

Item No. 25**In-Principle Approval for IIB Regulations, 2021**

In the exercise of the Powers conferred by clauses (e) & (f) of the Section 14(2) read with Section 26 of the Insurance Regulatory and Development Authority Act, 1999, the Authority proposes to draft and seek public comments on the Insurance Regulatory and Development Authority of India (Insurance information Bureau of India) Regulations 2021.

The Objectives of this Regulations are

- a. To clearly specify the Objectives, Functions and obligations of Insurance Information Bureau.
- b. To empower IIB to collect the Data from the Regulated Entities on Behalf of the Authority
- c. To Provide the Standards of Compliance requirements for Regulated Entities towards submission of Data to IIB
- d. To Prescribe the Duties and responsibility of IIB in terms of Data Protection, Data Security and data privacy
- e. To Recognize IIB as a Data Hub for enhances Data Analytics and Services

Submitted for in-principle approval of the Authority to proceed for drafting above proposed Regulations.