



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

22nd October, 2021

Dear Professional Colleague,

Subject: Recognition to Company Secretary in Practice under the International Financial Services Centres Authority (Registration of Insurance Business) Regulations, 2021 & International Financial Services Centres Authority (Insurance Intermediary) Regulations, 2021

The Institute in furtherance of its continuous endeavours to provide new opportunities to its Members has been sending suggestions on various draft rules, regulations, policies and guidelines, etc. issued by Ministries, Government organisations and Regulatory Bodies to seek recognitions in new areas of practice and employment.

In this direction, the Institute has also submitted its views on the Draft Consultation Paper on IFSCA (Registration of Insurance Business) Regulations, 2021 and Draft Consultation Paper for Proposed IFSCA (Insurance Intermediary) Regulations, 2021 placed by the IFSCA on its website for public comments.

The International Financial Services Centres Authority has notified the International Financial Services Centres Authority (Registration of Insurance Business) Regulations, 2021 & International Financial Services Centres Authority (Insurance Intermediary) Regulations, 2021 Vide Gazette Notification Dated 18th October, 2021.

We are pleased to inform you that the IFSCA has added two more feathers in the cap of **Company Secretaries** by authorising them to **certify the networth certificate of IFSC insurance intermediary office (IIIO) under the International Financial Services Centres Authority (Insurance Intermediary) Regulations, 2021** and also to **certify that all the requirements of the International Financial Services Centres Authority Act, 2019 read with IFSCA (Registration of Insurance Business) Registration 2021** and notifications issued under section 2CA of the Act have been complied with by the applicant.

We are grateful to the IFSCA for considering the suggestions submitted by the Institute, reposing the confidence and accorded the profession of Company Secretaries with these certification services.

The reference to the selected Regulations under IFSCA Regulations providing for recognitions mentioned above is as under:

International Financial Services Centres Authority (Registration of Insurance Business) Regulations, 2021

“FORM B, Point 12- Certificate from CA / CS

Provide a certificate from a practicing Chartered Accountant in India or a **practising Company Secretary** in India certifying that all the requirements of the Act read with IFSCA (Registration of Insurance Business) Registration 2021 and notifications issued under section 2CA of the Act have been complied with by the Applicant.”

FORM- C, Point 14- Certificate from CA / CS

Provide a certificate from a practicing Chartered Accountant in India or a **practising Company Secretary** of India certifying that all the requirements of the Act read with IFSCA (Registration of Insurance Business) Registration 2021 and notifications issued under section 2CA of the Act have been complied with by the applicant.

International Financial Services Centres Authority (Insurance Intermediary) Regulations, 2021

13. Capital / Net-worth Requirement

6. The IIO shall submit to the Authority a paid-up capital and net-worth certificate duly certified by its statutory auditor or Chartered Accountant or **Practising Company Secretary**, on half yearly basis.

The notified regulations are available on the IFSCA website at the following link:

<https://ifsc.gov.in/Regulation?MIId=SPjXo43PViQ=>

Regards,

(CS Nagendra D Rao)

President

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