

Indicative Step Plan for establishment / operationalization of IFSC Insurance Office (IIO) in Branch form

Pre-application Steps

1.	Understanding the IFSCA Regulatory Framework
2.	Identification of office space and availing Provisional Letter of Allotment (PLOA)
3.	Internal approvals from the Board (board resolutions and other documents)
4.	No Objection Certificate (NoC) from home country regulatory or supervisory authority.
5.	Identification & appointment of following officials – a) Principal Officer (PO) b) Officer in charge of Finance & Accounts (OIC-FA) c) Officer in charge of Underwriting (OIC-UW)
6.	Obtaining Permanent Account Number (PAN) from tax authorities in India
7.	Documentation for SEZ and IFSC Applications and their execution/finalisation. This will include board resolutions, undertakings, declarations, business plan, obtaining certificates from chartered accountants. Digital Signature Certificate (DSC) is required by the authorised signatory at the time of finally submitting the application to IFSCA.

Application Steps

Sr. No.	Particulars	Comments / Remarks
8.	Filing application through SWIT	One consolidated application for both SEZ and IFSCA application.
9.	Payment of Application fee	Separate fee for SEZ application and IFSCA application. The fee payable is displayed in the SWIT and payment can be made via SWIT itself, unless directed otherwise by the IFSCA.
10.	LOA (Letter of Approval) from SEZ	A virtual meeting will be conducted wherein authorised signatory of the applicant shall be present.
11.	Bond-cum-legal Undertaking (BLUT), Eligibility Certificate, Payment of Fee etc.	Physical presence of the authorised signatory required in Gandhinagar.
12.	Payment of Registration Fee etc.	Payment of Registration fee to IFSCA. The fee payable is displayed in the SWIT and payment can be made via SWIT itself, unless directed otherwise by the IFSCA.
13.	Approval from IFSCA	This is the formal registration granted by IFSCA, upon satisfactory completion of all statutory and regulatory requirements.

**Post-registration Steps
(Mandatory requirements after the grant of registration)**

Sr. No.	Particulars	Comments / Remarks
15	Registration with Ministry of Corporate Affairs	This is mandatorily required under the Indian Company law.
16	Obtaining necessary tax registrations- PAN, TAN or change of address in PAN/TAN	--
17	Opening of bank account	Bank account to be opened in the GIFT-IFSC
18	Execution of lease deed for office space	This will also require physical presence of authorised signatory in Gandhinagar.
19	Application for GST registration	Before grant of GST, authorities sometimes insist on physical presence of the authorised person.
20	Import Export Code ("IEC") Application	--
21	Registration Cum Membership Certificate ("RCMC")	--
22	Formal issuance of invoice by IIO/Commencement of Business	--

Note: This is indicative checklist.

***** End *****