

## **Frequently Asked questions (FAQ):**

### **1. What is Gujarat International Finance Tec-City (GIFT City)?**

GIFT City is being developed as a global financial and IT Services hub, The purpose of setting up the GIFT City is to develop a world-class smart city that becomes a global financial hub with the development of an IFSC. GIFT City is a central business hub with state-of-the-art infrastructure and first of its kind operational smart city in India. GIFT City is home to domestic and international, financial services and IT/ ITES sectors.

### **2. What is International Financial Service Centre (IFSC)?**

International Financial Services Centre (IFSC) is established to cater customers outside the jurisdiction of the domestic economy. International Financial Services Centre Authority established under International Financial Services Centres Authority Act, 2019  
The main objective of the IFSCA is to develop a strong global connect and focus on the needs of the Indian economy as well as to serve as an international financial platform for the entire region and the global economy as a whole.

### **3. What are the facilities provided by Axis Bank IFSC Banking Unit?**

Axis Bank, IFSC Banking Unit is offering fund based (ECB, FCTL, RCF), Non fund based (LC, BG, SBLC), Trade & Transaction Banking (Buyers Credit, RA financing, SBLC discounting, Loan against Deposit, Current account, Saving account, term deposits), Treasury solutions (Derivatives, Forwards, NDF) and capital market services to customers at competitive pricing.

### **4. What will be the currency for dealing at IFSC Banking unit?**

IBU can deal in all foreign currency other than India Rupees.

### **5. Can Axis bank, IBU open current/saving accounts for companies & Individuals?**

Current, Savings or term deposits can be opened, held and maintained in a freely convertible foreign currency (USD/EURO/as approved by Bank) by an individual & non individuals subject to such conditions as may be specified by the IFSCA. However, cash transactions are not permitted.

### **6. Are the deposits of the IBU covered by deposit insurance in India?**

No, the deposits of IBUs are not covered by deposit insurance in India.

### **7. Can an IFSC entity open INR account in India?**

IFSC Entities can open SNRR account for meeting their administrative expenses.

