

IFSC Authority invites comments on consultation paper on proposed IFSCA (Insurance Web Aggregator) Regulations, 2021

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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.

Insurance intermediaries 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.

The Authority has already notified IFSCA (Insurance Intermediary) Regulations, 2021 on regulatory framework for registration and operations of Intermediaries or Insurance Intermediaries such as Insurance Brokers, Corporate Agents, Third Party Administrators and Surveyors and Loss Assessors. Now, focusing on development of retail insurance business from the IFSC, it is proposed that regulatory framework for registration and operations of Insurance Web Aggregators may be put in place enabling their registration in the IFSC,

The draft IFSCA (Insurance Web Aggregator) Regulations, 2021 inter-alia provide for eligibility criteria, registration process and permissible activities.

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 December, 2021.