



**Circular**

Ref: IRDAI/F&I/CIR/Misc/119/9/2024

Date: 06.09.2024

**Subject: Subscribers to Other Forms of Capital**

The Authority has notified the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 (herein after referred to as "Registration Regulations, 2024"). Pursuant to the same, the Authority has issued Master Circular on Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers, 2024 dated 15.05.2024 (hereinafter referred to as "Master Circular on Registration, 2024") to provide clarifications on various provisions of Registration Regulations, 2024.

In exercise of the powers conferred by section 34 of the Insurance Act, 1938 (hereinafter referred to as "the Act"), section 14 of the IRDA Act, 1999 and Regulation 50, 59 and 60 of Registration Regulations, 2024, para D.2 of the Master Circular on Registration, 2024 is substituted as under:

**"D.2 With respect to Regulation 50 of Registration Regulations, 2024:** The other forms of capital issued by any insurer may be subscribed by any of the following entity(ies), subject to compliance with all other applicable laws including but not limited to laws pertaining to taxation, foreign exchange, anti-money laundering, combating the financing of terrorism:

1. Any entity incorporated, set-up or registered under any law for the time being in force in India; or
2. Any entity incorporated, set-up or registered under any law for the time being in force in any Financial Action Task Force compliant jurisdiction."

This Circular will come in force from the date of issuance. Any OFC issued prior to this Circular will continue to be governed by the terms of issuance of the said OFC.

This has approval of the Competent Authority.

Sd/-

G. R. Surya Kumar  
Chief General Manager