



## **PRESS RELEASE**

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### **Invitation for public comments on proposed IFSCA (Management Control, Administrative Control and Market Conduct of insurance business) 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 related to Management Control, Administrative Controls and Market Conduct of insurance business carried out by IFSC Insurance Office (IIO) or IFSC Insurance Intermediary Office (IIIO), IFSCA is proposing to notify comprehensive regulations by adopting international best practices.
2. The draft IFSCA (Management Control, Administrative Control and Market Conduct of insurance business) Regulations, Regulations, 2023 *inter-alia* provides regulatory framework for -
  - (1) Capital related issues and Management control
  - (2) Minimum Limits for Annuities and other Benefits
  - (3) Acquisition of Surrender and Paid up values
  - (4) Expenses of Management of IIOs
  - (5) Payment of Commission or Remuneration or Reward to Insurance Intermediaries
  - (6) Protection of Policyholders' Interests
  - (7) Insurance Advertisements and Disclosure
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 13<sup>th</sup> March, 2023.

**Gandhinagar  
February 27, 2023**

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