

## **Item No. 22**

### **Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) (Eighth Amendment) Regulations, 2016**

The Authority has notified the IRDAI (Registration of Indian Insurance Companies) (Seventh Amendment) Regulations, 2016.

The manner of computation of equity capital held by the foreign investors is provided under Regulation 11 of the said Regulations. The regulation covers both direct and indirect holding in the Indian promoter and Indian investor where the said Indian promoter / Indian investor is not a bank or public financial institution.

The Authority has received representations from the insurers on said Regulation. It has been indicated that it would be difficult to monitor the indirect holding, more so as companies are intending to go public.

The Authority has examined the representations and it is proposed to issue the following amendment to IRDAI (Registration of Indian Insurance Companies) (Eighth Amendment) Regulations, 2016. The same was placed for the website of the Authority on 20.05.2016 seeking comments of all the stakeholders by 30.05.2016. The Authority is in receipt of comments from various stakeholders.

The Draft IRDAI (Registration of Indian Insurance Companies) (Eighth Amendment) Regulations, 2016 is placed for consideration of the Authority please.

The said amendment is being place for the consideration of IAC. The comments / suggestion received from the members of IAC shall be placed as an addendum to the agenda item.

**INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA  
NOTIFICATION  
HYDERABAD, the.....**

**Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) (Eight Amendment) Regulations, 2016**

F.No. IRDA/Reg/....../2016 – In exercise of the powers conferred by Section 114 of the Insurance Act, 1938 (4 of 1938) read with sections 14 and 26 of the Insurance Regulatory and Development Authority Act, 1999 (4 of 1999), the Authority in consultation with the Insurance Advisory Committee, hereby makes the following regulations, namely

1. Short title and commencement

(1) These regulations may be called the Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) (Eight Amendment), Regulations, 2016

(2) They shall come into force on the date of their publications in the Official Gazette

2. At the end of Regulation 11 (1), a proviso is proposed to be inserted, namely

“Provided further that the clause (ii) shall not be applicable to any Indian promoter or Indian investor of a listed Indian insurance company where such Indian promoter and /or Indian investor are regulated by Reserve Bank of India, Security Exchange Board of India and /or National Housing Bank.”

(T S Vijayan)  
Chairman

Place: Hyderabad

Date: