



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

IRDAI/BRK/MISC/CIR/ 146 /09/2018

10th September, 2018

CIRCULAR

To
The Principal Officers of all Insurance Brokers.

Re: Disclosure of information/details as per Point 5.3 - Schedule I – Form K of Regulation 14 (1) of IRDAI (Insurance Brokers) Regulations, 2018.

A few instances have come to the notice of the Authority that some criminal/judicial proceedings are initiated/filed against some brokers or the KMP's by Government Agencies. It is also observed that these are not brought to the notice of the Authority.

Therefore, reference is invited to Regulation 14 (1) – Renewal of Certificate of Registration - Point 5.3 of Schedule I – Form K of IRDAI (Insurance Brokers) Regulations, 2018, which stipulates that the insurance intermediaries have to furnish the details of Offences, if any, by the applicant or any of the Partners/Directors, or key managerial Personnel in the last three years.


Therefore, all the Principal Officers, are advised to furnish details in case if:

- i. the applicant or any of the Partners/Directors, or key managerial Personnel have been subject to any investigations or disciplinary proceeding or have been issued warning or reprimand by any regulatory authority: and/or
- ii. Have been subject to any investigation at the instance of Government department or agency: and/or
- iii. Have at any time been found guilty or violation or rules / regulations / legislative requirements by customs / excise / income tax / foreign exchange / other revenue authorities.

Failure in furnishing the aforesaid information/data will be deemed as violation of the IRDAI (Insurance Brokers) Regulations, 2018, therefore, attract necessary Regulatory action.

In addition, the broking companies are also advised to submit Form G of Schedule-I of IRDAI (Insurance Brokers) Regulations, 2018 through email at brokers@irda.gov.in. Kindly note that Form G should be filed with the Authority annually within 45 days of close of the financial year.

Further the PO's of insurance broking companies are also advised to submit the certificate to be issued by the auditor of the insurance broking company annually on the compliance of the IRDAI (Insurance Brokers) Regulations, 2018, as per Schedule II – Form UA of Regulation 34 (7) of IRDAI (Insurance Brokers Regulations), 2018.


Sujay Banarji
Member(Distribution)