



CIRCULAR

F. No. IFSCA-LPRA/3/2024-Legal and Regulatory Affairs

January 13, 2025

To,

1. All Regulated Entities in the IFSC

Madam/Sir,

Sub: Extension of timeline for implementation of the Circular titled “Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC” dated December 02, 2024

1. Reference is drawn to the circular titled “*Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC*” (“the Circular”) issued on December 02, 2024, mandating the Regulated Entities to align their complaint handling procedures with the norms and requirements specified in the Circular, w.e.f. January 15, 2025.
2. IFSCA has received representations from Regulated Entities requesting an extension of the timeline, citing operational challenges related to the implementation of the Circular within the specified timeframe. After careful review, it has been decided to extend the timeline for implementation of the Circular, as requested.
3. Accordingly, in partial modification of clause 1. (c) of the Circular, it has been decided that the said Circular shall now come into force with effect from April 01, 2025. The Regulated Entities are therefore directed to ensure the implementation of the Circular w.e.f. April 01, 2025, without fail.
4. All other provisions of the Circular shall remain unchanged.
5. This circular is issued in exercise of powers conferred by Sections 12 and 13 of the International Financial Services Centres Authority Act, 2019 to develop and regulate the financial products, financial services and financial institutions in the International Financial Services Centres.
6. A copy of this circular is available on the website of International Financial Services Centres Authority at www.ifsc.gov.in.

Yours faithfully,

Arjun Prasad
General Manager
Division of Consumer Education and Protection
arjun.pd@ifsc.gov.in
+91-079-61809815