

**Analysis of Comments received on the proposed
IFSCA (Registration of Insurance Business) (Amendment) Regulations, 2025**

The consultation paper on captioned regulations seeking comments/suggestions from the public was issued by IFSCA on November 19, 2025. The following comments / suggestions were received:

Sr. No.	Reg. No.	Sub-Regu No. /Para No.	Comments / Suggestions / Suggested modifications	Rationale
1	--	--	Nil	Nil
2	--	Schedule II, sub clause (i) of Clause 1	<p>“‘Service Companies of Lloyd’s IFSC’ or ‘Service Companies’ means Service Companies registered in the IFSC and promoted by:</p> <p>(a) Managing Agents of Lloyd’s; <u>or</u> (b) Such group entities of Managing Agents or Members of Lloyd’s as may be permitted by Lloyd’s; or (c) Indian Companies which meet the specified criteria”</p>	Suggestion to add 'or' after sub-clause (a), for the sake of good order and to avoid confusion
3	--	--	Nil	Nil

During the public consultation, comments were received from various stakeholders. Modifications, if any, were suitably carried out based on the comments received from the stakeholders and placed before the Authority in the meeting held on December 22, 2025. The comments received from the stakeholders were also placed before the Authority.