



CIRCULAR

No. 01/IFSCA/Insurance/2021-22

24th May, 2021

**To,
All IFSC Insurance Offices**

Subject: Fee Structure for IFSC Insurance offices (IIOs)

In supersession of clause 9 and 10(a) of the IRDAI (Registration and Operation of IIOs) Guidelines, 2017, the International Financial Services Centres Authority (IFSCA) hereby specifies the following fee structure for IFSC Insurance offices (IIOs):

- a) **Application Fee:** USD 1000 (USD One thousand only);
- b) **Registration Fee:** One-time non-refundable fee of USD 5000 (USD Five thousand only);
- c) **Annual Fee:** USD 5000 (USD Five thousand only);
- d) **Turnover fee:** USD 6,500 (USD Six thousand five hundred only) or one-twentieth of one percent of the total gross premium written by the IIO, whichever is higher.

2. Periodicity for payment of Annual Fee and Turnover fee:

- a) The applicable Annual Fee for every financial year shall be paid within 30 days from the beginning of the financial year; and
- b) The applicable Turnover Fee for every financial year shall be paid on or before 30th day of September of the succeeding financial year.

3. Manner of payment of fee:

The fee mentioned in this Circular shall be remitted to the following bank account of the Authority:



Bank and Branch: State Bank of India, GIFT CITY Branch, Gandhinagar,
Gujarat – 382355, India
Account Name: IFSCA FUND 2
Account Number: 39907189884
IFSC Code: SBIN0060228
SWIFT Code: SBININBB255

4. The above fee structure is applicable with effect from 01st day of October 2020 and the fee is payable on financial year basis.
5. The Annual fee for Financial year 2020-21 and 2021-22 shall be paid within one month of issuance of this Circular.
6. The Annual fee and Turnover fee for Financial year 2020-21 shall be paid on pro-rata basis.
7. This Circular is issued in exercise of powers conferred under Section 12 and 13 of the International Financial Services Centres Authority Act, 2019.
8. A copy of this Circular is available on the website of IFSCA at www.ifsc.gov.in.

Sd/
Bhaskar Khadakbhavi
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Department of Insurance

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