



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

IRDAI/BRK/MISC/CIR/098/06/2018

25th June, 2018

To

The Principal Officers,
All Insurance Brokers,

Re : Clarifications on

- a) Annual licence fee payable by licensed broking entities for the year 2017-18
 - b) Renewal Fee payable as per Reg 9 of IRDAI (Insurance Brokers) Regulations, 2018
1. The Authority has been receiving queries from the licensed brokers seeking clarification regarding amount of fee payable by the broker during the current financial year i.e.2018-19.
 2. Attention is drawn to Reg. 9 of the IRDAI (Insurance Brokers) Regulations, 2018 introducing the new concept of renewal fee in place of annual licence fee. As you are aware renewal fee is payable while filing the application for renewal of Certificate of Registration. The same is payable for the validity period of the Certificate of Registration.
 3. It is hereby clarified that all licensed brokers shall pay annual license fee for the year 2017-18 as per the procedure laid in Reg. 14 of IRDAI (Insurance Brokers) Regulations, 2013 and the amount shall be payable before 30th September.
 4. As regards Renewal fee, it is clarified as follows
 - a) Those brokers, whose certificate of registration is due for renewal during the financial year 2018-19 shall pay renewal fee at the time of filing renewal application. The renewal fee shall be Rs. 1,00,000/- for Direct Brokers, Rs. 3,00,000/- for Reinsurance Brokers and Rs. 5,00,000/- for Composite Brokers.
 - b) Those brokers whose renewal of certificate of registration is due in 2019-20, the renewal fee shall be Rs. 35000/- for Direct Brokers and Rs. 1,75,000/- for Composite Brokers. The brokers shall pay the **Renewal Fee** along with the **Annual Licence Fee** stated at point no. 3.

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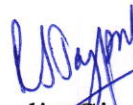
- c) The brokers, whose renewal of certificate of registration is due in 2020-21, the Direct Brokers shall pay Rs. 75,000/-, Composite brokers Rs. 3,50,000/- and Reinsurance Brokers Rs. 2,00,000/- respectively along with the **Annual licence Fee** stated at Point No.3.

It is reiterated that the bank accounts designated for broking companies for making various payments are mentioned hereunder.

S.No.	Category of payment	Bank A/c number	IFSC Code	Name of Bank & Branch
1	Fees, etc	860120110000686	BKID0008601	Bank of India, Basheerbagh, Hyd
2	Penalty	860120110000682	BKID0008601	Bank of India, Basheerbagh, Hyd

All the insurance broking companies are advised to furnish the details of remittances, **invariably**, as per the format given below to accounts@irda.gov.in and copy marked to brokers@irda.gov.in. The brokers, who have already made payments in the financial year 2018-19 are also requested to furnish the payment details.

Name of the Entity	Type of the entity	Nature of Transaction	Amount in Rs.	Name of the Bank Branch	Mode of Payment (DD/NEFT/RTGS)	Tr. No. UTR No/ DD No.	Date of Transaction
		Annual Fee					
		Renewal Fee					


25/6/18

Randip Singh Jagpal
Chief General Manager (Intermediaries)