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The IFSCA Issues Press Release for Public Comments on IFSCA (Preparation & Presentation of Financial Statements of IIOs) Regulations, 2022



On 21st November 2022, the International Financial Services Centers Authority (IFSCA) issued a press release in regard to the proposal for the following drafts -

- IFSCA (Investment by International Financial Service Center Insurance Office) Regulations, 2022
- IFSCA (Preparation & Presentation of Financial Statements of IIOs) Regulations, 2022

The press release was in regard to the "Invitation for public comments on proposed IFSCA (Preparation & Presentation of Financial Statements of IIOs) Regulations, 2022". The press release defines the purpose of IFSCA, stating that it was established as a united regulator for developing and regulating financial products, financial services and financial institutions through International Financial Services Centres (IFSCs) in India.

Serving the purpose of facilitating the growth of the insurance and reinsurance sector, providing the best-class regulatory framework, and aligning with the top international jurisdictions, the IFSA has already issued relevant regulations. For the purpose of further strengthening the enacted regulatory frameworks and for promoting ease of doing business related to insurance and reinsurance activities in IFSC, the IFSCA has proposed notifying the following draft regulations -

- IFSCA (Investment by International Financial Service Centre Insurance Office) Regulations, 2022, inter-alia providing for manner and processes of making investments of assets of IIO in various global jurisdictions, including in India; and
- IFSCA (Preparation & Presentation of Financial Statements of IIOs) Regulations, 2022, inter-alia provide for Accounting Principles and Disclosures forming part of Financial Statements of IIOs registered with IFSCA.

The IFSCA has provided the consultation paper along with the draft regulations available on the IFSCA's website - <https://ifsca.gov.in/PublicConsultation>, which invites comments or suggestions from the general public and stakeholders on draft regulations with a set due date, i.e., 12th December 2022.

Official Notification Attached - [here](#)



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