

Submissions by international banking units (IBUs) of Banks, which are already SEBI registered with domestic Exchanges/ Clearing Corporations

1. List of submissions:

Sr. No.	Particulars	Format as per
1	Application cum undertaking form*	Annexure-1
2	Applicant details form*	Annexure-2
3	SEZ related Declaration*	Annexure-3
4	Auto-debit authorization letter*	Annexure-4
5	Net worth certificate as of last financial year-end	Enclose a copy duly signed & stamped by director/compliance officer
6	PAN copies of Bank and designated Directors/ designated Officials	
7	IFSCA/ SEBI registration certificate/s	
8	GST Registration proof	

(*) Annexure 1 to annexure 4 to be submitted on letter head

2. Membership Deposits, Fees and Net Liquid Collaterals details:

Details of Fees / Deposits	Payable to	Amount
Application Processing Fees	INDIA INX	USD 500
Application Processing Fees	INDIA ICC	USD 500
Annual Membership Fees	INDIA INX	USD 3,000
Interest Free Deposit (refundable)	INDIA INX	USD 10,000
Interest Free Deposit (refundable)	INDIA ICC	USD 75,000
IFSCA Annual Clearing Membership Fees	IFSCA	USD 1,000
IFSCA registration fees	IFSCA	USD 1,000

3. Base Minimum Capital in the form of deposits*:

Categories	Amount (in USD)
Only Proprietary trading without Algorithmic trading (Algo)	15,000
Trading only on behalf of Client (without proprietary trading) and without Algo	25,000
Proprietary trading and trading on behalf of Client without Algo	40,000
All Trading Members/Brokers with Algo	75,000

(*) BMC can be provided in cash/ FDR form

4. Bank details for payment of Trading Membership Fees to the Exchange:

Name of Account Holder: India International Exchange (IFSC) Ltd.

Account Type: Current Account

Currency: US Dollars (USD)

Sr. No	Bank Name	Account No.
1	Axis Bank Limited	935020200000259
2	HDFC Bank	3010913000000050
3	ICICI Bank	970105000048
4	IndusInd Bank	201000958072
5	Kotak Mahindra Bank	712645018
6	State Bank of India	1200028020002
7	Yes Bank	80163900000124

5. Minimum Networth requirements:

Particulars	Self-Clearing Member	Trading cum clearing Member/ Professional Clearing Member
Membership – Foreign Entities	USD 675,000	USD 1,350,000
Membership - Others	INR 50,000,000	INR 100,000,000

Application cum undertaking Form
(On letterhead of the Bank)

Date:

India International Clearing Corporation (IFSC) LTD
Membership Department
1st Floor, Unit No. 102, The Signature,
Building no. 13B, Road 1C, Zone 1, GIFT SEZ,
GIFT City, Gandhinagar, Gujarat – 382355

**Subject: Application for Membership for Currency Derivatives and Interest Rate Products of the Exchange/
Clearing Corporation**

Dear Sir/Madam,

1. We, <M/s. Name> are an existing trading member/ clearing member of <Name of Stock Exchange / Clearing Corporation> of the Indian capital markets. I/We hereby request you to register us as a trading member/ clearing member of the Exchange/ Clearing Corporation. Details, as required, are enclosed in point 2 to 9 to this application for membership of the Exchange/ Clearing Corporation.
2. I/We have read and understood the Rules, Byelaws and Regulations of the Exchange/ Clearing Corporation and agree to abide by them (as amended from time to time), as well as all circulars/directives that the Exchange/ Clearing Corporation or IFSCA may issue from time to time.
3. I/We and our Directors/ partners/ proprietor undertake to comply with such requirements and norms as may be specified by the International Financial Services Centres Authority ("IFSCA") for continued registration as a trading member/ clearing member of the Exchange/ Clearing Corporation.
4. I/We/are aware and agree that the Exchange/ Clearing Corporation may in its absolute discretion reject any application for registration and or commencement of operations as a trading Member/ clearing member on such grounds as it considers fit and proper, without assigning any reason whatsoever.
5. I/We, our directors/partners/proprietor, confirm that all the information furnished herein and along with this application is true to the best of our knowledge and belief and we further undertake to keep you informed, at the earliest, regarding any changes therein.
6. Further, I/We, M/s. <Name> hereby declare that I/We, our directors/ partners, our associates (as defined in IFSCA (Capital Market Intermediaries) Regulations, 2021), Key Management Personnel and Principal Officer are 'fit and proper person' as per IFSCA (Capital Market Intermediaries) Regulations, 2021. I/ We confirm the following in this regard and undertake to submit details of the same, if applicable, along with this application and on any such occurrence in future.
 - a. I/We, or our directors/partners, our associates (as defined in IFSCA (Capital Market Intermediaries) Regulations, 2021/ Key Management Persons and Principal Officer have not

- been convicted at any time by a Court for any offence involving moral turpitude, economic offence, securities laws or fraud;
- b. No order for winding up has been passed against me/ us;
 - c. Neither I/We our directors/ partners, our associates (as defined in IFSCA (Capital Market Intermediaries) Regulations, 2021/ Key Management Persons and Principal Officer have been declared insolvent / bankrupt or declared defaulter by any exchange/ clearing corporation
 - d. No order, restraining, prohibiting or debarring me/ us or our directors/partners, our associates (as defined in IFSCA (Capital Market Intermediaries) Regulations, 2021)/ Key Management Persons and Principal Officer from dealing in securities in the capital market or from accessing the capital market has been passed by IFSCA or any other regulatory authority;
 - e. No order canceling our certificate of registration has been passed by IFSCA on the grounds of my/our indulging in insider trading, fraudulent and unfair trade practices or market manipulation;
 - f. No order withdrawing or refusing to grant any license / approval to me/ us or our directors/ partners, our associates (as defined in IFSCA (Capital Market Intermediaries) Regulations, 2021)/ Key Management Persons and Principal Officer which has a bearing on the capital market, has been passed by IFSCA or any other regulatory authority;
 - g. No disciplinary action has been initiated/taken or subjected to any proceedings or penalty imposed by IFSCA / Stock Exchange(s) / Clearing Corporations(s) or any other regulatory authority against me/us or our directors or partners at any time.
 - h. No IFSCA / Exchange / Clearing Corporation fees / dues are pending for payment.
 - i. I/We are financially sound.
7. I/We also certify that as per IFSCA (Capital Market Intermediaries) Regulations, 2021, we have the necessary infrastructure like adequate office space, equipment's and man power to effectively discharge the broking activities.
8. We hereby undertake that the approved users and sales personnel engaged or employed by the Bank shall obtain the relevant capital markets related certifications within one year from the date of being employed or engaged for operating in the Exchange operations at IFSC.
9. I declare that the information given in this form is true and in the event of any information furnished is false, misleading or suppression of facts, my / our registration is liable to be cancelled by INDIA INX, without assigning any reasons whatsoever.

Thanking you

Yours faithfully

Signature with Stamp

(To be signed by Designated Directors/ Designated Officials)

CC: India International Exchange (IFSC) Limited

1st Floor, Unit No. 101, The Signature, Building no. 13B, Road 1C, Zone 1, GIFT SEZ, GIFT City,
Gandhinagar, Gujarat – 382355, India

(On letterhead of the Bank)

Applicant Details Form for IBUs for registration with the Exchange/ Clearing Corporation

1. Name of the applicant Bank: _____
2. Registered Office Address: _____
3. IBU Office Address: _____
4. Contact Nos: _____
5. (a) CIN / LEI no: _____ (b) PAN: _____

6. Details of Designated Directors:

Sr. No.	Name	Designation	DIN (for directors)	Age (yrs)	PAN	Educational Qualification
1						
2						

7. Details of Designated Officer/Compliance Officer:

Sr. No.	Name	Designation	Age (yrs)	PAN	Educational Qualification	Contact No.	Email id
1							

8. Details of memberships in other Stock Exchanges

Sr. No.	Name	Stock Exchange Name and Membership code	SEBI Registration No.
1			

9. Details of memberships in Clearing Corporations

Sr. No.	Name	Clearing Corporation Name and Membership code	SEBI Registration No.
1			

10. Settlement Account Details

Sr. No.	Account description	Details
1	Settlement Account No.	

11. Details of Approved Users and Sales Personnel who have passed below certifications (Please ✓ the relevant box below)**☐ Approved Users and Sales Personnel who have passed below certification**

NISM Series – I*	NISM Series – 13*	NISM Series IIIA**	NISM Series VII**
<Name of personnel>			

Note: (*) Either of NISM Series – I or 13 certification is required to be submitted.

(**) NISM Series IIIA and NISM Series VII certifications both need to be submitted.

☐ Above certifications are presently awaited.

We hereby undertake to submit the certifications within one year from the date of the staff being employed or engaged for operating in the Exchange operations in the IBU at GIFT IFSC. We also undertake to keep the Exchange informed of any change in the designated / compliance officer.

Signature of Designated Director / Official with Stamp

Date: _____

SEZ related Declaration
(On letterhead of the applicant)

India International Clearing Corporation (IFSC) Limited

1st Floor, Unit No. 102,
The Signature, Building no. 13B,
Road 1C, Zone 1, GIFT SEZ, GIFT City,
Gandhinagar, Gujarat – 382355

Sub: Undertaking on Supply to SEZ unit for authorised operations without charging Integrated Goods and Services Tax (Zero rated supply)

Respected Sir/ Madam,

I / We ABC Limited located in <Address> are registered as special economic zone and carrying out our business operations in special economic zone. We have been granted approval as Special Economic Zone Unit by government authorities vide letter of approval number _____ dated _____ and further extended vide letter no. _____ dated _____. (Copy of letter of approval and extension letter is attached as **Annexure 3-a**). Further, as per provisions of GST Law, Special Economic Zone Unit needs to be separately registered. Accordingly, we have obtained separate registration for Special Economic Zone Unit located in <State Nam> vide GST No _____. Copy of GST registration certificate of Special Economic Zone Unit is attached as **Annexure 3-b**.

Since we are Special Economic Zone Unit, thus, India International Exchange (IFSC) Limited/ India International Clearing Corporation (IFSC) Limited may supply services to us without payment of IGST. We certify that services of India International Exchange (IFSC) Limited/ India International Clearing Corporation (IFSC) Limited are received by us for the authorized operations of our SEZ and not for any other operations and are eligible for exemption from GST. We undertake to intimate India International Exchange (IFSC) Limited/ India International Clearing Corporation (IFSC) Limited immediately, if there is any change in any of the facts or details mentioned afore said.

We undertake to give India International Exchange (IFSC) Limited/ India International Clearing Corporation (IFSC) Limited any certificate, declaration or other documentary evidence to substantiate that India International Exchange (IFSC) Limited/ India International Clearing Corporation (IFSC) Limited has provided the services to us. We also undertake to procure relevant declarations, certifications and other documentary proof as certified by the SEZ officer to substantiate that the services have been received by us for the authorized operations. Further, we will compensate to India International Exchange (IFSC) Limited/ India International Clearing Corporation (IFSC) Limited for any tax, interest or penalty arises due to above exemption of zero rated benefit of GST or due to furnishing wrong information relating to status as SEZ unit.

Trust this declaration would enable you to comply with the provisions of the Goods and Services Tax Law.

For _____
(Authorized signatory)

Date: _____
Place: _____

Enclosure:

CC: India International Exchange (IFSC) Limited

1st Floor, Unit No. 101, The Signature, Building no. 13B, Road 1C, Zone 1, GIFT SEZ, GIFT City, Gandhinagar,
Gujarat – 382355

Auto debit letter
(On letterhead of the applicant)

India International Clearing Corporation IFSC Limited
1st Floor, Unit No. 102, The Signature, Building No. 13B,
Road 1C, Zone - 1, GIFT SEZ, GIFT City,
Gandhinagar,
Gujarat – 382355

Dear Sir,

Subject: Authorization to debit bank account

This letter is to acknowledge that India International Exchange IFSC Limited/ India International Clearing Corporation (IFSC) Limited is hereby authorized to debit the Bank Account: _____ <Account no.> towards SEBI (Securities and Exchange Board of India) turn over fees, Exchange dues, penalties and fines which are / may be due to India International Exchange IFSC Limited/ India International Clearing Corporation (IFSC) Limited from us.

We confirm that _____ <Bank name> has acknowledged execution of debit instruction of mentioned bank account by the Exchange/ Clearing Corporation.

We further agree and confirm that such a debit by the Exchange/ Clearing Corporation, would not require any further clearance from us or any other authority/person.

Details of our Bank account are as follows:

Name of Bank / Member:

Bank Account Number:

Name and Address of Bank:

Currency – USD

Credit account details

Bank Name	
Account Number	
Account Name	India International Exchange (IFSC) Limited/ India International Clearing Corporation (IFSC) Limited

Thanking You

Yours faithfully

For.....

(Authorised Signatory)

CC: India International Exchange (IFSC) Limited

1st Floor, Unit No. 101, The Signature, Building no. 13B, Road 1C, Zone 1, GIFT SEZ, GIFT City, Gandhinagar,
Gujarat – 382355