



**Regulatory Sandbox – Inviting applications for 2<sup>nd</sup> cohort**

**PRESS RELEASE**

The “Regulatory Sandbox Approach” is used to carve out a safe and conducive environment to experiment with innovative approaches (including Fin-Tech solutions), and where the consequences of failure, if any, can be contained. In light of the same, the Insurance Regulatory and Development Authority of India has created a Regulatory Sandbox whose objective is to use innovative ideas to foster growth and increase the pace of most innovative companies, in a way that provides flexibility in dealing with regulatory requirements and at the same time focussing on policyholder protection. The Authority notified the IRDAI (Regulatory Sandbox) Regulations, 2019 on 26<sup>th</sup> July, 2019.

The objectives of these Regulations are:

- (i) To strike a balance between orderly development of Insurance sector on one hand and protection of interests of policyholders on the other, while at the same time facilitating innovation.
- (ii) To facilitate creation of regulatory sandbox environment and, if deemed fit, to relax such provisions of any existing Regulations as needed.

Further as per Regulation 13(3) of the IRDAI (Regulatory Sandbox) Regulations, 2019, the Authority has issued the guidelines on the operation of the Regulatory Sandbox outlining the procedure to be followed in implementing the “innovation in insurance” programme. The Regulatory Sandbox regulations and the operational guidelines can be accessed in IRDAI portal at: <https://reg.irda.gov.in/sandbox/>

The Authority hereby invites applications for the 2<sup>nd</sup> cohort of the Regulatory Sandbox. The window for filing of applications shall open on 15<sup>th</sup> September, 2020 and close on 14<sup>th</sup> October, 2020.



भारतीय बीमा विनियामक और विकास प्राधिकरण  
INSURANCE REGULATORY AND  
DEVELOPMENT AUTHORITY OF INDIA

The applicants are advised to keep in mind the following issues while submitting the application:

- Clearly read the provisions of Insurance Act, Rules and Regulations
- Not file products already existing in the market
- Clearly bring out the innovation and protection of policyholder's interest
- Furnish the implementation approach & methodology
- Identify success metrics and methodology to measure the success parameters in an independent, demonstrable and verifiable manner

As per Regulation 5(1) of the IRDAI (Regulatory Sandbox) Regulations, 2019 the Authority has deployed an online application module to receive applications electronically. The applicant can make the application by visiting the following login <https://reg.irda.gov.in/sandbox/>. All applicants are advised to use the above link to file their application for the regulatory sandbox

Further as per Regulation 5(2) of the IRDAI (Regulatory Sandbox) Regulations, 2019, applicants are advised to remit a non-refundable processing fees of rupees ten thousand to IRDAI in favour of Insurance Regulatory and Development Authority, Hyderabad through NEFT remittance as per following details:

- CATEGORY OF PAYMENT - Fees
- BANK A/C NUMBER - 860120110000686
- NAME – Insurance Regulatory and Development Authority of India
- IFSC CODE - BKID0008601
- NAME OF BANK & BRANCH - Bank of India, Basheerbagh, Hyderabad
- NAME OF APPLICANT -
- AMOUNT –
- TRANSACTION No./ UTR No. -
- DATE OF TRANSACTION –

Please note no service tax is to be paid on processing fees to be remitted to IRDAI.