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GIFT City: India's International Financial Centre

A decision guide for investors, fund managers, family offices and
CFOs

Fast . Sharp . Precise

Decision guide · Information as at 7 October 2026

Key points

- 1 GIFT IFSC lets banks, funds, insurers and treasury teams do international business **in foreign currency, from India**, under one regulator (IFSCA).
- 2 It is built to connect global money with India. **A strong choice when India is part of your business; a weak one when it is not.**
- 3 Eligible income is 100% deductible for **20 consecutive years out of 25**, then taxed at a concessional 15%. A 9% minimum alternate tax on book profit can still apply.
- 4 Capital floors start at **US\$75,000** (venture capital and family fund managers) and US\$500,000 for most private equity and credit managers.
- 5 GIFT rose to **37th** in the world (GFCI 40, September 2026), against Singapore 4th and Dubai 9th. Markets are growing but still far smaller.

Who this guide is for

Fund managers, family offices, CFOs and treasurers of groups with Indian operations, aircraft and ship lessors, and NRI and global investors deciding whether GIFT City should sit in their structure, and how it compares with Singapore and Dubai.

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Fast . Sharp . Precise

Cross-border structuring, tax and compliance for founders, family businesses and CFOs, from the first decision to a running operation.

1. The short answer

GIFT City (formally GIFT IFSC) is a zone in Gujarat where banks, funds, insurers and treasury teams can do international financial business, in foreign currency, under one regulator (IFSCA), from an address in India. For foreign-exchange purposes, the financial institutions there are treated as if they were outside India.

It exists to connect global money with India. It is not a general-purpose financial centre like Singapore or Dubai, and it should not be judged as one. Here is what a decision-maker needs to know:

Who is it for?	Fund managers, family offices, corporate treasury teams, aircraft and ship lessors, banks and insurers that invest in, lend to or operate in India.
What do we get?	A regulated base that works in US dollars, a long tax holiday on eligible income, typically lower office and staff costs than Singapore or Dubai, and a direct link to Indian markets and companies.
What tax do we pay?	Eligible business income is 100% deductible for 20 consecutive years out of 25, then taxed at a concessional 15%. Minimum alternate tax of 9% on book profit can apply during the holiday. Your investors, your staff and income outside approved activities are taxed under their own rules.
What is the minimum to start?	Net worth from US\$75,000 for a venture capital or family fund manager, US\$500,000 for most private equity and credit managers, and US\$200,000 owned funds for a treasury centre or aircraft lessor.
How fast?	In our experience about 10 to 16 weeks for a typical set-up, and sometimes longer. Fund manager registration has two steps, in-principle and final.
What are the limits?	GIFT is far smaller and less liquid than Singapore or Dubai. Indian law, Indian courts and Indian personal tax apply. Specialised staff are hard to find in Gandhinagar. Rules change often.
Our view	A strong choice when India is part of your business. A weak choice when it is not.

2. GIFT and India at a glance

India is an economy of about US\$4 trillion that grew 7.7% in FY2025–26 (MoSPI). Its mutual funds hold about ₹87 lakh crore (about US\$0.9 trillion, August 2026) and its banks over ₹240 lakh crore (about US\$2.5 trillion) of deposits. GIFT is where international institutions can plug into that market.

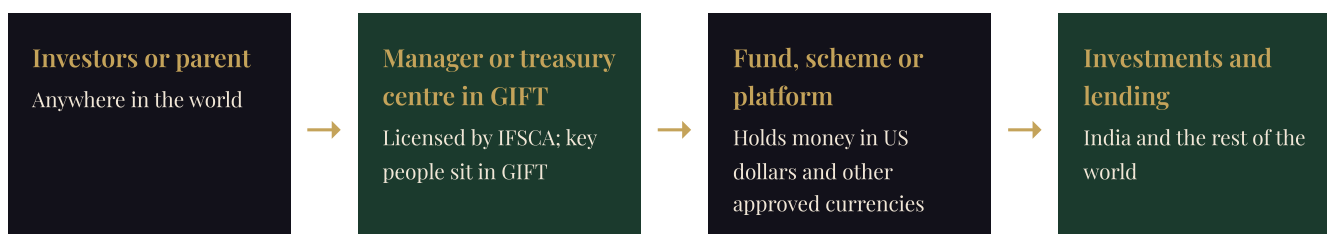
1,260 IFSCA registrations and authorisations, June 2026 <i>IFSCA</i>	US\$120bn+ Banking assets, June 2026 <i>IFSCA</i>	US\$105bn+ Average monthly exchange turnover, Apr–Jun 2026 <i>IFSCA</i>	US\$45bn+ Commitments raised by funds, June 2026 <i>IFSCA</i>
454 Aviation and ship assets leased, June 2026 <i>IFSCA</i>	US\$6.5bn+ Credit outstanding from corporate treasury centres <i>IFSCA</i>	37th World ranking, up from 46th <i>GFCI 40, Sept 2026</i>	Top 15 In Asia-Pacific, the only Indian centre <i>GFCI 40</i>

Rupee figures converted at about ₹96 per US\$. Mutual fund data from AMFI; deposits from RBI.

What this means for you

GIFT is real and growing quickly: registrations rose from 1,147 to 1,260 and banking assets from US\$11bn to US\$120bn between March and June 2026. But it is small beside the established centres, where Singapore ranks 4th in the world and Dubai 9th.

3. How does it work?



- **Foreign-exchange treatment.** Under FEMA, a financial institution or branch in GIFT is treated as a person resident outside India. This lets it deal in foreign currency like an overseas entity.
- **One regulator.** IFSCA licenses and supervises banking, funds, insurance, capital markets and fintech in GIFT, so you deal with one authority.
- **Real substance is required.** The people who make investment decisions and the key managers must actually work from GIFT. A registered address alone does not meet the rules.
- **It is still India.** Indian law, Indian courts and Indian tax law apply. GIFT is a special regime inside India, not a separate country.

4. Is GIFT right for us?

A strong fit if...

- You invest in, lend to or lease assets into India.
- You run several Indian subsidiaries and want one treasury centre for borrowing, cash and currency.
- You want an India-focused fund or family investment vehicle in dollars, at lower cost.
- You can place real decision-makers in GIFT.

Think twice if...

- You have no meaningful India link.
- You need the deepest markets, the widest investor familiarity or an independent common-law court.
- You plan to run the business from elsewhere and keep only a registered address in GIFT.
- Your assets are too small to justify the regulatory and running cost.

5. What can you do from GIFT?

Funds and asset management

Private equity, venture capital, private credit, family offices, ETFs, REITs and portfolio management.

US\$45bn+ raised by funds

Banking and financing

IFSC banking units offer foreign-currency lending, deposits from non-residents, trade finance and derivatives.

US\$120bn+ banking assets

Corporate treasury

Central borrowing, lending, cash pooling and currency management for a corporate group.

IOCL, ONGC Videsh, AM/NS run centres

Aircraft and ship leasing

Lease planes, engines and ships to Indian and foreign operators through a GIFT lessor.

454 assets; Air India, IndiGo, Akasa Air

Insurance

Direct insurance, reinsurance and broking, in foreign currency.

36 insurers and about 34 intermediaries (March 2026)

Capital markets

Exchanges, bond listings, brokerage, custody and bullion.

US\$105bn+ monthly turnover

6. Funds and family offices: the key facts

Type of fund manager (IFSCA, 2025 rules)	Net worth needed	What it can run
Authorised FME	US\$75,000	Venture capital schemes and family investment funds only.
Registered FME, non-retail	US\$500,000	Private equity, venture, private credit and other restricted schemes, portfolio management, multi-family offices.
Registered FME, retail	US\$1,000,000	Schemes offered to retail investors.

- **Smaller funds are now possible.** The minimum size of a scheme fell from US\$5 million to US\$3 million. An open-ended scheme can start investing at US\$1 million if it reaches US\$3 million within 12 months.
- **Family Investment Fund (FIF).** A self-managed single-family vehicle with no net-worth test, but it must invest at least US\$10 million within three years. IFSCA granted its first full FIF registration, for a foreign family office, in April 2026.
- **Platform for other managers.** A registered fund manager in GIFT can host funds for third-party managers. It needs an extra US\$500,000 of net worth, and each such scheme is capped at US\$50 million.

What NRIs and resident Indians can do through GIFT

- **NRIs and foreign investors** can invest in GIFT funds, open US dollar accounts and deposits with IFSC banking units, and trade on GIFT exchanges. For non-residents, interest on these deposits and gains from eligible GIFT funds are generally not taxed in India; check each product's conditions, and your home country may still tax them.
- **Resident Indians** can send up to US\$250,000 a year under the Liberalised Remittance Scheme to GIFT accounts, funds and approved broker platforms. Above ₹10 lakh a year, 20% tax is collected at source; it can be claimed back but ties up cash. Income stays taxable in India.

7. GIFT, Singapore and Dubai compared

All three work well for the right client. The table shows where they differ.

	GIFT IFSC	Singapore	Dubai (DIFC)
Best at	India-linked capital, treasury and leasing	Pan-Asia funds, private banking, family wealth	Capital flows between the Middle East, Africa and South Asia
Access to India	Direct. Built to work with India's rules	Indirect, through FPI, AIF or treaty routes	Indirect
Tax on business income	0% on eligible income for 20 of 25 years (9% MAT on book profit may apply), then 15%	17% headline. Approved funds often exempt; family offices need S\$10m (rising to S\$20m) under 13O, S\$50m under 13U	0% on qualifying income if substance and income tests are met; otherwise 9%, and one breach costs five years
Tax on staff	Indian personal tax (up to 30% plus surcharge and cess)	Progressive, up to 24%	No personal income tax
Courts and law	Indian law and Indian courts	Common-law courts, widely trusted	DIFC's own common-law courts
Depth and liquidity	Growing, far smaller	Very deep	Deep
World ranking (GFCI 40)	37th	4th	9th
Fund manager capital (professional investors)	US\$500,000	S\$250,000	Varies by DFSA category; confirm with counsel
Running cost	Typically lower on offices, staff and fees	Highest of the three	In between
Specialised talent	Big Indian talent pool, but thin in Gandhinagar itself	Deep and expensive	Mostly expatriate and mobile
Investor familiarity	Rising	Very high	Very high

Where GIFT is stronger

- **Direct India access.** No other centre was designed around India's regulators, banks and companies.
- **Cost.** Offices, staff and licence fees are typically lower than in Singapore or Dubai. We quantify this for your plan rather than quote a headline figure.
- **A long tax runway** on eligible income, plus GST relief: services to customers outside India are zero-rated exports.
- **Indian finance talent**, at Indian salary levels, for fund administration, compliance, risk and operations.

Where it is weaker

- **Depth.** Markets and investor familiarity are still building; exchange turnover dipped between March and June 2026.
- **Courts.** Disputes go through Indian courts. Dubai and Singapore have independent common-law courts.
- **People.** Hiring specialists to work in Gandhinagar is hard. Aircraft lessors have said so publicly.

- **Personal tax and capital rules.** Indian rates apply to staff, and India's wider controls on capital movement still apply.
- **Tax is not unique.** Dubai's free zone rate can also reach 0%, and Singapore's fund schemes can exempt fund income. GIFT's edge is the combination with India access and cost.

Choose GIFT when...

India is the investment, the borrower or the operating base, and you want a dollar-based entity under an India-focused rulebook at lower cost.

Choose Singapore or Dubai when...

Your investors and assets are mostly outside India, or you need the deepest markets, an independent court, or (in Dubai) zero personal tax for relocating principals.

Use both when...

You run an Asia or Middle East fund with an India sleeve. Keep the main entity where your investors expect it and add a GIFT entity for India activity.

A note on Mauritius. It was long the usual route for India-bound funds. India's treaty changes and anti-avoidance rules have reduced its advantage, so we treat it as a case-by-case option, not a default.

8. Tax and money

GIFT is not tax-free. The result depends on the entity, the activity, the investor, the transaction and the treaty position.

Topic	What you need to know
Tax holiday	100% deduction on eligible business income for any 20 consecutive years out of 25 (section 147, Income-tax Act 2025, from 1 April 2026; previously 10 out of 15). A unit formed by splitting up, reconstructing or transferring an existing Indian business does not qualify.
After the holiday	Business income is taxed at a concessional 15% base rate (plus any surcharge and cess), against 22% for ordinary companies.
Minimum tax	Minimum alternate tax for IFSC units stays at 9% of book profit and can apply while the holiday is claimed. We model both positions before you commit.
GST	Supplies from India to a GIFT unit are zero-rated. Services from a GIFT unit to customers outside India are zero-rated exports. Specified services between IFSC units are exempt.
Foreign exchange	Institutions in GIFT are treated as non-residents under FEMA. For every structure we map four money flows: into GIFT, from GIFT to overseas assets, from GIFT into India, and back out to the investor or parent. Each needs its own tax and reporting check.
Your investors	Their tax depends on their own country, the fund type and the investment. GIFT does not remove it. Resident Indians investing through GIFT use their LRS limit.
Large multinational groups	If your group is within the global minimum tax rules (revenue above €750 million), a low rate in GIFT may be topped up to 15% elsewhere. The saving may then not reach the group, so we check the parent country's rules first.

9. What does it cost to start?

Activity	Regulatory capital needed
Authorised fund manager (venture capital and FIFs)	US\$75,000 net worth
Registered fund manager, non-retail	US\$500,000 net worth
Registered fund manager, retail	US\$1,000,000 net worth
Corporate treasury centre	US\$200,000 owned funds
Aircraft lessor (operating lease)	From US\$200,000 owned funds
Family Investment Fund	No net-worth test; at least US\$10 million invested within three years

- **Regulatory fees are small.** Under IFSCA's 2026 fee circular, a fund manager pays an annual fee of about US\$3,000. A third-party platform pays US\$2,500 to apply, US\$7,500 on approval and US\$2,000 a year for each manager it hosts. An aircraft lessor pays US\$1,000 to apply, US\$12,500 to register and US\$5,000–12,500 a year.
- **Running cost** is where the money goes: team, office, fund administration, audit, custody, legal, tax and compliance. We build a cost model for your plan in the feasibility report so you can compare GIFT with Singapore or Dubai on your own numbers.

10. From decision to go-live: about 10 to 16 weeks

Weeks 1 to 4	Agree the objective and structure. Confirm regulatory and tax feasibility.
Weeks 4 to 8	Form the entity and file the IFSCA application. Fund manager registration runs in two steps: in-principle approval, then final registration.
Weeks 6 to 12	Secure the office, key managers and bank accounts. Complete tax, GST and other registrations.
Weeks 10 to 16 and beyond	Go-live: first fund, treasury transaction or lease. Regulatory steps and hiring can add time.

Our typical experience, not an official service standard. In one public 2026 case, the final registration step alone took about eight weeks.

11. Main risks and how we manage them

Risk	What it means	How we manage it
Substance	Key people must work from GIFT. Hiring them is hard.	Plan the hiring early. Use local providers for non-core functions.
Fast-changing rules	Fund rules (2025), fees (2026) and tax (2026) all changed within about 14 months.	We track IFSCA and tax updates and design structures with room to adapt.
Tax scrutiny	Aircraft lessors report tax notices and litigation in India.	Documented transfer pricing and a clear structure from day one.
Minimum tax	MAT at 9% of book profit can apply during the holiday.	Model cash tax under both positions before committing.
Thin markets	Exits from illiquid assets can be slow.	Match fund size and strategy to what the market can absorb.
Indian courts and capital rules	Disputes go to Indian courts. India's wider capital controls apply.	Choose structures and governing law with this in view.
Global minimum tax	A low rate can be topped up in the parent's country.	Check the group position before choosing GIFT.

12. Who is already there

Example	What they do in GIFT
Corporate treasury centres	Indian Oil (IOCL), ONGC Videsh and a joint ArcelorMittal and Nippon Steel centre operate in GIFT. GAIL (2025) and Sun Pharma (September 2026) have set up treasury subsidiaries.
Airlines	Air India, IndiGo and Akasa Air have GIFT-based leasing entities.
Family wealth	IFSCA granted its first full Family Investment Fund registration, for a foreign family office, in April 2026.
Foreign issuers	Sri Lanka's DFCC Bank made the first foreign corporate bond listing on NSE IX in June 2025.
Brokers	Indian platforms such as Zerodha, Groww, Angel One and Upstox have received IFSCA approvals for international investing platforms.
Global banks	Standard Chartered, HSBC, JPMorgan, Deutsche Bank, Barclays, MUFG and DBS are among the banks with GIFT operations.

13. Frequently asked questions

How much does it cost to set up a fund in GIFT City?

The capital floor runs from US\$75,000 for a venture capital or family fund manager to US\$500,000 for most private equity and credit managers. IFSCA's own fees are small, about US\$3,000 a year for a fund manager. Staff, office, audit, custody and administration cost far more.

Is GIFT City better than Singapore for a family office?

It depends where the money goes. GIFT suits families investing mainly in India: a Family Investment Fund needs no net-worth test, only US\$10 million invested within three years. Singapore's 13O needs S\$10 million, rising to S\$20 million, and gives wider reach and an independent court.

What are the tax benefits of GIFT City?

Eligible business income of a GIFT unit is 100% deductible for any 20 consecutive years out of 25, then taxed at a concessional 15%. A 9% minimum alternate tax on book profit can still apply. Services to overseas clients are zero-rated for GST.

Can NRIs invest through GIFT City?

Yes. NRIs can open US dollar accounts and deposits with GIFT banks, invest in GIFT funds and trade on GIFT exchanges. For non-residents, interest on these deposits and gains from eligible funds are generally free of Indian tax; the home country may still tax them.

Can resident Indians invest in GIFT City?

Yes, through the Liberalised Remittance Scheme, up to US\$250,000 per person each year, using GIFT bank accounts, funds and approved broker platforms. Above ₹10 lakh a year, 20% tax is collected at source and can be claimed back.

What is a corporate treasury centre in GIFT City?

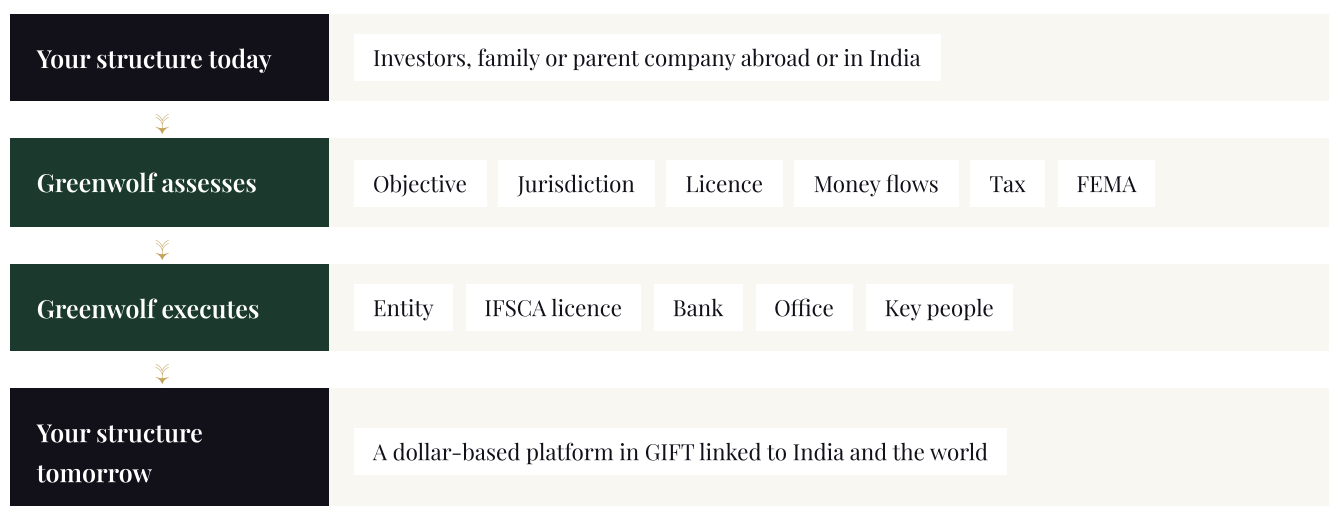
A group finance company in GIFT that borrows, lends, pools cash and manages currency risk for its group, in foreign currency. It needs at least US\$200,000 of owned funds. Indian Oil, ONGC Videsh and ArcelorMittal Nippon Steel run one.

14. How Greenwolf helps you use GIFT City

Getting an IFSCA licence is a process. Designing a GIFT entity that works for your investors, your Indian businesses and your home country's tax rules is the real decision.

Setting up in GIFT usually means managing lawyers, tax advisers, company secretaries, fund administrators, bankers and property agents at the same time. Greenwolf is one lead adviser on the India side, with tax, foreign exchange and transfer pricing built into the design, and we stay on after launch for accounts, filings and IFSCA reporting.

- 1 First, we tell you whether GIFT is right for you at all.**
We compare GIFT with Singapore, Dubai, Mauritius or your current base on your investors, assets and costs. If GIFT does not fit, we say so.
- 2 We identify the right vehicle and licence.**
Fund manager (and which tier), family investment fund, treasury centre, leasing entity or banking unit? Company, LLP or branch? We match the licence to what you actually plan to do.
- 3 We map the money flows.**
This is where most of the value sits. For every structure we check four flows: money into GIFT, from GIFT to overseas assets, from GIFT into India, and back out to investors or the parent. We model the tax holiday, the 9% minimum tax, investor tax and, for large groups, the global minimum tax.
- 4 We execute the setup through one coordinated team.**
Entity formation, the IFSCA application, banking, office, tax and GST registrations, and hiring support for the key people who must sit in GIFT.
- 5 We run the compliance after launch.**
Accounts, audit, tax returns, transfer pricing, and periodic reporting to IFSCA, on one calendar.
- 6 We help the platform grow.**
New schemes, hosting third-party managers, more funds or transactions, and links to your structures in Singapore, Dubai or elsewhere.



What you have at each stage

After the assessment

A go or no-go recommendation, GIFT compared with your alternatives, and a cost model.

After structuring

The recommended licence and structure, the tax and FEMA route, and a structure diagram.

After set-up

A licensed GIFT entity with banking, office and key people in place.

After launch

Filings and IFSCA reporting on time, and support for each new fund or transaction.

Start with a feasibility review

A short call with your investment and finance leaders to scope the review. We will tell you whether GIFT fits, what it will cost and how long it will take.

Speak with a strategist: www.greenwolfadvisors.com · info@greenwolfadvisors.com

Sources: IFSCA, GIFT IFSC key highlights (June 2026); IFSCA (Fund Management) Regulations, 2025 and press release of 19 February 2025; IFSCA fee circular (2 March 2026); GRCTC framework (April 2025); Finance Act 2026 (section 147, Income-tax Act 2025); Global Financial Centres Index 40 (September 2026); UAE Federal Tax Authority; MAS and advisers on Singapore sections 13O and 13U; MoSPI provisional GDP estimates FY2025–26; AMFI; RBI; company announcements. General information, not tax, legal or investment advice; confirm before acting.



Talk To Our Strategist

One conversation. We tell you which route fits your business, what it involves and how long it will take.

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