

# MEMORANDUM OF UNDERSTANDING

## BETWEEN THE

	  <b>ASIC</b> Australian Securities & Investments Commission
<b>INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY</b>	<b>AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION</b>

## IN RELATION TO

## MUTUAL COOPERATION

**2025**

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## 1. PREAMBLE

**WHEREAS** The International Financial Services Centres Authority (“IFSCA”) and the Australian Securities and Investments Commission (“ASIC”), both hereinafter be individually referred to as the “Authority” and jointly as the “Authorities”, whenever the context so requires, each express their willingness to co-operate on the basis of mutual trust and understanding and agree to base their co-operation in the regulation of financial products, financial services and financial institutions on the principles and procedures outlined in this Memorandum of Understanding;

**AND WHEREAS** considering the increasing interdependence of financial markets due to the use of modern technology, and the corresponding need for mutual cooperation and consultation, the Authorities have reached the following understanding to establish an arrangement for sharing of information in order to facilitate the performance of their respective functions and duties.

## 2. INTRODUCTION

2.1. The IFSCA was established under the International Financial Services Centres Authority Act, 2019 (“IFSCA Act”) as a unified regulator of banking, insurance, capital market, pension fund and allied activities for development and regulation of financial products, financial services, and financial institutions in the International Financial Services Centres (“IFSCs”) in India. The main functions of the IFSCA include registration, supervision and regulation of financial entities in the IFSCs in India.

2.2. ASIC is responsible for monitoring, regulating and enforcing corporations and financial services laws in Australia. ASIC is Australia's integrated corporate, markets, financial services and consumer credit regulator. ASIC is responsible for the administration and enforcement of the *Corporations Act 2001* and other financial sector legislation, which provide for the regulation of corporations, securities and futures markets and intermediaries, authorised deposit-taking institutions, credit and insurance providers and intermediaries, and investor and consumer protection in relation to financial services and consumer credit products.

### **3. DEFINITIONS**

3.1. For the purposes of this Memorandum of Understanding (hereinafter referred to as “MOU”):

- i. “Authority” means the IFSCA or ASIC, or any of their successors, as the case may be;
- ii. “Cross-border Establishments” are entities in any legal form having their own operations or group wide operations in jurisdictions under the regulatory purview of either of the two authorities;
- iii. “Person” includes natural person, legal person and any association of persons or body of individuals, whether incorporated or not;
- iv. “Regulated Person” means any Person whose activities are subject to the supervision, oversight and/or authorization or registration requirements of one of the Authorities;
- v. “Requested Authority” means an Authority to whom a request for assistance is made under this MOU; and
- vi. “Requesting Authority” means an Authority making a request for assistance under this MOU.

### **4. PRINCIPLES**

4.1. This MOU sets forth a statement of intent of the Authorities to establish a framework for mutual assistance and to facilitate the exchange of information between the Authorities for the purposes of regulation and enforcing or ensuring compliance with their respective law or regulatory requirements, subject to the national or domestic laws and regulatory requirements of each jurisdiction.

4.2. The Authorities shall use their best endeavors to meet the terms of this MOU. This MOU does not impose any legally binding obligation on the Authorities or modify or supersede any national or domestic laws or regulatory requirements in force in

or applying to the Authorities, nor shall it affect any arrangements made or to be made under other MOUs.

4.3. This MOU does not affect any right of any Authority under its national or domestic laws or any other arrangement to take measures otherwise than as provided herein to obtain information necessary to ensure compliance with, or to enforce, its national or domestic laws or regulations. In particular, this MOU does not affect any ability of either Authority to communicate with or obtain information or documents from any other persons on a voluntary basis in the jurisdiction of the other Authority.

4.4. The Authorities recognize the need and desirability of providing mutual assistance and exchanging information to assist each other in ensuring compliance with the laws and regulations of their respective jurisdictions. However, the Requested Authority may deny assistance requested under this MOU on the ground that:

- (a) the provision of assistance would not be in the national or public interest or may contravene the national or domestic law of the Requested Authority;
- (b) the request is not made in accordance with the provisions of this MOU; or
- (c) providing assistance is prevented by the laws applying in the Requested Authority's jurisdiction.

## **5. SCOPE**

5.1. The Authorities agree to provide mutual assistance and exchange of information to enable the Authorities to effectively perform their respective duties according to the law. Under the foregoing general theme, the scope of this MOU shall include the following:

- (a) exchange of information on recent trends and sharing of best practices in regulatory and business structures in the financial markets in the respective jurisdictions;
- (b) sharing of information about application of technologies, innovations, financial technology and regulatory technology in the financial markets;

- (c) mutual exchange of information on important events relating to financial services in the respective jurisdictions;
- (d) promoting and securing the fitness and propriety of licensed or registered persons and promoting high standards of fair dealing and integrity in their conduct of business;
- (e) the compliance by issuers of securities and directors, officers, shareholders and professional advisers of companies listed or applying for listing, on the respective securities markets pertaining to the Authorities with any duties under any relevant laws, regulations and rules including obligations to make full, accurate and timely disclosure of information relevant to investors;
- (f) enforcement of laws, regulations and rules relating to financial products, financial services and financial institutions in their respective jurisdictions; and
- (g) any other matter agreed upon between the Authorities from time to time.

## **6. CROSS-BORDER ESTABLISHMENTS**

- 6.1. If a Regulated Person based in one of the two jurisdictions applies to the Authority of the other jurisdiction to establish a branch, subsidiary or other regulated presence in that other jurisdiction, the host Authority may, to the extent permitted by law, contact the home Authority to request information required in this regard.
- 6.2. The home Authority may, to the extent permitted by law and under this MOU, provide information to the host Authority regarding the fitness and propriety of the Regulated Person proposing to establish a cross-border establishment in the host Authority's jurisdiction.
- 6.3. Each Authority agrees to use its best endeavors to notify the other Authority and provide relevant information regarding a material supervisory concern that it may have in respect of the Regulated Person or cross-border establishment.

## **7. REQUESTS FOR ASSISTANCE**

7.1. Requests for the provision of information or other assistance will be made in writing in English language in such form as may be agreed by the Authorities from time to time and addressed to the Requested Authority's contact person(s) set out in Appendix A.

7.2. Requests for assistance will include the following:

- (a) The information or other assistance requested;
- (b) The purpose for which the information or other assistance is sought, including:
  - i. the link between the specified law or regulation and the regulatory functions of the Requesting Authority; and
  - ii. the relevance of the requested assistance to the specified law or regulation.
- (c) The desired time within which the information sought should be provided; and
- (d) Any other matters specified by the national or domestic laws of the Requested Authority.

7.3. In urgent cases, requests may be made in summary form or orally to be followed with a full written request within five (5) business days.

## **8. EXECUTION OF REQUESTS**

8.1. Access to information held in the possession of the Requested Authority shall be provided upon the request of the Requesting Authority, to the extent permitted by the national or domestic laws and internal policies of the Requested Authority.

## **9. UNSOLICITED INFORMATION**

9.1. Where one Authority has information, which shall assist another Authority in the performance of its regulatory functions, the first Authority may provide such information, or arrange for such information to be provided, on a voluntary basis even though no request has been made by the other Authority, to the extent

permitted by the national or domestic laws and internal policies of the first Authority.

## **10. CONFIDENTIALITY AND USE OF INFORMATION**

- 10.1. Each Authority will keep confidential, to the extent permitted by national or domestic laws or regulations, the information shared under this MOU, requests made under this MOU, the contents of such requests, and any other matters arising under this MOU.
- 10.2. Information exchanged between the Authorities under or in regard to this MOU will only be used by the recipient for the purposes of fulfilling the spirit of this MOU.
- 10.3. If an Authority wishes to disclose information obtained under this MOU to any third party in any manner, it must first obtain prior written consent of the Authority that provided the information, unless the disclosure is required by law. To the extent allowed by law, if an Authority is required by law to disclose any such information, it will inform the other Authority about the situation as soon as is practicable if not prior to disclosure.
- 10.4. Each Authority will establish and maintain such safeguards as are necessary and appropriate to protect the confidentiality of information received from the other Authority under this MOU.
- 10.5. The Authorities intend that the sharing or disclosure of relevant information, including deliberative and consultative materials, pursuant to the terms of this MOU, will not constitute a waiver of privilege or confidentiality of such information.

## **11. CONSULTATION**

- 11.1. The Authorities may consult one another informally at any time about a request



or proposed request. Any dispute arising out of the interpretation and implementation or application of this MOU shall be settled amicably by consultation or negotiation between the Authorities.

## **12. COST OF INVESTIGATION OR ASSISTANCE**

12.1. The Requested Authority may as a condition of agreeing that assistance be given under this MOU, require the Requesting Authority to make a contribution to costs. Such a contribution may, in particular, be required where the cost of executing a request is substantial.

## **13. COUNTERPARTS AND ENTRY INTO EFFECT**

13.1. This MOU may be executed in one or more counterparts, each of which shall be deemed to be an original.

13.2. This MOU shall come into effect from the date of its signing by the duly authorized representatives of each of the Authorities.

## **14. TERMINATION**

14.1. Either Authority may terminate the present MOU by giving a written notice of its intention to terminate to the other Authority at least thirty (30) days in advance. In the event of termination of this MOU, information obtained under this MOU will continue to be treated according to the confidentiality provisions in this MOU. This MOU shall continue to have effect with respect to all requests for assistance that were made before the effective date of termination.

## **15. CONTACT PERSONS**

15.1. Either Authority may at any time make any change to the contact details of the designated principal contacts of such Authority (Appendix A). Any such change may take effect by verbal or written communication to the other Authority.

## APPENDIX A

### LIST OF CONTACT PERSONS

**International Financial Services Centres Authority designates as its contact official:**

**Dr. Dipesh Shah**  
Executive Director  
(Development)  
International Financial Services Centres Authority  
2nd & 3rd Floor, PRAGYA Tower,  
Block 15, Zone 1, Road 1C,  
GIFT SEZ, GIFT City,  
Gandhinagar, Gujarat - 382 355

**Tel:** +91 79 6180 9812  
**Email:** [dipesh.shah@ifsc.gov.in](mailto:dipesh.shah@ifsc.gov.in)

**Australian Securities and Investments Commission designates as its contact official:**

**Attention:**  
Senior Manager, International  
Australian Securities and Investments Commission  
GPO Box 9827  
Brisbane QLD 4001

**Email:** [international@asic.gov.au](mailto:international@asic.gov.au)

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