

The General Insurance Business (Nationalisation) Amendment Act, 2002

UNION OF INDIA

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Act 40 of 2002

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An Act further to amend the General Insurance Business (Nationalisation) Act, 1972. BE it enacted by Parliament in the Fifty- third Year of the Republic of India as follows:-

1. Short title and commencement.-

- (1) This Act may be called the General Insurance Business (Nationalisation) Amendment Act, 2002.
- (2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

2. Amendment of section 9.-

In section 9 of the General Insurance Business (Nationalisation) Act, 1972 (57 of 1972) (hereinafter referred to as the principal Act),-(a) in sub- section (1), the following proviso shall be inserted, namely:-Provided that on and from the commencement of the General Insurance Business (Nationalisation) Amendment Act, 2002 , the provisions of this sub- section shall have effect as if for the words" superintending, controlling and carrying on the business of gen ral insurance", the words" carrying on re- insurance business" had been substituted.(b)in sub- section (2), the following proviso shall be inserted, namely:-Provided that the Central Government may, by notification, increase or reduce the authorised capital or subscribed capital, as the case may be, as it deems fit.

3. Insertion of new section 10A.-

After section 10 of the principal Act, the following section shall be inserted, namely:-" 10A. Transfer to Central Government of shares vested in Corporation.- All the shares in the capital of the acquiring companies, being-(a) the National Insurance Company Limited;(b)the New India Assurance

Company Limited;(c)the Oriental Insurance Company Limited;(d)the United India Insurance Company Limited, and vested in the Corporation before the commencement of the General Insurance Business (Nationalisation) Amendment Act, 2002 shall, on such commencement, stand transferred to the Central Government."

4. Amendment of section 18.- In section 18 of the principal Act,-

(a)in sub- section 1, after clause (e), the following proviso shall be inserted, namely:-Provided that all the functions of the Corporation specified in this sub- section, on and from the commencement of the General Insurance Business (Nationalisation) Amendment Act, 2002 , shall be performed by the Central Government.";(b) in sub- section (2), for the word" Corporation", the words" Central Government" shall be substituted.

5. Amendment of section 19.-

In section 19 of the principal Act, in sub- section (3), for the word" Corporation", the words, brackets and figures" Central Government or the Insurance Regulatory and Development Authority established under sub- section(1) of section 3 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999)" shall be substituted.

6. Amendment of section 22.-

In section 22 of the principal Act, for the words" The Corporation may at any time transfer any officer", the words" The Central Government or any person authorised by it may at any time transfer any officer" shall be substituted.

7. Amendment of section 24A.-

In section 24A of the principal Act, the following proviso shall be inserted, namely:-" Provided that the Corporation shall, on and from the commencement of the General Insurance Business (Nationalisation) Amendment Act, 2002 , cease to carry on general insurance business."

8. Amendment of section 39.-

In section 39 of the principal Act, in sub- section (2), for clause (b), the following clauses shall be substituted, namely:-" (b) the conditions, if any, subject to which the Corporation shall carry on re-insurance business;(ba) the conditions, if any, subject to which the acquiring companies shall carry on general insurance business.