



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

## Guidelines

Insurance Regulatory and Development Authority of India (International  
Financial Service Centre Insurance Intermediary Offices) Guidelines, 2019

Guidelines Reference No. IRDA/RI/GDL/MISC/012/01/2019, dated 16-01-2019

## CHAPTER – I

### 1. **Objective:**

The aim of these Guidelines is to grant permission to “Intermediaries or Insurance Intermediaries” registered by the Authority to undertake operations in International Financial Service Centre (IFSC) as per the objectives of the IFSC.

### 2. **Legal and Other Provisions:**

In exercise of the powers conferred by Section 18 (2) of Special Economic Zones Act, 2005 read with Section 14 of IRDA Act, 1999, the Authority hereby makes the following Guidelines;

### 3. **Short Title and Commencement:**

- i. These Guidelines may be called the Insurance Regulatory and Development Authority of India (International Financial Service Centre Insurance Intermediaries Offices) Guidelines, 2019.
- ii. These Guidelines shall come into force from the date of issuance.

### 4. **Definitions:**

In these Guidelines, unless the context otherwise requires -

- a. ‘**Act**’ means the Insurance Act, 1938;
- b. ‘**Applicant**’ means an intermediary or insurance intermediary registered with the Authority under Section 42D of the Act;
- 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. “**Authorization**” means permission granted by the Authority to the applicant to act as an IIO;
- e. ‘**Domestic Tariff Area (DTA)**’ means the area as defined under Section 2(i) of the Special Economic Zones Act, 2005;
- f. ‘**International Financial Service Centre**’ or ‘**IFSC**’ means an International Financial Services Centre which has been approved by the Central Government under Section 18(1) of the Special Economic Zones Act, 2005;
- g. ‘**International Financial Service Centre Insurance Intermediary Office**’ or ‘**IIO**’ means a branch office of applicant in IFSC as authorized by the Authority;
- h. ‘**Intermediary or Insurance Intermediary**’ means a person as defined in section 2 (f) of the IRDA Act, 1999 and granted certificate of registration by the Authority;
- i. ‘**Special Economic Zone**’ or ‘**SEZ**’ means a special economic zone as defined under Section 2 (za) of the Special Economic Zone Act, 2005;
- j. All Words and expressions used herein but not defined in these Guidelines but defined in the Insurance Act, 1938 (4 of 1938) or Insurance Regulatory and Development Authority Act, 1999 (41 of 1999) or The Special Economic Zones Act, 2005 (28 of 2005) shall have the meanings respectively assigned to them in those Acts, Rules, Regulations issued under those Acts, as the case may be.

## CHAPTER II

### AUTHORIZATION OF IFSC INSURANCE INTERMEDIARY OFFICE (IIIO)

5. **Applicability:**
- a) These guidelines are applicable for the applicants who wish to undertake operations as IFSC Insurance Intermediary Office (IIIO) and to IIIOs;
  - b) No person or entity shall commence or undertake or render services as an insurance intermediary from an IFSC without obtaining prior permission from the Authority, to act as an IIIO.
  - c) The applicant may apply for any one of the following categories of intermediary;
    - i) Insurance Broker;
    - ii) Corporate Agent;
    - iii) Surveyor and Loss Assessor;
    - iv) Third Party Administrator – Health Services;
    - v) Any other category of intermediary recognized by the Authority from time to time.
- Provided that**, the applicant may seek authorization to act as an IIIO for such category of above mentioned intermediaries for which it has been registered with the Authority.
6. **Eligibility norms** - The Authority may consider requests from those applicants to set-up IIIO that meet the following criteria:
- i) The applicants are eligible to set-up an IIIO provided, they hold a valid certificate of registration issued by the Authority and the same has not been suspended or canceled.
  - ii) The applicant shall be eligible to apply for authorization in the category for which it has been granted certificate of registration by the Authority.
  - iii) Any other requirement that may be stipulated by the Authority from time to time.
7. The Authority may take a decision on the number of intermediaries that may be permitted to set-up offices in IFSC in a year depending on the orderly growth of the insurance and reinsurance market, national interest, or other related aspects.

## CHAPTER – III

8. **Application for grant of authorization to undertake operations as IIIO:**
- a) Every application for grant of authorization of the insurance intermediary shall be accompanied with;
    - i) Copy of certificate of registration issued by the Authority;
    - ii) A provisional letter of allotment (PLoA) of space to operate from IFSC, issued by IFSC - SEZ Authorities;
    - iii) Certified copy of approval from the board of directors or its equivalent of the applicant through a resolution to set up such IIIO in IFSC;