

(The original certificate issued by the Company Secretary in Practice on the official letterhead)

SUGGESTED FORMAT

PAID UP EQUITY SHARE CAPITAL/CAPITAL CONTRIBUTION AND NET-WORTH CERTIFICATE

For Half year ended ____

(Pursuant to Regulation 13(6) of the International Financial Services Centres Authority (Insurance Intermediary) Regulations, 2021 including any amendment/modification thereof)

To,

Insurance Intermediary

_____ (Name of the IIO)

_____ (Registration Number)

_____ (Correspondence/Registered Office Address)

I/We _____, Practising Company Secretary / Company Secretaries have been appointed vide by Letter no. _____ dated _____ by _____ (hereinafter referred to as 'IIO'), having CIN/LLPIN/PAN/ Registration No. (issued by the regulatory Authority in the country of the domicile, if any) _____ and having its Principal Place of Business / Registered Office at _____ and Branch/Correspondence Address at _____ to certify the Paid up Equity Share Capital/ Capital Contribution and Net-worth Certificate in accordance with Regulation 13(6) of the International Financial Services Centres Authority (Insurance Intermediary) Regulations, 2021 as amended from time to time.

Management's Responsibility

The creation and maintenance of all accounting and other records is the responsibility of the Management of IIO.

The Management is also solely and entirely responsible for ensuring that the Paid up Equity Share Capital/Capital Contribution and Net-worth is in compliance with all the requirements of the IFSCA (Insurance Intermediary) Regulations, 2021 as amended from time to time ("the Regulations") and other applicable laws.

Certification:

Based on my / our scrutiny of the books of accounts, records, documents, information and explanation furnished to my / our satisfaction by the management of the IIO and to the best of my / our knowledge and belief, I / we hereby certify that, as on [relevant Half year end date]:

- The Paid-up Equity Share Capital or Capital Contribution (as the case may be) of the IIO under the category is ₹ _____ / US\$ _____ as per verification statement placed at Annexure A.
- IIO being established as a branch under the category _____, it has maintained the capital of ₹ _____ / \$ _____ which is earmarked and held in the country of its

incorporation i.e. _____ and the same is invested as per the requirements of its home country regulatory or supervisory authority. The details of the investment made by the IIIO of the earmarked capital are placed at Annexure B. *(Strike off this point if not applicable)*

- The Net-worth of the IIIO under the category _____ is ₹ _____ / US\$ _____ as per the statement of computation placed at Annexure C and is equal to / more than the minimum required, as specified in Part – A or B of SCHEDULE –I of the Regulations.

This Certificate is solely for the intended purpose of compliance in terms of the Regulations and for onward submission to the International Financial Services Centres Authority and it is not to be used, circulated, quoted or otherwise referred to for any other purposes.

Date: _____

Place: _____

For _____,

Company Secretaries

Name:

Membership No:

Certificate of Practice No:

UDIN:

Annexure A

Verification of Paid-up Equity Share Capital / Capital Contribution

(Annexure forming part of the Paid up Equity Share Capital/Capital Contribution and Net-worth Certificate as on half year ended___)

This Authorized Share Capital as on ___/___/___ is ₹ _____ / \$ _____ divided into _____ number of Equity Shares of ₹ _____ / \$ _____ each. Out of this, the issued, subscribed and paid-up share capital as on ___/___/___ is ₹ _____ / \$ _____ divided into _____ number of Equity Shares of ₹ _____ / \$ _____ each.

The total capital contribution (other than current account contribution) by partners / members and individuals as on ___/___/___ is ₹ _____ / \$ _____.

The details of Paid up Share Capital/ Capital Contribution is given as under:

S No.	Name of Shareholder / Partner / Member / Individual	PAN	Share Holding /Partners Capital Contribution (Numbers)	Total Share Amount (₹)	Total Share Amount (\$)	Percentage of shareholding to Share Capital/Partners capital contribution to the total capital contribution	Shares Held /Share w.e.f./.... /.....	Source of Funds (Owned / Borrowed)
1								
2								
3								
4								
5								
6								
7								
Total								

Date:

Place:

Details of the investment made by the IIO of the earmarked capital

Type of Investment

Period of Investment

Cost of Investment

Date:

Place:

(Strike off this Annexure B if not applicable)

Computation of Net-Worth

(Annexure forming part of the Paid up Equity Share Capital/Capital Contribution and Net-worth Certificate as on half year ended____)

The Net-worth of IIIO as on -----/-----/----- as per the statement of computation (below) is ₹ _____ / \$_____. The Computation of Net-worth is in accordance with Regulation 13(5) of International Financial Services Centres Authority (Insurance Intermediary) Regulations, 2021 (“the Regulations”) and in agreement with the books of accounts of the company.

Computation of Net-worth as per IFSCA (Insurance Intermediary) Regulations, 2021 as at [half year ended_____] based on Audited / Unaudited Financial Statements of the IIIO

Particulars	(Amount in ₹)	(Amount in USD)
Paid up Capital (A)		
Add: Securities Premium (B)		
Add: Reserve & Surplus created out of the profits (C)		
Less: Accumulated losses if any (D)		
Less: Deferred and Miscellaneous Expenditure to the extent not written off (E)		
Total Net-worth ((A+B+C)-(D+E))		

Date:

Place:

Note:

The USD - INR reference rate as on _____ is 1 USD = ₹ _____ considered for calculation of Net-worth.