

## **INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY (INSURANCE ADVISORY COMMITTEE) (AMENDMENT) REGULATIONS, 2024**

The Authority, exercising its powers under sections 25 and 26 of the IRDA Act, 1999, has issued the IRDA (Insurance Advisory Committee) Regulations, 2000. As part of the review of regulations on administrative aspects of the regulatory functions of IRDAI, the aforementioned regulations have been reviewed and certain amendments are proposed to the regulations so as to enhance the clarity and efficiency in the advisory functions of the Insurance Advisory Committee.

1. The Key features include: -

- a) Flexibility in conducting number of meetings rather than hardcoding the number of meetings and considering Financial Year instead of Calendar for reckoning the number of meetings.
- b) Provision to allow circulation of notice and agenda for the meetings to Members of IAC in less than 7 days with the approval of the Chairperson.
- c) Change of name from “Designated Officer’ to ‘Secretary to the Authority’
- d) Provision for enabling the Chairperson to decide the mode of meeting along with place and time.
- e) Reducing the notice period to 24 hours for convening an emergent meeting of the IAC.
- f) Inclusion of specific provision for Resignation and Removal of member of the IAC.

The draft of the proposed Regulations is placed (Annexure – A).

All the stakeholders are requested to forward their comments / suggestions, if any, on the proposed regulations (Annexure-A) in the attached format (Annexure- B) on or before 5:00 PM on 26.11.2024 to [nithya@irdai.gov.in](mailto:nithya@irdai.gov.in) with a copy to [anjaly.jolly@irdai.gov.in](mailto:anjaly.jolly@irdai.gov.in)

# INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

## NOTIFICATION

### Insurance Regulatory and Development Authority of India (Insurance Advisory Committee) (Amendment) Regulations, 2024

F.No. IRDAI/ Reg/--/--/2024. — In exercise of the powers conferred by clause (e) of sub section (2) and sub section (1) of section 26, read with section 25 of the Insurance Regulatory and Development Authority Act, 1999 the Authority, in consultation with the Insurance Advisory Committee, hereby makes the following regulations to amend the Insurance Advisory Committee (Meetings) Regulations, 2000, namely:

#### 1. Short title and commencement:

- (1) These regulations may be called the Insurance Regulatory and Development Authority of India (Insurance Advisory Committee) (Amendment) Regulations, 2024
- (2) These regulations shall come into force on the date of their publication in the Official Gazette.

#### 2. Objective:

The objective of these amendment regulations is to enhance the clarity and efficiency in advisory functions of the Insurance Advisory Committee.

#### 3. In the Insurance Regulatory and Development Authority (Insurance Advisory Committee) Regulations, 2000, -

(1) In clause (e) of regulation 2, the words 'Designated Officer' shall be substituted with 'Secretary to the Authority'

(2) In Regulation 3

a) For the existing sub regulation (2) the following sub regulation shall be substituted, namely:-

(2) "The Advisory Committee may meet as often as may be considered necessary but shall meet generally 2 times in a financial year, for advising the Authority on matters relating to the making of the regulations under section 26 of the Act and also on such other matters as may be prescribed under sub-section (5) of the section 25 of the Act."

b) For the existing sub regulation (3) the following sub regulation shall be substituted, namely:-

(3) "The meetings of the Advisory Committee shall be held at such place, mode and time as may be decided by the Chairperson."

c) For the existing sub regulation (5) the following sub regulation shall be substituted, namely:-

(5) "The notice and agenda for the meeting shall normally be circulated seven days in advance by the Secretary to the Authority."

Provided that, if deemed necessary, the same may be circulated in less than seven days, upon approval of the Chairperson of the Authority. The Chairperson may convene an emergent meeting of the Advisory Committee by giving at least twenty-four hours notice”

(3) In sub regulation (4) of regulation 5, the words ‘designated officer’ shall be substituted with ‘Secretary to the Authority.’

(4) After regulation 5, the following regulation shall be inserted, namely:

5A. Resignation and removal from office:

(1) Any Member of the Insurance Advisory Committee may offer resignation by giving a notice in writing addressed to the Chairperson of the Authority and such resignation shall take effect from the date on which it is accepted.

(2) The Authority may remove any member of the Insurance Advisory Committee who-

(a) is, or at any time has been, adjudged as an insolvent; or

(b) has become physically or mentally incapable of acting as a member; or

(c) is or has been convicted of any offence which, in the opinion of the Authority, involves moral turpitude; or

(d) has acquired such financial or other interest as is likely to affect prejudicially his functions as a member; or

(e) has so abused his position as to render his continuation as member detrimental to the public Interest.

(f) in the opinion of the Authority, is not fit to remain as a member of the Committee.

(g) has ceased to attend consecutively three meetings of the Committees without just and sufficient cause.

**Format for suggestions on draft IRDAI (Insurance Advisory Committee)(Amendment) Regulations, 2024**

<b>के द्वारा सुझाया गया परिवर्तन</b> <b>Change suggested by</b>				
<b>दिनांक / Date :</b>				
<b>टिप्पणी</b> <b>Note</b>	<ul style="list-style-type: none"><li>यह हमें सभी सुझावों को समूहबद्ध करने और सुझाए गए परिवर्तनों पर निर्णय लेने में सक्षम बनाएगा</li><li>This will enable us to group all the suggestions and take a decision on the changes suggested</li></ul>			
<b>पृष्ठ सं</b> <b>Page</b> <b>No</b>	<b>विनियम /Regulations</b>	<b>विनियमन और उप-</b> <b>विनियमन संख्या / पैरा</b> <b>संख्या</b> <b>Regulation and Sub-</b> <b>Regulation No./</b> <b>Para Number</b>	<b>सुझाया गया परिवर्तन</b> <b>Suggested</b> <b>change</b>	<b>परिवर्तन के कारण</b> <b>Reasons</b> <b>for</b> <b>change</b>