

## **Press Release**

### ***IRDAI further strengthens the Regulatory framework***

As a part of the comprehensive review of regulatory framework to maintain an agile, progressive, and forward-looking regulatory framework, the Insurance Regulatory and Development Authority of India (IRDAI) has issued 9 principle based regulations till March, 2024. In continuation of the process of strengthening the regulatory architecture the following 5 regulations/amendments have been notified.

#### **I. Regulations on Regulatory Sandbox**

To promote innovation, adaptability and operational efficiency in the insurance sector, the Regulatory Sandbox framework has been further strengthened.

The Regulations are now more of principle-based whereby operational aspects will be issued through a master circular.

The scope of the sandbox has been expanded to encourage proposals that foster innovation, improve efficiency and ease of doing business. A notable addition is an enabling provision to file Inter-Regulatory Sandbox proposals, cutting across more than one financial sector.

#### **II. Regulations on Maintenance of Information by the Regulated Entities and Sharing of Information by the Authority**

IRDAI (Maintenance of Information by the Regulated Entities and Sharing of Information by the Authority) Regulations, 2025 is a consolidation of the following:-

- IRDA (Sharing of Confidential information concerning domestic or foreign entity) Regulations, 2012
- IRDAI (Maintenance of Insurance Records) Regulations, 2015
- IRDAI (Minimum Information required for Investigation and Inspection) Regulations, 2020

The Regulation mandates electronic record-keeping with robust security and privacy measures, requires regulated entities to adopt data governance framework and implement Board approved policies for record maintenance.

It also sets guidelines for sharing confidential information; and mandates data to be held in data centres located and maintained in India only.

### **III. Amendments to Meetings Regulations**

In order to enhance operational flexibility, governance and efficiency of conducting meetings, amendments to the following three regulations have been notified:

- IRDAI (Meetings)(Amendment) Regulations, 2025
- IRDAI (Insurance Advisory Committee) (Amendment) Regulations, 2025
- IRDAI (Re-Insurance Advisory Committee) (Amendment) Regulations, 2025

These changes align with IRDAI's broader move towards a modern, dynamic and principle-based efficient regulatory framework. By fostering innovation, enhanced governance norms and stipulations of maintenance of data security, these measures aim to drive sustainable growth, improve efficiency in operations and uphold policyholder protection in the dynamic insurance landscape.

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