



PRESS RELEASE

Invitation for public comments on proposed IFSCA Regulations.

International Financial Services Centres Authority (IFSCA) has been established as a unified regulator to develop and regulate financial products, financial services and financial institutions in the International Financial Services Centres (IFSCs) in India.

1. To facilitate the growth of insurance & reinsurance sector and to provide prudent best in class regulatory framework, which is at par with top international jurisdictions, IFSCA has already issued certain regulations. In order to further strengthen the regulatory framework IFSCA is proposing to notify following comprehensive regulations -
 - (i) IFSCA (Appointed Actuary) Regulations, 2022;
 - (ii) IFSCA (Maintenance of Insurance Records and Submission of Requisite Information for Investigation and Inspection) Regulations, 2022
2. These draft regulations, *inter-alia* provides for appointment, powers, duties and obligations of the Appointed Actuary and records, information to be maintained by IFSC Insurance Offices, respectively.
3. The consultation paper along with the draft regulations are available on IFSCA's website <https://ifsca.gov.in/PublicConsultation> inviting comments / suggestions from the general public and stakeholders on these draft regulations, on or before 15th December, 2022.

Gandhinagar
Nov 23, 2022
