


PRESS RELEASE

GIFT IFSC, Gandhinagar, 03 March 2022

NSE IFSC and HDFC Bank unlock investing opportunities in Global Stocks for Indian Retail Investors with NSE IFSC Receipts

	NSE IFSC Receipts are exclusively traded and quoted on NSE International Exchange
	NSE IFSC Receipts are issued by HDFC Bank - IBU

NSE International Exchange (NSE IFSC), a wholly owned subsidiary of the National Stock Exchange of India Ltd (NSE), in association with HDFC Bank, has launched trading in India's first Unsponsored Depository Receipts (NSE IFSC Receipts) under the regulatory sandbox framework prescribed by the IFSCA, which will offer Indian retail investors an opportunity to invest in the US Stocks, listed on exchanges like NYSE and NASDAQ, in an easy and affordable way. Following this launch, Indian retail investors will be able to transact on the NSE IFSC platform under the Liberalized Remittance Scheme ("LRS") prescribed by the Reserve Bank of India ("RBI").

NSE IFSC Receipts are an innovative first-of-its-kind product offering to Indian Retail Investors, by providing them with an opportunity to diversify their investment in top performing companies of global economies. NSE IFSC Receipts will make the entire process of investment in global stocks seamless and at a low cost. Investors will be provided with an option to trade in fractional quantity when compared to the underlying shares traded in global markets. Starting with US Stocks, NSE IFSC will soon widen its offering to other global markets.

HDFC Bank's IFSC Banking Unit in the GIFT City ("HDFC Bank-IBU") in its role of NSE IFSC Receipts Custodian to this newly launched UDR programme will be issuing the NSE IFSC Receipts and undertake related activities besides opening the depository accounts of investors as a depository participant registered with IFSCA registered depositories.

NSE IFSC Clearing Corporation Limited (NICCL) will offer its robust risk management framework, facilitate clearing, and settlement of all trades in depository receipts and provide settlement guarantee with respect to all trades executed on the NSE IFSC platform. Furthermore, all the trades will also be covered under the investor protection framework at NSE IFSC. Investors will be able to hold the NSE IFSC Receipts in their own demat accounts opened in GIFT City and will be entitled to receive corporate action benefits pertaining to the underlying stock.

Mr. Injeti Srinivas, Chairman, IFSCA said: “ Today’s launch of trading in NSE IFSC Receipts is a good initiative to attract retail participation under the Liberalized Remittance Scheme of RBI and develop a vibrant capital market ecosystem in India’s sole International Financial Services Centre (IFSC) at GIFT City. This innovative offering from NSE IFSC enables retail resident investors to transact in select US Stocks through the NSE IFSC Platform initially under the regulatory sandbox framework and eventually as a regular product on the exchange for all international and domestic investors. I take this opportunity to compliment NSE IFSC for introducing an innovative financial product for retail investors.”

Mr. Vikram Limaye, MD & CEO, NSE said: “It’s a proud moment for NSE IFSC as trading in US Stocks in the form of Un-sponsored Depository Receipts has commenced. This shall make the entire process of investing in Global stocks for Indian Retail Investors seamless in a regulated environment. With this launch, we have unlocked significant value to Indian retail investors and brokers, and we look forward to building on our position as an Integral and Innovative International IFSC exchange. We are happy to collaborate with HDFC Bank on this first of its kind initiative and believe that together we can transform the GIFT IFSC financial landscape and make this a truly global IFSC in line with our Hon’ble Prime Minister’s vision”.

Mr. Kaizad Bharucha, Executive Director, HDFC Bank said: "HDFC Bank has been a pioneer and has been playing a catalytic role in transforming the Indian financial services space. The NSE IFSC Receipts are the first of its kind in India / GIFT IFSC and will provide Indian retail investors with an opportunity to invest easily in global stocks. The NSE IFSC Receipts framework will also make these investments extremely affordable and transparent, thereby paving way for retail participation. We are very excited about this programme and believe that it will transform the way Indian retail investors have been accessing the global securities markets”

About NSE IFSC:

NSE IFSC is a wholly owned subsidiary of NSE. The trading at NSE IFSC Limited was launched on June 5, 2017 post receiving grant of recognition from SEBI. NSE IFSC has already launched trading in Indian and global stock derivatives, index derivatives, currency derivatives, depository receipts and non-agriculture commodity derivatives. SEBI & IFSC Authority has also permitted trading in wide range of products including equity shares of companies incorporated outside of India, debt securities of eligible issuers, interest rate derivatives and all categories of exchange traded products that are available stock exchanges in FATF/IOSCO compliant jurisdictions. In addition, the regulator has allowed FPIs to trade in commodity derivatives in GIFT IFSC. For more information, please visit: www.nseifsc.com

About HDFC Bank Limited:

For more information, please log on to: www.hdfcbank.com

About National Stock Exchange of India Limited (NSE):

National Stock Exchange of India (NSE) is the world’s largest derivatives exchange by trading volume (contracts) as per the statistics maintained by Futures Industry Association (FIA) for calendar year 2021. NSE is ranked 4th in the world in the cash equities by number of trades as per the statistics maintained by the World Federation of Exchanges (WFE) for calendar year 2021. NSE was the first exchange in India to implement electronic or screen-based trading. It began operations in 1994 and is ranked as the largest stock

exchange in India in terms of total and average daily turnover for equity shares every year since 1995, based on SEBI data. NSE has a fully integrated business model comprising exchange listings, trading services, clearing and settlement services, indices, market data feeds, technology solutions and financial education offerings. NSE also oversees compliance by trading, clearing members and listed companies with the rules and regulations of SEBI and the exchange. NSE is a pioneer in technology and ensures the reliability and performance of its systems through a culture of innovation and investment in technology.

For more information, please visit: www.nseindia.com

For any clarifications please contact:

Kumar Kartikey - Chief Manager, Corporate Communications

Priyanka Roy - Manager, Corporate Communications

Email ID: cc@nse.co.in

Somasroy Chakraborty - Deputy Vice President -Corporate Communications

Email ID: somasroy.chakraborty@hdfcbank.com