



भारतीय बीमा विनियामक और विकास प्राधिकरण  
INSURANCE REGULATORY AND  
DEVELOPMENT AUTHORITY OF INDIA

ORD/171  
REF: IRDA/INT/IMF/CIR/ 109/2015

16<sup>th</sup> September, 2015

CIRCULAR

**Sub: Clarification on the name of Insurance Marketing Firm**

Vide Insurance Regulatory and Development Authority of India (Registration of Insurance Marketing Firm) Regulations, 2015 (hereinafter referred as IMF regulations), Authority notified the regulatory framework of constitution, Licensing Aspects, Governance Structure, Enforcement Structure etc. of IMF. Pursuant to the same, we have been receiving applications for issuance of No Objection Certificate (NOC) to be submitted to Registrar of Companies (RoC) for getting registration.

Vide Reg. 5.2 (vi) of the IMF Regulations; the applicant shall have the words "Insurance Marketing Firm" in its name. It is noted that Rule 8 of Companies Incorporation Rules, 2014 issued by Ministry of Corporate Affairs under Companies Act, 2013, a proposed company name with 'Firm' is undesirable as it indicates separate type of business constitution or legal person. Therefore, such applications are likely to be rejected by RoC while incorporation.

In view of the above, it is hereby clarified that the proposed name shall not be inconsistent with the above Rule and as such, the word "Firm" need not be there in name of the company while registering with RoC.

The above clarification is issued under the powers vested with the Authority in Section 14 (2) of IRDA Act, 1999 read with Reg. 28 of IMF Regulations.



**Nilesin Sathe**  
Member (Life)