



PRESS RELEASE

IFSCA inks MOU with IRDAI

Shri Injeti Srinivas, the Chairperson of the International Financial Services Centres Authority (IFSCA) and Shri Debasish Panda, the Chairperson, of the Insurance Regulatory and Development Authority of India (IRDAI), have today signed a MoU at IRDAI's head office at Hyderabad.

2. This MoU focuses on strengthening of inter regulatory exchange of information, technical cooperation, supervisory collaboration and opens avenues towards developing innovative insurance solutions for the evolving global trends. It specifically enables mechanism for Inter Operable Regulatory Sandbox through FinTech Bridge to facilitate Indian InsurTech start-ups to explore foreign jurisdiction and vice versa.

3. The IFSCA is responsible for development and regulation of international financial services, including that of insurance sector, in the IFSC, which is treated as a separate international financial jurisdiction, distinct from rest of India. IFSCA aims to develop a strong global connect and focus on the needs of the Indian economy as well as to serve as an international financial platform at regional/ global level.

4. The IRDAI is, *inter-alia* entrusted with the responsibility of all round development and regulation of the insurance sector in the whole of India (excluding IFSC area) and for matters connected therewith or incidental thereto.

5. This MoU will enable coordination, cooperation and collaboration between the two regulators to attract global insurance industry players, including Indian insurance players seeking international markets to create and develop innovative insurance solutions for both India and the world, in a conducive environment.

**Gandhinagar
April 1, 2022.**