

## **Draft IRDAI (Regulatory Sandbox) (Amendment) Regulations, 2022**

**F.No.IRDAI/Reg/ / /2022** - In exercise of the powers conferred by clause (zd) of sub-section 2 of section 114A of Insurance Act,1938 read with section 14(2)(e) and 26 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999), the Authority, in consultation with the Insurance Advisory Committee, hereby makes the following regulations, namely:-

### **CHAPTER I**

#### **1. Short Title and commencement:**

1.1 These Regulations may be called the Insurance Regulatory and Development Authority of India (Regulatory Sandbox) (Amendment) Regulations, 2022.

1.2 These Regulations shall come into force on the date of their publication in the Official Gazette.

**2. Objective Clause:** The objectives of these Regulations are to amend the Insurance Regulatory and Development Authority of India (Sandbox Regulations), 2019 to:

- (i) remove limited validity period
- (ii) increase the experimental period of the Regulatory Sandbox from existing six (6) months to up to 36 months
- (iii) The Chairperson shall be authorized to issue guidelines, if necessary, based on the outcome of Sandbox proposals.

**3.** In Regulation 1, sub regulation (3) shall be omitted.

**4.** In Regulation 5, sub regulation (3) and the explanation shall be omitted.

**5.** In Regulation 6, in sub regulation (2), for the word and figure “a period of 6 months”, the word and figure “an experiment period of up to 36 months” shall be substituted.

**6.** In Regulation 8, in sub regulation (1), for the word and figure “6 months”, the word “experimental period” shall be substituted.

**7.** In Regulation 12, sub regulation (2) shall be omitted.

**8.** In Regulation 13, in sub regulation (3) the words “issuance of new guidelines based on the outcome of Sandbox proposals” shall be inserted after the words “issues pertaining to the Regulatory Sandbox,”.