



## **PRESS RELEASE**

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### **Invitation for public comments on proposed IFSCA (Re-insurance) Regulations, 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.

1. 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 issued relevant regulations. In order to further strengthen the regulatory framework and to promote ease of doing business, IFSCA is proposing to notify regulations regarding re-insurance activities in IFSC by adopting international best practices.
2. The draft IFSCA (Re-insurance) Regulations, 2023 *inter-alia* provide for detailed framework for oversight and control of inward and outward arrangement of re-insurance by the International Financial Service Centre Insurance Offices (IIOs), wherein a part of the risks assumed by an IIO is ceded to another IIO or the re-insurer.
3. The consultation paper along with the draft regulations are available on IFSCA's website <https://ifsc.gov.in/PublicConsultation> inviting comments/suggestions from the general public and stakeholders on the draft regulations on or before 11<sup>th</sup> March, 2023.

**Gandhinagar  
February 17, 2023**

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