

**CONSULTATION PAPER ON PROPOSED
International Financial Services Centres Authority (Manner of Payment and Receipt of
Premium) (Amendment) Regulations, 2026**

Objective:

The objective of this consultation paper is to seek comments / views/ suggestions from public on the proposed amendments to the definition of premium as provided in International Financial Services Centres Authority (Manner of Payment and Receipt of Premium) (Amendment) Regulations, 2026 (hereinafter referred to as 64VB Regulations).

Background:

1. The Sabka Bima Sabki Raksha (Amendment of the Insurance Laws) Act, 2025 [SBSR Act 2025] was notified on 21-Dec-2025. This notification resulted into amendment / modification to various provisions of the Insurance Act, 1938.
2. It is noted that the definition of '*premium*' has been newly inserted under Section 2 (13BC) of the Insurance Act, 1938 (4 of 1938) (hereinafter referred to as Principal Act).
3. As per Sec. 13 of the IFSCA Act, 2019, the provisions of the Principal Act are also applicable in the IFSC jurisdiction. Thus, amendments to above laws may have implications on IFSCA's extant regulatory framework on insurance.
4. Accordingly, it is proposed to amend 64VB regulations by substituting the existing definition of "premium" under these regulations, with the same meaning as assigned to it as per the Principal Act.

Public Consultation :

5. In view of the above, draft amendment to the 64VB regulations is placed on the website of the IFSCA at <https://ifsca.gov.in/PublicConsultation>. General public and stakeholders are requested to forward their comments / suggestions through e-mail to Division of Insurance Regulations (DoIR), IFSCA at insurance-dept@ifsca.gov.in, with copy to Mr. Bhaskar Khadakbhavi at bhaskar.khadakbhavi@ifsca.gov.in, and Mr. Sachin Budhawant at sachin.budhawant@ifsca.gov.in, by 02nd June, 2026 in the attached format. It is further requested to provide comments in MS Word or MS Excel format only.

INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

DRAFT NOTIFICATION

Gandhinagar, the XX June, 2026

DRAFT - International Financial Services Centres Authority (Manner of Payment and Receipt of Premium) (Amendment) Regulations, 2026

IFSCA/2026-27/GN/REGxxx — In exercise of the powers conferred by sub-section (1) of Section 28 read with Section 12 and 13 of the International Financial Services Centres Authority Act, 2019 read with clause (zaa) of sub-section (2) of section 114A of the Insurance Act, 1938, the International Financial Services Centres Authority hereby makes the following amendments to the International Financial Services Centres Authority (Manner of Payment and Receipt of Premium) (Amendment) Regulations, 2026 namely:-

1. Short title and commencement: -

(1) These Regulations may be called the International Financial Services Centres Authority (Manner of Payment and Receipt of Premium) (Amendment) Regulations, 2026;

(2) They shall come into force from the date of their publication in the Official Gazette.

2. Clause (f) of sub-regulation (1) of regulation 3 shall be substituted as under –

“‘premium’ shall have the same meaning as assigned to it under sub-section 13BC of section 2 of the Insurance Act, 1938 (4 of 1938);”.

K. Rajaraman, Chairperson

[ADVT.-III/4/Exty./xxx/2026-27]

Note: The International Financial Services Centres Authority (Manner of Payment and Receipt of Premium) Regulations, 2022 were published in the Gazette of India Extraordinary vide notification No. IFSCA/2022-23/GN/REG032 on 13th January, 2023.

Format for providing comments / suggestions

Proposed –

International Financial Services Centres Authority (Manner of Payment and Receipt of Premium) (Amendment) Regulations, 2026

Inputs / Comments suggested by:

Page No. of Draft Regulation	Reg. No.	Sub-Reg. No. / Para No.	Comments/ Suggestions/ Suggested modifications	Rationale
