

Press Release

December 04, 2024

TALK ON INNOVATION, CHALLENGES, AND STRUCTURES IN GIFT CITY

On 4th December 2024, team IQ-EQ and Nishith Desai Associates hosted an insightful talk on the innovation and challenges in GIFT City.

Here’s a short summary and photos:

Aarthi Ramakrishnan, Head - Strategy, 360 One Asset, highlighted the growth of GIFT City and that the presence of entities like the New Zealand Bank in the Indian IFSC, makes it as one of the preferred investment routes. She also explained the concept of Variable Capital Companies (VCCs) in the Indian context. VCCs help simplify portfolio management by consolidating diverse investments within a single structure, thus reducing complexity in income tax disclosures for investors.

Aditya Sarda, Deputy General Manager, IFSCA, provided regulator side insights into the structure of Fund Management Entities (FMEs) in GIFT City, explaining how such entities registered under retail fund management schemes can still engage in non-retail activities. He emphasised on the 100% contribution limits available in the IFSC.

Sridhar Nagarajan, Regional CEO - Asia, Middle East and Africa, IQ-EQ, highlighted that in Singapore, family offices extensively use the VCC model. These offices are often managed by former fund managers and operate similarly to traditional investment funds. GIFT City has the potential to replicate this model, leveraging its regulatory framework in order to cater to the increasing demand for family office solutions in India.

When discussing the global jurisdictions, **Atul Muchhala**, Managing Director, India, IQ-EQ, pointed out that every ecosystem differs in terms of its evolution stage. Thus, making a fair global comparison would be challenging. India is a new jurisdiction and is still evolving. This evolution shall not be the sole responsibility of the regulator but a collective effort from all the stakeholders.

Sudhir S., Principal Officer, Aditya Birla Sun Life - GIFT IFSC Branch, discussed how they have created India’s first outbound fund of funds, as well as tax collected at source related issues and licensing requirements for FMEs.

The panel also delved into the net worth compliance requirements. **Parul Jain**, Head, International Tax and Investment Funds, Nishith Desai Associates, highlighted the challenges faced by FMEs, particularly new setups.

The highlight of the event were the stories narrated by **Dr. Nishith Desai**, Founder, Nishith Desai Associates, ranging from the history of the Mauritius route, his early recommendations and discussions with the Indian Government for establishment of an IFSC in India (Andaman and Nicobar was initially recommended), and future considerations for the regulators, investors and fund managers globally.

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