



PRESS RELEASE

Invitation for public comments on proposed IFSCA (Registration of Insurance Business) Regulations, 2021

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. Insurers and Reinsurers are one of the most important part of an International Financial Services Centre for developing essential ecosystem of a financial market and providing insurance solutions to global clientele.
3. IFSCA proposes to enact a comprehensive regulatory framework for the insurers and reinsurers in IFSC focusing on ease of doing business and by adopting international best practices being followed by regulators globally. Accordingly, IFSCA has come out with a consultation paper on draft regulations for establishment of office at the IFSC.
4. The draft IFSCA (Registration of Insurance Business) Regulations, 2021 *inter-alia* provide for eligibility criteria, registration process and permissible activities.
5. 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 20th August, 2021.

**Gandhinagar
July 30, 2021**
