

Standard Format for seeking Informal Guidance Application

Name of the Applicant	[REDACTED]																				
Category of Applicant (In case of regulated entity, specify the entity's details (e.g., IBU's/MII/FME/FC/FU/CMI etc.)	[REDACTED] proposes to set up a wholly owned subsidiary as an IFSC Insurance Office to engage exclusively in the reinsurance of general insurance business.																				
If guidance is sought in representative capacity, details thereof	Yes. Guidance is being sought in a representative capacity, as [REDACTED] shall be the 100% holding company of the proposed IFSC Insurance Office.																				
Nature of informal guidance	No-action Letter <input type="checkbox"/> Interpretative Guidance <input checked="" type="checkbox"/>																				
Details of fee paid	USD 1000 (One Thousand US Dollars Only)																				
Details of the transaction (including account details of the applicant, for making refunds, in cases of rejection of request)	<table border="1"> <tr> <td>Total fee paid</td> <td>USD 1000</td> </tr> <tr> <td>UTR</td> <td>[REDACTED]</td> </tr> <tr> <td>Account Name</td> <td>International Financial Services Centres Authority</td> </tr> <tr> <td>Account Number</td> <td>970105000174</td> </tr> <tr> <td>Type of Account</td> <td>USD Current Account</td> </tr> <tr> <td>Bank Name</td> <td>ICICI Bank Limited</td> </tr> <tr> <td>SWIFT Code</td> <td>ICICINAAXXX</td> </tr> <tr> <td colspan="2">Nostro Details</td> </tr> <tr> <td>Account with Institution (Correspondent bank)</td> <td>[REDACTED]</td> </tr> <tr> <td>Beneficiary (Institution) Account Number</td> <td>[REDACTED]</td> </tr> </table>	Total fee paid	USD 1000	UTR	[REDACTED]	Account Name	International Financial Services Centres Authority	Account Number	970105000174	Type of Account	USD Current Account	Bank Name	ICICI Bank Limited	SWIFT Code	ICICINAAXXX	Nostro Details		Account with Institution (Correspondent bank)	[REDACTED]	Beneficiary (Institution) Account Number	[REDACTED]
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<p>Relevant regulatory provisions</p>	<p>The Relevant Regulatory Provisions are presented hereunder:</p> <ol style="list-style-type: none"> 1. Clause 2(2) under Schedule I of the FEMA (Overseas Investment) Rules 2022 2. Section 13(1) of the International Financial Services Centres Authority Act 2019 3. Section 13(1) of the International Financial Services Centres Authority Act 2019, together with Section 44A of the Foreign Exchange Management Act 1999 (“FEMA”) 4. Section 118A of the Insurance Act 1938 5. Section 2(6B) of the Insurance Act 1938 6. Section 2(16B) of the Insurance Act 1938 7. R3(1)(o) of the International Financial Services Centres Authority IFSCA (Re-insurance) Regulations, 2023
<p>Query (If needed, background and factual details may be enclosed in brief, as an Annexure to this application)</p>	<div style="background-color: black; height: 150px; width: 100%; margin-bottom: 10px;"></div> <p>Clause 2(2) under Schedule I of the FEMA (Overseas Investment) Rules 2022 states as follows: “An Indian entity not engaged in financial services activity in India may make ODI in a foreign entity, which is directly or indirectly engaged in financial services activity, except banking or insurance, subject to the condition that such Indian entity has posted net profits during the preceding three financial years: <i>Provided that an Indian entity not engaged in the insurance sector may make ODI in general and health insurance where such insurance business is supporting the core activity undertaken overseas by such an Indian entity.</i>”</p>

	<p>GUIDANCE SOUGHT FROM THE AUTHORITY</p> <p>In light of the above FEMA Rule and consistent with the accompanying Annexures, we respectfully seek the Authority’s clarification that the proposed IIO’s activity, namely the reinsurance of general insurance business, falls within the ambit of “general insurance business” under the Authority’s regulatory framework. Given the Authority’s exclusive jurisdiction over financial services in the IFSC, GIFT City (under Section 44A of FEMA), such classification is intended to be the basis for its consideration under the overseas investment framework.</p> <p>Annexures:</p> <ol style="list-style-type: none"> 1. Covering Letter Seeking Informal Guidance 2. Annexure A – Regulatory Reference
Whether confidentiality is required	<p style="text-align: center;">Yes <input checked="" type="checkbox"/></p> <p style="text-align: center;">No <input type="checkbox"/></p>
Contact details of the Applicant	

For

