

September 18, 2024

## HON'BLE PRIME MINISTER LAUNCHES IFSCA'S SWIT SYSTEM

On September 16, 2024, the International Financial Services Centres Authority ("IFSCA") issued a press release for the launch of the Single Window IT System ("SWIT System") by the Hon'ble Prime Minister Shri Narendra Modi. The SWIT System is a one-stop digital platform, developed to streamline the process of obtaining regulatory approvals and fulfilling compliance requirements for entities desirous of operating within the International Financial Services Centre ("IFSC") in Gujarat, eliminating the need for entities to interact with multiple independent authorities for various necessary approvals.

The SWIT System integrates various government agencies and regulators onto a single digital platform, including the Department of Commerce under the Ministry of Commerce & Industry, the Department of Revenue under the Ministry of Finance, Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), and Insurance Regulatory and Development Authority of India (IRDAI).

Additionally, the IFSCA has provided an entity user manual, to guide applicants through the process of applying via the SWIT System, making the compliance procedures more accessible and simplified.

### I. Need for the SWIT System:

Prior to the SWIT System, entities seeking to establish business operations within the IFSC, Gujrat, had to go through a multifaceted approval process involving various regulatory authorities. Applicants were required to secure regulatory approvals from IFSCA, submit applications to the Administrator (IFSCA) for approvals under the Special Economic Zones Act, 2005 (SEZ Act), obtain necessary no objection certificates from relevant financial sector regulators, and separately apply for a Goods and Services Tax Identification Number (GSTIN).

This multiplicity of procedural requirements resulted in cost burdens and delays for applicants. Therefore, with the intent to enhance business activities within IFSC, Gujrat, the Hon'ble Finance Minister, in the Union Budget for the fiscal year 2023-2024, announced the visionary step of setting up the SWIT System, aiming to streamline the registration and approval processes across the IFSCA and other authorities, thereby facilitating the ease of doing business.

### ABOUT THE FIRM

AKS Partners (formerly known as A.K. Singh & Co) is a law firm based in New Delhi (India) that provides a comprehensive range of legal services and solutions to domestic and international clients. The Firm offers a unique blend of the local knowledge to apply the regulatory, economic, political and cultural context to legal issues and develop case strategies.

We regularly handle technically challenging and complex multi-jurisdictional matters. Our team is spearheaded by one of the highly recognised lawyers with extensive experience in international dispute resolution and strong government and diplomatic backgrounds. This experience gives us the deepest understanding of the key decision points that are critical in navigating complex & complicated matters and managing government regulations.

### COLLABORATIVE EFFORT BY:

- Ms. Payal Dayal – Corporate Partner (Practice Head – General Corporate, M&A, PE/VC)
- Ms. Shivani Wadhwa – Senior Associate
- Mr. Ritika Gupta - Associate

## II. The key features of SWIT System:

- Common Application Form;
- Integration via Application Programming Interface (API) with Special Economic Zone ("SEZ") Online System for obtaining SEZ Approvals;
- Interface with three financial regulators i.e., RBI, SEBI and IRDAI for obtaining no objection certificate;
- Obtaining GST Registration;
- Real time data validation of Permanent Account Number (PAN), Director Identification Number (DIN) and Corporate Identification Number (CIN);
- Integrated Payment Gateway;
- Integrated Digital Signature Certificate Module.

## III. Conclusion:

The launch of the SWIT System by IFSCA is a transformative step in streamlining regulatory approvals and compliance for an entity operating in IFSC, Gujrat. The unified approach, supported by advanced features like real-time data validation or a common application form, offers a seamless procedural experience.

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**AWARDS & RECOGNITIONS**



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