आनो भद्राः क्रतवो यन्तु विश्वतः।

CIRCULAR

F. No. IFSCA-Insu/CIRC/1/2021-Insurance **November 12, 2026**

To,

All International Financial Services Centre Insurance Intermediary Offices (IIIOs)

Subject: Clarification for removing ambiguity in the International Financial Services Centres Authority (Insurance Intermediary) Regulations, 2021 ('IIIO Regulations'), pursuant to the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025.

1. Reference may be drawn to the Insurance Act, 1938 and the amendments effected thereto vide the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025 ("**SBSR Act**"), in particular sub-section (4A) of section 42D, which, *inter- alia*, provides that the validity of the registration granted to an Insurance Intermediary shall remain in force subject to payment of annual fee, unless suspended or cancelled by the Authority.

2. **Clarification on the validity and renewal of the Certificate of Registration granted to IFSC Insurance Intermediaries (IIIOs)**

   (a) In terms of IFSCA (Insurance Intermediary) Regulations, 2021 the validity of Certificate of Registration (CoR) was three (03) years.

   (b) Therefore, the provisions related to the validity of CoRs and fees payable by the IIIOs under the IFSCA (Insurance Intermediary) Regulations, 2021, need to be revised to align with the SBSR Act. Accordingly, it has been decided that till the revised/ amended regulations are notified-

      (i) All the CoRs shall be issued to the IIIOs with continued validity subject to the compliance with the IIIO Regulations, other applicable directions of the Authority and payment of annual fee,

      (ii) An IIIO whose CoR is due for renewal shall file an application to the Authority, as and when due, and the Authority may renew the CoR with continued validity subject to applicant's compliance with

the IIIO Regulations, other applicable directions of the Authority and payment of annual fee,

(iii) An IIIO shall pay such annual fees as specified under the Circular titled “Fee structure for the entities undertaking or intending to undertake permissible activities in IFSC or persons seeking guidance under the Informal Guidance Scheme” bearing reference IFSCA-DTFA/1/2026 dated March 02, 2026 (“Fee Circular”).

3. This Circular is issued in exercise of the powers conferred by sections 12 and 13 of the International Financial Services Centres Authority Act, 2019 and shall come into force with immediate effect.

4. This is issued with approval of the Competent Authority.

5. A copy of this Circular is available on the website of the International Financial Services Centres Authority at www.ifsca.gov.in.

Sd / -
Bhaskar Khadakbhavi
Chief General Manager
Department of Insurance and Pension