

The Insurance Regulatory And Development Authority (Form Of Annual Statement Of Accounts And Records) Rules, 2001

UNION OF INDIA

India

The Insurance Regulatory And Development Authority (Form Of Annual Statement Of Accounts And Records) Rules, 2001

Rule

THE-INSURANCE-REGULATORY-AND-DEVELOPMENT-AUTHORITY-F of 2001

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The Insurance Regulatory And Development Authority (Form Of Annual Statement Of Accounts And Records) Rules, 2001Published vide G.S.R. 459(E), dated 25.6.2001.

14.

/684In exercise of the powers conferred by sub-section (1) of section 17, read with section 24(2)(d) of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999), the Central Government, in consultation with the Comptroller and Auditor-General of India, hereby makes the following rules, namely:-

1. Short title and commencement.-(1) These rules may be called The Insurance Regulatory and Development Authority (Form of Annual Statement of Accounts and Records) Rules, 2001.

(2)They shall come into force from the date of their publication in the Official Gazette.

2. Definitions.-In these rules, unless the context otherwise requires,-

(a)"Act" means the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999);(b)"annexure" means an annexure appended to the Form;(c)"Form" means a Form appended

to these rules;(d)all other words and expressions used in these rules but not defined, and defined in the Act shall have the same meaning respectively assigned to them in the Act.

3. Annual statement of accounts and other relevant records.-At the expiration of a period of twelve months ending with March 31, of every year, the Authority shall prepare with reference to that period, a balance-sheet, an income and expenditure account and receipt and payment account in the forms as specified below:

(a)balance-sheet in Form "A";(b)income and expenditure account in Form "B";(c)receipt and payment account in Form "C";

4. Maintenance of accounts, etc.-The authority shall preserve the balance-sheet, income and expenditure account and receipt and payment account referred to in rule 3 above, for a minimum period of five years following the year to which they relate.

5. Authorised signatory.-The balance-sheet, income and expenditure account and receipt and payment account mentioned in rule 3 shall be signed by the Chief Accounts Officer, if any, of the Authority and for purposes of authentication be signed by the Chairman and two members of the Authority.

FORM AThe Insurance Regulatory And Development AuthorityBALANCE-SHEET AS AT 31ST MARCH.....

Figures for the previous year (Rs.)	Liabilities	Figures for the current year (Rs.)	Figures for the previous year (Rs.)	Assets	Figures for the current year (Rs.)
(1)	(2)	(3)	(4)	(5)	(6)
	General fund:(i) IRDA fund (see Note 4)-At beginning of the year-Receipts in the year-Balance at end of the year(ii) Capital fund-Capital grants-Balance at the beginning of the year-Add: Value of fixed assets received as grants during the year(iii) Surplus and funds-Balance as per last		-	Fixed assets (see Note 1) as per Annexure I	

balance-sheet-Add :Excess of
income over expenditure as per
income and expenditure
account annexed.-Less :Excess
of expenditure over income as
per income and expenditure
account annexed.-Balance at
end of year(iv) Gift and
donations(v) Other balances

Loans:(i) Secured(stating the
security offered for the
purpose)(ii) Unsecured(iii)
Loan from Government of
India(iv) Other loansCurrent
liabilities and provisions(see
Note 6)(i) Sundry creditors- for
capitals items- for other
items(ii) Provisions- Provision
for doubtful debts and
advances- Provisions for
depletion in value of
investment(iii) Other
liabilities1. Unspent grants2.
Interest payable to
Government/other loans3.
Provident retirement and other
welfare funds(a) provident
fund(b) other welfare funds(c)
retirement benefit fund and
staff benefit fund4. Others

Investments (method of
valuation - at cost or at
market value or any other
valuation to be indicated
against each category of
investment) (see Note 2)(i)
Securities of Central and
State Government(ii)
Units(iii) Fixed deposits
with banks(iv) Others:
(Specify type of
instrument, if the amount
invested is 5 per cent or
more of total
investments)Current
Assets (see Note 3)(i)
Deposits with agencies;(ii)
Loans and advances to
staff;(iii) Amounts due
from insurance companies
and others (to be
specified)(iv) Other current
assets;(v) Cash and bank
balances;(a) Cash in hand
(including cheques in hand
and cash in transit);(b)
Bank balances.

Note:(1)The information relating to fixed assets is to be given in Annexure I.(2)The information relating to investments is to be given in Annexure II.(3)The information relating to current assets, is to be given in Annexure III.(4)Details of IRDA Fund are to be given in Annexure IV (Fund should include grants received from Central Government, other organisations and bodies in terms of section 16 of the Act).(5)Details of contingent liabilities are to be given in Annexure V.(6)All information relating to significant accounting policies and notes forming part of accounts is to be given in Annexure IX.(7)All annexures to statement of affairs and notes/information relating to accounting policy forming part of accounts.FORM BIncome And Expenditure Account For The Year

Ended 31st March,

Expenditure	(Rs.)	Income	(Rs.)
(1)	(2)	(3)	(4)
Payment to Chairperson and members Payment to and provision for members of staff (see Note 1) Establishment expenses Rent Research and consultation fees Seminars conference publications etc.(see contra) Interest (see Note 3) Depreciation Capital asset written off Loss on write-off of assets Provision for doubtful debts and advances Development expenditure Promotional expenditure Excess of income over expenditure carried to balance-sheet		Grants-in-aid Received Receivable Less: Transferred to capital fund Fees: Registration fees Renewal fees Others Penalties fines etc Seminar conferences and publications etc Income from investments Interest on deposits Interest on advances: 1. (i) granted to members of staff for housing purposes (ii) for other purposes 2. Others Miscellaneous income Excess of expenditure over income carried to balance-sheet	

Significant accounting policies and notes forming part of accounts-Annexure IX. Notes: (1) The information relating to payment to and provision for employees is to be given in Annexure VI. (2) The information relating to establishment expenses is to be given in Annexure VII. (3) The information relating to interest amount is to be given in Annexure VIII. (4) All annexures to income and expenditure account and notes/information relating to significant accounting policies form part of accounts. FORM C Receipts And Payments Account For The Year Ended 31st March.....

Receipts	(Rs.)	Payments	(Rs.)
(1)	(2)	(3)	(4)
To balance brought forward (i) Cash at bank (ii) Cash in hand (iii) Cheques in hand (iv) Cash/Cheques in transit Registration fees :- Insurance companies- Insurance brokers- Insurance surveyors- Insurance agents- Others Renewal fees :- Insurance companies- Insurance brokers- Insurance surveyors- Insurance agents- Others To penalties fines from insurers and intermediaries To seminar conferences etc. To income from investments To sale of investments To grants (i) Grants from Central Govt./State Government/others (ii) Gifts and donations To loans To sales of publication etc. To sale of assets To interest received on (i) Deposits (ii) Advances (iii) Others To recoveries from employees (a) Loans and advances (b) Interest on loans and advances (c) Miscellaneous To other receipts		By research and consultation fees By seminars conferences publications etc. By rent By development expenditure By promotional expenditure By payment to Chairperson and members (i) Pay and allowances (ii) Other benefits (iii) Travelling expenses By establishment expenses (i) Pay and allowances (ii) Other benefits (iii) Travelling allowances (iv) Retirement benefits By office expenses By interest on (i) Government loans (ii) Other loans By purchase of assets (specify) By capital work-in-progress By loans/advances to staff and others By investments By repayment of Government loans By repayments of other loans By other expenses By balance carried forward: (i) Cash at bank (ii) Cash in hand (iii) Cheques in hand (iv) Cash/cheques in transit	

Annexure I

**of fixed assets annexured to and forming part of Balance-sheet
as on 31st March.....**

Particulars	Gross Block	Depreciation		Net block		As on 1-4...	For the year	Adjustment
	Cost as on 1-4....	Additions during the year	Sold/dropped of during the year	Total as on 31-3..				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Office premises :(a) Land(b)								
BuildingResidential flats :(a) Land(b)								
BuildingVehiclesEquipmentFurniture and fixturesComputersEquipmentOtherTotal								

Annexure IiAttached to and forming part of balance-sheet as at 31st March.....Investments

Sl.No.	Particulars	Figures for the current year	Figures for the previous year
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(i) Fixed deposits
with banks

Name of the bank	Date	Amount	Rate of interest	Period	Date of maturity	Interest received	Interest accrued
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(ii) Others(a)
Quoted-cost and
market value(b)
Unquoted

Annexure IiiAttached to and forming part of balance-sheet as at 31st March.....Current
Assets, Loans And Advances

Particulars	Figures for the current year	Figures for the previous year
(1)	(2)	(3)

Deposits* For premises* With othersAdvances recoverable in cash or in kind
or for value to be received* Advances on capital account* Other advances*
Prepaid expenses* Interest accrued but not dueOther current assets*
Interest receivable* Loans to staff for various purposes* Housing loan to
staff* OthersCash and bank balance* Cash in hand* Cheques in hand*
Cash/Cheques in transit* Balance with scheduled banks(a) On current
account(b) On deposit accountBalance with non-scheduled banks(a) On
current account(b) On deposit account

Annexure Iv Attached to and forming part of Balance-sheet as on 31st March.....Insurance
Regulatory And Development Authority Fund

Particulars Amount

Different sources to be mentioned

Annexure V Attached to and forming part of Balance-sheet as at 31st March.....Contingent
Liabilities

Particulars

Figures for the current year Figures for the previous year

Name of items to be mentioned seperately

Annexure Vi Attached to and forming part of Income and Expenditure Account for the year ended
31st March.....Payments To And Provisions For Employees

Sl. No.	Particulars	Figures for	Figures for
		the current year	the previous year
	Salaries allowances wages and bonus		
	Contribution to provident fund etc.		
	Gratuity		
	Staff welfare expenses*		
(i)	Others* Book grant* Leave travel concession* Insurance*		
(ii)	Canteen expenses* Monetary award--Studies*		
(iii)	Contribution to group insurance scheme*		
(iv)	Reimbursement of expenses incurred by staff		
(v)	Total:		

Annexure Vii Attached to and forming part of Income and Expenditure Accounts for the year ended
31st March.....Establishment Expenses

Particulars	Figures for	Figures for
	the current year	the previous year
(1)	(2)	(3)

* Repair and maintenance of buildings and premises* House-keeping - Office
maintenance* Repair and maintenance of equipment* Repair and
maintenance of telephone* Equipment* Electricity* Insurance* Rates and
taxes* Printing and stationery* Books/Journals, etc.* Postage telegraphs
telephones etc.* Travelling and conveyance* Legal and professional charges*
Education/training/R and D/grievances/redressal expenses* Audit fees*
Software* Publicity and advertisement* Recruitment expenses* Expenses of
meetings of authority and advisory committee and othersEntertainment
expensesOther expenses(Specify type of expenses, if amount exceeds 5 per
cent of gross income/receipts)Total

Annexure Viii Attached to and forming part of Income and Expenditure Account for the year ended
31st March.....Interest

Particulars	Figures for the current year	Figures for the previous year
Government		
Banks		
Others		
Total		

Annexure IxAttached to and forming part of account for the year ended 31st March.....

Significant accounting policies and notes forming part of accounts - Details to given.