



CONSULTATION PAPER ON PROPOSED IFSCA (Registration of Insurance Business) (Amendment) Regulations, 2025

Objective:

The objective of this consultation paper is to seek comments / views/ suggestions from public on the proposed amendments to the definition of Service Companies of Lloyd's IFSC as provided in International Financial Services Centres Authority (Registration of Insurance Business) Regulations, 2021 (hereinafter referred to as IIO Regulations).

Background:

1. The International Financial Services Centres Authority (IFSCA) is in receipt of representation from Lloyd's London about expanding the definition of Service Companies of Lloyd's IFSC as provided in IIO Regulations.
2. Upon examination of the request, it is noted that as per the extant definition only Managing Agents of Lloyd's or Indian Company can establish Lloyd's Service Company. Thus, expanding of said definition enabling establishment of Service Company by Member of Lloyd's Syndicate which may be a body corporate or Indian Person is also to be considered.
3. In view of the aforesaid, draft amendment to the regulations is placed on the website of the IFSCA at <https://ifsc.gov.in/PublicConsultation>. General public and stakeholders are requested to forward their comments / suggestions through e-mail to Insurance Dept. at insurance-dept@ifsc.gov.in with copy to Mr. Bhaskar Khadakhbavi at bhaskar.khadakhbavi@ifsc.gov.in and Rishi Kale at rishi.kale@ifsc.gov.in by 29 November, 2025 in the attached format. It is further requested to provide comments in MS Word or MS Excel format only.

NOTIFICATION
Gandhinagar, the xx December, 2025

DRAFT - International Financial Services Centres Authority (Registration of Insurance Business) (Amendment) Regulations, 2025

IFSCA/2025-26/GN/REGxxx — In exercise of the powers conferred by sub-section (1) of Section 28 read with Section 12 and 13 of the International Financial Services Centres Authority Act, 2019, the International Financial Services Centres Authority hereby makes the following amendment to the International Financial Services Centres Authority (Registration of Insurance Business) Regulations, 2021 namely:-

1. Short title and commencement: -
 - (a) These Regulations may be called the International Financial Services Centres Authority (Registration of Insurance Business) (Amendment) Regulations, 2025;
 - (b) They shall come into force from the date of their publication in the Official Gazette.
2. The definition of ‘Service Companies of Lloyd’s IFSC’ or ‘Service Companies’ as specified at sub-clause (i) of clause 1 of SECOND SCHEDULE of these regulations shall be substituted with the following -

“‘Service Companies of Lloyd’s IFSC’ or ‘Service Companies’ means Service Companies registered in the IFSC and promoted by:

 - (a) Managing Agents of Lloyd’s;*
 - (b) Such group entities of Managing Agents or Members of Lloyd’s as may be permitted by Lloyd’s; or*
 - (c) Indian Companies which meet the specified criteria”*

K. Rajaraman, Chairperson
[ADVT.-III/4/Exty./xxx/2025-26]

Note: The International Financial Services Centres Authority (Registration of Insurance Business) Regulations, 2021 were published in the Gazette of India Extraordinary vide notification No. IFSCA/2021-22/GN/REG016 on 18th October, 2021. Further, amendments to these regulations were published in the Gazette of India Extraordinary vide notifications No. IFSCA/2021-22/GN/REG019 on 05th January 2022 and No. IFSCA/GN/2024/010 dated 17th October 2024.

Format for providing comments / suggestions

**Proposed –
International Financial Services Centres Authority (Registration of Insurance
Business) (Amendment) Regulations, 2025**

Inputs / Comments suggested by:

Page No. of Draft Regu.	Reg. No.	Sub-Regu No. /Para No.	Comments / Suggestions / Suggested modifications	Rationale

***** End *****