

IRDA (Licensing of Corporate Agents (Amendments) Regulations 2010

July 1 2010

The IRDA (Licensing of Corporate Agents) Regulations 2002 were amended to include the following in the Code of Conduct applicable to corporate agents:

'(l) engage, encourage, enter into a contract with or have any sort of arrangement with any person other than a specified person, to refer, solicit, generate lead, advise, introduce, find or provide contact details of prospective policyholders in furtherance of the distribution of the insurance product.

(m) pay or allow the payment of any fee, commission, incentive by any other name whatsoever for the purpose of sale, introduction, lead generation, referring or finding to any person or entity.'

The Amendment also provides a detailed procedure for suspending or canceling a corporate agent's license if the Code of Conduct or Regulations are violated.

For further information on this topic please contact Tuli & Co by telephone

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