



CIRCULAR

File No. IFSCA-FMPP0BR/12/2025-Banking

February 26, 2026

To,

All IFSC Banking Units (IBUs)

Dear Madam/ Sir,

Subject: Directions on SWIFT-related operational requirements

1. Certain non-bank regulated entities have informed the Authority about cases of delay in receipt of funds in their accounts with IBUs due to, inter alia, remittances using the SWIFT network intended for the Nostro account of the IBU being wrongly credited to the Nostro account of the bank in onshore India.
2. With a view to ensure uniform identification, efficient routing, and seamless processing of cross-border transactions involving IBUs through the SWIFT network, all IBUs are hereby directed to adhere to the following:
 - a. IBUs shall ensure that the name associated with their SWIFT Bank Identifier Code (BIC) clearly reflects their presence in GIFT IFSC by including the words **“GIFT IFSC Banking Unit”** in the BIC name (e.g., *XX Bank Ltd. – GIFT IFSC Banking Unit*).
 - b. IBUs shall identify the messages related to their BIC that are currently being received by the BIC of their onshore India operations and ensure that their SWIFT systems are configured with appropriate routing rules so that such messages are identified and automatically routed to the correct IBU BIC for processing.
 - c. IBUs shall ensure that its SWIFT BIC code, are widely disseminated and made easily accessible through appropriate channels such as their website, brochures, customer communications, and other public-facing material.
 - d. IBUs shall advise their correspondent banks and clients to use the correct BIC for all cross-border transactions and to appropriately populate the optional fields in SWIFT messages so as to clearly indicate that the message is intended for the IBU.
 - e. IBUs shall utilise the message broadcast facility provided by SWIFT to disseminate information regarding their BIC. Such broadcast messaging shall be undertaken once a quarter, starting with the quarter ending March 31, 2026, for the next one year from the date of this circular.



3. IBUs commencing their operations after the date of the issuance of this circular shall follow these instructions from the date on which they begin operations.
4. IBUs shall report compliance to the instructions of this circular to the Department of Banking Supervision by June 30, 2026.
5. This circular is issued in exercise of powers conferred by Sections 12 and 13 of the International Financial Services Centres Authority Act, 2019, read with regulation 20 of IFSCA (Banking) Regulations, 2020 (as amended), and shall come into force with immediate effect.
6. A copy of this Circular is available on the International Financial Services Centres Authority website at www.ifsc.gov.in

Sd/-
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