

**Indicative Checklist / Documents Required for the Registration of IFSC Insurance Office
(Branch Office)**

S.NO.	PARTICULARS
1.	Filing of Application via Single Window IT (SWIT) system at: https://swit.ifsc.gov.in/
2.	Copy of the registration certificate issued by home country regulatory or supervisory authority
3.	The applicant shall ensure – a. Home country has Double Taxation Avoidance Agreement (DTAA) with India b. Minimum credit rating of at least good financial security characteristics i.e. BBB or equivalent
4.	Board Resolution – Copy of the resolution by the Applicant’s board a. in support of the commitment to set up an IIO. b. appointing a person responsible for the affairs of IIO c. authorising person(s) who can make application and/or make submissions towards regulatory requirements at the time of processing of application by IFSCA or other authorities;
5.	<p>Regulatory approvals - Copies of regulatory approvals for opening of an office in SEZ for conducting insurance business in the SEZ.</p> <p>Process for application: Please refer to SEZ Compliance Booklet.</p> <p>Indicative List of Documents to be submitted -</p> <ol style="list-style-type: none"> 1. Provisional Letter of Allotment provided by Co-developer GIFT SEZ. 2. Detailed Project Report – inclusive of Projections for 5 years <ul style="list-style-type: none"> • Background of the organization • Description of services offered in India & Abroad • Description of proposed Project (Project for setting up Unit in SEZ) • Revenue Projections i.e. Net Foreign Exchange Earnings projection for forthcoming Five Financial years • Description of Foreign Technical Collaboration, Marketing Collaboration (If Any, Nature of agreement, Duration of agreement, Payment to consultant) • Existing and proposed financing structure over a period of 5 years 3. Complete Project Report incorporating all relevant information on the project & giving therein feasibility report, promoters/directors details, cost of the project and means of finance with break up details, projected profitability statement. Details of present activities of the applicant company/firm. 4. Company IDs such as License, PAN Card, IEC Code 5. Copy of Incorporation Certificate, Articles and Memorandum of Association of the Company 6. Copy of Company’s profile, Directors Profile. 7. Copy of Board Resolution 8. List of Imported and Indigenous capital goods 9. List of directors with details such as address, contact details etc

	<p>10. Copy of residential proof and identity proof of directors</p> <p>11. Letter mentioning web and email address</p> <p>12. Last three years Income tax returns of the company</p> <p>13. Copy of Audited financials</p> <p>14. Copy of IEC Code of the company</p> <p>15. PAN Card Copy of the company</p>
6.	Annual Reports of the insurance or re-insurance company- Annual reports for the past 3 years
7.	Certificate from CA/CS/CMA, etc.: - Certificate from a practicing Chartered Accountant, Company Secretary, Cost Accountant certifying that all requirements of the IFSCA Act and IFSCA (Registration of Insurance Business) Regulations, 2021 (“IIO Regulations”) and notifications issued under section 2CA of the Act have been complied with by the Applicant.
8.	No-objection certificate – Copy of No Objection Certificate provided by home country regulatory or supervisory authority to set up place of business / branch in IFSC.
9.	Demonstrate compliance with net owned funds requirements (INR 1000 Cr / USD 122 Mn equivalent), assigned capital, solvency requirements, paid up equity capital
10.	<p>Indicative Regulatory Compliances –</p> <p>a. clause (d) of sub-regulation (2) of regulation 5 of IIO Regulations on the matter of compliance with the assigned capital, solvency and other requirements as may be specified by the Authority from time to time;</p> <p>b. clause (e) of sub-regulation (2) of regulation 5 of IIO Regulations on the matter of compliance with the meeting all liabilities arising out of proposed IIO’s business;</p> <p>c. clause (h) of sub-regulation (2) of regulation 5 of IIO Regulations on the matter of submission of reporting structure of the officials of the proposed IIO;</p> <p>d. sub-regulation (2) of regulation 17 of IIO Regulations on the matter of compliance with provisions relating to assigned capital;</p> <p>e. sub-clause (i) of clause (iv) of sub-regulation (7) of regulation 17 of IIO Regulations on the matter of proposed officers being in direct employment of the IIO and resident in India.</p> <p>f. compliance on board approved investment policy as per provisions of Reg. 5 (1) of the IFSCA (Investment by IIOs) Regulations, 2022;</p> <p>g. compliance regarding board approved ‘Product Oversight and Governance Policy’, as per Reg. 4 of IFSCA (Insurance Products and Pricing) Regulations, 2022; (not applicable for applicant seeking registration to transact re-insurance business)</p> <p>h. compliance on the matter of Board approved policy for maintenance of records as per Reg. 4 (1) of the IFSCA (Maintenance of Insurance Records and Submission of Requisite Information for Investigation and Inspection) Regulations, 2022;</p> <p>i. compliance on the matter of Board approved policy on mitigation of credit risk, as per Reg. 10 of the IFSCA (Manner of Payment and Receipt of Premium) Regulations, 2022 (However, for the applicant seeking registration to transact re-insurance business, the compliance may be provided in view of Reg. 8 of said regulations);</p> <p>j. compliance on the matter of Board approved policy on outsourcing as per para 3(3)(a) of Chp. 6 of IIO Guidelines;</p>

	<p>k. compliance on the matter of Board approved policy on availing services of intermediary registered under the law of any country outside India, as per para 4(2) of Chp. 2 of IIO Guidelines;</p> <p>l. compliance on the matter of policy on expenses of management as per Reg. 10 of the IFSCA (Management Control, Administrative Control and Market Conduct of insurance business) Regulations, 2023;</p> <p>m. compliance on the matter of policy on payment of commission as per Reg. 11 of the IFSCA (Management Control, Administrative Control and Market Conduct of insurance business) Regulations, 2023;</p> <p>n. compliance on the matter of policy on places of business as per Reg. 12 of the IFSCA (Management Control, Administrative Control and Market Conduct of insurance business) Regulations, 2023;</p> <p>o. compliance on the matter of policy on distribution of surplus as per Reg. 15 (2) of the IFSCA (Management Control, Administrative Control and Market Conduct of insurance business) Regulations, 2023; (not applicable for applicant seeking registration to transact re-insurance business)</p> <p>p. compliance on the matter of policy on protection of interest of the policyholders, as per Reg. 19 (2) read with 19 (5) of the IFSCA (Management Control, Administrative Control and Market Conduct of insurance business) Regulations, 2023; (not applicable for applicant seeking registration to transact re-insurance business)</p> <p>q. compliance on display of the service parameters and turnaround times on the website as per Reg. 19 (4) of the IFSCA (Management Control, Administrative Control and Market Conduct of insurance business) Regulations, 2023; (not applicable for applicant seeking registration to transact re-insurance business)</p> <p>r. compliance of Reg. 5 (1) of the IFSCA (Preparation and Presentation of Financial Statements of IIOs) Regulations, 2022;</p> <p>s. compliance on the matter of Appointed Actuary in terms of Reg. 4 (1) read with 4 (2) of the IFSCA (Appointed Actuary) Regulations, 2022;</p> <p>t. confirm compliance on the matter of Re-insurance Strategy and Re-insurance Programme (RSRP) as per Reg. 4 read with 4 (5) of the IFSCA (Re-insurance) Regulations, 2023;</p> <p>u. confirm compliance on the matter of retention policy in terms of Reg. 6 of the IFSCA (Re-insurance) Regulations, 2023;</p> <p>v. confirm compliance on the matter of methodology / algorithm for issuance of UIN for the product as per Reg. 12 (3) of IFSCA (Insurance Products and Pricing) Regulations, 2022; (not applicable for applicant seeking registration to transact re-insurance business)</p> <p>w. compliance with AML-CFT policy as per para 1.5 of Chp – I of IFSCA (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022</p> <p>x. compliance with Reg. 17 (9) of IIO Regulations read with Chapter – 3 of IFSCA (Operations of IIO) Guidelines, 2021 regarding retrocession limit of 50%.</p>
11.	<p>Submission of choice relating to –</p> <p>a. investment of assets in terms of Reg. 2 (2) read with Reg. 2 (3) of the IFSCA (Investment by IIOs) Regulations, 2022;</p>

	b. category of the order of preference in terms of Reg. 10 of IIO Regulations, read with IRDAI (Re-insurance) Regulations, 2018, while accepting re-insurance business from Indian cedants.
12.	Submission of apostilled documents in original with IFSCA, where applicable

End