

THE SECOND SCHEDULE

[See section 33]

AMENDMENT TO CERTAIN ENACTMENTS

PART I

AMENDMENT TO THE RESERVE BANK OF INDIA ACT, 1934
(2 OF 1934)

Insertion of new section after section 57.—After section 57, the following section shall be inserted, namely:—

“57A. Powers of Bank not to apply to International Financial Services Centre.—Notwithstanding anything contained in any other law for the time being in force, the powers exercisable by the Bank under this Act,—

(a) shall not extend to an International Financial Services Centre set up under sub-section (1) of section 18 of the Special Economic Zones Act, 2005 (28 of 2005);

(b) shall be exercisable by the International Financial Services Centres Authority established under sub-section (1) of section 4 of the International Financial Services Centres Authority Act, 2019,

in so far as regulation of financial products, financial services and financial institutions that are permitted in the International Financial Services Centres are concerned.”.

PART II

AMENDMENT TO THE INSURANCE ACT, 1938
(4 OF 1938)

Insertion of new section after section 118.—After section 118, the following section shall be inserted, namely:—

“118A. Powers of Authority not to apply to International Financial Services Centre.—Notwithstanding anything contained in any other law for the time being in force, the powers exercisable by the Authority under this Act,—

(a) shall not extend to an International Financial Services Centre set up under sub-section (1) of section 18 of the Special Economic Zones Act, 2005 (28 of 2005);

(b) shall be exercisable by the International Financial Services Centres Authority established under sub-section (1) of section 4 of the International Financial Services Centres Authority Act, 2019,

in so far as regulation of financial products, financial services and financial institutions that are permitted in the International Financial Services Centres are concerned.”.

PART III

AMENDMENT TO THE BANKING REGULATION ACT, 1949
(10 OF 1949)

Insertion of new section after section 51.—After section 51, the following section shall be inserted, namely:—

“51A. Powers of Reserve Bank not to apply to International Financial Services Centre.—Notwithstanding anything contained in any other law for the time being in force, the powers exercisable by the Reserve Bank under this Act,—

(a) shall not extend to an International Financial Services Centre set up under sub-section (1) of section 18 of the Special Economic Zones Act, 2005 (28 of 2005);

(b) shall be exercisable by the International Financial Services Centres Authority established under sub-section (1) of section 4 of the International Financial Services Centres Authority Act, 2019,

in so far as regulation of financial products, financial services and financial institutions that are permitted in the International Financial Services Centres are concerned.”.

PART IV

AMENDMENT TO THE SECURITIES CONTRACTS (REGULATION) ACT, 1956

(42 OF 1956)

Insertion of new section after section 29A.—After section 29A, the following section shall be inserted, namely:—

“29B. Powers of the Securities and Exchange Board of India not to apply to International Financial Services Centre.—Notwithstanding anything contained in any other law for the time being in force, the powers exercisable by the Securities and Exchange Board of India under this Act,—

(a) shall not extend to an International Financial Services Centre set up under sub-section (1) of section 18 of the Special Economic Zones Act, 2005 (28 of 2005);

(b) shall be exercisable by the International Financial Services Centres Authority established under sub-section (1) of section 4 of the International Financial Services Centres Authority Act, 2019,

in so far as regulation of financial products, financial services and financial institutions that are permitted in the International Financial Services Centres are concerned.”.

PART V

AMENDMENT TO THE DEPOSIT INSURANCE AND CREDIT GUARANTEE CORPORATION ACT, 1961

(47 OF 1961)

Insertion of new section after section 43.—After section 43, the following section shall be inserted, namely:—

“43A. Powers of Reserve Bank not to apply to International Financial Services Centre.—Notwithstanding anything contained in any other law for the time being in force, the powers exercisable by the Reserve Bank under this Act,—

(a) shall not extend to an International Financial Services Centre set up under sub-section (1) of section 18 of the Special Economic Zones Act, 2005 (28 of 2005);

(b) shall be exercisable by the International Financial Services Centres Authority established under sub-section (1) of section 4 of the International Financial Services Centres Authority Act, 2019,

in so far as regulation of financial products, financial services and financial institutions that are permitted in the International Financial Services Centres are concerned.”.

PART VI

AMENDMENT TO THE GENERAL INSURANCE BUSINESS (NATIONALISATION) ACT, 1972

(57 OF 1972)

Insertion of new section after section 38.—After section 38, the following section shall be inserted, namely:—

“38A. Powers of Insurance Regulatory and Development Authority of India not to apply to International Financial Services Centre.—Notwithstanding anything contained in any other law for the time being in force, the powers exercisable by the Insurance Regulatory and Development Authority of India under this Act,—

(a) shall not extend to an International Financial Services Centre set up under sub-section (1) of section 18 of the Special Economic Zones Act, 2005 (28 of 2005);

(b) shall be exercisable by the International Financial Services Centres Authority established under sub-section (1) of section 4 of the International Financial Services Centres Authority Act, 2019,

in so far as regulation of financial products, financial services and financial institutions that are permitted in the International Financial Services Centres are concerned.”.

PART VII

AMENDMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992

(15 OF 1992)

Insertion of new section after section 28B.—After section 28B, the following section shall be inserted, namely:—

“28C. Powers of Board not to apply to International Financial Services Centre.—Notwithstanding anything contained in any other law for the time being in force, the powers exercisable by the Board under this Act,—

(a) shall not extend to an International Financial Services Centre set up under sub-section (1) of section 18 of the Special Economic Zones Act, 2005 (28 of 2005);

(b) shall be exercisable by the International Financial Services Centres Authority established under sub-section (1) of section 4 of the International Financial Services Centres Authority Act, 2019,

in so far as regulation of financial products, financial services and financial institutions that are permitted in the International Financial Services Centres are concerned.”.

PART VIII

AMENDMENT TO THE DEPOSITORIES ACT, 1996

(22 OF 1996)

Insertion of new section after section 23F.—After section 23F, the following section shall be inserted, namely:—

“23G. Powers of Board not to apply to International Financial Services Centre.—Notwithstanding anything contained in any other law for the time being in force, the powers exercisable by the Board under this Act,—

(a) shall not extend to an International Financial Services Centre set up under sub-section (I) of section 18 of the Special Economic Zones Act, 2005 (28 of 2005);

(b) shall be exercisable by the International Financial Services Centres Authority established under sub-section (I) of section 4 of the International Financial Services Centres Authority Act, 2019,

in so far as regulation of financial products, financial services and financial institutions that are permitted in the International Financial Services Centres are concerned.”.

PART IX

AMENDMENT TO THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY ACT, 1999

(41 OF 1999)

Insertion of new section after section 23.—After section 23, the following section shall be inserted, namely:—

“23A. Powers of Authority not to apply to International Financial Services Centre.—Notwithstanding anything contained in any other law for the time being in force, the powers exercisable by the Authority under this Act,—

(a) shall not extend to an International Financial Services Centre set up under sub-section (I) of section 18 of the Special Economic Zones Act, 2005 (28 of 2005);

(b) shall be exercisable by the International Financial Services Centres Authority established under sub-section (I) of section 4 of the International Financial Services Centres Authority Act, 2019,

in so far as regulation of financial products, financial services and financial institutions that are permitted in the International Financial Services Centres are concerned.”.

PART X

AMENDMENT TO THE FOREIGN EXCHANGE MANAGEMENT ACT, 1999

(42 OF 1999)

Insertion of new section after section 44.—After section 44, the following section shall be inserted, namely:—

“44A. Powers of Reserve Bank not to apply to International Financial Services Centre.—Notwithstanding anything contained in any other law for the time being in force, the powers exercisable by the Reserve Bank under this Act,—

(a) shall not extend to an International Financial Services Centre set up under sub-section (I) of section 18 of the Special Economic Zones Act, 2005 (28 of 2005);

(b) shall be exercisable by the International Financial Services Centres Authority established under sub-section (I) of section 4 of the International Financial Services Centres Authority Act, 2019,

in so far as regulation of financial products, financial services and financial institutions that are permitted in the International Financial Services Centres are concerned.”.

PART XI

AMENDMENT TO THE CREDIT INFORMATION COMPANIES (REGULATION) ACT, 2005

(30 OF 2005)

Insertion of new section after section 33.—After section 33, the following section shall be inserted, namely:—

“33A. Powers of Reserve Bank not to apply to International Financial Services Centre.—Notwithstanding anything contained in any other law for the time being in force, the powers exercisable by the Reserve Bank under this Act,—

(a) shall not extend to an International Financial Services Centre set up under sub-section (1) of section 18 of the Special Economic Zones Act, 2005 (28 of 2005);

(b) shall be exercisable by the International Financial Services Centres Authority established under sub-section (1) of section 4 of the International Financial Services Centres Authority Act, 2019,

in so far as regulation of financial products, financial services and financial institutions that are permitted in the International Financial Services Centres are concerned.”.

PART XII

AMENDMENT TO THE GOVERNMENT SECURITIES ACT, 2006

(38 OF 2006)

Insertion of new section after section 31.—After section 31, the following section shall be inserted, namely:—

“31A. Powers of Bank not to apply to International Financial Services Centre.—Notwithstanding anything contained in any other law for the time being in force, the powers exercisable by the Bank under this Act,—

(a) shall not extend to an International Financial Services Centre set up under sub-section (1) of section 18 of the Special Economic Zones Act, 2005 (28 of 2005);

(b) shall be exercisable by the International Financial Services Centre Authority established under sub-section (1) of section 4 of the International Financial Services Centres Authority Act, 2019,

in so far as regulation of financial products, financial services and financial institutions that are permitted in the International Financial Services Centres are concerned.”.

PART XIII

AMENDMENT TO THE PAYMENT AND SETTLEMENT SYSTEMS ACT, 2007

(51 OF 2007)

Insertion of new section after section 34A.—After section 34A, the following section shall be inserted, namely:—

“34B. Powers of Reserve Bank not to apply to International Financial Services Centre.—Notwithstanding anything contained in any other law for the time being in force, the powers exercisable by the Reserve Bank under this Act,—

(a) shall not extend to an International Financial Services Centre set up under sub-section (1) of section 18 of the Special Economic Zones Act, 2005 (28 of 2005);

(b) shall be exercisable by the International Financial Services Centres Authority established under sub-section (1) of section 4 of the International Financial Services Centres Authority Act, 2019,

in so far as regulation of financial products, financial services and financial institutions that are permitted in the International Financial Services Centres are concerned.”.

PART XIV

AMENDMENT TO THE PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY ACT, 2013

(23 OF 2013)

Insertion of new section after section 50.—After section 50, the following section shall be inserted, namely:—

“50A. Powers of Authority not to apply to International Financial Services Centre.—Notwithstanding anything contained in any other law for the time being in force, the powers exercisable by the Authority under this Act,—

(a) shall not extend to an International Financial Services Centre set up under sub-section (1) of section 18 of the Special Economic Zones Act, 2005 (28 of 2005);

(b) shall be exercisable by the International Financial Services Centres Authority established under sub-section (1) of section 4 of the International Financial Services Centres Authority Act, 2019,

in so far as regulation of financial products, financial services and financial institutions that are permitted in the International Financial Services Centres are concerned.”.