



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

IRDAI/CA/CIR/MISC/64/05/2025

Date:09.05.2025

To: The Chairman, Concerned Regional Rural Banks (RRBs) and Insurers

Subject: Corporate Agency Matters Concerning RRBs Amalgamated from 1st May 2025 and Beyond

1. Scope of the Circular

This circular applies to Regional Rural Banks (RRBs) that have undergone amalgamation effective from 1st May 2025, in accordance with Gazette Notification No. CG-DL-E-07042025-262329 dated 5th April, 2025, or any subsequent notification issued in this regard. For the purposes of this circular, the terms Transferor Regional Rural Banks and Transferee Regional Rural Banks shall bear the same meanings as assigned to them in the aforementioned Gazette Notification.

2. Surrender of Certificate of Registration (COR)

Pursuant to the amalgamation, one Certificate of Registration (COR) held by the merging RRBs may be retained by the Transferee Regional Rural Banks for continuing as a Corporate Agent. The Transferee RRB shall apply to the Authority for change of name and address (if applicable) in accordance with the IRDAI (Registration of Corporate Agents) Regulations, 2015.

All other CORs held by the erstwhile Transferor RRBs shall be surrendered through a formal written request to the Authority. The Surrender shall be subject to an undertaking from the Transferee RRB, confirming that it will ensure continuity in servicing the existing policyholders of the merged entities. This shall be achieved by entering into appropriate arrangements with the insurers previously associated with the respective Transferor RRBs.

The Transferee Regional Rural Banks shall be responsible to clear all regulatory pending matters of Transferor Regional Rural Banks such as GST arrears and filing of returns, etc., within 90 days from the effective date of amalgamation.

In the event that the Transferee RRB and any concerned insurer do not arrive at an agreement, the insurer shall remain responsible for servicing the existing policyholders of the relevant Transferor RRB until the expiry of the respective policy terms.

3. Harmonisation of Corporate Agency Agreements

A. Temporary Continuation of Existing Insurance Arrangements

Notwithstanding the provisions of Regulation 3 of the IRDAI (Registration of Corporate Agents) Regulations, 2015, the Transferee Regional Rural Banks may continue to have arrangements with more than 27 insurers for a period of 12 months from the effective date of amalgamation. This is permitted solely for the purpose of transferring existing insurance arrangements from the Transferor Regional Rural Banks.

Such transfer shall be carried out by executing an addendum to each existing corporate agency agreement, where required, to reflect the name of the Transferee Regional Rural Bank. This provision is strictly for the continuation of existing arrangements and shall not be treated as approval to enter into new corporate agency agreements with additional insurers during this period.

B. Submission of Revised Board Policy

Within 60 days from the effective date of amalgamation, the Transferee Regional Rural Bank shall submit to the Authority a revised, Board-approved policy. This policy must outline the bank's approach to adopting open architecture and specify the manner in which insurance products will be solicited and serviced. The submission shall be in accordance with Regulation 20(1) of the IRDAI (Registration of Corporate Agents) Regulations, 2015.



4. Transfer of Specified Persons (SPs) from Transferor to Transferee Regional Rural Banks

The transfer of Specified Persons (SPs) from the Transferor Regional Rural Banks to the Transferee Regional Rural Bank will be processed by the Authority upon receiving a list of revised SPs to be transferred. The Transferee Regional Rural Bank must submit this list via email to corp.agent@irdai.gov.in. There will be no fee for the issuance of revised SP certificates.

One **Principal Officer (PO)** from the Transferor Regional Rural Bank will be allowed to retain their PO certificate, as decided by the Transferee Regional Rural Bank. The PO certificates issued to all other Principal Officers of the Transferor RRBs **shall stand cancelled** automatically.

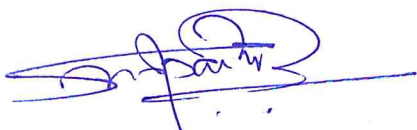
5. Renewal Commission for the Transferee Regional Rural Bank

The Transferee Regional Rural Banks will be eligible to receive renewal commissions under the life insurance arrangements of the Transferor Regional Rural Banks only after making suitable arrangements to service the policyholders.

The Authority may request any additional documents from the Transferee Regional Rural Bank, as deemed necessary, from the effective date of amalgamation.

6. Legal Authority

These instructions are issued under the provisions of Section 14(2)(e) of the IRDA Act, 1999.



(Satyajit Tripathy)

Member (Distribution)