



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

Title:Exposure Draft

Reference No.:--

Date:20/05/2016

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 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.

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

“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”.

All are requested to offer their valuable comments / suggestions on the proposed regulations for consideration of the same.

The comments/suggestions should reach by 30th May, 2016 to the undersigned by e-mail at [rksharma \[at\] irda \[dot\] gov \[dot\] in](mailto:rksharma@irda.gov.in) with a copy to Dr. Mamta Suri, HOD-F&A at [mamta \[at\] irda \[dot\] gov \[dot\] in](mailto:mamta@irda.gov.in)

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