

Insurance Regulatory and Development Authority of India (Re-insurance Advisory Committee) Regulations, 2019

UNION OF INDIA

India

Insurance Regulatory and Development Authority of India (Re-insurance Advisory Committee) Regulations, 2019

Rule

INSURANCE-REGULATORY-AND-DEVELOPMENT-AUTHORITY-OF-INDIA of 2019

- Published on 25 July 2019
- Commenced on 25 July 2019
- [This is the version of this document from 25 July 2019.]
- [Note: The original publication document is not available and this content could not be verified.]

Insurance Regulatory and Development Authority of India (Re-insurance Advisory Committee) Regulations, 2019 Published vide Notification F. No. IRDAI/Reg/10/161/2019, dated 25.7.2019 Last Updated 1st August, 2019 F. No. IRDAI/Reg/10/161/2019. - In exercise of the powers conferred by sub-section (2) of section 101B, read with clause (zb) and (zd) of sub section (2) of section 114A of the Insurance Act, 1938 (4 of 1938), the Authority, in consultation with the Insurance Advisory Committee constituted under section 25 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999), hereby makes the following regulations, namely: -

1. Short title and commencement.

(1) These regulations may be called the Insurance Regulatory and Development Authority of India (Re-insurance Advisory Committee) Regulations, 2019. (2) They shall come into force on the date of their publication in the Official Gazette.

2. Definitions.

(1) In these regulations, unless the context otherwise requires: - (a) "Act" means the Insurance Act, 1938 (4 of 1938); (b) "Authority" means the Insurance Regulatory and Development Authority of India established under the provisions of section 3 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999); (c) "Committee" means the Re-Insurance Advisory Committee

constituted under sub-section (1) of section 101B of the Act;(d)"Chairman" means the Chairman of the Committee as appointed by the Chairperson of the Authority from time to time and includes the Acting Chairman under regulation 6(5) of these regulations;(e)"Member" means a Member of the Committee, including the Chairman;(f)"Quorum" means the minimum number of Members required to be present for transacting the business of any meeting of the Committee, as provided in these regulations;(g)"Secretary" means an officer of the Authority nominated by the Chairperson of the Authority, to act as secretary to the Committee;(h)"Total strength" means the total number of Members of the Committee existing at the relevant time.(2)Words and expressions used and not defined in these regulations but defined in the Act, Rules or Regulations made thereunder shall have the same meaning respectively assigned to them in the Act or Rules or Regulations.

3. Objective.

- The objective of these regulations is to conduct the meetings of Re-Insurance Advisory Committee effectively and to seek advice of the Committee on other reinsurance related matters apart from those specified under section 101A of the Act.

4. Term of Office.

(1)The term of office of Members of the Committee may normally be for a period of three years. However, the Chairperson of the Authority, based on the necessity, by recording the reasons, may extend the term for a period not exceeding one year.(2)All outgoing Members shall be eligible for re-nomination.

5. Resignation and filling of casual vacancies.

(1)Any Member may resign from the Committee 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)Any casual vacancy in the Committee whether caused by resignation, death or otherwise, shall be filled by nomination by the Chairperson of the Authority and any such person so nominated to fill the casual vacancy shall hold office until the expiry of the term of office of the Member in whose place the nomination is made.

6. Procedure for conduct of the meeting of the Committee.

(1)Meeting of the Committee - The Committee may meet as often as may be considered necessary, at such places within India and at such times as may be decided by the Chairman.(2)Notice of the meeting - On the advice of the Chairman, notice of any meeting of the Committee shall be sent along with the agenda, by the Secretary to every Member, at least seven days before the date scheduled for the meeting. The notice and agenda may be delivered to the Members personally upon acknowledgement or despatched by registered post or courier service or transmitted through any other secure and reliable modern means of communication, as may be recognised by any law for the time being in force. Any item not included in the agenda of a meeting may be taken up with the

approval of the Chairman of the meeting.(3)Quorum of the meeting - Three Members shall constitute quorum for a meeting.Provided that where at any time, the total strength of the Committee is three or less than three (however, not less than two), two Members shall constitute quorum for a meeting.(4)Adjournment of a meeting - If the requisite quorum is not present within half an hour of the appointed time for a meeting, the Member or Members present shall adjourn to such time on the same day or at such time and date as may be decided by the Member or Members present, as the case may be.(5)Chairman - Every meeting of the Committee shall be presided over by the Chairman. In case the Chairman is not present, the Members present shall elect the Acting Chairman for that meeting from amongst the Members present.(6)Decision at a meeting - All matters required to be decided by the Committee shall be decided by the majority of the Members present.(7)Minutes - The minutes as confirmed by the Chairman shall be entered in the minutes book by the Secretary, which shall be signed by the Chairman. The minutes of proceedings of every meeting shall be circulated by the Secretary, to the Members with the approval of the Chairman of the meeting.

7. Allowances payable to Members.

- Every Member shall be entitled for reimbursement of expenses, sitting fees and incidentals, etc. from the Authority, as per the stipulations made in this behalf by the Authority from time to time.

8. Repeal and Savings.

- These regulations repeal the Insurance Regulatory and Development Authority (Re-insurance Advisory Committee) Regulations, 2001.

9. Power of the Authority.

- In order to remove doubts or difficulties that may arise in the application or interpretation of any of the provisions of these regulations, the Chairperson of the Authority may issue appropriate clarifications as deemed necessary.