

Special Economic Zones Act, 2005

Section 18 - Setting Up of International Financial Services Centre

(1) The Central Government may approve the setting up of an International Financial Services Centre in a Special Economic Zone and prescribe the requirements for setting up and operation of such Centre:

Provided that the Central Government shall approve only one International Financial Services Centre in a Special Economic Zone.

(2) The Central Government may, subject to such guidelines as may be framed by the Reserve Bank, the Securities and Exchange Board of India, the Insurance Regulatory and Development Authority and such other concerned authorities, as it deems fit, prescribe the requirements for setting up and the terms and conditions of the operation of Units in an International Financial Services Centre.
