



बीमा विनियामक और विकास प्राधिकरण

INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY

IRDA/ CB 121/03

7th April, 2010

CANCELLATION OF BROKER LICENSE NO 200.

WHEREAS, M/S. HSBC INSURANCE BROKERS (INDIA) PVT. LTD (hereinafter referred to as the 'Broker') having its Registered Office at 52/60, Mahatma Gandhi Road, Fort, Mumbai-400 001 have been granted license by the Authority to act as a Composite Broker vide License No. 200 on 12th day of August 2003 and renewed till 11th August, 2009 pursuant to the provisions of the IRDA (Insurance Brokers) Regulations, 2002.

WHEREAS, the Broker vide letter dated 29.03.2010, has voluntarily surrendered the Composite Broker License No.200 and given an undertaking to service the existing clients whose policies are in force for a period of six months from date of cancellation of license.

WHEREAS, Regulation 40 of the IRDA (Insurance Brokers) Regulations, 2002, require the Broking Company shall continue to service the contracts already concluded through him for a period of six months within which suitable arrangements shall be made by him for having the contracts attended to by another licensed insurance broker and in compliance thereof M/S. HSBC Insurance Brokers (India) Pvt. Ltd has confirmed having made arrangements with another licensed broker to service the contracts already concluded.

NOW, THEREFORE, pursuant to the request made by the Broker for surrender of the Composite Broker License, the Authority hereby cancels the License No. 200 granted to M/S. HSBC Insurance Brokers (India) Pvt. Ltd. It is noted that the said license has already expired on 11.08.09.

The Broker is advised to remit the annual fee payable for the year 2009-10 after finalization of accounts for 2009-10 and as prescribed under Schedule II of IRDA (Insurance Brokers) Regulations, 2002 and as amended vide IRDA (Insurance Brokers) (Amendment) Regulations, 2007.


(Prabodh Chander)
Executive Director