance Business Regulations 2021	Insurance Intermediary Regulations 2021	Framework for setting up ITFS 2021	Framework for Ship Lease 2022	Foreign University Regulations 2022	AML, CFT and KYC Guidelines 2022
Insurance Products and Pricing Regulations 2022	Manner of Payment & Receipt of Premium Regulations 2022	Insurance Web Aggregator, 2022	Investment by IFSC Insurance Office Regulations 2022	Framework for Global Administrative Office 2022	Re-Insurance Regulations 2023

# Key Financial services being availed from overseas jurisdiction



<b>Banking</b>	<b>Investments</b>	<b>Capital Markets</b>	<b>Reinsurance</b>
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# Key entities in GIFT IFSC and DTA

## Banking



J.P. Morgan



MIZUHO



MUFG



DBS



New Development Bank



Deutsche Bank



BARCLAYS



SMBC  
SUMITOMO MITSUBI  
BANKING CORPORATION

## Alternative Investment Funds



ADIA  
مجلس أبوظبي للاستثمار  
Abu Dhabi Investment Authority

LIGHTHOUSE  
CANTON



lightrock

Morgan Stanley



## Ancillary Services



pwc



EY  
Building a better  
working world



cyril amarchand mangaldas  
advisors to a nation



APEX



IQEQ  
Specialist in  
Investment

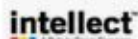
## Other Entities

Bank of America



wipro

intellect



GIC Re



Vindex Lombard



HDFC Life

HDFC INTERNATIONAL LIFE AND GENERAL COMPANY LIMITED

## Companies in DTA



Google

Capgemini

TCS  
TATA  
CONSULTANCY  
SERVICES



G TECH  
SOLUTIONS  
PARTNERS IN LIFE

INFIBEAM  
AVENUES



- Our IBU GIFT City is 8<sup>th</sup> Overseas Centre and 22<sup>nd</sup> Overseas Branch of Bank and 1<sup>st</sup> Branch in India as an offshore unit under SEZ at GIFT CITY providing competitive tax regime, conducive regulatory framework and ease of doing business.
- IBU GIFT City is having license for performing entire gamut of banking business and providing the services of Deposits, Trade Finance, Remittance, Credit and Forex. Operations of Branch started from 8<sup>th</sup> June 2023.
- Our IBU has on-boarded various clients which includes corporate entities (resident as well non-resident) and individuals (NRIs / Foreign Nationals).
- BOI IBU has crossed Gross Business Mix of USD 1.20 Bn as on date (Advances + Deposits).



# Various Products offered by our IBU



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**Ease of Opening an account**

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**Access to Global Financial Products both in India and Globally including derivative and foreign currencies**

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**Account holders of our IBU may undertake transactions in 11 free convertible currencies**

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**By Opening Account in IFSC, customers can have access to foreign markets**

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**Access to two international exchange – Indialnx and NSE-IFSC**

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**Access to Wealth Products in GIFT – Portfolio Management Services / Alternate Investment Funds**

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**Opportunity to get Insurance from IFSC Jurisdiction**

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**Family Investment Funds – To help NRIs with their succession planning**

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**Low tax on Dividend received in IFSC when compared to received from India**

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**Low tax on Capital Gain received in IFSC when compared to received from India**

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**Interest Paid by units in GIFT to NRIs/Foreign Passport Holders is exempt from Tax**

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**Transaction between NRIs and IFSC Entity will be considered non resident to non resident**

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Saving



Term Deposit



Current Account

IBU GIFT City Offers Opening of Savings accounts presently in four foreign currencies - **Interest Earning**

KYC - Electronic means with minimum documents

Tax Efficiency : No tax is applicable and No TDS deduction is to be done

PAN not required

Choice of Currencies

No risk of exchange rates

NRIs & Foreign Passport holders can invest in a range of financial products in GIFT City – including equities, bonds, mutual funds, and other securities available through the International Financial Services Centre (IFSC).

# Retail Products from IBU GIFT City



Saving



Term Deposit



Current Account

**Saving Bank deposit account (SB)**

Eligible A/c Holders – NRI >> Foreign Nationals >> Resident Indian under LRS scheme

Account can be opened in USD, GBP, EURO and JPY.

Attractive Rate of Interest

TDS will not be deducted for the Interest earned.

No account opening charges

No account maintenance / annual charges at present

Nominal minimum balance required to open saving account (at present USD 250). No minimum balance under LRS routes.

Easy transactions through registered email/Fax

Internet Banking Facility

Facility of Joint A/c.: The account can be operated as a single / Joint account

Nomination Facility Available.

AQB of USD 250 to be maintained. No AQB is applicable for clients who maintains TDR of USD 10,000 or more otherwise



# Retail Products from IBU GIFT City

Saving



Term Deposit



Current Account

## Current deposit account (CD) - Individuals & Non Individuals

Eligible A/c Holders – Residents >> NRI >>> Foreign Nationals

Non Individuals such as Sole Proprietorship Firm, Partnership Firm, Company, etc.

All Individuals and non-individual can open Current Account

Presently on current account no Interest is payable

No account opening charges

Account can be opened in four major currencies - USD, GBP, EURO, JPY.

AQB of USD 5,000 to be maintained. No AQB is applicable for clients who maintains TDR of USD 10,000 or more otherwise

Nominal account maintenance charges

Internet Banking Facility (view facility at present)

No limit on number of incoming & outgoing wire transactions (subject to charges)

Not permitted: Cheque Book and Cash transactions are not permitted

# Retail Products from IBU GIFT City



Saving



Term Deposit



Current Account

## Term Deposit Receipt (TDR) account

Eligible A/c Holders – Residents >> NRI >>> Foreign Nationals >> Non Individuals

Presently can be opened in four major currencies - USD, EUR, GBP and JPY

Attractive rate of Interest on Term Deposits

Flexible Tenure: Minimum period of deposit – 7 days, Maximum period of deposit- 5 Years (Important Point to note here: FCNR (B) deposit is to be maintained for minimum 12 months whereas maintaining deposit with IBU can be there starting from 7 days)

Facility of Joint Account is available

Nomination Facility Available

Internet Banking Facility Available

Deposit amount (minimum) : USD 5000/ GBP 5000/ EURO 5000/ JPY 750,000

Premature Withdrawal allowed (interest payment will be subject to T&C)

Demand loan / Overdraft against deposit facility available

## IBU GIFT City Offers

**Trade Finance Products viz. Buyers Credit, Bill Discounting, etc.**

**Syndication Loans in Primary and Secondary Market for Indian and Overseas Corporates**

**Foreign Currency Term Loan to overseas corporates for meeting out their business requirements.**

**Working Capital Facility to meet inventory purchase, receivables financing**

**We extend ECB to Indian Corporates in Foreign Currency** (Entities based in India can now raise ECB from IBU GIFT City)

**Non Fund Based Facilities viz. Bank Guarantee, Foreign Letter of Credit, etc.**

**Demand Loan against deposits held with our IBU GIFT City**

## Savings Account / Deposit Account

- Ms. Reena Sharma Nagaich, Operations Head
- +91-8909003338 (Whatsapp Number)
- [reena.nagaich@bankofindia.co.in](mailto:reena.nagaich@bankofindia.co.in)

## Advances

- Anil Dangi, Credit Head
- +91-7845488478 (Whatsapp Number)
- [credit.ibu@bankofindia.co.in](mailto:credit.ibu@bankofindia.co.in)

## Deputy Chief Executive Officer

- Mr. Omkar Nath Upadhyay
- +91-9795521944 (Whatsapp Number)
- [giftcity.ibu@bankofindia.co.in](mailto:giftcity.ibu@bankofindia.co.in)

### Our Address:

Bank of India – IFSC Banking Unit | Signature Tower | Unit No-1501 | Zone-1 | GIFT SEZ, GIFT City | Gandhinagar | Gujarat | India Pincode | 382355

### Website:

[www.bankofindia.co.in/ibu-gift-city](http://www.bankofindia.co.in/ibu-gift-city)

# IBU GIFT CITY CENTRE

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**THANK YOU**

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