



भारतीय बीमा विनियामक और विकास प्राधिकरण
INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY OF INDIA

Guidelines

Insurance Regulatory and Development Authority of India
{Registration and Operations of International Financial Service
Centre Insurance Offices (IIO)} Guidelines, 2017

Guidelines Reference No. IRDA/RI/GDL/SEZ/269/12/2017, dated 21-12-2017

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CHAPTER – I

1. In exercise of the powers conferred by Rule 3 of the IRDAI (Regulation of Insurance Business in Special Economic Zone) Rules, 2015, read with Section 18(2) of the Special Economic Zones Act, 2005 and Section 14 of IRDA Act, 1999 the Authority hereby makes the following Guidelines;

2. **Objective:**

These Guidelines aim to put in place the process of registration and operations of insurers, reinsurers in IFSC Special Economic Zones in alignment with the objectives of IFSC-SEZ.

3. **Short Title and Commencement:**

- i. These Guidelines may be called the “Insurance Regulatory and Development Authority of India {Registration and Operations of International Financial Service Centre Insurance Offices (IIO)} Guidelines, 2017”.
- ii. These Guidelines shall come into force from the date of notification.

4. **Definitions:**

In these Guidelines, unless the context otherwise requires;

- a. **‘Act’** means the Insurance Act, 1938;
- b. **‘Applicant’** means an Insurer (Indian or foreign) or a Reinsurer (Indian or Foreign) as the case may be.
- c. **‘Authority’** means the Insurance Regulatory and Development Authority of India established under Section 3(1) of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999).
- d. **‘Certificate’** means a Certificate of Registration (CoR) granted by the Authority.
- e. **Domestic Tariff Area (DTA)** means the area as defined under Section 2 (i) of the Special Economic Zones Act, 2005.
- f. **‘Foreign insurer or reinsurer’** means a body corporate incorporated under the law of any country outside India and duly registered with its home country regulatory or supervisory Authority for transacting insurance or reinsurance business.
- g. **‘Indian insurer’** for the purpose of these guidelines means an “Insurer” as defined under Section 2(9) (a) and (c) of the Act.
- h. **‘International Financial Service Centre’ (IFSC)** means an International Financial Services Center which has been approved by the Central Government under Section 18(1) of the Special Economic Zones Act, 2005.

