

# Govt notifies appointment of Injeti Srinivas as chairman of IFSCA

Jayshree P Upadhyay

jayshree.pyasi@livemint.com

MUMBAI

Senior bureaucrat Injeti Srinivas has been appointed as the first chairman of the International Financial Services Centre Authority (IFSCA) for the Gandhinagar-based financial special economic zone or Gujarat International Finance Tech (GIFT) City.

On Monday, the department of personnel and training (DOPT) through a notification announced the appointment of the former corporate

affairs secretary as the chairman of the newly set up regulator for three years. Srinivas retired on 31 May.

This comes after the Union government notified the setting up of the IFSCA on 28 April, which will act as a unified authority to regulate all financial services in international financial services centres (IFSCs) across the country.

So far, the regulations for entities and financial services at IFSCs were governed by banking, capital markets and insurance regulators such as the Reserve Bank of India (RBI), Securities and Exchange



Srinivas is a 1983 batch IAS officer from the Odisha cadre and served at the corporate affairs ministry for nearly three years.

Board of India (Sebi) and Insurance Regulatory and Development Authority of India (Irdai). This typically led

to several key regulations and development work falling between regulatory bodies.

The notification brought

into effect certain provisions of the IFSCA Act, 2019, related to its functioning. The Centre, however, refrained from fully enabling the authority with all the powers as envisaged in the Act.

The main function of the authority is to regulate financial products such as securities, deposits or contracts of insurance, financial services, and financial institutions that have been previously approved by any

appropriate regulator in an IFSC. Apart from the chairman, the IFSCA will have a member each nominated from

RBI, Sebi, Irdai, PFRDA and two members from the Centre.

Srinivas is a 1983 batch IAS officer from the Odisha cadre and served at the corporate affairs ministry for

nearly three years. Before that, he served as secretary, department of sports, as well as director general of SAI.

**Srinivas, who retired from MCA as secretary, has been appointed as the chairman of IFSCA for three years**