The ICFAI University, Tripura (referred to hereafter as the University) was established in 2004 through an Act of State Legislature (Tripura Act 8 of 2004). The University has been approved by the University Grants Commission, under Section 2(f) of the UGC Act, 1956.

The ICFAI University, Tripura is included in the list of universities maintained by the University Grants Commission (UGC) under Section 2(f) of the UGC Act, 1956, vide their letter No. F.9-7/2006 (CPP-I) dated October 30, 2006. The Distance Education Council (DEC) has approved the programs of the ICFAI University, Tripura. The Bar Council of India has accorded its approval for imparting three year and five year Law Courses at ICFAI University, Tripura and award degrees in law. The University has received the approval of NCTE to offer the Bachelors Program in Education through its constituent college the Icfai College of Education. The ICFAI University, Tripura is included in the list of approved institutions maintained by NCTE. The University is a member of the Association of Commonwealth Universities, London, the Association of Indian Universities, New Delhi and the Federation of Universities, India. The University believes in creating and disseminating knowledge and skills in core and frontier areas through innovative educational programs, research, consulting and publishing, and developing a new cadre of citizens with a high level of competence and deep sense of ethics and commitment to the code of professional conduct. The Visitor of the University is H.E. The Governor of Tripura. The University is administered as per the Act, Statutes and Rules. The Board of Governors is headed by the Chancellor and has Vice-Chancellor and others as members. The Board of Management is headed by the Vice-Chancellor. The Academic Council is responsible for all academic matters.

The University offers Bachelor, Master, and Doctoral programs in management, finance, science and technology, information technology, education, law and other areas. The University campus based at Agartala is a lush green campus spread over 32 acres at Kamalghat Sadar, Tripura. It has over 6 lakhs sq. ft. of built-up area with academic blocks, workshops, laboratories, faculty rooms, auditorium, seminar halls, computer labs with latest computing facility, well equipped library, canteen, sports and recreation facilities. The campus also provides latest teaching aids and is Wi-Fi enabled. The University is being widely recognized as an institution devoted to quality research and teaching. The University gives utmost importance to Industry-University interface.