



बीमा विनियामक और विकास प्राधिकरण
INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY

026/IRDA/Ins. Brokers/Oct-05

11th October, 2005

Circular

To

THE PRINCIPAL OFFICERS OF LICENSED INSURANCE BROKERS

Dear Sir,

SUB : CODE OF CONDUCT

It has come to the notice of this office that certain foreign brokers not licensed in India, are entering into arrangements with brokers licensed in India, to service accounts influenced to the Indian broker by the foreign broker in consideration for a share of the brokerage earned on such account.

Such an arrangement is a clear violation of para 3(b) of the Code of Conduct under Regulation 21 of the IRDA (Insurance Brokers) Regulations, 2002. Any broker who has entered into such an arrangement would be committing a breach of Para 3 of the Code of Conduct.

If you have entered into any such arrangements, you are advised to provide full particulars to this office and also to take immediate steps to terminate such arrangement.

Please acknowledge receipt of this circular and confirm compliance with the Regulations.

C.S. Rao
11.10.05
(C.S. Rao)
Chairman