



PRESS RELEASE

Invitation for public comments on proposed IFSCA (Preparation & Presentation of Financial Statements of IIOs) Regulations, 2022

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 issued relevant regulations. In order to further strengthen the regulatory framework and to promote ease of doing business related to insurance and reinsurance activities in IFSC, IFSCA is proposing to notify following draft regulations:

- (i) **IFSCA (Investment by International Financial Service Centre Insurance Office) Regulations, 2022**, *inter-alia* providing for manner and processes of making investments of assets of IIO, in various global jurisdictions including in India; and
- (ii) **IFSCA (Preparation & Presentation of Financial Statements of IIOs) Regulations, 2022**, *inter-alia* provide for Accounting Principles and Disclosures forming part of Financial Statements of IIOs registered with IFSCA.
- (iii) 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 December 12, 2022.

**Gandhinagar
Nov 21, 2022**
