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GIFT City and the international financial services centre: what it means for lawyers

India's international financial services centre at GIFT City has its own regulator and rules. The legal work it creates and how firms can prepare.

India's first international financial services centre operates at GIFT City in Gujarat. It was created so that financial business which Indian companies and investors used to conduct in offshore centres could be done on Indian soil. For lawyers, it has opened a distinct field of practice.

What makes it different

- **A unified regulator.** The International Financial Services Centres Authority regulates banking, capital markets, insurance, funds and other financial services within the centre.
- **A separate regulatory space.** For foreign exchange purposes, units in the centre are treated as non-resident, and they transact in foreign currency.
- **Tax and regulatory incentives** designed to make the centre competitive with established offshore locations.
- **A growing range of activity**: banking units, fund management, insurance and reinsurance, aircraft and ship leasing, bullion trading, and listing of securities on international exchanges located there.

The legal work it creates

Setting up. Advising banks, funds, insurers, lessors and fintech companies on licensing and structure.

Funds. Forming and documenting investment funds and advising managers.

Financing. Foreign currency loans, bond issues and listings.

Leasing. Aircraft and ship leasing transactions.

Regulatory compliance. Ongoing obligations under the Authority's regulations.

Tax. Interaction of domestic tax law, treaties and incentives.

Disputes. Contracts connected with the centre need carefully considered dispute resolution clauses, and international arbitration has been part of the plan for the centre.

What lawyers need to learn

- The Authority's regulations for each type of business.
- Foreign exchange rules as they apply to units in the centre.
- International documentation standards for loans, derivatives and funds.
- Cross-border tax basics.
- The practices of global financial institutions.

Who can take part

This is not work for a few large firms alone. Firms with capability in banking, funds, tax or corporate law, wherever they are based, can advise clients using the centre. Firms in Gujarat and western India have the advantage of being close.

Points of care

- Rules in the centre are evolving quickly. Check the current position.
- Any involvement of foreign lawyers must fit the Bar Council's rules.
- Incentives have conditions and time limits that should be verified.

Why it matters to the profession

Every transaction that moves from an offshore centre to India brings its legal work with it. The centre is also where Indian lawyers can gain experience of international financial practice without leaving the country.

The wider aim

A financial centre of global standing needs legal services to match. Building that capability is part of bringing more of the world's legal work to India.

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