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## CONSULTATION PAPER ON PROPOSED

### IFSCA (Registration and Operations of Mutual Insurer and Protection & Indemnity Club) Regulations, 2026

#### Objective:

The objective of this consultation paper is to seek comments from the public and stakeholders on the proposal to establish a comprehensive framework for the registration, regulation, and operation of Mutual Insurers and Protection & Indemnity (P&I) Clubs in the IFSC through the proposed IFSCA (Registration and Operations of Mutual Insurer and Protection & Indemnity Club) Regulations, 2026 (hereinafter referred to as Mutual Insurer Regulations).

#### Background:

1. The International Financial Services Centres Authority (IFSCA) has been taking various measures to promote ease of doing business, deepen market infrastructure, and strengthen the insurance ecosystem in the International Financial Services Centre (IFSC).
2. Recognizing the evolving global insurance landscape and the growing demand for member-owned, risk-sharing insurance structures, the IFSCA aims to introduce a dedicated regulatory framework for Mutual Insurers and Protection & Indemnity (P&I) Clubs to operate from the IFSC.
3. The proposed regulations recognize the Mutual Insurer, established as a Mutual IFSC Insurance Office (MIIO), and the Protection & Indemnity Club, whether mutual or non-mutual, as distinct categories of insurance entities operating on the principle of mutual risk-sharing or, in the case of non-mutual P&I entities, on a fixed premium basis.
4. This move is intended to align the IFSC with international best practices, attract foreign mutual insurers, mutual re-insurers and P&I Clubs, and provide a robust legal structure



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for the underwriting of mutual insurance and marine protection and indemnity risks from the IFSC.

5. The proposed framework defines the eligibility criteria, capital, assigned capital, Net Owned Fund and solvency requirements, and fit-and-proper standards for entities seeking registration as MIIOs, Mutual P&I Clubs and Non-Mutual P&I entities in the IFSC. It outlines the scope of permissible activities, the procedure for registration, governance and board requirements, and the special provisions applicable to P&I Clubs, including international compliance, reinsurance and pooling arrangements, technical provisions, maritime claims management, and sanctions compliance.
6. The framework mandates governance and compliance standards, including member participation and voting rights, distribution of surplus, disclosure norms, and the constitution of Board committees, to ensure that the interests of members and policyholders are protected and that the reputation of the IFSC remains safeguarded.
7. In view of the aforesaid, draft regulations are placed on the website of the IFSCA at <https://ifsc.gov.in/PublicConsultation>. General public and stakeholders are requested to forward their comments / suggestions through e-mail to Insurance Dept. at [insurance-dept@ifsc.gov.in](mailto:insurance-dept@ifsc.gov.in) with copy to Mr. Bhaskar Khadakbhavi at [bhaskar.khadakbhavi@ifsc.gov.in](mailto:bhaskar.khadakbhavi@ifsc.gov.in) and Mr. Rishi Kale at [rishi.kale@ifsc.gov.in](mailto:rishi.kale@ifsc.gov.in) by 12<sup>th</sup> July 2026, in the attached format. It is further requested to provide comments in MS Word or MS Excel format only.

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## NOTIFICATION

**Gandhinagar, the \_\_\_\_\_ June, 2026**

### **DRAFT - INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY (REGISTRATION AND OPERATIONS OF MUTUAL INSURER AND PROTECTION & INDEMNITY CLUB) REGULATIONS, 2026**

**IFSCA/2026-27/GN/REG/XXXX** - In exercise of the powers conferred under sub-section (1) of Section 28 read with Section 12 and 13 of the International Financial Services Centres Authority Act, 2019 and clause (zd) of sub-section (1) of Section 114A read with Section 118A of the Insurance Act, 1938, the International Financial Services Centres Authority hereby makes the following Regulations namely: -

## CHAPTER I

### PRELIMINARY

#### 1. Short title and commencement

- (1) These Regulations may be called the International Financial Services Centres Authority (Registration and Operations of Mutual Insurer and Protection & Indemnity Club) Regulations, 2026.
- (2) They shall come into force from the date of their publication in the Official Gazette.

#### 2. Objective

These regulations aims to provide a comprehensive regulatory framework for the registration, regulation and operation of Mutual Insurance Company and Protection and Indemnity Club in International Financial Services Centres (IFSCs) in India, ensuring transparency and accountability while protecting the interest of the members and policyholders' interests and promoting the orderly growth and development of the insurance ecosystem in the IFSCs.

#### 3. Definitions

- (1) For the purposes of these Regulations, unless the context otherwise requires, the terms defined herein shall bear the meanings as assigned to them below, and their cognate expressions shall be construed accordingly, -



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- (a) ‘**Act**’ means the International Financial Services Centres Authority Act, 2019 (50 of 2019);
- (b) ‘**Applicant**’ means –
- (i) a Foreign Insurer, Foreign re-insurer, Foreign Mutual Insurance Company including a mutual re-insurance company or Protection and Indemnity (P&I) Club that is duly registered, licensed, authorized, or otherwise legally permitted in a jurisdiction outside India to undertake the business of mutual insurance, mutual re-insurance, or P&I insurance;
  - (ii) a body corporate incorporated under the law of any country outside India not being of the nature of a private company; or
  - (iii) an insurance co-operative society registered under the Co-operative Societies Act, 1912 (2 of 1912) or under any other law for the time being in force in any State relating to co-operative societies or under the Multi-State Cooperative Societies Act, 1984 (51 of 1984).
- (c) ‘**Authority**’ means the International Financial Services Centres Authority established under sub-section (1) of Section 4 of the Act;
- (d) ‘**Board of the Applicant**’ means a ‘Board’ as defined under the Companies Act, 2013 (No. 18 of 2013) or a body discharging equivalent functions, by whatever name called;
- (e) ‘**Certificate**’ means a Certificate of Registration granted by the Competent Authority under these Regulations;
- (f) ‘**Competent Authority**’ means
- (i) Chairperson; or
  - (ii) such Whole-Time Member or such Committee of the Whole-Time Members or Officer (s) of the Authority, as may be determined by the Chairperson.



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- (g) **'Domestic Tariff Area'** or **'DTA'** means the whole of India (including the territorial waters and continental shelf) but does not include the areas of the Special Economic Zones;
- (h) **'Fixed Premium Basis'** means the underwriting of marine protection and indemnity risks where the liability of the insurer is limited to a predetermined, amount agreed at the inception of the policy and where the insurer is not liable to contribute to supplementary calls nor entitled to share in any mutual surplus or reserves of the P & I Club;
- (i) **'Foreign Insurer or Foreign Re-insurer'** means a body corporate incorporated under the law of any country outside India and duly registered with its home country regulatory or supervisory authority for transacting business of mutual insurance, mutual re-insurance, P&I insurance or both;
- (j) **'Foreign Mutual Insurance Company'** means a body corporate incorporated under the law of any country outside India and duly registered with its home country regulatory or supervisory authority for transacting business of mutual insurance, mutual re-insurance, P&I insurance, or both;
- (k) **'International Financial Services Centre (IFSC)'** shall have the same meaning as assigned to it under clause (g) of sub-section (1) of section 3 of the Act;
- (l) **'International Financial Service Centre Insurance Office'** or **'IIO'** shall have the same meaning as assigned to it under clause (k) of sub-regulation (1) of regulation 3 of the IFSCA (Registration of Insurance Business) Regulations, 2021;
- (m) **'Key Management Person'** shall include members of the core management team of an insurer or applicant including all whole-time directors or Managing Directors or Chief Executive Officer and the functional heads one level below the Managing Director or Chief Executive Officer, including the Chief Financial Officer, Appointed Actuary, Chief Investment Officer, Chief Risk Officer, Chief Compliance Officer and the Company Secretary;
- (n) **'Liabilities to third parties'** shall have the same meaning as assigned to it under section 74 of the Marine Insurance Act, 1963;



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- (o) **‘Mutual Insurance’** means a system of insurance risk-sharing arrangement where the members of the association or club mutually agree to indemnify each other against liabilities and where the financial requirements of the association or club are met by way of advance, supplementary calls levied upon such members in proportion to their respective risks, operating on a non-profit basis;
- (p) **‘Mutual Insurance Company (MIC)’** means a non-profit insurance entity owned by its members, operating on risk-sharing principles;
- (q) **‘Mutual International Financial Service Centre Insurance Office’** or **‘MIIO’** means a financial institution under clause (c) of sub-section (1) of Section 3 of the Act that is registered with the Authority to undertake permissible activities under these Regulations;
- (r) **‘Member’** means a policyholder of mutual insurance company or a P&I Club;
- (s) **‘Net Owned Fund’ or ‘NOF’** means the sum of paid-up equity capital, free reserves and securities premium account reduced by accumulated losses and book value of intangible assets;
- Explanation:** NOF should be computed based on last audited Balance Sheet. Any capital raised after date of the Balance Sheet, should not be accounted for calculating NOF;*
- (t) **‘Non-Mutual P&I Club’ (NMPI)** means an insurer offering insurance cover for liabilities to third parties arising out of maritime operations of shipowners, operators or charterers, on fixed premium basis;
- (u) **‘Parent Entity’ or ‘Head Office’** means the Applicant as defined under clause (b) of this sub-regulation or such other affiliate of the Applicant that has been designated as ‘Head Office’, with the approval of the Authority;
- (v) **‘Principal Officer’** means a designated employee of Mutual Insurance Company or P&I Club, responsible for day-to-day affairs or conduct of its overall activities, including regulatory compliances of an MIIO, NMPI or MPIC as the case may be;



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**Explanation.-** In case of an MIIO, NMPI or MPIC as the case may be, set up in form of a branch in the IFSC, the expression ‘Principal Officer’ shall be construed as ‘Branch Head’.

- (w) **‘Protection and Indemnity insurance’** means insurance, providing insurance cover for liabilities to third-party of shipowner’s or operator’s or charterer’s liabilities in respect of maritime claims arising from ship operations;
  - (x) **‘Protection & Indemnity Club (P&I Club or MPIC)’** means a mutual insurance association formed by its members such as shipowners, operators or charterers to pool their maritime liabilities to third parties;
  - (y) **‘Specified Foreign Currency’** means the currencies specified in the First Schedule of the International Financial Services Centres Authority (Banking) Regulations, 2020, as amended from time to time;
  - (z) **‘Underwriting’** refers to the process of accepting or rejecting insurance risk or insurance liability by an MIIO, MPIC, or NMPI as the case may be.
- (2) Words and expressions used and not defined in these Regulations but defined in the Act or Acts mentioned in the First Schedule to the Act or any rules, regulations made thereunder, shall have the same meanings respectively assigned to them in those Acts, rules or regulations or any statutory modification or re-enactment thereto, as the case may be.

## CHAPTER II

### ELIGIBILITY

#### 4. Eligibility criteria

##### Part-A- Mutual IFSC Insurance Office

- (1) The applicant for obtaining registration as a **Mutual IFSC Insurance Office (MIIO)** shall be eligible to apply for registration under these regulations if such applicant operate on the basis of:



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- (a) Member-owned structure with the right of policyholders to be members to the exclusion of others and the right of such members to choose the management;
- (b) the sole purpose is to carrying on insurance business with respect to its members;
- (c) the right of members to the return of premiums, in excess of those amounts needed to cover losses and expenses;
- (d) common equitable ownership of the assets by the members;
- (e) Variable contribution (call-based system) under which the board or management as the case may be of MIIO, may issue a call (also called an assessment) requiring members to make additional contributions when actual claims exceed the initial collected amount.

*Explanation:* The amount of a call payable by a member shall be determined in accordance with the constitution or bye-laws of the MIIO, on a basis that may be –

- (i) proportionate to the member's insured risk;
  - (ii) linked to premium size; or
  - (iii) subject to any limit on the liability of members provided under the MIIO's constitution or bye-laws.
- (2) An applicant registered or licensed to undertake activities of Mutual Insurer or Mutual Reinsurer in a jurisdiction outside India and desirous of setting up a Mutual IFSC Insurance Office in a branch form in the IFSC shall meet with the following requirements:
- (a) It holds a valid certificate of registration or license issued by its home country regulatory or supervisory authority to undertake activities of mutual insurer or mutual reinsurer;
  - (b) It has obtained 'No-objection certificate' from its home country regulatory or supervisory body to establish a branch in IFSC;



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- (c) It is registered or certified in a National Regulatory Environment with whom the Government of India has signed Double Taxation Avoidance Agreement;
  - (d) in case of an applicant desirous to transact re-insurance business, shall comply with Net Owned Fund requirement specified under sub-section (3) of section 6 of the Insurance Act, 1938;
  - (e) the Board of the Applicant undertakes to comply with the assigned capital, solvency and other requirements as may be specified by the Authority from time to time;
  - (f) the Board of the Applicant undertakes to meet all liabilities arising out of IIO insurance or re-insurance business, as the case may be;
  - (g) the Applicant has satisfactory track record in respect of regulatory or supervisory compliance in its home country or country of incorporation or domicile and also in any other country in which it is functioning;
  - (h) the Board of the Applicant shall submit reporting structure of the officials as mentioned in these Regulations;
  - (i) the Applicant has a minimum credit rating having at least good financial security characteristics from any of the internationally renowned credit rating agencies for the last three years; and
  - (j) the Applicant shall submit all the details and information as may be required and shall comply with any additional requirements as may be specified by the Authority.
- (3) an insurance co-operative society desirous of setting up an MIIO in an IFSC shall be a co-operative society registered under the Co-operative Societies Act, 1912 (2 of 1912), or under any other law for the time being in force in any State relating to co-operative societies or under the Multi-State Cooperative Societies Act, 1984 (51 of 1984).
- (4) a body corporate incorporated under the law of any country outside India, not being of the nature of a private company, desirous of setting up its place of business in an IFSC shall meet with the following requirements:



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- (a) it establishes its place of business in an IFSC, under the provisions of the Companies Act, 2013; and
  - (b) it is registered or certified in a national regulatory environment with whom the Government of India has signed Double Taxation Avoidance Agreement.
- (5) The Authority, before granting registration may satisfy itself that the Applicant, its Promoters or members as the case may be, Principal Officer, Directors, Partners, Designated Partners or any other Key Managerial Personnel (KMPs) are fit and proper persons.
  - (6) The Applicant entity and its member shareholders shall be from a FATF compliant jurisdiction and comply with international standards set by the Financial Action Task Force to combat money laundering and terrorist financing.
  - (7) Notwithstanding anything contained in these Regulations, the Authority may, specify such additional eligibility conditions and may require additional details and information to be submitted by a particular class of Applicants as it deems fit or may relax any of these eligibility conditions stated in these regulations, for reasons recorded in writing.

#### **Part-B- Mutual Protection and Indemnity Club**

- (8) The Applicant for a Protection and Indemnity Club shall operate on a mutual basis for the insurance of liabilities to third parties of its members. A P&I Club shall operate on a non-profit basis, wherein its members shall be liable to contribute through calls or premiums and shall be entitled to shares in underwriting results, in accordance with the P&I Club's bye-laws.
- (9) The Key Managerial Personnel (KMPs) shall be individuals with insurance and maritime expertise.
- (10) P&I Club may be incorporated as Protection & Indemnity mutual association of persons, having its own rules.
- (11) For mutual P&I the eligible members shall be:
  - (i) Shipowners;
  - (ii) Charterers



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- (iii) Operators
  - (iv) Oil and gas companies involved in the business of exploration, extraction, refining and distribution of petroleum and natural gas, in their capacity as shipowners, vessel operators, or charterers.
- (12) The P&I Club incorporated as an association shall comply with paid-up equity capital requirements as prescribed under sub-section (1) of section 6 of the Insurance Act, 1938.
- (13) P&I Club shall maintain regulatory buffer with advance calls based on risk and mandatory reinsurance programme including excess of loss reinsurance and participation in international pools. Supplementary calls may be triggered where actual losses exceed the initial pooled amount. There shall be policy for Return of surplus.

**Part-C - Non-Mutual or Fixed Premium Protection and Indemnity -**

- (14) The applicant incorporated as a non-mutual insurer to provide insurance cover of marine and liabilities to third parties on a fixed premium basis.

**CHAPTER III**

**PROCEDURE FOR REGISTRATION**

**5. Procedure for making application**

- (1) An Applicant seeking certificate of registration from the Authority as an MIIO, MPIC or NMPI shall submit an application in such form and be accompanied by such documents as may be specified by the Competent Authority, along with the applicable fee specified under regulation 33 of these regulations, on the online platform designated by the Authority.
- (2) The Competent Authority may require the Applicant to furnish any additional information or clarification for considering the Application.
- (3) An Applicant after filing of application shall forthwith bring to the notice of the Competent Authority, on its own, such further information or clarification, which might have a bearing on consideration of its application.



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- (4) If the Competent Authority, upon examination of the application, is of the opinion that the registration cannot be granted, it shall communicate the deficiencies to the Applicant giving it thirty (30) days' time to rectify them.
- (5) If the Applicant fails to rectify such deficiencies to the satisfaction of the Competent Authority within the specified time, the Competent Authority may dispose the application and shall communicate the same to the Applicant, with reasons thereto;

*Provided* that no such refusal shall be made by the Competent Authority without giving the Applicant an opportunity to make written submissions on the grounds on which the registration is proposed to be refused.

- (6) Notwithstanding anything contained in these regulations, while granting registration, the Competent Authority may impose additional conditions to be complied with by an MIIO, MPIC or NMPI as the case may be.

#### **6. Consideration of application for obtaining Certificate of Registration–**

- (1) No person shall act as an MIIO, MPIC or NMPI as the case may be, without obtaining a certificate of registration from the Competent Authority under these regulations.
- (2) The Competent Authority shall, while examining the application, consider all matters which are necessary for carrying out the functions of an MIIO, MPIC or NMPI, as the case may be, including but not limited to the following:
  - (a) whether the Applicant undertakes to fulfil the capital, assigned capital and Net Owned Funds requirements as specified in sub-regulation (2) of regulation 11 of these regulations to the satisfaction of the Competent Authority;
  - (b) whether the Applicant has the requisite underwriting and/or claims processing competence and personnel having necessary qualification and experience;
  - (c) whether the Principal Officer, promoters, directors, and KMPs/controlling shareholders are 'Fit and Proper persons' as per the criteria specified by the Competent Authority;



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- (d) whether the Applicant has proposed to appoint a Principal Officer who shall be in direct employment of an MIIO, MPIC or NMPI as the case may be and resident in India;
- (e) whether the Applicant has adequate office space, IT systems, and data security protocols within the IFSC to effectively discharge its activities, that is commensurate with the proposed operations; and
- (f) whether the issue of certificate of registration to the Applicant will be in the interest of policyholders.

**7. Procedure for issuance of Certificate of Registration**

- (1) On consideration of the application, the Competent Authority may grant approval to the applicant, subject to satisfaction that the Applicant has fulfilled the conditions as specified under sub-regulation (2) of regulation 6 of these regulations and upon payment of applicable fee.
- (2) The Competent Authority on being satisfied with the compliance under sub-regulation (1) and also with other compliances under these regulations, including capital, assigned capital and Net Owned Funds requirement, as applicable, may issue a certificate of registration.
- (3) Registration granted under these regulations shall remain in force subject to conditions as specified under these regulations or such other additional conditions as imposed by the Competent Authority as it may deem fit, until such registration is suspended or cancelled by the Competent Authority.

**8. Conditions upon issuance of Certificate of Registration** - The registration granted to an MIIO, MPIC or NMPI as the case may be, under these regulations shall, *inter-alia*, be subject to the following conditions, that it shall –

- (1) exclusively carry on the business for which the registration has been granted;
- (2) comply with the applicable laws;
- (3) at all times, comply with the eligibility criteria as specified under regulation 4 of these regulations;



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- (4) comply with the International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines as applicable;
- (5) have at all times, a valid and subsisting Letter of Approval (LoA) from the Administrator (IFSCA) under the Special Economic Zones Act, 2005 (28 of 2005);
- (6) forthwith inform the Competent Authority in writing, if there is any material change in the information already submitted;
- (7) take adequate steps for redressal of grievances in accordance with the Circular titled “*Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC*” as applicable;
- (8) maintain records in the format specified by the Competent Authority, wherever applicable;
- (9) maintain such books of accounts as specified under these regulations;
- (10) ensure that its shares held by any of its shareholder are not pledged to secure any form of credit facilities, and remain unencumbered at all times; and
- (11) any other condition(s) as may be specified by the Competent Authority.

## 9. Commencement of Business Operations –

- (1) An MIIO, MPIC or NMPI as the case may be shall commence business, for which it has been registered, within twelve (12) months from the date of grant of Certificate of Registration by the Authority;

*Provided that* if an MIIO, MPIC or NMPI as the case may be is not able to commence business within the specified period of twelve (12) months, it may, before the time limit expires, but at least thirty days in advance, make an application, for extension of time, to the Chairperson of the Authority.

*Explanation:* Commencement of business operations refers to issuance of first insurance policy or entering into re-insurance contract, as the case may be.

- (2) On receipt of the application, the Chairperson of the Authority, shall examine it and communicate the decision thereon, in writing;



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*Provided that* no extension of time shall be granted by the Chairperson of the Authority beyond eighteen (18) months from the date of grant of certificate of registration.

## CHAPTER - IV

### PERMISSIBLE ACTIVITIES AND BUSINESS OPERATIONS

#### 10. Scope of Operations –

- (1) MIIO registered with the Authority may carry any of the following class of businesses as may be permitted by the Authority subject to such conditions as may be specified:-
  - (a) Life Insurance Business;
  - (b) General Insurance Business;
  - (c) Health Insurance Business; or
  - (d) Re-insurance Business.
- (2) The MPIC shall engage in insurance business of marine and related liabilities of its members;
- (3) NMPI may engage in the business of insuring P&I risk only.
- (4) 'Protection & Indemnity Club (P&I Club)', whether MPIC or NMPI, shall provide insurance cover for liabilities to third parties as specified at sub-regulation (1) of regulation 26 of these regulations.

*Provided that* the MPIC or NMPI registered as Branch Office in the IFSC shall be permitted to transact such protection and indemnity insurance business as permitted to the Applicant by its home country regulatory or supervisory authority.

- (5) MIIO or MPIC shall provide indemnity cover on (i) pooling basis (ii) Operate on break-even or surplus redistribution basis. The surpluses belong to members and may be: retained as reserves or used to reduce future contributions.
- (6) MIIO, MPIC or NMPI as the case may be, shall conduct its business in any freely convertible foreign currencies other than Indian rupee.



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- (7) MIIO, MPIC or NMPI as the case may be shall not engage itself in any business other than for which the registration has been granted by the Authority.

*Provided that,* a MIIO, MPIC or NMPI as the case may be may undertake activities incidental or conducive to its protection and indemnity insurance business, including Claims Management, Legal Assistance, Risk management and Loss Control, member advisory services, underwriting support, technical and actuarial services, educational programs, industry research.

- (8) The MIIO, MPIC or NMPI as the case may be registered to transact direct insurance business shall not write direct insurance business from the DTA except in accordance with Section 2CB of the Insurance Act, 1938.

## CHAPTER – V

### REGULATORY AND GOVERNANCE REQUIREMENTS

11. All MIIO, MPIC or NMPI as the case may be shall follow the requirements of governance provided under this Chapter.

- (1) Net Owned Funds (NOF):

- (a) an Applicant, being a foreign mutual insurance company engaged in re-insurance business through a branch established in an IFSC shall comply with Net Owned Funds requirement prescribed under sub-section (3) of section 6 of the Insurance Act, 1938;
- (b) an Applicant may demonstrate compliance with NOF requirement in any freely convertible foreign currency; and
- (c) The NOF shall be maintained by the Applicant at all times during the subsistence and validity of certificate;

*Provided that* where the Applicant is other than public company, the NOF shall be as specified by the Authority.

- (2) Assigned Capital - An Applicant desirous of setting up branch office in an IFSC shall maintain a minimum assigned capital in any freely convertible foreign currency equivalent to USD 1.5 million;



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Explanation -

- (a) the assigned capital shall be earmarked and held by the Applicant in the home country, country of its incorporation or domicile;
  - (b) such assigned capital shall be invested as per the requirements of its home Country regulatory or supervisory authority; and
  - (c) the assigned capital including additional assigned capital, if any, as mandated by the Authority, shall be maintained by the Applicant at all times during the subsistence and validity of registration of MIIO, MPIC or NMPI.
- (3) Paid-up Equity Capital – A Public Company, a Wholly Owned Subsidiary of a mutual insurer or a mutual re-insurer, an insurance co-operative society or a Body Corporate seeking registration from the Authority shall comply with paid-up equity capital requirements as prescribed under sub-section (1) of section 6 of the Insurance Act, 1938 (4 of 1938).

**12. Solvency Margin Requirement:**

- (1) An Applicant registering as MIIO, MPIC or NMPI as the case may be, as 'branch office' of foreign insurer, foreign mutual insurance company, foreign mutual re-insurance company, shall maintain such solvency margin for its branch office in the IFSC, as stipulated by its home country regulatory or supervisory authority;

*Provided that –*

- (a) Such solvency margin may be maintained in the home country, country of its incorporation or domicile;
- (b) The assets backing such solvency margin shall be invested as per the requirements of its home country regulatory or supervisory authority;
- (c) The assets backing such solvency margin shall always remain unencumbered during the subsistence and validity of certificate; and
- (d) The MIIO, MPIC or NMPI as the case may be, shall furnish a quarterly certificate issued by the Appointed Actuary of the Applicant, to the effect that assets, liabilities and solvency margin on behalf of the branch office are being maintained at Head Office of the Applicant.



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- (2) A public company, a wholly owned subsidiary of an insurer or a re-insurer, an insurance co-operative society or a body corporate registering an MIIO, MPIC or NMPI as the case may be in the IFSC, shall maintain such solvency margin as may be specified by the Authority.
- 13.** All MIIO, MPIC or NMPI as the case may be shall have board approved policy to ensure an appropriate protection of the interests and rights of policyholders through proper disclosure and market conduct, effective governance, redress mechanisms and respect for the rights and expectations of policyholders.
- 14.** Participation and voting –
- (a) Member–policyholders shall have the opportunity to participate actively in the governance of the mutual insurer;
- (b) Member–policyholders or their representatives shall have the opportunity to participate effectively and vote in general meetings and be informed of the rules, including voting procedures, that govern these meetings;
- (c) The election process for any representatives of member–policyholders shall be fair and transparent;
- (d) Members shall be entitled to waive their interests in the mutual insurer by ending their insurance contract, subject to the terms and conditions of that contract.
- 15.** Distribution of surplus: The board or member–policyholders or their representatives should make decisions on proposals on supplementary contributions and distribution of surplus earnings.
- 16.** Information and disclosure: Member–policyholders shall receive relevant, sufficient and reliable information on the insurer on a timely and regular basis.
- 17.** Governance of MPIC;
- (i) An MPIC shall ensure that its governance arrangements appropriately reflect its mutual ownership structure and the interests of its members;
- (ii) The Board shall ensure equitable treatment of members, transparency in calls and contributions, and fair allocation of surpluses and deficits;



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- (iii) Any supplementary calls, capital calls, or member assessments shall be undertaken in accordance with the Club's rules and governance framework;
- (iv) The Board Structure and constituting and maintaining of the committees of the Board shall be as specified in the Schedule I of these regulations.
18. An Applicant desirous of setting up a place of business or branch as the case may be, shall with prior permission of the Authority, appoint a Principal Officer for the MIIO, MPIC or NMPI as the case may be, who shall be responsible for the day-to-day administration as well as for its regulatory compliances.
19. An Applicant seeking registration in a branch form shall appoint –
- (a) Principal Officer;
- (b) An Officer in-charge of underwriting of risk having relevant experience; and
- (c) An officer in-charge of finance and accounts having relevant experience.
20. The MIIO, MPIC or NMPI as the case may be shall appoint such additional Key Managerial Persons as may be specified by the Authority from time to time.
21. The above-mentioned officials or Key Managerial Persons shall:
- (i) be in direct employment of the MIIO, MPIC or NMPI as the case may be and resident in India, and
- (ii) satisfy the 'fit and proper' criteria as specified by the Competent Authority.
22. MIIO, MPIC or NMPI as the case may be shall comply with such re-insurance and retrocession related requirements as may be specified by the Authority from time to time.
23. MIIO, MPIC or NMPI as the case may be shall maintain its books of accounts, records and documents in such form and manner as may be specified by the Authority.
24. **Maintenance of books of accounts and records-**
- (1) MIIO, MPIC or NMPI as the case may be, set up in an incorporated form shall prepare and maintain the following financial statements–
- (a) a balance sheet as at the end of each financial year;



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- (b) a profit and loss account for that period;
- (c) a statement of cash/fund flow for that period; and
- (d) additional statements on its business as may be specified by the Competent Authority.

**Explanation:** the financial year for MIIO, MPIC or NMPI as the case may be, in form of an incorporated company shall refer to a period of twelve (12) months commencing from 1st April and ending on the 31st March.

- (2) MIIO, MPIC or NMPI as the case may be, in branch form shall prepare and maintain the financial statements in accordance with the accounting standards as specified by its home country regulatory or supervisory authority.

**Explanation** - For the purposes of this regulation, the financial year for an MIIO, MPIC or NMPI as the case may be, in form of a branch in the IFSC shall refer to the financial year as specified by its home country's regulatory or supervisory authority;

- (3) An MIIO, MPIC or NMPI as the case may be, shall submit to the Competent Authority the audited financial statements within a period of thirty (30) days of the annual general meeting on or before 30th September every year, whichever is earlier, along with director's report, as applicable, the remarks or observations of the auditor, if any, on the conduct of the business, state of accounts, etc.
- (5) An MIIO, MPIC or NMPI as the case may be, shall take steps to rectify the deficiencies, if any, made out in the auditor's report, and inform the Competent Authority about the same within a period of ninety (90) days from the date of the auditor's report.
- (6) All the financial statements and relevant documents shall be maintained at the office of the MIIO, MPIC or NMPI as the case may be, in the IFSC and shall be available for inspection by the Competent Authority.
- (7) All financial statements and relevant documents referred to in these regulations shall be retained for such period as specified under the International Financial Services Centres Authority (Maintenance of Insurance Records and Submission of Requisite Information for Investigation and Inspection) Regulations, 2022;



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*Provided* that the documents pertaining to the cases where claims are reported and the decision is pending in a Court, the documents shall be maintained till the disposal of the cases;

*Provided further* that unless otherwise required in any other laws for the time being in force, all such financial statements and relevant documents may be maintained in non-editable electronic retrieval form.

- (8) All financial statements shall include a note providing details of all the incomes received by it and also the details of payments received by it from its group companies, associates, and related parties, if any.
- (9) An MIIO, MPIC or NMPI as the case may be, shall make disclosures of all related party transactions in its audited financial statements.
- (10) An MIIO, MPIC or NMPI as the case may be, shall have robust cyber security and cyber resilience framework in accordance with the requirements as may be specified by the Authority from time to time.
- (11) Reporting requirements - Every MIIO, MPIC and NMPI as the case may be shall –
  - (a) submit to the Authority a reinsurance allocation report identifying its reinsurance structures, including treaties, facultative arrangements, and pool participations, that provide protection against catastrophic or large single-event marine liabilities;
  - (b) furnish information relating to its operations to the Authority, in such manner, interval and in such FORM, as may be specified by the Competent Authority;
  - (c) submit every financial reporting to the Authority in USD, unless otherwise specified by the Competent Authority;
  - (d) comply with the any other reporting frameworks as may be specified by the Competent Authority;
  - (e) comply with such prudential norms, as may be specified by the Competent Authority.



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## CHAPTER VI

### SPECIAL PROVISIONS FOR P&I CLUB

#### 25. International Compliance and Recognition;

- (1) The MPIC & NMPIs shall have International Compliance, alignment with global maritime conventions and recognition by port authorities;
- (2) Every MPIC or NMPI shall conduct its business in compliance with applicable international maritime conventions, treaties, protocols, and standards governing maritime liabilities, marine insurance, and shipping operations;
- (3) The MPIC or NMPI shall maintain systems and procedures to ensure compliance with the requirements of international and domestic maritime regulatory authorities, including flag States, port States, classification societies, and maritime administrations;
- (4) The MPIC or NMPI shall maintain such authorizations, certifications, guarantees, undertakings, or recognitions as may be required by international conventions, port authorities, maritime regulators, or other competent authorities for the provision of liability insurance to vessels;
- (5) An MPIC or NMPI shall promptly notify the Authority of any suspension, withdrawal, restriction, or material change in any international recognition, certification, or authorization that may affect its ability to provide insurance coverage.

#### 26. Scope of Marine Liability Coverage;

- (1) An MPIC and NMPI may provide marine insurance coverage for liabilities arising from the ownership, operation, management, chartering, or employment of vessels, including but not limited to:
  - (a) third-party liabilities;
  - (b) collision liabilities;
  - (c) pollution and environmental liabilities;



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- (d) cargo liabilities;
  - (e) crew liabilities and personal injury claims;
  - (f) wreck removal expenses;
  - (g) fines and penalties where insurable under applicable law;
  - (h) salvage and special compensation liabilities; and
  - (i) Any other maritime liabilities as may be deemed appropriate for insurance market.
- (2) An MPIC and NMPI, shall clearly define the scope, exclusions, limits, deductibles and conditions applicable to each category of cover.

## 27. Reinsurance and Pooling Arrangements

- (a) An MPIC and NMPI shall maintain adequate reinsurance protection commensurate with the nature, scale, and complexity of its risk exposures;
- (b) An MPIC and NMPI may participate in domestic or international pooling arrangements, collective reinsurance schemes or mutual support mechanisms, subject to compliance with applicable laws;
- (c) An MPIC and NMPI shall demonstrate that any pooling or reinsurance arrangement provides effective protection against catastrophic, accumulation and large-loss exposures;
- (d) An MPIC and NMPI shall ensure periodic assessments of the financial strength, creditworthiness, and operational effectiveness of counterparties participating in such arrangements.

## 28. Solvency and Capital Requirements

- (1) In addition to the solvency requirements prescribed under these regulations, an MPIC and NMPI shall maintain sufficient capital resources to support marine liability risks, catastrophic exposures, and long-tail claims.



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- (2) An MPIC and NMPI shall conduct periodic stress testing and scenario analysis covering:
  - (a) major pollution incidents;
  - (b) collision and grounding events;
  - (c) mass casualty claims;
  - (d) sanctions-related exposures;
  - (e) cyber incidents affecting maritime operations; and
  - (f) other material maritime risks.
- (3) The results of such periodic stress testing and scenario analysis shall be submitted to the Board.

## 29. Technical Provisions and Reserving

- (1) An MPIC and NMPI shall establish adequate technical provisions and claims reserves in accordance with actuarial principles;
- (2) Particular regard shall be given to incurred but not reported claims, long-tail liabilities, environmental claims and liabilities arising from international maritime conventions;
- (3) The adequacy of reserves shall be reviewed at least annually by a qualified actuary.

## 30. Maritime Claims Management

- (1) An MPIC and NMPI shall establish specialised claims handling procedures appropriate to marine liability business;
- (2) An MPIC and NMPI shall maintain access to suitably qualified marine surveyors, loss adjusters, maritime lawyers, technical experts and emergency response specialist;
- (3) An MPIC and NMPI shall maintain procedures for handling major casualty incidents and emergency claims requiring immediate intervention.



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- 31.** Risk Management and Loss Prevention - An MPIC and NMPI shall establish a maritime risk management and loss prevention programme. Such programme may include:
- (1) vessel inspections and condition assessments;
  - (2) safety audits and risk surveys;
  - (3) navigational and operational safety guidance;
  - (4) environmental compliance monitoring;
  - (5) crew training initiatives; and
  - (6) dissemination of loss prevention circulars and technical advisories.
- 32.** Sanctions and Trade Compliance – Every MPIC and NMPI shall -
- (1) maintain policies and procedures to identify, assess, monitor and manage sanctions-related risks;
  - (2) implement appropriate screening systems for members, insureds, vessels, beneficial owners, counterparties and transactions;
  - (3) not provide insurance cover where prohibited under applicable sanctions laws or regulations;
  - (4) Immediately report material sanctions related incidents to the Authority.

## CHAPTER VII

### MISCELLANEOUS

- 33.** Fee -
- (1) The applicant while filing application seeking registration as an MIIO, MPIC or NMPI shall pay non-refundable fee of USD 1,000 as application fees, to the Authority.



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- (2) Upon receipt of advice from the Competent Authority, the applicant shall pay non-refundable fee of USD 5,000 as registration fees, to the Authority.
  - (3) An MIIO, MPIC or NMPI who has been granted certificate of registration under these regulations shall pay an annual fee for every financial year to the Authority before 30<sup>th</sup> day of April of such financial year.
    - (a) The annual fee shall be higher of –
    - (b) USD twelve thousand five hundred only (USD 12,500), or
    - (c) One-twentieth of one *per cent.* of total gross premium written during the financial year preceding the year in which the annual fee is required to be paid.
  - (4) The fee amount shall be remitted into the bank account of the Authority through any of the recognised modes of electronic funds transfer.
  - (5) An MIIO, MPIC or NMPI may be permitted to have an INR account out of the freely convertible foreign currency to defray its administrative, statutory expenses and for such other purposes as may be specified by the Authority.
- 34. Voluntary surrender-** An MIIO, MPIC or NMPI as the case may be, may surrender its certificate of registration only with the prior written approval of the Competent Authority and after providing a plan to run off its existing book of business, including submitting evidence of adequate capital to wind down operations in an orderly manner without disrupting policyholder services.
- 35. Power to issue subsidiary instructions –** The Competent Authority may issue subsidiary instructions for the following purposes, namely: –
- (1) clarifying the ambiguity of the provisions of this regulation, if any; and
  - (2) laying down any procedural requirement ancillary to this regulation.
- 36. Power to remove difficulties and relax strict enforcement of the regulations-**
- (1) The Competent Authority, for reasons to be recorded in writing, may in the interest of development of insurance ecosystem in International Financial Services Centre, relax the strict enforcement of any provision of these regulations.



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- (2) For seeking relaxation under sub-regulation (1), an application giving details and the grounds on which such relaxation is being sought, shall be filed with the Competent Authority along with such non-refundable fee as may be specified by the Authority.
  - (3) The application made under sub-regulation (2), complete in all respects, shall be processed within sixty (60) days from the date of its receipt, or receipt of the responses to the clarifications sought by the Competent Authority, if any.
  - (4) The Competent Authority shall dispose of the application received under sub-regulation (2), by recording the reasons in writing for acceptance or refusal of relaxations sought by the applicant.
- 37. Power to Inspect and Investigate** - The Competent Authority shall have the power to inspect the financial statements, relevant documents and premises of an MIIO, MPIC or NMPI as the case may be, at any time without prior notice, and may call for any information from an MIIO, MPIC or NMPI as the case may be, or the Applicant, so far as it relates to its activities as an MIIO, MPIC or NMPI as the case may be.
- 38. Action in case of default and manner of suspension or cancellation of Certificate of Registration-**
- (1) The Competent Authority may take appropriate action as it deems fit, including suspension or cancellation of the registration of an MIIO, MPIC or NMPI as the case may be, after due notice and giving it a reasonable opportunity of being heard, if it, *inter-alia* –
    - (a) violates the provisions of the applicable laws;
    - (b) fails to furnish any information relating to its activities as an MIIO, MPIC or NMPI as the case may be, as required by the Competent Authority;
    - (c) fails to comply with the directions issued by the Competent Authority;
    - (d) furnishes wrong or false information, or conceals or fails to disclose material facts in the application submitted for obtaining registration or during the validity of certificate of registration;
    - (e) does not submit periodical returns as required by the Competent Authority;
    - (f) does not co-operate with any inspection or enquiry conducted by the Competent Authority;
    - (g) fails to maintain the capital, assigned capital or Net Worth in accordance with these regulations;



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- (h) fails to pay the fees, penalties imposed or the reimbursement of expenses under these regulations;
- (i) violates the conditions of certificate of registration;
- (j) does not carry out its obligations as specified in these regulations;
- (k) fails to commence business within one hundred eighty (180) days of registration or such extension as may be granted by the Competent Authority;
- (l) any other violation of these regulations or subsidiary instructions issued thereunder;

*Provided* that the suspension or cancellation of certificate of registration shall be in accordance with the manner specified under these regulations.

- (2) Upon inspection or investigation or otherwise, the Competent Authority is of the opinion that the operations of an MIIO, MPIC or NMPI as the case may be, are not being conducted in accordance with the applicable laws; or its activities are not in the interests of the insurance ecosystem in the International Financial Services Centres, the Competent Authority may take appropriate action against it.
- (3) Without prejudice to the above, the Competent Authority may take any other action as it deems fit, under the Act and Insurance Act, 1938 (4 of 1938).

**39. Manner of holding enquiry for suspension or cancellation of Certificate of Registration—**

- (1) The certificate of registration of an MIIO, MPIC or NMPI as the case may be, shall not be suspended or cancelled unless an enquiry has been conducted in accordance with the procedure specified in this regulation.
- (2) For the purpose of holding an enquiry under this regulation, the Competent Authority may appoint an enquiry officer within fifteen (15) days of the initiation of the proceedings;
- (3) The enquiry officer shall issue a notice to an MIIO, MPIC or NMPI as the case may be, electronically or at the registered office or the principal place of business of an MIIO, MPIC or NMPI as the case may be, calling for all data, documents or information as deemed necessary to conduct the enquiry;
- (4) An MIIO, MPIC or NMPI as the case may be, may, within twenty-one (21) days from the date of receipt of such notice, furnish to the enquiry officer a reply to the



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notice together with copies of documentary or other evidence relied on by them or sought by the enquiry officer.

- (5) The enquiry officer shall give a reasonable opportunity of hearing to an MIIO, MPIC or NMPI as the case may be, to enable it to make submissions in support of its reply made under sub-regulation (4) above.
- (6) The officials of an MIIO, MPIC or NMPI as the case may be, may either appear in person to present their case.
- (7) If it is considered necessary, the enquiry officer may –
  - (a) require the Competent Authority to present its case through one of its officers;
  - (b) call for feedback/information from the foreign insurer or any other related entity during the course of enquiry;
  - (c) call for additional data, documents or information from an MIIO, MPIC or NMPI as the case may be.
- (8) The enquiry officer shall make all necessary efforts to complete the proceeding at the earliest but in no case beyond sixty (60) days of the commencement of the enquiry;

*Provided* that in case the enquiry cannot be completed within the specified time limit of sixty (60) days as mentioned above; the enquiry officer may seek additional time from the Competent Authority stating the reason thereof.

- (9) The enquiry officer shall, after taking into account all relevant facts and submissions made by an MIIO, MPIC or NMPI as the case may be, submit a report to the Competent Authority within thirty (30) days of the completion of the enquiry proceedings.

**40. Action to be taken after the receipt of the enquiry report –**

- (1) On receipt of the report from the enquiry officer, the Competent Authority shall consider the report and issue a show-cause notice (SCN) to an MIIO, MPIC or NMPI as the case may be, if the contents of the report warrant a suspension or cancellation of the registration granted to them;



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- (2) An MIIO, MPIC or NMPI as the case may be, shall, within twenty-one (21) days of the date of receipt of the SCN, send a reply to the Competent Authority;
- (3) The Competent Authority, after considering the reply to SCN shall pass such an order as it deems fit;

*Provided* that where an MIIO, MPIC or NMPI as the case may be, on serving of the notice under this regulation fails to furnish any reply within the stated period, the Competent Authority may after the expiry of such time proceed to decide the case on merit and pass such an order as it deems fit.

- (4) The Competent Authority shall send a final order made under sub-regulation (3) to an MIIO, MPIC or NMPI as the case may be.

#### **41. Suspension or cancellation of Certificate of Registration and effects thereon—**

- (1) The Competent Authority shall issue the final order for suspension or cancellation of the certificate of registration of an MIIO, MPIC or NMPI as the case may be, and it shall cease to act as an MIIO, MPIC or NMPI as the case may be, from the date of the final order;

*Provided that,* an MIIO, MPIC or NMPI as the case may be, whose certificate of registration has been suspended or cancelled shall continue to service the contracts already concluded through it for a period of six months, within which it shall make suitable arrangements for having the existing contracts attended to by another MIIO, MPIC or NMPI as the case may be, registered under these regulations.

- (2) The Competent Authority on suspension or cancellation of certificate of registration may pass such order as it thinks fit for the disposal of the deposit of an MIIO, MPIC or NMPI as the case may be, made under regulation 15 of these regulations;
- (3) An MIIO, MPIC or NMPI as the case may be, who agrees to take over the obligations of policy service from an MIIO, MPIC or NMPI as the case may be, whose certificate of registration is suspended or cancelled, shall submit its request to the foreign insurer for serving the policies / contracts throughout the policy term;
- (4) An MIIO, MPIC or NMPI as the case may be, upon obtaining the approval from the foreign insurer in terms of sub-regulation (3), can collect remuneration on



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subsisting contracts with prospective effect from the date of service of the contracts.

**42. Publication of order of suspension or cancellation —**

- (1) The order of suspension or cancellation of the certificate of registration shall be displayed on the website of the Authority and communicated to an MIIO, MPIC or NMPI as the case may be;
- (2) Upon the suspension or cancellation of the certificate of registration of an an MIIO, MPIC or NMPI as the case may be, such MIIO, MPIC or NMPI as the case may be, shall cease to carry on any business as an MIIO, MPIC or NMPI as the case may be, with effect from the date of such suspension or cancellation.

**SCHEDULE - I**

**(see sub-regulation (iv) of regulation 17)**

**43. The Board Structure:**

- (1) The Board of Directors of an MPIC shall comprise a majority of directors elected by the members and shall include independent directors. The Board shall include at least one director possessing expertise in actuarial science;
- (2) The Board of Directors of the MPIC shall be responsible for determining the strategic direction of the Club, ensuring that its operations are conducted in a manner consistent with the interests of its members;
- (3) The Board of Directors of the MPIC shall include representatives of member shipowners or operators and persons possessing expertise in maritime law, marine insurance, shipping, or such other relevant fields. The Board may also include independent directors to provide objective and external perspectives in the discharge of its functions;
- (4) The Board of Directors of MPIC shall be responsible for overseeing the Club's risk management framework and policies, making investment decisions and fostering effective engagement with members to ensure that the Club delivers value and adequately serves their interests and needs.

**44. Committees:**



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- (1) Every MPIC shall constitute and maintain the following committees of the Board;
  - (a) Risk & Underwriting Committee;
  - (b) Audit Committee; and
  - (c) Claims Committee
- (2) The Risk and Underwriting Committee shall assist the Board in overseeing the risk profile, underwriting practices, solvency position, and capital adequacy of the MPIC. The Committee shall;
  - (a) review the adequacy and effectiveness of the risk management framework, including insurance, operational, financial, legal, compliance, cyber, and reputational risks;
  - (b) monitor accumulation and concentration risks arising from insured fleets, geographical exposures;
  - (c) review reinsurance arrangements, retention levels and risk transfer mechanisms to ensure adequacy of protection against catastrophic or large losses;
  - (d) assess the impact of emerging risks and developments in maritime operations, environmental liabilities, sanctions and international conventions;
  - (e) monitor compliance with solvency, capital adequacy and exposure limits prescribed by the Authority;
  - (f) review stress-testing, scenario analysis and own-risk assessments conducted by the insurer; and
  - (g) report material risk exposures and underwriting concerns to the Board on a periodic basis.
- (3) The Audit Committee shall provide independent oversight of the financial reporting process, internal controls, statutory compliance and audit functions of the MPIC. The Committee shall;



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- (a) review annual and interim financial statements before submission to the Board;
  - (b) oversee the integrity, accuracy, transparency of financial reporting and disclosures;
  - (c) review the adequacy, effectiveness of internal control systems, governance arrangements and compliance mechanisms;
  - (d) oversee the internal audit function including approval of audit plans and review of audit findings;
  - (e) review observations, qualifications, management letters, recommendations made by internal and external auditors and monitor corrective actions;
  - (f) monitor compliance with applicable laws, regulations, directions and prudential requirements issued by the Authority; and
  - (g) report significant audit findings, control deficiencies, or compliance breaches to the Board.
- (4) The Claims Committee shall oversee the claims management function and ensure that claims are handled in a fair, efficient, transparent and consistent manner;
- (5) The Committee shall include persons possessing expertise in marine insurance, maritime law, claims handling, shipping operations, or loss adjustment. The Committee shall, *inter alia* -
- (a) review and approve claims settlement policies and procedures;
  - (b) oversee the management and settlement of claims exceeding thresholds specified by the Board;
  - (c) monitor claims trends, loss experience, reserve adequacy and claims development patterns;
  - (d) ensure that claims are investigated, assessed and settled in accordance with policy terms, club rules and applicable laws;



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- (e) oversee the appointment and performance of surveyors, loss adjusters, legal counsel and other claims service providers;
- (f) review litigation, arbitration, recovery and subrogation matters involving the insurer;
- (g) identify systemic causes of losses and recommend risk mitigation measures; and
- (h) periodically report to the Board on claims experience, outstanding liabilities and emerging claims risks.

**(Name and designation)**

**[ADVT.-III/4/Ext./xxx/2026-27]**



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**Format for providing comments / suggestions**

**Proposed** – IFSCA (Registration and Operations of Mutual Insurer and Protection & Indemnity Club) Regulations, 2026

Inputs / Comments suggested by:

<b>Page No. of Draft Regu.</b>	<b>Reg. No.</b>	<b>Sub-Regu No. /Para No.</b>	<b>Comments / Suggestions / Suggested modifications</b>	<b>Rationale</b>

\*\*\*\*\* End \*\*\*\*\*