

INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

Agenda Item : Draft IFSCA (Management Control, Administrative Control and Market Conduct of insurance business) Regulations, 2023.

A presentation was made on the agenda item. The Member from IRDAI mentioned that the written comments of IRDAI would be communicated by the evening. It was decided that IFSCA may consider IRDAI's comments before notifying the regulations. The Authority considered and approved the proposal with the above observation.

Further, the Authority authorized the Chairperson to notify the International Financial Services Centres Authority (Management Control, Administrative Control and Market Conduct of insurance business) Regulations, 2023 in the Official Gazette, after carrying out changes, if any, of drafting and consequential nature. The Authority further authorized the Chairperson to take such necessary, consequential and incidental steps to operationalize the said regulations. It was decided that members of functional groups may meet within a month to discuss the modalities for reviewing the performance of the Authority.
