November 13, 2026

DEPARTMENT OF ECONOMIC AFFAIRS

Commodity trading by IFSC units notified as a financial service

Two notifications under the IFSCA Act, 2019 make commodity trading by IFSC units a financial service and the commodity trading contract a financial product.

THE MINISTRY OF FINANCE (Department of Economic Affairs) has issued two notifications under section 3(1) of the International Financial Services Centres Authority Act, 2019, both dated November 13, 2026.

S.O. 6195(E) notifies "commodity trading" as a financial service under sub-clause (xiv) of clause (e).

S.O. 6196(E) notifies "commodity trading contract" as a financial product under sub-clause (vi) of clause (d). Both come into force on the date of their publication in the Official Gazette. They are published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (ii), on November 13, 2026, as No. 5956 (CG-DL-E-13112026-277890) and No. 5957 (CG-DL-E-13112026-277891), and are signed by Alok Tiwari, Joint Secretary, under F. No. 3/15/2022-EM.

KEY FACTS

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DOCUMENTS

Notifications S.O. 6195(E) and S.O. 6196(E)

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Department of Economic Affairs · November 13, 2026

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A "commodity trading contract" is a contract under which a unit of an International Financial Services Centre (IFSC) trades a commodity with another party. "Commodity trading" is trading of a commodity under such a contract by an IFSC unit, involving its shipment from one country to another, or within a foreign country, with or without touching Indian ports. S.O. 6195(E) adds that commodity trading is subject to the applicable laws in force in India.

Both notifications define a commodity as goods of every description that can be delivered and traded. Three kinds are left out: actionable claims, money, currency and securities; any species or specimens listed under the Convention on International Trade in Endangered Species of Wild Fauna and Flora; and any items specified under Special Chemicals, Organisms, Materials, Equipment and Technologies by the Central Government.

Issued by	Ministry of Finance (Department of Economic Affairs)
Documents	Notifications S.O. 6195(E) and S.O. 6196(E)
Dated	November 13, 2026
Published	Gazette of India, Extraordinary, Part II, Section 3, Sub-section (ii), Nos. 5956 and 5957, November 13, 2026
Legal basis	Section 3(1)(e)(xiv) (financial service) and section 3(1)(d)(vi) (financial product), International Financial Services Centres Authority Act, 2019
Financial service	Commodity trading, by an IFSC unit, under a commodity trading contract
Financial product	Commodity trading contract
Shipments covered	From one country to another, or within a foreign country, with or without touching Indian ports

Excluded from commodity	Actionable claims, money, currency, securities; CITES-listed species or specimens; items specified under Special Chemicals, Organisms, Materials, Equipment and Technologies
In force	On publication in the Official Gazette
File	F. No. 3/15/2022-EM

The notification (PDF, 502 KB)

Source: Gazette of India, Gazette of India, Extraordinary, Part II, Section 3, Sub-section (ii), No. 5957, November 13, 2026, CG-DL-E-13112026-277891.

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IndusDesk

hello@indusdesk.com · +91 11 4141 3939

9th Floor, Hemkunt House, Rajendra Place, New Delhi, Delhi 110008, India

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