

A  
Presentation  
On  
IRDAI (Insurance Brokers) Regulations 2018

At  
New Delhi/Kolkatta /Mumbai/Chennai

By  

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**Insurance Brokers Association of India**

# SEQUENCE OF REGULATIONS

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II	3 & 4	Categories and Functions of Broker	
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# SEQUENCE OF REGULATIONS

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# SEQUENCE OF ANNEXURES

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# SEQUENCE OF ANNEXURES

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# SEQUENCE OF ANNEXURE

Sch	Form	Contents	Reg. no.
	<b>M</b>	<b>Documents to be attached with the renewal application form</b>	<b>14(9)</b>
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# SEQUENCE OF ANNEXURE

Sch	Form	Contents	Reg. no.
II	R	Manner of calculation of equity capital held by Foreign investors	20(2)
	S	Maintenance of Professional Indemnity Insurance	24(1)
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# SEQUENCE OF ANNEXURE

Sch	Form	Contents	Reg. no.
II	U	<b>Manner Dealing insurance monies collected by Reinsurance Brokers in case of Reinsurance</b>	<b>33(2)</b>
	UA	<b>Certificate by Auditor of the broking company on compliance</b>	<b>34(7)</b>
	V	<b>Appointment of Statutory Auditors</b>	<b>34(8)</b>
	W	<b>Certificate to be submitted by the insurer duly signed by CEO/CFO in case remuneration and other payments made to insurance brokers exceeds the limits stipulated</b>	<b>34(9)</b>
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# SEQUENCE OF ANNEXURE

Sch	Form	Contents	Reg. no.
	<b>Y</b>	<b>Manner Amalgamation , Merger &amp; Acquisition and transfer of business</b>	<b>41</b>
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<b>III</b>	<b>AA</b>	<b>List of documents fro Voluntary Surrender of certificate of Registration by the Insurance Broker</b>	<b>57(4)</b>
	<b>I-A</b>	<b>Certificate to be issued by Auditors of the Insurance Brokers for net worth</b>	<b>39/19/22</b>
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# SEQUENCE OF ANNEXURE

Sch	Form	Contents	Reg. no.
	I-C	<b>Certificate of Auditor maintenance of Professional Indemnity Insurance</b>	<b>39/24</b>
	I-D	<b>Certificate to be issued by Auditors of the Insurance brokers on remuneration received</b>	<b>(39)</b>
	I-E	<b>Certificate to be issued by Auditors of the Insurance Brokers on Segregation of Insurance Money</b>	<b>(33)</b>
	I-F	<b>As above</b>	<b>(33)</b>

# REGULATION NO 1

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- ✘ Short title: IRDAI (Insurance Brokers) Regulations 2018
- ✘ Commencement from the date of publication of the Gazette i.e 30/1/2018

# REGULATION NO 2 (DEFINITIONS)

**Broker Qualified Person:** means an individual who is an employee or director of the insurance broker engaged in solicitation and procurement of insurance business and who has undergone training and passed the examination specified for them;

Refer Reg 13(6) where all policies to be tagged to Broker qualified person



## REGULATION NO 2 (DEFINITIONS)

**Fee** : means payment received by the insurance broker from the client for undertaking any of the services provided to the client, as permitted under these regulations, including claims consultancy, risk management service or other similar services which is not a percentage of premium or claim amount.

Refer 27 for risk management and 28 for claim consultancy

# REGULATION NO 2 (DEFINITIONS)

- × **Key Management Person;** includes Chief Executive Officer, Chief Marketing Officer, Chief Finance Officer, Chief Technical Officer/ Head-IT, Head-Reinsurance and Compliance Officer.

For whom the Fit and Proper Criteria form to be submitted



## REGULATION NO 2 (DEFINITIONS)

- × **"Principal Officer"** means - an officer in an executive role designated as such for the purpose of performing the duties and responsibilities as specified in these regulations to carry out the functions of an insurance broker and who shall be the chief executive officer or a whole-time director or managing director, managing partner or a managing trustee or such individual appointed / engaged exclusively to carry out the functions of an insurance broker;

# REGULATION NO 3

## ➤ Categories of the Insurance Brokers

- 1, Direct broker (life)
  - 2, Direct broker (general)
  - 3, Direct broker (life & general)
  - 4, Reinsurance broker
  - 5, Composite broker
- ✘ If any group is having license under any other insurance intermediaries including insurance broking the license may be granted on merit



# REGULATION NO. 4 (FUNCTIONS)1/2

- Obtaining detailed information of the client's business and risk management philosophy;
- Familiarizing himself with the client's business and underwriting information so that this can be explained to an insurer and others;
- Rendering advice on appropriate insurance cover and terms;
- Maintaining detailed knowledge of available insurance markets, as may be applicable;
- Submitting quotation received from insurer/s for consideration of a client;
- Providing requisite underwriting information as required by an insurer in assessing the risk to decide pricing terms and conditions for cover;

# REGULATION NO. 4-FUNCTIONS2/2

- + Acting promptly on instructions from a client and providing him written acknowledgements and progress reports;
- + Assisting clients in paying premium under section 64VB of Insurance Act, 1938 (4 of 1938);
- + Assisting in the negotiation of the claims;
- + Maintaining proper records of claims;
- + Assisting in opening of e-insurance accounts;
- + Assisting in issuing e-insurance policies; and
- + Any other function which the Authority may specify.



# REGULATION NO. 5-NEW CERTIFICATION OF REGISTRATION

- Form B- Application for Certificate of Registration
- Form C- Documentation & Procedural Requirements
- Form D- Fees and Renewal Fees
- Direct Broker: Rs 25000/- along with application (non refundable), Rs 50000/- on –In principle Approval, Total Rs 75000/- to be paid for getting the “ New Certification of Registration”
- Reinsurance Broker: Rs 50,000/- along with application(non refundable ) Rs 1,50,000/-on –in principle approval-Total Rs 2 lakhs
- Composite Broker : Rs 75000/- along with application (non refundable ) RS 2.50 lakhs on in principle approval-total 3.25 lakhs

# REGULATIONS.

Reg no	Particulars
6	Application to conform to the requirements
7	Furnishing of information, clarification/persona representation
8	Consideration of application



# REGULATION NO. 9

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- ✘ If fees along with application or at the time of renewal of certificate of registration is not paid the certificate of registration will not be granted

# REGULATIONS.

Reg no	Particulars
10	Procedure of registration
11	Validity of Certification of Registration -3 years
12	Rejection of application- can apply after 12 months or appeal to SAT (Securities Appellate Tribunal)
13	Conditions of grant of certificate of registration- follow code of conduct, not to involve in multilevel marketing, maintenance of record, Broker qualified person , grievance of the clients etc

# REGULATION NO. 14-RENEWAL OF CERTIFICATION OF REGISTRATION-1/3

- Application to be submitted at least 30 days before the expiry of registration-BAP module
- Otherwise the additional fees of Rs 100/- is payable
- Delay upto 60 days on payment of Additional fees of Rs 750/- if IRDA is satisfied with the reasons of delay
- Application will not be considered after expiry 12 months



# REGULATION NO. 14-RENEWAL OF CERTIFICATION OF REGISTRATION-2/3

- After expiry of license no insurance business is allowed
- PO and BQP have to complete 25 hours renewal training at least six month before expiry of 3 years from the time of previous training was completed.
- Additional documents /clarification may be sought and to be submitted within 21 days
- If information not provided within 21 days without any reason the COR may be suspended
- The category of the broker may be changed with reasons and opportunity of being heard

# REGULATION NO. 14-RENEWAL OF CERTIFICATION OF REGISTRATION-3/3

- Information to be provided;
  - 1, Form K: Only changed information to be provided from the last renewal
  - 2, Payment of fees
  - 3, Shareholding pattern as on now and at the time of previous renewal duly certified by CA (Form N)
  - 4, Renewal Training certificate,
  - 5, Undertaking by PO & Director
  - 6, List BQP along with Branch
  - 7, Business premium figures and list top 10 clients for the last 3 years
  - 8, Certificate by Reinsurance broker for segregation of money



# REGULATION NO. 15-RENEWAL OF CERTIFICATION OF REGISTRATION IS NOT ISSUED

- Application can be rejected after giving reasonable opportunity of being heard.
- The refusal to issue certificate of registration shall be communicated by the Authority within thirty days of such refusal to the applicant stating therein the grounds on which the application has been rejected.
- Any applicant, aggrieved by the decision of the Authority, may appeal to the Securities Appellate Tribunal.



# REGULATION NO. 16-EFFECT OF REFUSAL TO ISSUE CERTIFICATE OF REGISTRATION

- Cease to act as an insurance broker.
- The insurance broker, however, shall continue to be liable to provide services in respect of contracts already entered into through it.
- Such a service shall continue only upto the period of expiry of those current contracts or for a maximum period of six months, whichever is earlier,
- A suitable arrangements shall be made by it for having the contracts attended to by another registered insurance broker.
- The details of the arrangements shall be disclosed to the Authority on receipt of the communication.

# REGULATION NO. 17

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- Issue of Duplicate Certificate; Fees of Rs 1000/- will be applicable

# REGULATION NO. 18

- **Nomenclature of Insurance Brokers**
- The word “Insurance Broker” should appear in the name of the broker company
- Every insurance broker shall display, in all their correspondences with all stakeholders, their name registered with the Authority, address of the Registered and Corporate Office, IRDAI registration number, the category for which the insurance broker is registered, validity period of the registration.



# REGULATION NO. 19-CAPITAL REQUIREMENT

Direct Broker	Rs 75 lakhs
Reinsurance Broker	Rs 400 lakhs
Composite Broker	Rs 500 lakhs
1, the capital in the case of a company limited by shares and a cooperative society shall be in the form of equity shares, for the contribution of partners in the case of LLP shall only be in cash;	
2, FE 49% as per Govt notification	
3, No loan against shares	
4, Share contribution from own source not from other sources	

# REGULATION NO. 20

**Manner of calculation of equity capital held by foreign investors**

- **As prescribed by the Central Govt.**
- **Sch II –Form R**

**1, Foreign Investor includes Foreign venture capital investors**

**2, Any investment by FI or through Indian subsidiary**

**3, any change exceeding 10% of the paid up capital of promoters to be informed to IRDA within 45 days**

**4, any change exceeding 25% of the paid up capital of promoters to be informed to IRDA immediately**

# REGULATION NO. 21

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## ✘ Indian owned and Indian Control

Every Insurance Broker granted Certificate of Registration shall be governed by –Indian owned and controlled requirements as specified in Act, Rules and guidelines.



# REGULATION NO. 22

- ✘ Net-worth requirements
  - 1, Direct Broker: Rs 50 lakhs
  - 2, Reinsurance & Composite Brokers : 50% of the minimum capital
- ✘ A net worth certificate from CA to be submitted half yearly
- ✘ If any time the net worth is below the mandatory level the promoter to infuse the capital to bring it to the level

# REGULATION NO. 23

## ✘ Deposit requirement

1, Rupees ten lakhs for direct broker.

2, 10% of the minimum capital/ contribution specified under Regulation 19(1) for reinsurance / composite broker in fixed deposit, which shall not be released to them without the prior written permission of the Authority

Any interest earned on FDR can be encashed

Lien of the Authority

No loan against this deposit

# REGULATION NO. 24-1/2

## ✘ Maintenance of Professional Indemnity Insurance

**Direct Brokers** : 2 times of remuneration minimum Rs 100 lakhs and maximum Rs 50 crs

**Reinsurance Brokers:** 2 times of remuneration minimum Rs 400 lakhs and maximum Rs 75 crs

**Composite Brokers** 2 times of remuneration minimum Rs 500 lakhs and maximum Rs 100 crs

**NOTE:** Remuneration received at the end of every FY

**Retroactive date:** From the date of Certification of Registration



# REGULATION NO. 24-2/2

New Broker –within 12 months

Excess : not less than 5% of capital employed

AOA: AOY 1:1

Retroactive date –wef date of certificate  
registration

Details to be sent to IRDA

Any claim to be reported to IRDA

Claim repudiated by Insurer to be informed to  
IRDA

# **REGULATION NO. 25-1/2**

## **Ownership and control of shares**

It should be with the promoter to whom the certificate of registration is granted

Transfer of shares- Sch II-Form T

## **Approval of Authority**

- 1, If after the transfer of shares, the holding of transferee is exceeding 20% of the paid up capital**
- 2, within the same management exceeding 10%**

# REGULATION NO. 25-2/2

**Foreign Investor: As per issued guidelines in this regard**

**Indian Investor:**

- 1, one or more investor shall not invest more than 25% of the paid up capital**
- 2, Jointly investor not more than 25%**
- 3, An investor in an insurance broker may be an investor in other insurance broker also but not promoter in more than one insurance broker**



# REGULATION NO. 26

## Remuneration and reward to be received by an Insurance Broker from an insurer–

- 1, For Direct insurance business: The payment of remuneration and/ or reward to an insurance broker by an insurer shall be as per IRDAI (Payment of commission or remuneration or reward to insurance agents and insurance intermediaries) Regulations, 2016
- 2, For reinsurance business— as per market practices prevalent from time to time.

# REGULATION NO. 27

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## ✘ Risk Management Services:

- 1, Only for commercial lines
- 2, Cannot receive fees and remuneration and rewards
- 3, Records to be maintained
- 4, Expert can be hired

# REGULATION NO. 28

## Claim consultancy

- Rs 10 crs without approval of the IRDA even if the business is emanated by any insurance intermediaries including broker.-only general insurance business
- More than Rs 10crs – Approval of IRDA is must
- Fees should not be % of claim amount.
- Mandate from the Insured/policyholder
- Monthly details to be provided and reasons. In case of claims > Rs 10 crs, the reason for not providing the claim assistance by the other intermediary
- Any dispute between brokers will be referred to IBAI then to IRDAI



# REGULATION NO. 29

## Board Approved Policy for comparison and distribution of insurance products –

- Every Insurance broker shall have a Board approved policy on the manner of soliciting insurance policies.
- It shall include the approach to be followed by the Insurance broker in having multiple tie-ups, type of products sold, mode of solicitation, grievance redressal mechanism, reporting requirements and any other item with regard to different business segments.
- The Board of the Insurance Broker shall review the same at least once in three years.

# REGULATION NO. 30

## × CODE of CONDUCT

- 1, relating to clients relationship
- 2, relating to Sales practices(member of IBAI, unfair criticism of Insurer or broker, T & C of financing of premium )
- 3, relation to furnishing of information
- 4, relation to explanation of insurance contract
- 5, relation to renewal of policies

# **REGULATION NO. 30**

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- 6, relation to claim by client**
- 7, relation to receipt of complaints**
- 8, Conduct in relation to documentation**
- 9, relating to advertising**
- 10, relating receipt of remuneration**
- 11, relation to matters relating to training**



# **REGULATION NO. 30**

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- 12, Information and Education common to direct & reinsurance brokers**
- 13, Copy of conduct should be display on the notice board of the office**

# REGULATION NO. 31

## ✘ Internal control and systems

- 1, If annual remuneration including rewards is exceeding Rs 5 crs , an Insurance Broker has to designate a Compliance officer who will be responsible for Internal control and systems appointed
- 2, Compulsory for Reinsurance and Composite broker to have Internal audit system and designate a compliance officer who is employee of the insurance broker.

# REGULATION NO. 32-1/2

## ✘ Co- Broking-Direct Broker

- 1, Two or more registered insurance broker can jointly handle the insurance portfolio with client consent
- 2, Business Agreement defining the services to be provided by the respective broker
- 3, not permitted for individual and retail lines.
- 4, The Insurer will be guided by Client of sharing of remuneration



# REGULATION NO. 32-2/2

## ✘ Co- Broking-Reinsurance Broker

- 1, Each Co-broker shall be responsible to comply with the regulations and any foreign brokers engaged by them
- 2, Shall engage only that Foreign broker who agreed to comply with these regulations.
- 3, The name of the Foreign broker to be disclosed to the client
- 4, The lead Broker will be responsible to pay the remuneration to co broker.
- 5, The instruction of the client to be followed by the Reinsurer

# REGULATION NO. 33

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- ✘ Segregation of Insurance money

Separate account to be maintained to keep the reinsurance premium received by the Broker

# REGULATION NO. 34-1/2

- ✘ Maintenance of books of accounts and records:
  1. For every Financial year : Balance sheet / P & I account/ Cash flow (Direct Method)/additional statement
  - 2, Audited statement within 30 days of holding AGM or before 30<sup>th</sup> Sept which ever is earlier
  - 3, Any deficiencies pointed out by auditor to be rectified within 90 days
  - 4, All records to be maintained at HO and branch
  - 5, To keep the records for seven years and for claim and court cases till the claim or court cases settled ;



# REGULATION NO. 34-2/2

- 6, Details of income insurer's wise and insurer group companies by Broker or related party or group companies of broker
- 7, Auditor will be appointed for 5 years after the release of these regulations
- 8, Insurer and Insurance broker will submit the certificate any additional amount in addition to remuneration and reward prescribed in the regulations.
- 9, A certificate from Auditors for the compliance of these regulations.
- 10, Certificate of CFO and CEO fro any excess payment

# REGULATION NO. 35

## Ceiling on business from single client:

- 1, The business of the insurance broker shall not more than 50 percent of the remuneration shall emanate from any one client in a financial year.
- 2, The percentage of remuneration will not include reinsurance remuneration as well as remuneration towards insurance business emanating from a Government body or Public sector undertaking.
- 3, The decision of the Authority as to whether a company, a business or an organisation is under the same management shall be final.
- 4, An insurance broker shall furnish a certificate duly certified by a Chartered Accountant confirming compliance with this regulation every year along with the audited accounts.



# REGULATION NO. 36-1/2

Schedule II-Form X

Outsourcing of activities by Insurance broker:

The core activities cannot be outsourced i.e

- 1, Functions of Direct/reinsurance broker
- 2, Risk Management Services
- 3, Claim consultancy



# REGULATION NO. 36-2/2

- 1, Responsibilities of the BOD
- 2, Outsourcing Service Providers other than individual - 5% of the total outsourcing expenditure
- 3, Due diligence of outsourcing Service provider
- 4, Outsourcing Agreement
- 5, Confidentiality and security
- 6, Legal & Regulatory obligations
- 7, Contingency plan
- 8, Maintenance of Records
- 9, Regulatory Access
- 10, Reporting Requirements: Report to BOD if total outflow is more than Rs 10 lakhs on outsource

# REGULATION NO. 37

## Single broking registration to one corporate and dealing with group companies.:

- 1, One license to one group
- 2, Promoters of the insurance broker shall give an undertaking that none of the clients within promoter group will be compelled for their insurance requirements.
- 3, There must be mandatory disclosures of related party transactions with the promoter group in their audited accounts and balance sheet as per accounting standards.
- 4, For insurance brokers promoted by Corporate Houses having an insurance company within their group, not more than 25 per cent of the insurance premiums (separately for life and for general (incl. health) insurance business) handled by the insurance broker in any financial year shall be placed with the insurance company within the promoter group.

# REGULATION NO. 38

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Reinsurance / Composite brokers sharing of  
brokerage with a foreign broker the placement of  
risk : Not more than 50%



# REGULATION NO. 39

## Filing of Returns

- 1, Submission of Certificates before 31<sup>st</sup> Oct and 30<sup>th</sup> April
- 2, Certificates: a, Net worth, b, Professional Indemnity Insurance , c, Deposit , d, Remuneration as per limit , e, Reinsurance separate account, f Reinsurance for any additional fees
- 3, Reports under BAP
- 4, False certification will attract penal action

# REGULATION NO. 40-1/2

## Disclosure to the Authority

### 1, Prior approval of IRDA

- ✘ Change in PO/Change in Director/partner in case of resignation only information/Change in the name of the company /Change in place of Registered office –if in the same city only information

### 2, Inform to IRDA

Opening/closing branch, list of Qualified persons,  
Claim under PI, Acquire of property,

# REGULATION NO. 40-2/2

Disclosure to the Authority

3, Any material change to be informed with in 30 days

4, any information's by IRDA like name of the client  
/change in earlier information placement of  
insurance business



# REGULATION NO. 41

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## Amalgamation and Transfer of Business

- ✘ Not permitted without written approval of the IRDA
- ✘ If transfer the business without the approval of the IRDA , the transferor can do the business beyond six months only
- ✘ Procedure is defined –Schedule II –Form Y

# REGULATION NO. 42-1/2

## Authority's power to inspect

- Authority may appoint its Officers for Inspection of the Broking house
- Purpose of Inspection
  - 1, to ensure that the books of account are being maintained in the manner required;
  - 2, to ensure that the provisions of the Act, rules, regulations are being complied with;specified by the Authority.

# REGULATION NO. 42-2/2

3, to investigate the complaints received from any insured, any insurer, other insurance brokers or any other person on any matter having a bearing on the activities of the insurance broker; and

4, to investigate the affairs of the insurance broker *suomotu* in the interest of proper development of insurance business or in policyholders' interest.

5, The manner in which the inspection will be conducted is specified in Schedule II – Form Z of these regulations.

The list of documents required for the inspection to be maintained by the insurance broker and to be provided at the time of inspection shall be as specified by the Authority.



# REGULATION NO. 43

## Appointment of Investigator by the Authority

- The Authority may appoint a chartered accountant or an actuary or any qualified and experienced individual in the field of insurance to investigate the books of accounts or the affairs of the insurance broker,
  - 1, if the Authority is of the view that the affairs of the insurance broker are not in the interest of the policyholder
  - 2, or are not in compliance to the provisions of the Insurance Act, Regulations, circulars, guidelines, etc. :

# REGULATION NO. 44

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## Sale of Insurance Online

- 1, only through the web portal of the Insurers
- 2, Follow the IRDA (web aggregators) regulations 2017 and e commerce guidelines
- 3, To be registered under ISPN (Insurance Self-Network Platform)
- 4, Minimum 5 products to be displayed

# REGULATION NO. 45

Sale of Insurance by tele-marketing mode-

- 1, where leads are generated through “online” or “off line” completed through tele marketing mode
- 2, Follow IRDA (Web Aggregator ) Regulations 2017
- 3, Insurance broker can outsource activities only to the extent of tele calling as defined in these regulations
- 4, Registered Telemarketer
- 5, Authorised Verifier



# REGULATION NO. 46

Sale of Insurance through distance marketing mode:

- 1, where leads are generated through on line or off line completed through distance marketing mode
- 2, Follow IRDA (Web Aggregator ) Regulations 2017
- 3, Insurance broker can outsource activities only to the extent of tele calling as defined in these regulations
- 4, Registered Telemarketer
- 5, Authorised Verifier

# REGULATION NO. 47

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**Action against a person acting as an Insurance broker without a valid certification of registration**

Fine up to Rs 10 lakhs

# REGULATION NO. 48

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## Penalty for certain violation/breaches:

For any violation of any regulations made under Insurance Act or IRDA Act the penalty may be imposed

If aggrieved by the decision of the Authority may appeal to SAT



# REGULATION NO. 49-1/2

## Suspension or Cancellation of Certificate of Registration with notice

- 1, Fail to comply direction issued by Authority,
- 2, fail to resolve the complaints,
- 3, do not cooperate with Inspection team , etc
- 4, Violation of provisions of Act or regulations
- 5, do not submit the periodic returns
- 6, indulge in rebates
- 7, misconduct of code of conduct
- 8, fail to maintain capital. Net worth. Pl. Deposit

# REGULATION NO. 49-2/2

## Suspension or Cancellation of Certificate of Registration with notice

9, fail to pay fees or penalty

10, violate the conditions of COR

11, undertakes multi-level marketing

12, diversion of funds

13, PO without with out training

# REGULATION NO. 50

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## Suspension or Cancellation of Certificate of Registration without notice

- 1, Fraud,
- 2, criminal offense ,
- 3, business not commenced within 6 months



# REGULATION NO. 51

Regulation	Particulars
51	Publication of Order of suspension
52	Manner of Holding of enquiry after suspension of certificate of Registration of the Insurance Broker
53	Action to be taken after receipt of the enquiry report
54	Procedure for cancellation of certificate of Registration
55	Publication of order on cancellation of certificate of Registration

# REGULATION NO. 56

## Effects of cancellation of certificate of Registration

- 1, on cancellation the insurance broker shall cease to be broker
- 2, Service the clients for six months and
- 3, arrangement with other broker to serve the client

# REGULATION NO. 57

## Voluntary Surrender of certificate of Registration

1, The documents/information required to be submitted for surrender of certificate of registration is as per Schedule III – Form AA to these regulations.

★ Like annual fees paid , BOD resolution, confirmation from PO no fresh business would be replaced from the date of request , undertaking for BOD service to existing clients for six months with suitable alternate arrangements



# REGULATION NO. 58

## Repeal and savings

- 1, existing license shall be valid under new regulations
- 2, Net worth and capital to be met within 2 years from the date of notification,
- 3, Certificate of Indian owned and controlled to be submitted by PO and CO within 45 days.
- 4, A certify copy of resolution passed by the BOD confirming the compliance of capital or any regulations
- 5, Certified copy of Joint agreement

# REGULATION NO. 59

## General

1, Those were granted licensed under 2013 regulation shall be governed by new regulations from the date of notification

2, Application fro grant of license or renewal of license received by the IRDA prior to the notification of new regulations shall be governed by the 2013 regulations

3, for any difficulties, the decision Chairperson shall be final

4, for any disputes these regulations shall be considered

# COMPLIANCE BY THE BROKERS-VIDE REG 58(2.3.4)

Regulations	Particulars
19/20/22/23 -	With 2 years Share capital/FI/Net worth/Deposit
24	Within 6 months-Professional Insurance Requirement
29	Board Approved Policy-comparison and distribution
31	Compliance officer
32	Co broking not permitted for retail and individual –if conducted to be reported
36	Outsource activities
37	Single broking registration
38	Reinsurance /Composite sharing of brokerage with Foreign broker
13(6)	Tag the each policy with BQP
58(4)	Undertaking of Indian owned and controlled



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**ANY QUESTION**

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**THANK YOU**