



Annexure A – SERF Format

SERF Format (Version 4.0)

<https://www.sezonline-ndml.com/doc/SERF-Item-Details-Upload-Template-Version-4.xlsm>



SERF Format (Version 5.0)

<https://www.sezonline-ndml.com/doc/SERF-Item-Details-Upload-Template-Version-5.xlsm>



Annexure B – Indicative List of Expenses in Foreign Currency for IFSC Units

Sector	Category	Type of expenses
IFSC	Common to all types of IFSC units	1. Fees paid to regulator (application fees, renewal fees, KMP change etc.)
Banking	IFSC Banking Unit (IBU)	1. Interest expense 2. SLA payments in foreign currency to Head Office 3. Subscription charges for Forex dealings, money market operations, broker subscriptions, etc. 4. Expenses incurred on Third Party Service Providers (including legal, consultancy, audit etc.) 5. Software license fee 6. Any other Forex charges incurred
	Global Administrative Office (GAO)	1. Expenses incurred on Third Party Service Providers (including legal, consultancy, audit etc.) 2. Software license fee 3. Any other Forex charges incurred
Payment Services	Payment Service Provider (PSP)	1. Expenses incurred on Third Party Service Providers (including legal, consultancy, audit etc.)
	Payment Service Operator (PSO)	2. Software license fee 3. Any other Forex charges incurred.
Finance Company (FC)	Aircraft Leasing (AL) Entities	1. Interest expense 2. Lease Payments
	Ship Leasing (SL) Entities	3. Foreign Exchange Expense 4. Amortization of capital expenditure (For FCs purchasing assets (helicopter) and showing on the Balance Sheet) 5. Expenses incurred on Third Party Service Providers (including legal, consultancy, audit etc.) 6. Software license fee 7. Any other Forex charges incurred
	ITFS Platforms	1. Expenses incurred on Third Party Service Providers (including legal, consultancy, audit etc.) 2. Software license fee 3. Any other Forex charges incurred
	FC – Core (including GRCTCs)	1. Interest expense 2. Foreign Exchange Expense
	FC – Non-Core (other than AL, SL, ITFS)	3. Expenses incurred on Third Party Service Providers (including legal, consultancy, audit etc.) 4. Software license fee 5. Any other Forex charges incurred
Capital Market	MII	1. Interest expense 2. Bank charges in USD 3. Various fees and charges to MIIs 4. Expenses incurred on Third Party Service Providers (including legal, consultancy, audit etc.)
	Broker Dealer	
	Clearing Member	
	Depository Participant	



		<ol style="list-style-type: none"> 5. Software license fee 6. Any other Forex charges incurred
	Registered Distributor	<ol style="list-style-type: none"> 1. Interest expense 2. Bank charges may be in USD
	Investment Adviser	<ol style="list-style-type: none"> 3. Expenses incurred on Third Party Service Providers (including legal, consultancy, audit etc.)
	Custodian	<ol style="list-style-type: none"> 4. Software license fee
	Debenture Trustee	<ol style="list-style-type: none"> 5. Any other Forex charges incurred
	Credit Rating Agency	
	Investment Banker	
	Fund Management Entity (FME)	<ol style="list-style-type: none"> 1. Fund administrator cost 2. Expenses incurred on Third Party Service Providers (including legal, consultancy, audit etc.)
	AIFs/ Schemes	<ol style="list-style-type: none"> 3. Software license fee 4. Any other Forex charges incurred
Insurance	Insurance Entities (IIOs)	<ol style="list-style-type: none"> 1. Re-insurance premium paid 2. Commission paid 3. Brokerage paid 4. Bank charges 5. Risk management charges 6. Survey fee paid 7. Claim paid 8. TPA Fee paid 9. Expenses incurred on Third Party Service Providers (including legal, consultancy, audit etc.) 10. Software license fee 11. Any other Forex charges incurred
	Reinsurance Entities (IIOs)	<ol style="list-style-type: none"> 1. Re-insurance premium paid 2. Bank charges paid 3. Surveyor and Loss Assessor fee paid 4. Brokerage paid 5. Claim paid 6. Survey fee paid 7. Expenses incurred on Third Party Service Providers (including legal, consultancy, audit etc.) 8. Software license fee 9. Any other Forex charges incurred
	Insurance Intermediaries (IIIOs)	<ol style="list-style-type: none"> 1. Risk management fee paid 2. Bank charges paid 3. Premium paid 4. Claims paid 5. Co-brokerage paid 6. Expenses incurred on Third Party Service Providers (including legal, consultancy, audit etc.) 7. Software license fee 8. Any other Forex charges incurred
	BATF Service Providers	<ol style="list-style-type: none"> 1. Expenses incurred on Third Party Service Providers (including legal, consultancy, audit etc.)



Financial Support Services	TechFin and Ancillary Services Providers	<ol style="list-style-type: none"> 2. Software license fee 3. Any other Forex charges incurred
	Global In-House Centre	
Metals and Commodities	MII	<ol style="list-style-type: none"> 1. Interest expense 2. Bank charges may be in USD 3. Expenses incurred on Third Party Service Providers (including legal, consultancy, audit etc.) 4. Software license fee 5. Any other Forex charges incurred
	Bullion Intermediaries	
	Vault	
FinTech	Sandbox (Limited Use Authorization)	<ol style="list-style-type: none"> 1. Expenses incurred on Third Party Service Providers (including legal, consultancy, audit etc.) 2. Software license fee 3. Any other Forex charges incurred
Foreign University	International Branch Campus	<ol style="list-style-type: none"> 1. Expenses incurred on Third Party Service Providers (including legal, consultancy, audit etc.) 2. Software license fee 3. Any other Forex charges incurred



Annexure C – Indicative List of SAC Codes for IFSC units

Sector	Group/ Service Code	Service Description
Banking	997119	Other financial services (except investment banking, insurance services and pension services) [includes interest income]
	997113	Credit-granting services including stand-by commitment, guarantees & securities
	997152	Brokerage and related securities and commodities services including commodity exchange services
	997154	Trust and Custody services
	997158	Financial transactions processing and clearing house services
Capital Markets	996729	Other Storage and Warehousing Services
	997119	Other financial services (except investment banking, insurance services and pension services)
	997152	Brokerage and related securities and commodities services including commodity exchange services
	997154	Trust and custody services
	997158	Financial transactions processing and clearing house services
Fund Management Entities (FMEs)	997119	Other financial services (except investment banking, insurance services and pension services)
	997153	Portfolio management services except pension funds
	997156	Financial consultancy services
	997159	Other services auxiliary to financial services
Ancillary Services	997119	Other financial services (except investment banking, insurance services and pension services)
	997154	Trust and custody services
	997159	Other services auxiliary to financial services
	998212	Legal advisory and representation services concerning other fields of law.
	998214	Legal documentation and certification services concerning other documents.
	998216	Other legal services, n.e.c. ³
	998221	Financial auditing services
	998222	Accounting and bookkeeping services
	998231	Corporate Tax consulting and preparation services
998311	Management consulting and management services including financial, strategic, human resources, marketing, operations and supply chain management.	
Finance Company	996521	Coastal and transoceanic (overseas) water transport services of goods by refrigerator vessels, tankers, bulk cargo vessels, container ships, etc.

³ n.e.c. means not elsewhere classified.



	996602	Rental services of water vessels including passenger vessels, freight vessels etc. with or without operator
	996603	Rental services of aircraft including passenger aircrafts, freight aircrafts etc. with or without operator
	997119	Other financial services (except investment banking, insurance services and pension services)
	997311	Leasing or rental services concerning transport equipments including containers, with or without operator
	997319	Leasing or rental services concerning other machinery and equipments with or without operator
	998399	Other professional, technical and business services n.e.c
	999799	Other services, n.e.c.
Fintech	997331	Licensing services for the right to use computer software and databases.
	998313	Information technology (IT) consulting and support services
	998315	Hosting and information technology (IT) infrastructure provisioning services
	998316	IT infrastructure and network management services
	998599	Other support services n.e.c.
Insurance	997132	Life insurance services (excluding reinsurance services)
	997133	Accident and health insurance services
	997136	Freight insurance services & Travel insurance services
	997141	Life reinsurance services
	997142	Accident and health reinsurance services
	997143	Motor vehicle reinsurance services
	997144	Marine, aviation and other transport reinsurance services
	997145	services
	997146	Freight reinsurance services
	997147	Other property reinsurance services
	997149	Other non-life reinsurance services
	997161	Insurance brokerage and agency services
	997162	Insurance claims adjustment services
	997163	Actuarial services
	997164	Pension fund management services
	997169	Other services auxiliary to insurance and pensions
Metals and Commodities	996713	Clearing and forwarding services
	996729	Other storage and warehousing services
	997152	Brokerage and related securities and commodities services including commodity exchange services
	997158	Financial transactions processing and clearing house services
	997159	Other services auxiliary to financial services
Foreign University	999241	Higher education services, general
