

# **Exposure Draft on the Insurance Regulatory and Development Authority of India (Insurance Intermediaries) (Amendment) Regulations, 2026**

Date: 19.06.2026

## **1. Executive Summary**

In light of the changes introduced through the Sabka Bima, Sabki Raksha (Amendment of Insurance Laws) Act, 2025 ("SBSR Act") and consequential amendments to Indian Insurance Companies (Foreign Investment) Amendment Rules, 2025, the Insurance Regulatory and Development Authority of India (IRDAI) proposes amendments to the following insurance intermediaries' Regulations:-

- a. IRDAI (Registration of Corporate Agents) Regulations, 2015
- b. IRDAI (Registration of Insurance Brokers) Regulations, 2018
- c. IRDAI (Registration of Insurance Marketing Firm) Regulations, 2015
- d. IRDAI (Insurance Web Aggregators) Regulations, 2017
- e. IRDAI (Insurance Services by Common Public Service Centers) Regulations, 2019

The proposed amendments seek to align the existing regulatory framework governing Corporate Agents, Insurance Brokers, Insurance Marketing Firms, Web Aggregators and CPSC with the Sabka Bima, Sabki Raksha (Amendment of Insurance Laws) Act, 2025 and to strengthen the business conduct requirements applicable to insurance intermediaries while ensuring continued protection of policyholder interests.

The proposed Regulations, inter alia, provide for:

- Substitution of the term 'Intermediary' with 'Insurance Intermediary',
- Removal of renewal provisions,
- Payment of Annual Fee,
- Transition provisions for existing insurance intermediaries,
- Nomenclature of insurance intermediaries and their associations

- Penalty provisions in line with amended Section 102 of the Insurance Act, 1938,
- Suspension/Cancellation of registration on account of non-payment of annual fees
- Disclosure norms for insurance intermediaries
- Revised format of the Certificate of Registration,
- Changes to Schedule AA relating to undertakings from insurance intermediaries having majority foreign shareholding, and
- Other necessary changes including removal of registration requirement including fee payment for Specified Persons of Corporate Agents, improving transparency and strengthening of business conduct requirements.

The amendments are intended to support:

- Ease of doing business,
- Simplification of regulatory processes for insurance intermediaries,
- Reduction of compliance costs,
- Certainty and continuity of business operations,
- Increasing Accountability for the sales persons of the insurance intermediaries,
- Enhanced oversight of sales practices to mitigate instances of mis-selling by salespersons.
- Bring transparency in the conduct of insurance intermediaries,
- Proportionality in regulatory fee by linking it to the scale and size of operations of insurance intermediaries.

The Authority invites comments from Insurers, Insurance Intermediaries, industry associations, legal experts, policyholders and all other stakeholders on the proposed amendments.

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## **2. Existing Regulatory Framework and Legislative Changes under the SBSR Act, 2025**

The registration and regulation of insurance intermediaries engaged in solicitation and procuring of insurance business in India are broadly governed by the Insurance Act, 1938 and respective regulations of insurance intermediaries. The existing framework provides comprehensive requirements relating to registration, eligibility conditions, fit and proper requirements and Code of Conduct etc.

The SBSR Act, 2025 introduced significant reforms to accelerate the growth and development of the insurance sector. The statement of objects and reasons as per the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Bill, 2025 (SBSR Bill) provides that in order to accelerate the growth and development of the insurance sector for enabling it to cater to the growing needs of the economy, it is essential to introduce a series of forward-looking reforms in the insurance laws. The key objectives of the legislative reforms include:

- To further accelerate the growth and development of the insurance sector;
- To ensure better protection of policyholders;
- To improve ease of doing business for insurance companies, intermediaries and other stakeholders; and
- To bring transparency in regulation making and to improve regulatory oversight over the sector.

The proposed amendments to the insurance intermediaries' regulations seek to operationalise the legislative changes keeping in view the above-mentioned objectives.

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**3. Key Features of Proposed Amendments:** Key features are as under:

**3.1 Amendments Consequent to the SBSR Act, 2025:** Amendments are proposed across multiple provisions of the insurance intermediaries'

Regulations to give effect to the changes introduced by the SBSR Act. These include:

**(a) Change in Terminology:**

The SBSR Act has substituted the term 'Intermediary' with 'Insurance Intermediary' throughout the Insurance Act, 1938. Consequential amendments are proposed to the Regulations to replace all references to 'Intermediary' with 'Insurance Intermediary'.

**(b) Removal of Renewal of Registration Provisions:**

Removal of renewal of registration provisions to align them under the amended Insurance Act.

**(c) Annual Fee Structure and Payment Provisions:**

The proposed amendments revise the fee structure applicable to insurance intermediaries, by introduction of Annual Fees, to align them with the provisions of the amended Insurance Act.

The Proposed Annual Fees enhances fairness and equity by ensuring that insurance intermediaries pay fees in proportion to their market footprint and systemic relevance, while also providing protection to smaller players through a lower base fee structure. As a result, Annual Fees remain lower during the initial stages of business development, thereby encouraging wider market participation and fostering a more inclusive insurance distribution ecosystem.

**(d) Transition Provisions for Existing Insurance Intermediaries:**

To ensure continuity and minimise disruption, transition provisions are proposed for insurance intermediaries registered under the existing framework. These provisions provide for a smooth migration to the revised regulatory regime within a defined timeline.

**(e) Nomenclature of Insurance Intermediaries and their Associations:**

The SBSR Act has introduced stipulations with regard to the name of the insurance intermediaries i.e. the name of the insurance intermediary may contain 'insurance' or 'assurance' word in it. Similarly, the name of

associations of such insurance intermediaries may contain ‘insurance’ or ‘assurance’ word in it.

**(f) Penalty Provisions in Line with Amended Section 102:**

The penalty provisions under the insurance intermediaries’ Regulations are proposed to be revised in alignment with the amended Section 102 of the Insurance Act, 1938, as amended by the SBSR Act, to ensure consistency between the statutory and regulatory penalty frameworks.

**(g) Suspension/Cancellation for Non-Payment of Annual Fees:**

Amendments are proposed to introduce provisions enabling suspension or cancellation of registration of insurance intermediaries in cases of non-payment of prescribed annual fees.

**(h) Revised Format of Certificate of Registration:**

The format of the Certificate of Registration issued to insurance intermediaries is revised to reflect the changes in regulatory framework consequent to the SBSR Act.

**3.2 Amendments Consequent to Foreign Investment Rules:** The proposed amendments include:

Revised Schedule AA for insurance intermediaries with majority of foreign shareholding. in line with changes to the foreign investment framework governing insurance intermediaries. The amendments seek to strengthen transparency, corporate governance, and regulatory oversight through enhanced disclosure and compliance requirements relating to financial reporting and related party transactions, while continuing to safeguard policyholder interests.

**3.3 Other Necessary Changes:** The proposed amendments also include the following:

**(a) Removal of Registration for Specified Persons of Corporate Agents:**

The existing framework requires registration of Specified Person(s) engaged by Corporate Agents on payment of fee of Rs.500 . It is proposed to remove these

requirements in order to reduce compliance burden, and promote ease of doing business, while ensuring that appropriate conduct requirements continue to apply through existing supervisory mechanisms.

**(b) Strengthening of Business Conduct Requirements:**

The proposed amendments seek to strengthen business conduct requirements applicable to insurance intermediaries including:

- One Specified Person (SP) per branch: Corporate Agents will be required to designate at least one Specified Person per branch for insurance solicitation activities at each point of presence. This aligns the Corporate Agents regulations with other insurance intermediary regulations.
- Tagging of policies to SPs, BQPs, ISPs, AVs & POSPs and other authorised sales persons: All policies procured through or by insurance intermediary will be required to be tagged to the relevant Specified Person (SP) or Broker Qualified Person (BQP) or Insurance Sales Person (ISP) or Authorised Verifier (AV) or Point of Sales Persons (POSPs) or other authorised sales persons responsible for the solicitation, thereby enhancing accountability, traceability, and policyholder protection.

These measures are expected to improve supervisory oversight, reduce mis-selling risks, and enhance the quality of insurance intermediation services provided to policyholders.

**(c) Disclosure Requirements:**

Introduces enhanced transparency and disclosure requirements for insurance intermediaries earning commission above the prescribed threshold by mandating annual reporting of commission income, related party transactions, profit earned, and dividend repatriation to the Authority. The provision also promotes public accountability by requiring such disclosures to be published on the insurance intermediaries' website.

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**4. Ease of Doing Business Measures:** The proposed amendments incorporate several measures aimed at improving ease of doing business for Insurance Intermediaries, including:

- Removal of renewal of registration procedures for Intermediaries.
- Removal of the mandatory registration requirement for Specified Persons of Corporate Agents.
- Rationalisation of fee structure and payment provisions.
- Introduction of clear transition provisions to ensure smooth migration to the revised regulatory framework, and

These measures are expected to reduce operational and compliance burden, facilitate business continuity, support regulatory simplification, and enhance efficiency within the insurance distribution ecosystem.

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**5. Protection of Policyholder Interests and Regulatory Safeguards:** While facilitating ease of doing business and regulatory simplification, the proposed amendments continue to prioritise protection of policyholder interests. The proposed safeguards include:

- Mandatory designation of at least one Specified Person per branch of a Corporate Agent to ensure adequate oversight of solicitation activities at each point of presence.
  - Mandatory tagging of all policies to the relevant SP/BQP/ISP/AV/POSP responsible for solicitation, ensuring accountability and enabling effective supervision and redressal.
  - Revised and strengthened penalty provisions aligned with amended Section 102 of the Insurance Act, 1938, to deter non-compliance and protect policyholder interests.
  - Provisions enabling suspension or cancellation of registration for non-payment of annual fees, ensuring that only compliant intermediaries remain active in the market.
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**6. Stakeholder Feedback:** The Authority invites comments from stakeholders on the proposed amendments. Exposure draft of the Regulation is as per Annexure 1. Stakeholders may submit their comments on the Exposure Draft in the format specified in Annexure 2. Feedback may be submitted on or before 10/07/2026 on the following email ids:-

- a. For IRDAI (Registration of Corporate Agents) Regulations, 2015- ca-reg@irdai.gov.in
- b. For IRDAI (Registration of Insurance Brokers) Regulations, 2018- brokers-reg@irdai.gov.in
- c. For IRDAI (Registration of Insurance Marketing Firm) Regulations, 2015, IRDAI (Insurance Web Aggregators) Regulations, 2017 and IRDAI (Insurance Services by Common Public Service Centers) Regulations, 2019- imf-othersreg@irdai.gov.in

**This Consultation Paper is issued for public and industry comments.**

Exposure Draft

**Insurance Regulatory and Development Authority of India (Insurance Intermediaries) (Amendment) Regulations, 2026**

F.No. IRDAI/ Reg/--/---/2026. —In exercise of the powers conferred by clause (vb) of sub-section 2 of section 114A read with sections 2C, 42D and 42E of the Insurance Act, 1938 (4 of 1938) and section 14 and 26 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999), the Authority, in consultation with the Insurance Advisory Committee, hereby makes the following regulations, namely:-

**1. Short Title and commencement:**

1.1 These Regulations may be called the Insurance Regulatory and Development Authority of India (Insurance Intermediaries) (Amendment) Regulations, 2026.

1.2 These Regulations shall come into force on the date of their publication in the Official Gazette.

**CHAPTER I**

**Amendment to IRDAI (Registration of Corporate Agents) Regulations, 2015**

**(1) In Regulation 4, sub-regulation (3) shall be substituted as under:-**

“The application under sub-regulation (2) shall be accompanied by application fees as specified in Schedule VI.”

**(2) In Regulation 7, sub-regulation (3),**

- a) clause c. shall be omitted.
- b) clause d. shall be omitted.
- c) clause e. shall be omitted.

**(3) In Regulation 9, sub-regulation (3) shall be substituted as under:-**

“In case a registration issued under these regulations or issued under any other regulations which were in force prior to the notification of these regulations, is cancelled / surrendered, application for registration under these regulation or application for issuance of fresh certificate of registration to the existing corporate agents is rejected for the reasons specified therein, the applicant may make a fresh application for grant of certificate registration only after lapse of one year from the effective date of such cancellation/surrender or rejection of application for registration or application for issuance of fresh certificate of registration to the existing corporate agents, for consideration of the Authority. The Authority may consider such application on merit as per regulation 7 of these regulations.

**(4) Regulation 10, shall be substituted, as under:-**

**“Validity of registration—** Subject to payment of annual fee as specified in Schedule VI, a registration once issued shall remain in force until it is surrendered by the Corporate Agent or suspended, or cancelled by the Authority.”

**(5) Regulation 11, shall be substituted, as under:-**

“Procedure for issuance of fresh certificate to the existing corporate agents

(1) A Corporate Agent granted registration prior to the commencement of these amendment regulations with a validity period of three years may, within ninety (90) days prior to the expiry of the existing Certificate of Registration, apply to the Authority in Form A for continuation of registration and issuance of a Certificate of Registration under these regulations, along with payment of annual fee as specified in Schedule VI.

Provided that the Certificate of Registration so issued shall take effect from the date of expiry of the existing Certificate of Registration.

Provided that where a Corporate Agent fails to submit the application within the period specified above, it may, within ninety (90) days from the date of expiry of the existing Certificate of Registration, submit the application along with reasons for such delay and payment of the applicable annual fee and an additional fee of seven hundred and fifty rupees, and the Authority may, if satisfied with the reasons so furnished, consider such application.

Provided further that where the application is not submitted within ninety (90) days from the date of expiry of the existing Certificate of Registration, the Corporate Agent shall apply afresh for registration in accordance with regulation 4.

(2) An application under sub-regulation (1) shall be processed in the manner specified under regulation 6 and regulation 7.

(3) The Authority, upon being satisfied that the applicant complies with the requirements under these regulations, may issue a Certificate of Registration in Form B.

**(6) In Regulation 12,**

- a) sub-regulation (1), the words “renewal thereof” and “or renew” shall be omitted.
- b) sub-regulation (2), the words “or renew” shall be omitted.

**(7) In Regulation 13,** the words “of a renewal thereof” shall be omitted.

**(8) In Regulation 14,**

- a) opening line, the words “the renewal” shall be omitted.
- b) clause (v), shall be substituted, as under:-

“Every Corporate Agent shall ensure that each of its branch offices employs specified persons commensurate with the volume of its business, including the number of members enrolled under group policies, and that at least one specified person is employed in each branch office.”

- c) clause (vi), shall be substituted, as under:-

“The Corporate Agent shall maintain records in the format specified by the Authority which shall capture policy-wise details wherein each policy solicited by the corporate agent is tagged to the specified person or “Point of Sales Person”. They shall also record the name along with Aadhaar card number or the PAN card number of the specified person or “Point of Sales Person” in the proposal form and similarly the insurer also would require to do the same in the insurance policy. The Corporate Agent shall put in place systems which allow regular access to such records and details by the Authority.

Explanation: "Point of Sales Person" shall have the same meaning as assigned to it by the Authority in the concerned regulatory instructions."

d) after clause (ix), following clauses shall be inserted, as under:-

"(x) Principal Officer and specified persons shall complete, at least twenty-five hours of theoretical and practical training, from an approved institution every three years.

(xi) The Authority may, in the interest of policyholders, orderly growth of the insurance business, impose such conditions, restrictions or limits on the business of a Corporate Agent as may be deemed necessary at the time or after the grant of Certificate of Registration under these regulations."

**(9) Regulation 17** shall be substituted, as under:-

"Nomenclature of Corporate Agent and Associations

(1) An Applicant whose principal business is to exclusively carry on insurance intermediation as Corporate Agent shall have the word "insurance" or "assurance", in the name of the Corporate Agent.

(2) Any association/body of Corporate Agents shall have the word "insurance" or "assurance", to reflect their line of activity. "

**(10) In Regulation 19, sub-regulation (1)** shall be substituted as under:-

"Every corporate agent, where the revenues from their insurance intermediation activities is more than fifty per cent of their total revenue from all the activities, shall take out and maintain at all times a professional indemnity insurance cover while the Certificate of Registration issued to them by the Authority remains in force."

**(11) In Regulation 22, sub-regulation (5)**, the words "along with their certificate number issued by the Authority" shall be omitted.

**(12) In Regulation 25**

a) Clause (iii) of sub-regulation (2), shall be substituted, as under:-

"Further, the corporate agent shall file with the Authority the complete details of Authorised Verifiers engaged/ proposed to be engaged in the format as specified by the Authority from time to time."

b) Clause (iv) of sub-regulation (2), shall be omitted.

- c) Clause (v) of sub-regulation (2), shall be omitted.
- d) Clause (vi) to (xii) shall be renumbered as clause (iv) to (x)
- e) the following sub-regulation shall be inserted after sub-regulation (3), namely:  
“(4) Authorised Verifiers shall pass in the pre-recruitment test conducted by the examination body nominated by the Authority, and completion of practical training from a training institution approved by the Authority.”

**(13) In Regulation 26, sub-regulation (2),** the words “one crore” shall be substituted with “ten crore”.

**(14) In Regulation 31, sub-Regulation (2),** shall be substituted as below:-

“In the case of corporate agents whose principal business is other than insurance intermediation, there shall be a schedule to their financial statements, of revenues received for insurance intermediation and other income/receipts from insurers. A copy of the audited financial statements along with the auditor’s report thereon shall be submitted to the Authority before 30th September every year.”

**(15) In Regulation 31, after sub-Regulation (3),** following shall be inserted:-

“(4) Corporate Agent who in a financial year earns more than rupees ten crore commission shall disclose and continue to disclose on an annual basis to the Authority, details of commission earned, related party transactions, profits and dividend repatriated as specified by the Authority from time to time. The Corporate Agent shall also publish these disclosures on its website.”

**(16) In Schedule I, Form A,**

- a) In the Note to Sl. No.7, of Particulars of The Applicant, the words and figures “Regulation 17” shall be substituted with “Schedule VI”
- b) the Declaration (e), shall be substituted as under:-  
“e) I/We undertake to service the run-off business on the books at the time of cancellation or suspension or surrender of registration.”

**(17) In sub clause (b) of clause A of Annexure 2,** the words and figures “Regulation 17” shall be substituted by “Schedule VI”

**(18)** In **Schedule III**, the proviso (a) of the sub-clause 3 (i) of clause II. Pre-sale Code of Conduct, shall be substituted as under:-

“identify himself and disclose his registration/ certificate issued by the Authority or Approved Institution to the prospect on demand;”

**(19)** In **Schedule V, clause III**, shall be substituted, as under:-

**“III. Suspension or Cancellation of Certificate of Registration of a corporate agent without notice**

1.The Registration of a corporate agent may be cancelled or suspended without notice, provided the Authority has communicated to the corporate agent the reasons for the cancellation in writing:

- (i) if it is found guilty of fraud, or is convicted of a criminal offence;
- (ii) commits such defaults, which require immediate action in the opinion of the Authority;

2.The Registration of a corporate agent shall be suspended without notice for failure to pay the annual fee within the time period specified in Schedule VI, provided the Authority has communicated to the corporate agent the reasons for the suspension in writing. Such Corporate Agents may apply to the Authority for revocation of suspension as specified by the Authority, with Annual fee and additional penalty of ten percent of annual fee as per Schedule VI, within three months from the date of suspension.”

**(20)** After Schedule V, Schedule VI shall be inserted as under:-

#### **Schedule VI**

**[See regulation 4 & 11]**

**Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015**

**Instruction for Payment of fees and the consequences of failure to pay fees —**

(1) Every applicant shall at the time of application of registration under regulation 4 pay non-refundable application fee of Rs. 10,000/-. The fees shall be payable by recognized electronic funds transfer to Insurance Regulatory and Development Authority of India, as specified. No application shall be processed without the application fee.

(2) Upon receiving a communication for grant of registration under Regulation 4 or Regulation 11, the applicant shall pay the annual fee as specified in (5), within 15 days of receipt.

(3) Upon receipt of the annual fee *inter-alia*, the Authority shall grant registration to act or continue to act as a Corporate Agent under the category for which the application has been made.

(4) A Corporate Agent granted a Certificate of Registration under Regulation 4 or Regulation 11 shall thereafter pay an annual fee, for every financial year to the Authority before the 31st day of January of the preceding financial year, as specified in (5) below.

(5) The annual fee shall be higher of:

a. Rupees ten thousand; or

b. One-twenty fifth of one per cent of the commission and other receipts from Insurer during the financial year preceding the year in which the annual fee is payable, rounded off to the next thousand.

i. If the Corporate Agent fails to deposit the annual fee before the specified date the Competent Authority may accept the payment of annual fee along with an additional fee by way of penalty of -

a. Two percent of the annual fee if the fee is paid within 30 days after the expiry of the last date of payment of annual fee; or

b. Ten percent of the annual fee if the fee is paid after 30 days after the last date of payment of annual fees but before the end of financial year in which the annual fee was required to be paid.

ii. Where the Corporate Agent has failed to pay the fee before the end of the financial year in which it is due to be paid, certificate of registration may be suspended or cancelled in terms of provisions of the Act.

iii. The annual fee shall be remitted in the electronic mode as specified by the Authority.

Explanation: Commission means any compensation including remuneration, or reward or any incentive, by whatever name called, paid by an insurer to the Corporate Agent as applicable, for soliciting or procuring or transacting insurance business. For the purpose of calculating the annual fee, the commission received by the Corporate Agent shall be as stated in its audited financial statements.

Other receipts include any receipts towards services provided for branding, marketing, advertising, publicity and promotional activities, including web branding, branch branding, display fees, logo fees and similar brand visibility initiatives, as well as business support and shared service costs.

(6) Applicants granted a Certificate of Registration (CoR) under Regulation 4 or Regulation 11, where the validity of such CoR commences during the period from 31st January to 31st March of any financial year, shall, in addition to the annual fee payable at the time of grant of CoR for the ongoing financial year, also pay the annual fee for the immediately succeeding financial year.

**(21) In Schedule VII,**

a) Sub-clause (ii) of Clause 5 of Part I, shall be substituted, as under:-

“The Authorized Verifiers shall be employees of the Telemarketer and they shall be assigned to the Corporate Agent for the purpose of sale of insurance products.”

b) Sub-clause (iv) of Clause 5 of I, shall be substituted, as under:

“The Corporate Agent shall maintain records in the format specified by the Authority which shall capture policy-wise and Authorised Verifier-wise details wherein each policy solicited by the corporate agent through telemarketer is tagged to the Authorized Verifier. They shall also record the name along with Aadhaar card number or the PAN card number of the Authorised Verifier in the proposal form and similarly the insurer also would require to do the same in the insurance policy. The corporate agent shall put in place systems which allow regular access to such records and details by the Authority.”

**(22)** Annexure 3 shall be omitted.

(23) After Annexure 3, 'Certificate to act as a Specified Person for a Corporate Agent' shall be omitted.

(24) For Form B, following form shall be substituted, as under:-

**INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA  
(Registration of Corporate Agents) Regulations, 2015**

**FORM B**

**[See regulations 9 & 11]**

**Certificate of Registration**

**Registration No: CA**

In exercise of the powers conferred by sub-section (1) of section 42D of the Insurance Act, 1938 (4 of 1938) the Authority hereby grants a certificate of registration to ..... to act as **Corporate Agent** under that Act.

The certificate of registration shall be subject to conditions imposed by the Authority and the provisions of IRDAI (Registration of Corporate Agents) Regulations, 2015.

This certificate of Registration shall be valid from DD/MM/YYYY and shall remain in force subject to payment of annual fee, until it is suspended, or cancelled by the Authority.

(QR Code)

Place :

By Order

Date :

For and on behalf of  
Insurance Regulatory and Development Authority of India

- (25) Form C shall be omitted.
- (26) Form B, the form of Duplicate Certificate of Registration shall be omitted.
- (27) Annexure 5 shall be omitted.
- (28) For Schedule AA, following Schedule shall be substituted, as under:-

**Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015**

**<sup>3</sup> [SCHEDULE – AA]  
(See Regulation 8A)**

**Undertaking from an insurance intermediary that has majority shareholding of foreign promoters/ investors**

I.....(name of person), Chief Executive Officer (CEO) / Principal Officer (PO) / Managing Director of..... (name of insurance intermediary), undertake the following:

1. .... (name of insurance intermediary) is incorporated as a limited company under the provisions of the Companies Act, 2013;
2. .... (name of person), Chairman of the Board of Directors or(name of person) Chief Executive Officer / Principal Officer / Managing Director of the insurance intermediary (strike out whichever is not applicable) is a resident Indian Citizen;
3. shall bring in the latest technological, managerial and other skills;

4. shall submit to the Authority, on a quarterly basis, details of all related party transactions and, on an annual basis, its audited financial statements. The insurance intermediary shall also place such disclosures on its website.
  
5. shall ensure that all related party transactions are supported by appropriate agreements, requisite approvals of the Board and/or relevant committee(s), and other necessary documentation, and are undertaken in compliance with the provisions of the Companies Act, 2013, and other applicable laws, rules, regulations, guidelines, and directions, as amended from time to time.

Signature of the PO/ CEO/ Managing Director

## CHAPTER II

### Amendment to the Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018

**(1) Throughout the Regulations,**

- a) for the word “intermediary”, wherever it occurs, the words “insurance intermediary” shall be substituted.
- b) For the words “Foreign investor”, wherever they occur, the words “foreign promoter/investor” shall be substituted, unless the context otherwise requires.

**(2) Chapter – II heading** shall be substituted, as under:-

“Registration and issuance of fresh Certificate of Registration”

**(3) Regulation 9,** shall be substituted, as under:-

“1) The payment of fees and consequence of failure to fees shall be as specified under Schedule I – Form D.”

**(4) In Regulation 10, sub-regulation (5),** the word, “renewal” shall be substituted with the words, “renewal/application for issuance of fresh certificate of registration to the existing insurance brokers under Regulation 14”

**(5) Regulation 11, sub-regulation 1** shall be substituted, as under:-

“A Certificate of Registration once issued shall remain in force subject to payment of non-refundable annual fee as specified in Schedule I – Form D, until it is surrendered by the insurance broker or suspended or cancelled by the Authority.”

**(6) In Regulation 13,** the opening paragraph shall be substituted as under:-

“The registration granted under these regulations shall, *inter alia*, be subject to the following conditions.”

**(7) Regulation 13, sub-regulation 6** shall be substituted, as under:-

“The Insurance Broker shall maintain records in the format specified by the Authority from time to time which shall capture policy-wise details wherein each policy solicited by the Insurance Broker is tagged to the broker qualified person, Point of Sales Persons or other authorised sales persons, wherever applicable. They shall also record the name along with Aadhaar card number or the PAN card number of the broker qualified person, Point of Sales Person or other authorised sales persons in the proposal form and similarly the insurer also would require to do the same in the insurance policy.

Explanation: “Point of Sales Person” shall have the same meaning as assigned to it by the Authority in the concerned regulatory instructions.”

**(8) In Regulation 13, sub-regulation 10** shall be inserted, as under:-

“The Authority may, in the interest of policyholders, orderly growth of the insurance business, impose such conditions, restrictions or limits on the business of an insurance broker as may be deemed necessary at the time or after the grant of Registration under these regulations.”

**(9) In Regulation 14:**

(a) The heading, “Renewal of Certificate of Registration” shall be substituted with “Procedure for issuance of fresh Certificate to the existing Insurance Brokers”

(b) Sub-regulation (1) shall be substituted, as under:

“An Insurance Broker granted registration prior to the commencement of these amendment regulations with a validity period of 3 years may, within ninety (90) days prior to the expiry of the existing Certificate of Registration, apply to the Authority in Schedule I – Form B for continuation of registration and issuance of a Certificate of Registration under

these regulations, along with payment of annual fee, as specified in Schedule I – Form D. The Certificate of Registration so issued shall take effect from the date of expiry of the existing Certificate of Registration.

Provided that where an Insurance Broker fails to submit application within the period specified above, it may, within ninety (90) days from the date of expiry of the existing Certificate of Registration, submit the application along with reasons for such delay and payment of the applicable annual fee and an additional fee of seven hundred and fifty rupees, and the Authority may, if satisfied with the reasons so furnished, consider such application.

Provided further that where the application is not submitted within ninety (90) days from the date of expiry of the existing Certificate of Registration, the insurance broker shall apply afresh for registration in accordance with regulation 5.”

(c) In sub-regulation (3), the words, “renewal of” shall be substituted with the word “fresh” and the words, “renewal training” shall be substituted with the word “training”.

(d) In sub-regulation (4), the words, “for renewal” shall be omitted.

(e) In sub-regulation (8) the words, “renewal of the” shall be substituted with the words “issuance of fresh”, the word, “renew” shall be substituted with the word, “issue” and the words, “Schedule I – Form L for a period of three years” shall be substituted with the words “Schedule I – Form J”.

(f) In sub-regulation (9) the words, “renewal application” shall be substituted with the words “application for issuance of fresh Certificate of Registration to the existing insurance brokers” and the words, “Schedule I – Form M” shall be substituted with the words “Schedule I – Form C”.

**(10) Regulation 15 heading** shall be substituted, as under:-

“Procedure where fresh certificate of registration to the existing insurance brokers is not issued”

**(11) In Regulation 15, sub-regulation (1)** the word, “renewal” shall be substituted with the words, “issuance of fresh Certificate of Registration to the existing insurance brokers”

**(12) Regulation 16 heading** shall be substituted, as under:-

“Effect of refusal to issue fresh certificate of registration”

**(13) In Regulation 16, sub-regulation (1)** the word, “renewal” shall be substituted with the words, “issuance of fresh Certificate of Registration to the existing insurance brokers”

**(14) In Regulation 17, sub-regulation (2)**, the words, “Schedule I – Form Q with an endorsement thereon that it is a duplicate” shall be substituted with the words, “Schedule I – Form J”.

**(15) In Regulation 18, sub-regulation (3)**, the words, “validity period of the registration” shall be omitted.

**(16) In Regulation 18, sub-regulation (5)**, shall be inserted, as under:-

“Any association/body of insurance brokers may have the word ‘Insurance Broker’/ ‘Insurance Brokers’/ ‘Insurance Broking’ to reflect their line of activity.”

**(17) In Regulation 24**, the words, “throughout the validity of the period of the Certificate of Registration issued to them by the Authority” shall be substituted with the words, “during the subsistence of the Certificate of Registration issued to them by the Authority”

**(18) In Regulation 34**, sub-regulation 9 shall be omitted.

**(19) In Regulation 34, sub-regulation (10)** shall be inserted, as under:-

“Insurance Broker who in a financial year earns more than rupees ten crore commission shall disclose and continue to disclose on an annual basis to the Authority, details of commission earned, related party transactions, profits and dividend repatriated as specified by the Authority from time to time. The insurance broker shall also publish these disclosures on its website.”

**(20) In Regulation 39**, sub-regulation 1(d) shall be omitted.

**(21) In Regulation 39, sub-regulation (2)**, the words, “under Authority’s Business Analytical Project” shall be substituted with the words, “by the Authority from time to time”.

**(22) In Regulation 49, sub-regulation (1)(K),** the word, “fees” shall be substituted with the words, “annual fees”.

**(23) In Regulation 50, sub-regulation (3)** shall be inserted, as under:-

“(3) The Registration of an insurance broker shall be suspended if it fails to pay the annual fee within the time period specified in Schedule I – Form D, provided the Authority has communicated the reasons for the suspension in writing to the insurance broker. Such insurance brokers may apply to the Authority for revocation of suspension, as specified by the Authority, with payment of annual fee and additional penalty of ten percent of annual fee as per Schedule I – Form D, within three months from the date of suspension.”

**(24) In Schedule I, Form B:**

(a) The heading shall be substituted as under:

SCHEDULE I – Form B (see regulation 5(1) and 14(1))

(b) The words, “Representing Indian Promoter/Indian Investor/Foreign Investor” shall be substituted with the words, “Representing Indian Promoter/Indian Investor/Foreign promoter/Foreign Investor”

(c) Under “Note:”, the words, “depending on the category applied for” shall be omitted, the words, “Demand Draft no.” shall be substituted with the words, “Transaction no.” and the words, “Other modes of payment” shall be omitted.

(d) The words, “non-renewal of registration” shall be substituted with the words, “suspension or surrender of registration”.

**(25) In Schedule I, Form C,**

(a) The heading shall be substituted, as under:-

“SCHEDULE I – Form C (see regulation 5(3) and 14(9))”

(b) Sl. No. A.b shall be substituted, as under:-

“Remittance of requisite fee through electronic mode, as prescribed under Regulation 9 of these Regulations”

(c) Sl. No. A.p shall be inserted, as under:-

“Undertaking as per Schedule I – Form O.”

**(26) Schedule I – Form D** shall be substituted, as under.

**SCHEDULE I – Form D**  
**(see regulation 5(4), 9 and 14)**

**Instruction for Payment of fees**

1. Every applicant shall at the time of application of registration under regulation 5 pay non-refundable application fee as set out below.

Category of Insurance broker	Amount of application processing fee payable
Direct broker	Rs.25,000
Reinsurance broker	Rs.50,000
Composite broker	Rs.75,000

2. The Authority shall not process any application which does not carry the required fees.
3. Upon receiving a communication for grant of registration under Regulation 5 or Regulation 14 – pay the annual fee as specified in (6), within 15 days of receipt.
4. Further, upon receipt of the annual fee, *inter-alia*, the Authority shall grant registration to act or continue to act as an insurance broker under the category for which the application has been made.
5. An insurance broker granted a Certificate of Registration under Regulation 5 or Regulation 14 shall thereafter pay, an annual fee for every financial year to the Authority before 31st day of January of the preceding financial year, as specified in (6) below.

6. The annual fee shall be higher of:
- a. Rupees ten thousand; or
  - b. One-twenty fifth of one per cent of the commission and other receipts from Insurers during the financial year preceding the year in which the annual fee is payable, rounded off to the next thousand.
    - i. If the insurance broker fails to deposit the annual fee before the specified date, the Competent Authority may accept the payment of annual fee along with an additional fee by way of penalty of -
      - a. Two percent of the annual fee if the fee is paid within 30 days after the expiry of the last date of payment of annual fee; or
      - b. Ten percent of the annual fee if the fee is paid after 30 days after the last date of payment of annual fees but before the end of financial year in which the annual fee was required to be paid.
    - ii. Where the insurance broker has failed to pay the fee before the end of the financial year in which it is due to be paid, Certificate of Registration may be suspended or cancelled in terms of provisions of the Act.
    - iii. The application processing fee and annual fee shall be remitted in the electronic mode as specified by the Authority.

Explanation: Commission means any compensation including remuneration, or reward or any incentive, by whatever name called, paid by an insurer to the insurance broker as applicable, for soliciting or procuring or transacting insurance business. For the purpose of calculating the annual fee, the commission received by the insurance broker shall be as stated in its audited financial statements.

Other receipts include any receipts towards services provided for branding, marketing, advertising, publicity and promotional activities, including web branding, branch branding, display fees, logo fees and similar brand visibility initiatives, as well as business support and shared service costs.

7. Applicants granted a Certificate of Registration under Regulation 5 or Regulation 14,

where the validity of such Certificate of Registration commences during the period from 31st January to 31st March of any financial year, shall, in addition to the annual fee payable at the time of grant of Certificate of Registration for the ongoing financial year, also pay the annual fee for the immediately succeeding financial year.

**(27) Schedule I – Form J** shall be substituted, as under.

**Schedule I – Form J**  
**See Regulation (10 and 14)**  
**Certificate of Registration**

**Registration No:**

In exercise of the powers conferred by sub-section (1) of Section 42D of the Insurance Act, 1938 (4 of 1938) the Authority hereby grants a Certificate of Registration to (name of insurance broker) to act as (category of insurance broker) Insurance broker under the Act.

The Certificate of Registration shall be subject to conditions imposed by the Authority and the provisions of IRDAI (Insurance Brokers) Regulations, 2018. Subject to payment of annual fee, the Certificate of Registration shall remain in force until it is suspended or cancelled by the Authority.

[QR code]

By Order

Place :

Date :

For and on behalf of Insurance  
Regulatory  
and Development Authority of  
India

**(28)** Schedule I – Form K shall be omitted.

**(29)** Schedule I – Form L shall be omitted.

**(30)** Schedule I – Form M shall be omitted.

**(31) In Schedule I – Form N**, the words, “renewal application” shall be substituted with the words “submission of application”.

**(32) Schedule I – Form O** shall be substituted, as under.

**SCHEDULE I – Form O**  
**(see regulation 14(8) and regulation 5(3))**

**Undertaking Format**

Ref. No.

Date

Insurance Regulatory and Development Authority of India

**HYDERABAD**

Sir,

**UNDERTAKING**

We hereby submit the following undertaking and confirm as under that:

1. There is no intervention by any other Regulatory Authority on the Promoters / Management/ Applicant Company as on the date (If there is any intervention, details of the intervention to be furnished).
2. The company has \_\_\_ no. of persons in employment as on date and will ensure to employ a minimum of 2 broker qualified persons in employment, during the process of application, who have the necessary qualifications specified in Schedule I - Form-E and necessary experience to conduct the business of insurance broker under Reg. 8(2)(c).
3. No Director / Partner / Principal Officer / Employee / person directly or indirectly connected with the Applicant Company, has been refused in the past the grant of a registration by the Authority.
4. The Principal Officer and Broker qualified persons have not violated / will not violate the code of conduct as specified under Schedules I- Form H and Form-I, whichever is applicable, of the IRDAI (Insurance Brokers) Regulations, 2018.
5. The Applicant Company has complied with / will comply with Regulation 8(2) (j) confining to Main Objects of the Memorandum of Association filed with the Authority.

6. The Principal Officer is appointed exclusively to carry out the functions of the Insurance Broker under Regulation 4 of IRDAI (Insurance Brokers) Regulations, 2018 and is neither holding any full-time Directorship / Employment / Assignment in nor represents, either on full time or on part time basis, any other Insurance related or any other entity.
7. The directors / partners and employees of the company holding any directorship / employment in or representing any other insurance related entity do not have conflict of interests.
8. The Office Premises of the Insurance Broker and its branches are and will be exclusively used for Insurance Broking Business only and no other activity will be carried on.
9. We have assisted / will assist the clients in paying the premium as per section 64 VB of the Insurance Act, 1938 and have not paid / will not pay the premium on behalf of the clients, all the times.
10. We have not given / will not give any rebates of the whole or part of the commission or remuneration or reward payable or premium shown either directly or indirectly in compliance with section 41 of Insurance Act, 1938.
11. We confirm that the minimum capital requirement is not diluted / will not be diluted by its use in buying shares and securities as also keeping Inter Corporate Deposits and giving loans etc.
12. We confirm that the functions as specified in Regulation 4 of IRDAI (Insurance Brokers) Regulations, 2018 have been complied / will be complied with during the Registration period.
13. 5[\*\*\*].
14. We confirm that the company has complied with / will comply with the paid-up capital and net worth requirements as laid down by the Authority during the Registration period.
15. We confirm that the company has maintained / will maintain a professional indemnity policy as required by the Authority during the Registration period.
16. We confirm that the company has complied with / will comply with the segregation of insurance monies for its reinsurance related activities as required by the Authority during the Registration period.
17. We confirm that the shareholders/directors/PO/KMPs/BQP/Employees are not suffering from any of the disqualifications specified under sub-section (5) of section

42D of the Insurance Act 1938

18. We confirm that the shares of an insurance broker held as capital or contributions in case of a LLP or equivalent has not been pledged / shall not be pledged in any form or manner to secure credit or any other facility and shall at all times be unencumbered
19. We confirm that the investment in the applicant by the promoters/ shareholders/ partners has been / shall be from their own funds and not from any other sources.
20. We confirm that a Cyber Security Audit has been conducted during the current financial year in compliance with the IRDAI Cyber Security Guidelines, 2026, as amended from time to time. The audit report has been duly shared with all insurers.
21. We confirm that the insurance broker has complied / will comply with the Guidelines on Prevention and Regulation of Dark Patterns issued by the Central Consumer Protection Authority (CCPA), as amended from time to time. We further confirm that an assessment of our digital interfaces and customer communication channels has been conducted to ensure adherence to the said guidelines, and the compliance report has been duly reviewed and shared with the relevant stakeholders, including insurers, wherever applicable.
22. We confirm that the insurance broker has complied / will comply with the Insurance Regulatory and Development Authority of India (Maintenance of Information by the Regulated Entities and Sharing of Information by the Authority) Regulations, 2025, as amended from time to time. We further confirm that all prescribed information has been duly maintained in the manner and format specified under the said Regulations and that adequate systems and controls are in place to ensure accuracy, integrity, and timely availability of such information for regulatory purposes and sharing with the Authority as required.

We confirm that the above statements are true to the best of our knowledge and belief.

We further undertake to comply with all the applicable Regulations / Rules / Notices / Circulars as prescribed by the Authority from time to time.

Principal Officer	(Director, other than the PO)
Signature	Signature
Name	Name
Date	Date

Note: Strike out the declaration not applicable and attach relevant information separately.

- (33)** In **Schedule I – Form P**, the words, “Demand Draft no.” shall be substituted with the words, “Transaction no.” and the words, “Other modes of payment” shall be omitted.
- (34)** Schedule I – Form Q shall be omitted.
- (35)** In **Schedule I, Form R**, Sl. No. 1(a), the words, “Indian promoter, Investor, Indian Investor and Foreign Investor” shall be substituted with the words, “Indian Promoter, Foreign Promoter, Indian Investor and Foreign Investor”
- (36)** In **Schedule II – Form UA**, Annexure I-A, Annexure I-B, Annexure I-C, Annexure I-E and Annexure I-F, the words, “Validity of Registration” shall be omitted.
- (37)** Annexure I-D shall be omitted.
- (38)** In **Schedule II – Form V**, the words, “Registration validity to” shall be omitted.
- (39)** Schedule II – Form W shall be omitted.

**(40) Schedule – AA** shall be substituted as under:-

**[SCHEDULE – AA]**  
**(See Regulation 21A)**

Undertaking from an insurance intermediary that has majority shareholding of foreign investors

I \_\_\_\_\_ (name of person), Chief Executive Officer (CEO) / Principal Officer (PO) / Managing Director of (name of insurance intermediary), undertake the following:

1. .... (name of insurance intermediary) is incorporated as a limited company under the provisions of the Companies Act, 2013;
  
2. .... (name of person), Chairman of the Board of Directors or (name of person) Chief Executive Officer / Principal Officer / Managing Director of the insurance intermediary (strike out whichever is not applicable) is a resident Indian Citizen;
  
3. shall bring in the latest technological, managerial and other skills;
  
4. shall submit to the Authority, on a quarterly basis, details of all related party transactions and, on an annual basis, its audited financial statements. The insurance intermediary shall also place such disclosures on its website;
  
5. shall ensure that all related party transactions are supported by appropriate agreements, requisite approvals of the Board and/or relevant committee(s), and other necessary documentation, and are undertaken in compliance with the provisions of the Companies Act, 2013, and other applicable laws, rules, regulations, guidelines, and directions, as amended from time to time.

[Signature of the PO/ CEO/ Managing Director]

## CHAPTER III

### **Amendment to the Insurance Regulatory and Development Authority of India (Registration of Insurance Marketing Firm) Regulations, 2015**

**(1) Throughout the regulations,**

- a) for the word “Intermediary”, wherever they occur, the words “insurance intermediary” shall be substituted.

**(2) In Regulation (4), Sub-Regulation 4.1(b) shall be substituted as under:**

“Remit the non-refundable fees as specified in Schedule XI”

**(3) In Regulation (5), sub-regulation (5.2), clause (vi), after the words “IMF”, the words “or Assurance Marketing” shall be inserted.**

**(4) In Regulation (6), Sub-Regulation (6.1) (a) shall be substituted, as under: -**

“The Applicant shall have net worth of:

Not less than five lakh rupees, if the applicant is opting for only one district, which is an aspirational district.

Provided that upon the occurrence of any change in the status of aspirational district, the entity shall intimate the competent authority and ensure compliance with the increased net worth requirements within six months from such change.”

**(5) In Regulation (9), Sub-Regulation (9.1), the words “throughout the validity of the period of the registration granted to it by the Authority” shall be substituted with “while the certificate of registration issued to them by the Authority remains in force”.**

**(6) In Regulation (11), the following sub-regulations shall be inserted after the sub-regulation (11.8): -**

“11.9. Insurance Marketing Firms shall ensure that the Principal Officer and Insurance Sales Persons appointed by it, shall have completed, at least twenty-

five hours training, conducted by the examination body recognized by authority every three years.

11.10. The Authority may, in the interest of policyholders, orderly growth of the insurance business, impose such conditions, restrictions or limits on the business of an insurance marketing firm as may be deemed necessary at the time or after the grant of Certificate of Registration under these regulations.”

**(7) In Regulation (12),**

**(a). Sub-Regulation (12.1),** shall be substituted, as under: -

“**Validity of Registration**—Subject to payment of annual fee as specified in Schedule XI, a registration once issued shall remain in force until it is surrendered by the Insurance Marketing Firm or suspended, or cancelled by the Authority.”

**(b). In Sub-Regulation (12.4),** the words “is renewed by the authority” shall be substituted with “obtains fresh certificate of registration under regulation 14”.

**(8) In Regulation (13), sub-regulation (13.1),** after the words and figures “Regulation 4”, the words “and Regulation 14” shall be inserted.

**(9) Regulation (14),** shall be substituted, as under: -

“Procedure for issuance of fresh certificate to the existing Insurance Marketing Firms:

-

(1) An Insurance Marketing Firm granted registration prior to the commencement of these amendment regulations with a validity period of three years may, within ninety (90) days prior to the expiry of the existing Certificate of Registration, apply to the Authority in Form AA for continuation of registration and issuance of a Certificate of Registration under these regulations, along with payment of annual fee as specified in Schedule XI.

Provided that the Certificate of Registration so issued shall take effect from the date of expiry of the existing Certificate of Registration.

Provided that where an Insurance Marketing Firm fails to submit the application within the period specified above, it may, within ninety (90) days from the date of expiry of the existing Certificate of Registration, submit the application along with reasons for such delay and payment of the applicable annual fee and an additional fee of seven hundred and fifty rupees, and the Authority may, if satisfied with the reasons so furnished, consider such application.

Provided further that where the application is not submitted within ninety (90) days from the date of expiry of the existing Certificate of Registration, the Insurance Marketing Firm shall apply afresh for registration in accordance with regulation 4.

(2) An application under sub-regulation (1) shall be processed in the manner specified under regulation 5 and regulation 10.

(3) The Authority, upon being satisfied that the applicant complies with the requirements under these regulations, may issue a Certificate of Registration in Form B.”

**(10) Regulation (15)**, shall be substituted as under:-

**“Nomenclature for Associations:** Any association/body of Insurance Marketing Firms shall have the word “Insurance” or “Assurance”, to reflect their line of activity”

**(11)Regulation (16)** shall be substituted as under: -

“Effect of refusal to grant of certificate of Registration to Insurance Marketing Firm:  
Any Applicant, whose application for Grant of Certificate of registration under regulation 14 has been refused by the Authority, shall, on and from the date of the receipt of the communication under regulation 13 cease to act as an Insurance Marketing Firm and cease to solicit Insurance business and conduct insurance activities. The Insurance Marketing Firm, however, shall take necessary steps as specified in regulation 12.3 of these regulations.”

**(12) In Regulation 17, Sub-Regulation 17.2**, the words “Form C” shall be substituted with “Form B”.

**(13)In Regulation (26)**, the following clauses shall be inserted after the clause (vi): -

“(vii). The Insurance Marketing Firm shall maintain records in the format as specified by the Authority which shall capture policy-wise details wherein each policy solicited by the Insurance Marketing Firm is tagged to the “Insurance Sales Person” or “Point of Sales Person” or “any other Authorized Sales Person”. They shall also record the name along with Aadhaar card number or the PAN card number of the “Insurance Sales Person” or “Point of Sales Person” or “any other Authorized Sales Person” in the proposal form and similarly the insurer also would require to do the same in the insurance policy. The Insurance marketing firm shall put in place systems which allow regular access to such records and details by the Authority.

Explanation: “Point of Sales Person” shall have the same meaning as assigned to it by the Authority in the concerned regulatory instructions.

(viii). Insurance Marketing Firm, who in a financial year earns more than rupees ten crore commission shall disclose and continue to disclose on an annual basis to the Authority, details of commission earned, related party transactions, profits and dividend repatriated as specified by the Authority from time to time. The Insurance Marketing Firm shall also publish these disclosures on its website.”

(ix) Every Insurance Marketing Firm shall maintain and disclose, as part of its annual financial statements, a separate schedule detailing revenues received from insurance intermediation and other income/receipts from insurers. A copy of the audited financial statements along with the auditor’s report thereon shall be submitted to the Authority before 30th September every year.”

**(14)In Regulation (27),**

(a) **In the Heading**, the words “Reports” shall be substituted as “Returns”.

(b) **sub-regulation (27.1)** shall be substituted as under: -

“The Authority may require the Insurance Marketing Firm to submit reports/information/returns in the form and manner as may be specified by the Authority from time to time. On examination of the Reports/Information/Returns furnished by Insurance Marketing Firm, the authority may issue such directions or advices as it deem necessary to the Insurance Marketing Firm”.

**(15)In Schedule (I),**

**(a). Part III, Clause (b),** the words “or renewal” shall be omitted.

**(b). Part III, Clause (c),** the words “or renewal of existing” shall be omitted.

**(16)In Schedule (IV),**

**(a) Part (III), Clause (3),** the words “and renewal application Form AA” shall be omitted.

**(b) Part (III), Clause (6),** The words “and renewal. The additional areas opted at the time of renewal shall be considered on merits” shall be omitted.

**(c) Part (III), Clause (7)** shall be omitted.

**(d) Part (III), Clause (8)** shall be omitted.

**(17)In Schedule (V), In Part (I), Clause (3), sub- clause (f),** the words “at the time of renewal of the registration of the Insurance Marketing Firm or” shall be omitted.

**(18)In Schedule (VIII), in Part (III), after the clause (ii),** the following clause shall be inserted: -

“(iii) The Registration of an Insurance Marketing Firm shall be suspended without notice for failure to pay the annual fee within the time period specified in Schedule XI, provided the Authority has communicated to the Insurance Marketing Firm the reasons for the suspension in writing. Such Insurance Marketing Firm may apply to the Authority for revocation of suspension as specified by the Authority, with Annual fee and additional penalty of ten percent of annual fee as per Schedule XI, within three months from the date of suspension.”

**(19)** After Schedule X, Schedule XI shall be inserted as under:

**Schedule XI**  
**[See regulation 4 & 14]**

**Insurance Regulatory and Development Authority of India (Registration of Insurance Marketing Firm) Regulations, 2015**

**Instruction for Payment of fees and the consequences of failure to pay fees —**

(1) Every applicant shall at the time of application of registration under regulation 4 pay non-refundable application fee of Rs. 10,000/-. The fees shall be payable by recognized electronic funds transfer to Insurance Regulatory and Development Authority of India, as specified. No application shall be processed without the application fee.

(2) Upon receiving a communication for grant of registration under Regulation 4 or Regulation 14, the applicant shall pay the annual fee as specified in (5), within 15 days of receipt.

(3) Upon receipt of the annual fee inter-alia, the Authority shall grant registration to act or continue to act as an insurance marketing firm.

(4) An Insurance Marketing Firm granted a Certificate of Registration under Regulation 4 or Regulation 14 shall thereafter pay an annual fee, for every financial year to the Authority before the 31st day of January of the preceding financial year, as specified in (5) below.

(5) The annual fee shall be higher of:

a. Rupees ten thousand; or

b. One-twenty fifth of one per cent of the commission and other receipts from Insurer during the financial year preceding the year in which the annual fee is payable rounded off to the next thousand.

- i. If an Insurance Marketing firm fails to deposit the annual fee before the specified date the Competent Authority may accept the payment of annual fee along with an additional fee by way of penalty of --
  - a. Two percent of the annual fee if the fee is paid within 30 days after the expiry of the last date of payment of annual fee; or
  - b. Ten percent of the annual fee if the fee is paid after 30 days after the last date of payment of annual fees but before the end of financial year in which the annual fee was required to be paid.
- ii. Where the Insurance Marketing Firm has failed to pay the fee before the end of the financial year in which it is due to be paid, certificate of registration may be suspended or cancelled in terms of provisions of the Act.
- iii. The annual fee shall be remitted in the electronic mode as specified by the Authority.

Explanation: Commission means any compensation including remuneration, or reward or any incentive, by whatever name called, paid by an insurer to the Insurance Marketing Firm as applicable, for soliciting or procuring or transacting insurance business. For the purpose of calculating the annual fee, the commission received by the Insurance Marketing Firm shall be as stated in its audited financial statements.

Other receipts include any receipts towards services provided for branding, marketing, advertising, publicity and promotional activities, including web branding, branch branding, display fees, logo fees and similar brand visibility initiatives, as well as business support and shared service costs.

(6) Applicants granted a Certificate of Registration (CoR) under Regulation 4 or Regulation 14, where the validity of such CoR commences during the period from 31st January to 31st March of any financial year, shall, in addition to the annual fee payable at the time of grant of CoR for the ongoing financial year, also pay the annual fee for the immediately succeeding financial year.

(20) Schedule AA shall be substituted as under: -

**[SCHEDULE – AA]**

**Undertaking from an insurance intermediary that has majority shareholding of foreign promoters/ investors**

I.....(name of person), Chief Executive Officer (CEO) / Principal Officer (PO) / Managing Director of..... (name of insurance intermediary), undertake the following:

1. .... (name of insurance intermediary) is incorporated as a limited company under the provisions of the Companies Act, 2013;
2. .... (name of person), Chairman of the Board of Directors or (name of person) Chief Executive Officer / Principal Officer / Managing Director of the insurance intermediary (strike out whichever is not applicable) is a resident Indian Citizen;
3. shall bring in the latest technological, managerial and other skills;
4. shall submit to the Authority, on a quarterly basis, details of all related party transactions and, on an annual basis, its audited financial statements. The intermediary shall also place such disclosures on its website.
5. shall ensure that all related party transactions are supported by appropriate agreements, requisite approvals of the Board and/or relevant committee(s), and other necessary documentation, and are undertaken in compliance with the provisions of the Companies Act, 2013, and other applicable laws, rules, regulations, guidelines, and directions, as amended from time to time.

Signature of the PO/ CEO/ Managing Director

**(21) In Form-(A), Point No. (7), Under Note**, the words and figures “Regulation 4” shall be substituted as “Schedule XI”.

**(22) In Form- (A), Under Declaration, Point No. (e)**, the words “non-renewal” shall be substituted as “suspension or surrender”.

**(23) In Annexure- 2, A(b)- shall be substituted as under: -**

“Remittance of requisite fee through recognized electronic means, as prescribed under Schedule XI of IRDA of India (Registration of Insurance Marketing Firm) Regulations, 2015”

**(24) Form-B shall be substituted as under: -**

**INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA  
IRDAI (Registration of Insurance Marketing Firm) Regulations, 2015  
FORM B [See regulation 10&14]**

Certificate of Registration  
Registration No: IMF-----

In exercise of the powers conferred by sub-section (1) of section 42D of the Insurance Act, 1938 (4 of 1938) as amended from time to time, the Authority hereby grants a certificate of registration to “-----” to act as Insurance Marketing Firm (IMF) under that Act.

The certificate of registration shall be subject to conditions imposed by the Authority and the provisions of IRDAI (Registration of Insurance Marketing Firms) Regulations, 2015.

The certificate of Registration shall be valid from DD/MM/YYYY and shall remain in force subject to payment of annual fee, until it is suspended or cancelled by the Authority. The IMF shall be allowed to operate in the state of -----.

[QR CODE]

By Order

Place :

Date :

For and on behalf of Insurance Regulatory  
and Development Authority of India

**(25)Form-C** – The format of Duplicate Certificate of Registration Shall be omitted.

**(26)Form-D-** The format of Certificate of Renewal of Registration shall be omitted.

**(27)In Form-AA,**

- a) the heading “Application for renewal of insurance marketing firm registration” shall be substituted with “Application for issuance of Certificate of Registration for existing Insurance Marketing Firms under Regulation 14”.
- b) **Under Point No. (6)**, under Note, the words and figures “Regulation 14” shall be substituted as “Schedule XI”.
- c) **Under Declaration, Point No. (g)**, the words “renewal of” shall be omitted.
- d) **Under Declaration, Point No. (k)**, the words “non-renewal” shall be substituted with “suspension or surrender”.
- e) **After signatures of the applicant, the heading** “Documentation to be attached for renewal registration of Insurance Marketing Firm Registration” shall be substituted with “Documentation to be attached for registration of Insurance Marketing Firm under regulation 14”.
- f) **Under A, submission of completed Application**, In Point a, the words “Form-D” Shall be substituted with “Form-AA”.
- g) **Under A, submission of completed Application, In Point e**, the word “Renewal” shall be omitted.

## CHAPTER IV

### **Amendment to the Insurance Regulatory and Development Authority of India (Insurance Web Aggregators) Regulations, 2017**

**(1) Throughout the regulations,**

for the word “intermediary”, wherever they occur, the words “insurance intermediary” shall be substituted.

**(2) In Regulation (3), Sub-Regulation 3(a),** the words “or renewal of certificate of registration” shall be omitted.

**(3) In Regulation (4), Sub-Regulation 4(b),** shall be substituted as under: -

“The application shall be accompanied by fees as specified in Schedule XIII”

**(4) In Regulation (7), Sub-Regulation 7(b),** clause (ix) shall be substituted as under: -

“whether the applicant has paid fees as specified in Schedule XIII”.

**(5) In Regulation (9), In Sub-regulation 9(c),** the words “renewal” and the words “renewal of” shall be omitted.

**(6) In Regulation (10),**

**(a). after the words “Regulation 9”,** the words “or the renewal granted under” shall be substituted the words “and”.

**(b). sub-regulation 10(f) shall be substituted as under:**

“The Insurance Web Aggregator shall maintain records in the format as specified by the Authority which shall capture policy-wise details wherein each policy solicited by the Insurance Web Aggregator is tagged to the Authorised Verifier or

Point of Sales Person or other authorized sales person. They shall also record the name along with Aadhar Card Number or the PAN card number of the Authorized Verifier or Point of Sales Person or other Authorized Sales Person” in the proposal form and similarly the insurer also would require to do the same in the insurance policy. The insurance web aggregator shall put in place systems which allow regular access to such records and details by the Authority.

Explanation: “Point of Sales Person” shall have the same meaning as assigned to it by the Authority in the concerned regulatory instructions.”

**(c). the following clause shall be inserted after clause (h) :-**

“(i)The insurance web aggregator shall ensure that the Principal Officer and Authorized verifiers appointed by it, shall have completed, at least twenty-five hours training, conducted by the examination body recognized by authority for every three years.”

**(7) Regulation (11)** shall be substituted as under: -

“Subject to payment of annual fee as specified in Schedule XIII, a registration made under these regulations shall remain in force until such registration is suspended or cancelled by the Authority or surrendered by the Insurance Web Aggregator”

**(8) In Regulation (12), In Sub-Regulation 12(a)**, after the words “application”, the words “under regulation 3 and regulation 13” shall be inserted.

**(9) Regulation (13)**, shall be substituted, as under: -

Procedure for issuance of fresh certificate to the existing Insurance Web Aggregators:

-

(1) An Insurance Web Aggregator granted registration prior to the commencement of these amendment regulations with a validity period of three years may, within ninety (90) days prior to the expiry of the existing Certificate of Registration, apply to the Authority in Form F for continuation of registration and issuance of a Certificate of Registration under these regulations, along with payment of annual fee as specified in Schedule XIII.

Provided that the Certificate of Registration so issued shall take effect from the date of expiry of the existing Certificate of Registration.

Provided that where an Insurance Web Aggregator fails to submit the application within the period specified above, it may, within ninety (90) days from the date of expiry of the existing Certificate of Registration, submit the application along with reasons for such delay and payment of the applicable annual fee and an additional fee of seven hundred and fifty rupees, and the Authority may, if satisfied with the reasons so furnished, consider such application.

Provided further that where the application is not submitted within ninety (90) days from the date of expiry of the existing Certificate of Registration, the Insurance Web Aggregator shall apply afresh for registration in accordance with regulation 3.

(2) An application under sub-regulation (1) shall be processed in the manner specified under regulation 7 and regulation 9.

(3) The Authority, upon being satisfied that the applicant complies with the requirements under these regulations, may issue a Certificate of Registration in Form E.

**(10) Regulation (14)** shall be omitted.

**(11) In Regulation (15),**

- (a) In the Heading, the words “renewal” shall be substituted with the words “issue a”.
- (b) The words “for renewal” shall be substituted as “under regulation 13”.

**(12) In Sub-Regulation 16(b),** the words “Form-J (Duplicate Certificate of Registration) of schedule II with an endorsement thereon that it is a duplicate one” shall be substituted with “Form-E”.

**(13) In Regulation 22,** the following clause shall be inserted after the clause (b):

“Insurance Web Aggregator, who in a financial year earns more than rupees ten crore commission shall disclose and continue to disclose on an annual basis to the Authority, details of commission earned, related party transactions, profits and dividend

repatriated as specified by the Authority from time to time. The Insurance Web Aggregator shall also publish these disclosures on its website”

(14) Schedule (I), Form (E) Shall be substituted as under: -

**INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA**

**IRDAI (Insurance Web Aggregators) Regulations, 2017**

**Schedule I – Form E**

**See Regulation 9 & 13**

**Certificate of Registration**

Registration No: IRDAI / INT / WBA /

In exercise of the powers conferred by sub-section (1) of section 42D of the Insurance Act, 1938 (4 of 1938) the Authority hereby grants a certificate of registration to XXXXXXXXXXXXXXXXXXXX to act as INSURANCE WEB AGGREGATOR under that Act.

The certificate of registration shall be subject to conditions imposed by the Authority and the provisions of IRDAI (Insurance Web Aggregators) Regulations, 2017.

The certificate of Registration shall be valid from DD/MM/YYYY and shall remain in force subject to payment of annual fee, until it is suspended or cancelled by the Authority.

[QR CODE]

By Order

Hyderabad

Date:

For and on behalf of  
Insurance Regulatory  
and Development Authority of India

(15) Schedule (II), Form-(F),

(a). **Heading** shall be substituted as follows:

“APPLICATION FOR ISSUANCE OF FRESH CERTIFICATE OF REGISTRATION FOR EXISTING INSURANCE WEB AGGREGATORS UNDER REGULATION 13”

(b). In **Instruction 1, 2 and 5**, The Words “Renewal” shall be omitted.

(c). **Instruction 3** shall be substituted as “Application will be considered only if the application is complete in all respects”.

(d) **In Point No.5**, the words “Renewal” shall be omitted.

**(16)In Schedule (II), Form-(G),**

(a). **In the heading**, the words “Renewal” shall be omitted.

(b). **In Point No. (5)**, the words “renewal” shall be omitted.

(c). **In Point No. (6)** shall be substituted as “Payment of Fees as mentioned under Schedule XIII.

**(17) In Schedule II, Form- H** shall be omitted.

**(18)In Schedule II, Form-J** shall be omitted.

**(19)In Schedule IX, Form X,**

(a) **In clause (2)**, the following clause shall be inserted after clause (e):-

“(f). The Registration of an Insurance Web Aggregator shall be suspended without notice for failure to pay the annual fee within the time period specified in Schedule XIII, provided the Authority has communicated to the Insurance Web Aggregator the reasons for the suspension in writing. Such Insurance Web Aggregator may apply to the Authority for revocation of suspension as specified by the Authority, with Annual fee and additional penalty of ten percent of Annual Fee as per Schedule XIII, within three months from the date of suspension.”

(b) **In Clause (5), In the Heading**, the words “renewal of” shall be omitted.

(c) **In clause (5), sub-clause (a)**, the words “renewal of “shall be omitted.

(d) **In Clause (5), Sub-clause (b)**, the words “renewal” shall be omitted.

(e) **In Clause (5), Sub-Clause (c)**, the words “to cancel a renewal/certificate of registration” shall be omitted.

(20) After Schedule XII, the following schedule shall be inserted: -

**Schedule XIII**

**[See regulation 3 & 13]**

**Insurance Regulatory and Development Authority of India (Insurance Web  
Aggregators) Regulations, 2017**

**Instruction for Payment of fees and the consequences of failure to pay fees —**

(1) Every applicant shall at the time of application of registration under regulation 3 pay non-refundable application fee of Rs. 10,000/-. The fees shall be payable by recognized electronic funds transfer to Insurance Regulatory and Development Authority of India, as specified. No application shall be processed without the application fee.

(2) Upon receiving a communication for grant of registration under Regulation 3 and Regulation 13, the applicant shall – pay the annual fee as specified in (5), within 15 days of receipt:

(3) Further, upon receipt of the annual fee *inter-alia*, the Authority shall grant registration to act or continue to act as an insurance web aggregator.

(4) An Insurance Web Aggregator granted a Certificate of Registration under Regulation 3 or Regulation 13 shall thereafter pay an annual fee, for every financial year to the Authority before the 31st day of January of the preceding financial year, as specified in (5) below.

(5) The annual fee shall be higher of:

a. Rupees ten thousand; or

b. One-twenty fifth of one per cent of the commission and other receipts from Insurer during the financial year preceding the year in which the annual fee is payable rounded off to the next thousand.

- i. If an Insurance Web Aggregator fails to deposit the annual fee before the specified date the Competent Authority may accept the payment of annual fee along with an additional fee by way of penalty of --
  - a. Two percent of the annual fee if the fee is paid within 30 days after the expiry of the last date of payment of annual fee; or
  - b. Ten percent of the annual fee if the fee is paid after 30 days after the last date of payment of annual fees but before the end of financial year in which the annual fee was required to be paid.
- ii. Where the Insurance Web Aggregator has failed to pay the fee before the end of the financial year in which it is due to be paid, certificate of registration may be suspended or cancelled in terms of provisions of the Act.
- iii. The annual fee shall be remitted in the electronic mode as specified by the Authority.

Explanation: Commission means any compensation including remuneration, or reward or any incentive, by whatever name called, paid by an insurer to the Insurance Marketing Firm as applicable, for soliciting or procuring or transacting insurance business. For the purpose of calculating the annual fee, the commission received by the Insurance Marketing Firm shall be as stated in its audited financial statements.

Other receipts include any receipts towards services provided for branding, marketing, advertising, publicity and promotional activities, including web branding, branch branding, display fees, logo fees and similar brand visibility initiatives, as well as business support and shared service costs.

(6) Applicants granted a Certificate of Registration (CoR) under Regulation 3 or Regulation 13, where the validity of such CoR commences during the period from 31st January to 31st March of any financial year, shall, in addition to the annual fee payable at the time of grant of CoR for the ongoing financial year, also pay the annual fee for the immediately succeeding financial year.

(21) Schedule AA shall be substituted as under: -

**[SCHEDULE – AA]**

**Undertaking from an insurance intermediary that has majority shareholding of foreign promoters/ investors**

I.....(name of person), Chief Executive Officer (CEO) / Principal Officer (PO) / Managing Director of..... (name of insurance intermediary), undertake the following:

1. .... (name of insurance intermediary) is incorporated as a limited company under the provisions of the Companies Act, 2013;
2. .... (name of person), Chairman of the Board of Directors or (name of person) Chief Executive Officer / Principal Officer / Managing Director of the insurance intermediary (strike out whichever is not applicable) is a resident Indian Citizen;
3. shall bring in the latest technological, managerial and other skills;
4. shall submit to the Authority, on a quarterly basis, details of all related party transactions and, on an annual basis, its audited financial statements. The intermediary shall also place such disclosures on its website.
5. shall ensure that all related party transactions are supported by appropriate agreements, requisite approvals of the Board and/or relevant committee(s), and other necessary documentation, and are undertaken in compliance with the provisions of the Companies Act, 2013, and other applicable laws, rules, regulations, guidelines, and directions, as amended from time to time.

Signature of the PO/ CEO/ Managing Director

## CHAPTER V

### Amendment to the Insurance Regulatory and Development Authority of India (Insurance Services by Common Public Service Centers) Regulations, 2019

**(1) Throughout the Regulations,**

for the word “Intermediary”, wherever they occur, the words “insurance intermediary” shall be substituted.

**(2) In Regulation 5,**

a) **sub-regulation 5.1** shall be substituted, as under:-

“Validity of registration shall be subject to payment of annual fee as specified in Schedule VI, a registration once issued shall remain in force until it is surrendered by the Corporate Agent or suspended, or cancelled by the Authority.”

b) **sub-regulation 5.2** shall be substituted, as under:-

“In case the registration of the CPSC-SPV is not renewed or surrendered, suspended cancelled, the policyholders shall be serviced by the respective insurers.”

c) **sub-regulation 5.3** shall be omitted.

**(3) The heading of Part II shall be substituted, as under:-**

“Certification of Existing CPSC-SPV”

**(4) In Regulation 6, sub-regulation 6.1 shall be substituted, as under:-**

“A CPSC-SPV who has been issued a registration prior to the commencement of these amendment Regulations with a validity of 3 years may seek a fresh certificate, not later than ninety (90) days prior to the expiry of its registration by submitting an application in Form A to the Authority with payment of annual fees as specified by the authority Provided further that in case the CPSC-SPV fails to submit application as per 6.1, they may submit in writing the reasons for the delay, and if the Authority is satisfied with those reasons, it may accept an application for issuance of a Certificate of Registration after the

date of the expiry of the certificate of registration upto a period of 90 days, on payment of an additional fee of seven hundred and fifty rupees.

After expiry of 90 days since lapse of registration – CPSC-SPV may apply for a fresh registration as per Regulation 4.”

**(5) In Regulation 6,**

a) **sub-regulation 6.2** shall be substituted, as under

“The Authority, on being satisfied that the applicant fulfills all the conditions, shall grant registration in Form B”

b) **sub-regulation 6.3** shall be omitted.

c) **sub-regulation 6.4** shall be omitted.

d) **sub-regulation 6.5** shall be omitted.

e) **sub-regulation 6.6** shall be omitted.

**(6) In Regulation 7, sub-regulation 7.2** the words “Form-B2” shall be substituted with “Form-B”.

**(7)** After clause (f) of part 1 of Schedule II following clause shall be inserted, as under:-

“(g) The CPSC-SPV shall maintain records in the format specified by the Authority which shall capture policy-wise details wherein each policy solicited by the CPSC-SPV is tagged to the RAP/VLE. They shall also record the name, along with Aadhaar card number or the PAN card number of the RAP/VLE in the proposal form and similarly the insurer also would require to do the same in the insurance policy. The CPSC-SPV shall put in place systems which allow regular access to such records and details by the Authority. “

**(8)** Part III of Schedule VI shall be substituted, as under:-

**“Part III**

**Suspension of Registration of the CPSC-SPV without notice**

1.The Registration of CPSC-SPV may be suspended without notice, provided the Authority has communicated the reasons for the same in writing:

- (i) if it is found guilty of fraud, or is convicted for a criminal offence;
- (ii) commits such defaults, which require immediate action in the opinion of the Authority.
2. The Registration of a CPSC-SPV shall be suspended without notice for failure to pay the annual fee within the time period specified in Schedule VIII, provided the Authority has communicated to the CPSC-SPV the reasons for the suspension in writing. Such CPSC-SPV may apply to the Authority for revocation of suspension as specified by the Authority, with Annual fee and additional penalty of Ten percent of Annual Fee as per Schedule VIII, within three months from the date of suspension.”

The procedure to be followed while initiation of Action against the CPSC-SPV post suspension of registration, under this Part is as specified in clauses of Part II above.

(9) After Schedule VII, following schedule shall be inserted as under-

### **Schedule VIII**

**[See Regulation 5.1 and 6.1]**

#### **Under Insurance Regulatory and Development Authority of India (Insurance Services by Common Public Service Centres) Regulations, 2019**

Instruction for Payment of fees and the consequences of failure to pay fees —

(1) Every applicant shall at the time of application of registration under Regulation 3 pay non-refundable application fee of Rs. 10,000/-. The fees shall be payable by recognized electronic funds transfer to Insurance Regulatory and Development Authority of India, as specified. No application shall be processed without the application fee.

(2) Upon receiving a communication for grant of registration under Regulation 4 or Regulation 6, the applicant shall pay the annual fee as specified in (5), within 15 days of receipt.

(3) Upon receipt of the annual fee *inter-alia*, the Authority shall grant registration to act or continue to act as a CPSC-SPV under the category for which the application has been made.

(4) A CPSC-SPV granted a Certificate of Registration under Regulation 4 or Regulation 6 shall thereafter pay an annual fee, for every financial year to the Authority before the 31st day of January of the preceding financial year, as specified in (5) below.

(5) The annual fee shall be higher of:

- a. Rupees ten thousand; or
- b. One-twenty fifth of one per cent of the commission and other receipts from Insurer during the financial year preceding the year in which the annual fee is payable, rounded off to the next thousand.
  - i. If the CPSC-SPV fails to deposit the annual fee before the Specified date the Competent Authority may accept the payment of annual fee along with an additional fee by way of penalty of --
    - a. Two percent of the annual fee if the fee is paid within 30 days after the expiry of the last date of payment of annual fee; or
    - b. Ten percent of the annual fee if the fee is paid after 30 days after the last date of payment of annual fees but before the end of financial year in which the annual fee was required to be paid.
  - ii. Where the CPSC-SPV has failed to pay the fee before the end of the financial year in which it is due to be paid, certificate of registration may be suspended or cancelled in terms of provisions of the Act.
  - iii. The annual fee shall be remitted in the electronic mode as specified by the Authority.

Explanation: Commission means any compensation including remuneration, or reward or any incentive, by whatever name called, paid by an insurer to the Corporate Agent as applicable, for soliciting or procuring or transacting insurance business. For the purpose of calculating the annual fee, the commission received by the Corporate Agent shall be as stated in its audited financial statements.

Other receipts include any receipts towards services provided for branding, marketing, advertising, publicity and promotional activities, including web branding, branch branding, display fees, logo fees and similar brand visibility initiatives, as well as business support and shared service costs.

(6) Applicants granted a Certificate of Registration (CoR) under Regulation 4 or Regulation 6, where the validity of such CoR commences during the period from 31st January to 31st March of any financial year, shall, in addition to the annual fee payable at the time of grant of CoR for the ongoing financial year, also pay the annual fee for the immediately succeeding financial year.

(10) In Form A, the words “Renewal of Registration” are omitted

(11) FORM B2 shall be omitted

(12) For FORM B following form shall be substituted, as under:

**Form- B**  
**CERTIFICATE OF REGISTRATION**  
**(Regulation 4 & 6 )**

**Registration Code:**

In exercise of the powers conferred by sub-section (1) of section 42D of the Insurance Act, 1938 (4 of 1938) the Authority hereby grants a certificate of registration to ..... to act as CPSC-SPV under that Act.

The certificate of registration shall be subject to conditions imposed by the Authority and the provisions of the Insurance Regulatory and Development Authority of India (Insurance Services by Common Public Service Centers) Regulations, 2019.

This certificate of Registration shall be valid from DD/MM/YYYY and shall remain in force subject to payment of annual fee, until it is suspended, or cancelled by the Authority.

Place:

Date:

By Order

For and on behalf of  
Insurance Regulatory and Development  
Authority of India



प्रतिसूचना (फीडबैक) फार्मेट / Feedback Format

<b>क. हितधारक संबंधी सूचना</b> <b>A. Stakeholder Information</b>	
संस्था / व्यक्ति का नाम Name of the Organization / Individual	
हितधारक का प्रकार (पॉलिसीधारक/ बीमाकर्ता / बीमा मध्यवर्ती / जनता / अन्य – विनिर्दष्ट करें) Type of Stakeholder (Policyholder/Insurer/Insurance Intermediaries/Public / Others – please specify)	

**ख. भारतीय बीमा विनियामक और विकास प्राधिकरण (बीमा मध्यवर्ती) (संशोधन) विनियम, 2026 संबंधी  
एक्सपोज़र प्रारूप पर सुझाव**

**B. Suggestions on Exposure draft on Insurance Regulatory and Development Authority of India  
(Insurance Intermediaries) (Amendment) Regulations, 2026**

पृष्ठ सं. Page No	अध्याय संख्या Chapter No	विनियम सं. Regulation Number	उप-विनियम संख्या / पैरा संख्या Sub-Regulation Number / Para Number	सुझाया गया परिवर्तन Suggested change	परिवर्तन के लिए कारण Reasons for change