



PRESS RELEASE

Invitation for public comments on proposed IFSCA (Assets, Liabilities, and Solvency Margin) Guidelines, 2023

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.

2. To facilitate the growth of insurance & reinsurance sector and to provide best in class regulatory framework, which is at par with top international jurisdictions, IFSCA has already notified relevant regulations dealing with the aspects of assets, liabilities, and solvency margin of insurance business. Now, accompanying the notified regulations, IFSCA proposes to notify the following guidelines:

- (i) **Guidelines on International Financial Services Centres Authority (Assets, Liabilities, and Solvency Margin of Life insurance business) Regulations, 2023** and
- (ii) **Guidelines on International Financial Services Centres Authority (Assets, Liabilities, and Solvency Margin of General, Health and Re-insurance business) Regulations, 2023.**

3. These guidelines further specify the regulatory requirements towards maintenance of capital and solvency margins for transacting insurance business by IIOs registered with the Authority whether set up in an incorporated or in unincorporated form in the IFSC.

4. The consultation paper along with the draft guidelines is available on IFSCA's website <https://ifsc.gov.in/PublicConsultation> inviting comments/suggestions from the general public and stakeholders on the draft guidelines to be received by the Authority, on or before January 10, 2024.

**Gandhinagar
December 20, 2023**
