

IRDA (REGULATION AND INSURANCE BUSINESS IN SEZ)

REGD. NO. D. L.-33004/99 Che Gazette of Zhidia 1791 No. 1791 EXTRAORDINARY II—xgtrg (i) PART "—Section 3—Sub-section (i) PUBLISHED BY AUTHORITY Far , 27, 2015+ 6, 1937 NEW DELHI, FRIDAY, MARCH 27, 2015 /CHAITRA 6, 1937 tEr, 27 gTå, 2015 qTÄTfi. 31frfi-qq, 1999 (1999 41) 24 ZTT-ETIXT (2) (VT) 1.) fiT (fürx fir 2015 2. qfrq-rqT: a, _ "31fäfiq•T" 1999 (1999 41) "2005 2005 (2005 28) t; qq q-q q-frq-rfi--Er a-ft 1999 (1999 41), 1938 (1938 4) 2005 (2005 28) 1424 GI/2015 2 3. THE GAZETTE OF INDIA : EXTRAORDINARY [PART 11—SEC. - 1938 (1938 4) ft;) \$füfi70T, 1938 (1938 4) CITXT 3 (ii) ±B1T, fir, t, füw -it-q-t-Ta-t t, 2005 2005 fr;zrrQftq g-q-fi-r q-q-öTT YTfh-or KET, 2005 trqT 2005 31?fi-.T (iii) ft-a-Fit, 2005 18 (2) q-q-r t, tt-q-r; (q) -ft-q-ITa-t,-it (T) q-a•âT--q-r (i) q-r-Gfi-q 3 (ii) (iii) (iv) (iii) 1938 (1938 Tr 4) 1 ()fi TTTFTT; 2005 3FffrT 3Tfr -fi -a-cfi Ali 2005 18 fr (2) 2005 *r-q-r 2005 tnvr 18 (2) (q) tr-q-r 3fr äa-rl fir. q. 14017/98/2014-&-11] MINISTRY OF FINANCE (Department of Financial Services) NOTIFICATION New Delhi, the 27th March, 2015 G.S.R. exercise of the powers conferred by clause (c) of sub-section (2) of Section 24 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999), the Central Government hereby. makes the fOLLOWING rules, namely:— I. Short title and commencement* I) These rules may be called the Insurance Regulatory and Development Authority of India (Regulation of Insurance Business in Special Economic Zone) Rules, 2015. (2) They shall come into force on the date of their publication in the Official Gazette. 4 2. THE GAZETTE OF INDIA : EXTRAORDINARY Definitions.—In these rules, unless the context otherwise requires,- [PART II—SEC. (a) "Act" means the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999); (b) "Act of 2005" means the Special Economic Zones Act, 2005 (28 of 2005); (c) words and expressions used herein and not defined but defined in the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999), the Insurance Act, 1938 (4 of 1938) and the Special Economic Zones Act, 2005 (28 of 2005) shall have the meanings respectively assigned to them in those Acts

3. Provisions regarding regulation of insurance business in Special Economic Zone.- For the purposes of regulating and promoting the insurance business in Special Economic Zone, the Authority may, in consideration of the notification issued by the Central Government under section 2CA of the Insurance Act, 1938 (4 of 1938),- (a) permit an insurer registered, with the Authority, under section 3 of the Insurance Act, 1938 (4 of 1938) to carry on the business of insurance in a Special Economic Zone subject to the following conditions, namely:— (i) that an insurer shall set up its place of business in a Special Economic Zone with the prior approval of the Authority; (ii) that an insurer may underwrite only such classes or sub-classes of business of life insurance, general IISU1dIlCe. ILIsuik111CC as iiiây Spefiilëu rtüülööicy ILOiT1 liiiiC tiiAüC u C Special Economic Zone: Provided that the Authority may allow such insurer to accept re-insurance of all classes of business from within the Special Economic Zone involving cover either within the Special Economic Zone or from outside the country, subject to the provisions of Act of 2005 and rules made thereunder: Provided further Ihai lhe Domestic Tariff Area entities may be allowed by the Authority to procure sewices relating to re-insurance from insurers operating from the Special Economic Zone on the same terms as they may be allowed in general under the relevant law for the time being in force to procure such services from the insurers outside the country subject to the provisions of Act of 2005 and rules made thereunder: Provided also that such insurer may be allowed by the Authority to accept insurance business from entities within the Special Economic Zone and from entities outside the country, subject to the provisions of Act of 2005 and rules made thereunder: Provided also that the Domestic Tariff Area entities may be allowed by the Authority to procure services relating to insurance from insurers operating from the Special Economic Zone on the same terms as they may be allowed in general under the relevant law for the time being in force to procure such services from the insurers outside the country subject to the provisions of Act of 2005 and rules made thereunder; (iii) acceptance of insurance business within the Special Economic Zone shall be in accordance with the guidelines of the Authority, referred to in sub-section (2) of Section 18 of Act of 2005; (b) permit an insurer from outside the country to set up his branch in Special Economic Zone to transact the business of re-insurance within the Special Economic Zone, in the Domestic Tariff Area and abroad, subject to the conditions mentioned in clause (a), and- (i) any placement of re-insurance business by an Indian insurer to

such insurer shall be deemed as re- insurance placed outside India; (ii) such insurer can-ying on the business of re-insurance shall not be deemed to be an Indian re-insurer within the meaning of the provisions of section 104A of the Insurance Act, 1938 (4 of 1938); (iii) the Domestic Tariff Area entities may be permitted to procure re-insurance services from such insurers on the same terms as they may be allowed in general under the relevant law for the time being in force to procure such services from the insurers outside the country subject to the provisions of Act of 2005 and rules made thereunder; 11 3(i)] 5 (iv) acceptance of re-insurance business within the Special Economic Zone shall be in accordance with the guidelines of the Authority, referred to in sub-section (2) of section 18 Of Act of 2005; (c) permit an insurer from outside the country to transact the insurance business from the Special Economic Zone on the conditions specified in clause (a), and- (i) such permission may include approval for procurement of insurance business from entities within the Special Economic Zone with cover confined to the Special Economic Zone and from entities outside India; (ii) the Domestic Tariff Area entities may be permitted to procure insurance services from such insurers on the same terms as they may be allowed in general under the relevant law for the time being in force to procure such services from the insurers outside the country subject to the provisions of Act of 2005 and rules made thereunder; (iii) acceptance of insurance business within the Special Economic Zone shall be in accordance with the guidelines of the Authority, referred to in sub-section (2) of Section 18 of Act of 2005; (d) direct the insurers, carrying on the insurance business and re-insurance business in a Special Economic Zone, to comply with its directions, and with the relevant laws and rules and regulations framed thereunder. Printed by the Manager. Government of India Press. Ring Road. Mayapuri. New Delhi-110064 and Published by the Controller of Publications. Delhi-1 10054.

