



आनो भद्राः क्रतवो यन्तु विश्वतः।

CIRCULAR

eF.No. 103/IFSCA/Ins/CIRC/1/2021

November 27, 2025

To,
All IFSC Insurance Offices,

Subject: Clarification on raising of Invoice by IFSC Insurance Offices

Reference may be drawn to the International Financial Services Centres Authority (Registration of Insurance Business) Regulations, 2021, in particular regulation 18 which *inter-alia* empowers the International Financial Services Centres Authority (herein after referred to as 'IFSCA') to issue clarification for facilitating and regulating financial services related to insurance and re-insurance in an International Financial Services Centre (IFSC).

2. IFSCA has received feedback and representations from IFSC Insurance Offices ('IIOs') regarding certain operational constraints faced by them, on account of raising of invoice in the currency of the underlying contract of reinsurance, while transacting through the IFSC Banking Units (IBUs).
3. In this regard, it is hereby clarified as follows:-

"An IIO transacting re-insurance business may raise invoice on Indian insurer(s), foreign insurer(s), re-insurer(s) or cedant(s) as the case may be, in the currency of the underlying contract of reinsurance, including in INR:

However, the realization of amount against such invoice, in the bank account of the IIO, maintained with any IBU shall be in the specified foreign currencies.

Explanation. - For removal of doubt, it is hereby clarified that "Specified Foreign Currency" shall mean the currencies specified in the First Schedule of the International Financial Services Centres Authority (Banking) Regulations, 2020, as amended from time to time.

4. This clarification is issued in exercise of powers conferred under section 12 and 13 of the International Financial Services Centres Authority Act, 2019 read with regulation 18 of the International Financial Services Centres Authority (Registration of Insurance Business) Regulations, 2021.
5. A copy of this clarification is available on the website of IFSCA at www.ifsc.gov.in

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