

Insurance Regulatory and Development Authority of India (Regulatory Sandbox) (Amendment) Regulations ,2022

UNION OF INDIA

India

The Insurance Act, 1938

Insurance Regulatory and Development Authority of India (Regulatory Sandbox) (Amendment) Regulations ,2022

Regulation F-NO-IRDAI-REG-3-182-2022 of 2022

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F. No. IRDAI / Reg/3/182 /2022.– In exercise of the powers conferred by clause (zd) of sub -section 2 of section 114A of Insurance Act ,1938 , section 14 (2)(e) 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 to amend Insurance Regulatory and Development Authority of India (Regulatory Sandbox)Regulations ,2019 :-

Chapter I

1. Short Title and commencement:

1.1These Regulations may be called the Insurance Regulatory and Development Authority of India (Regulatory Sandbox)(Amendment)Regulations, 2022 .1.2These Regulations shall come into force on the date of their publication in the Official Gazette.

2. Objectives :

The objectives of these Regulations are to amend the Insurance Regulatory and Development Authority of India (Regulatory Sandbox) Regulations, 2019 to:(i)remove limited validity period of the Regulation(ii)increase the experimental period of the Regulatory Sandbox from existing six (6) months to up to 36 months.(iii)Authorise the Chairperson to issue guidelines , if necessary , based on the outcome of Sandbox proposals .

- 3. In Regulation 1, sub regulation (3) shall be substituted with "These Regulations shall be reviewed once every three years from the date of publication of the IRDAI (Regulatory Sandbox) (Amendment) Regulations, 2022, unless a review, repeal or amendment is warranted earlier".**
- 4. In Regulation 5, sub regulation (3) and the explanation shall be omitted.**
- 5. In Regulation 6, in sub regulation (2), for the words and figure "a period of 6 months ", the words and figure "an experiment period of up to 36 months " shall be substituted.**
- 6. In Regulation 6, sub regulation (3) shall be inserted as "If the application is not considered, the applicant may file the review application to the committee as specified by the Authority".**
- 7. In Regulation 8, in sub regulation (1), for the word and figure "6 months ", the words "experimental period" shall be substituted .**
- 8. In Regulation 8 ,in sub regulation (3), for the figure "6",the figure "12 " shall be substituted.**
- 9. In Regulation 12 ,sub regulation (2) shall be omitted.**
- 10. In Regulation 13 , in sub regulation (3) the words "guidelines based on the outcome of Sandbox proposals" shall be inserted after the words "issues pertaining to the Regulatory Sandbox,".**