



## **PRESS RELEASE**

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### **Invitation for public comments on proposed IFSCA (Manner of Payment and Receipt of Premium) Regulations, 2022**

International Financial Services Centres Authority (IFSCA) has been established as a unified regulator to develop and regulate financial products, financial services and financial institutions in the International Financial Services Centres (IFSCs) in India.

1. To facilitate the growth of insurance & reinsurance sector and to provide best in class regulatory framework, which is at par with top international jurisdictions, IFSCA has already issued relevant regulations. In order to further strengthen the regulatory framework and to promote ease of doing business so far as payment and receipt of premium, IFSCA is proposing to notify comprehensive regulations. These regulations focus on providing wide avenues for collection of premium by adopting international best practices.
2. The draft IFSCA (Manner of Payment and Receipt of Premium) Regulations, 2022 *inter-alia* provide for detailed scope of manner of payment and receipt of premium and assumption of risk.
3. The consultation paper along with the draft regulations are available on IFSCA's website <https://ifsc.gov.in/PublicConsultation> inviting comments/suggestions from the general public and stakeholders on the draft regulations on or before 09<sup>th</sup> December, 2022.

**Gandhinagar  
Nov 18, 2022**

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