

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY
NOTIFICATION

New Delhi, the 14th July, 2000

The Insurance Regulatory and Development Authority (Meetings) Regulations, 2000

F.No. IRDA/Reg/7/2000.—

In exercise of the powers conferred by sub-section (4) of Section 10 read with clauses (a) and (b) of sub-section (2) of section 26 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999), the Authority, in consultation with the Insurance Advisory Committee, hereby makes the following regulations, namely:-

1. Short title, extent and commencement.-

- (1) These regulations may be called the Insurance Regulatory and Development Authority (Meetings) Regulations, 2000.
- (2) They shall come into force on the date of their publication in the Official Gazette.

2. Definitions.-

In these regulations, unless the context otherwise requires,

- (a) "Act" means the Insurance Regulatory and Development Authority Act, 1999(41 of 1999).
- (b) "Authority" means the Insurance Regulatory and Development Authority established under sub-section (1) of Section 3 of the Insurance Regulatory and Development Authority Act.
- (c) "Chairperson" means the Chairperson of the Authority.
- (d) "Committee" means every committee of the members formed by general or special order in writing by the Authority, pursuant to the provisions of sub-section (2) of section 23 of the Act.
- (e) "Designated Officer" means any officer of the Authority charged with the duty and responsibility of issuance of notice, circulation of agenda, recording, circulation and safe-keeping of minutes of the meetings of the Authority or any Committee thereof.
- (f) "Member" means a whole-time or a part time member of the Authority and includes the Chairperson.
- (g) "Total strength" means the total number of members appointed as members of the Authority from time to time.
- (h) Words and expressions used in these regulations and not defined but defined in the Act shall have the same meaning respectively assigned to them in the Act.

3. Meetings of the Authority for transaction of business and procedure to be followed.-

- (1) The Authority may meet for the transaction of business, adjourn and otherwise regulate its meetings, as provided in these regulations.
- (2) The Authority shall meet, as often as may be necessary but not less than six times in a year, to transact its business.
- (3) The meetings of the Authority shall normally be held at its Head Office. Whenever circumstances render it expedient to hold a meeting elsewhere, the same may be so held at any other place in India, at the discretion of the Chairperson.
- (4) The Chairperson and in his absence, the senior most full time member of the authority shall fix the date, time and place of meetings of the Authority and approve the items of agenda for the meetings.
- (5) The notice and agenda for the meeting shall be normally circulated seven days in advance by the Designated Officer. The notice and agenda may be

delivered to the members personally upon acknowledgement or despatched through registered post or transmitted through any other secure and reliable modern means of communication, as may be recognised under any law for the time being in force.

- (6) Every meeting of the Authority shall be presided over by the Chairperson. If for any reason, the Chairperson is unable to attend a meeting of the Authority, any other member chosen by the members present from amongst themselves at the meeting shall preside at the meeting.
- (7) All questions which come up before any meeting of the Authority shall be decided by a majority in case of voting by the members present and in the event of any equality of votes, the Chairperson, or in his absence, the presiding member shall have a casting vote.
- (8) An item not included in the agenda of a meeting may be taken up for consideration, if so approved by the Chairperson or the presiding member, as the case may be.

4. Quorum.-

- (1) The quorum for transaction of business at a meeting of the Authority shall be a minimum of one-third of the appointed members present.
- (2) Where at any time the total strength of the Authority is less than four, the total number of members, being not less than two, shall constitute the quorum during such time.
- (3) If at any meeting, quorum is not present, the Chairperson or the presiding member, as the case may be, shall after waiting for thirty minutes, adjourn the meeting for such hour on some other day as he may think fit and the notice of such adjournment shall be given to all the members and the business which was to have been brought before the original meeting, had there been a quorum, shall be brought before the adjourned meeting. Where at the adjourned meeting also, the required quorum is not present, the members present, shall constitute the quorum.
- (4) A member shall attend all the meetings of the Authority, save where leave of absence has been sought and the same has been granted by the Chairperson or the presiding member.

5. Emergent Meeting.-

- (1) Notwithstanding any thing contained in the foregoing regulations, the Chairperson, may, by giving at least forty-eight hours notice, convene an emergent meeting of the Authority at any time or place to consider any item, which in his opinion, requires an urgent decision.
- (2) The Chairperson shall call an emergent meeting if he receives the requisition in writing, signed by members constituting not less than one-half of the total strength, stating the purpose for which they desire the meeting to be called. Upon receipt of the requisition, the Chairperson shall by giving at least forty-eight hours notice, convene the requisitioned emergent meeting.

6. Minutes of the meetings.-

- (1) The Designated Officer shall record, within forty-eight hours of the conclusion of every meeting, the minutes of all proceedings at the meeting of the authority or committee meeting of the Authority and after obtaining the approval of the Chairperson or the presiding member, as the case may be, enter the minutes in books kept for that purpose.
 - (2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairperson or the presiding member, as the case may be.
 - (3) In no case the minutes of the proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise but may be kept on loose-leaf style and bound regularly.
 - (4) Notwithstanding any thing contained in sub-regulation(3), the minutes may also be kept by way of micro films or any other authentic modern means of safe storing and retrieval of records or printed material produced by a computer, if the same is recognised under any law and subject to the conditions, restrictions or safeguards mentioned in such law.
 - (5) The minutes of each meeting shall contain a fair and correct summary of the decisions arrived at the meeting.
 - (6) The minutes shall also contain—
 - (a) the names of the members present at the meeting; and
 - (b) in the case of each decision taken at the meeting, the names of the members, if any, dissenting from, or not concurring with the decision taken.
 - (7) Nothing contained in this regulation shall be deemed to require the inclusion in any such minutes of any matter which are detrimental to the interests of the Authority.
- Explanation :** The Chairperson or the presiding member, as the case may be, shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on any ground specified in this sub-regulation.
- (8) Minutes of the meetings kept in accordance with this regulation shall be evidence of the proceedings recorded therein.
 - (9) The Designated Officer shall after the approval of the minutes by the Chairperson or the presiding member, as the case may be, send a copy of the minutes as entered in the minutes books to every member of the Authority for his information.
 - (10) The Designated Officer shall also communicate, with the approval of the Chairperson or the presiding member, the relevant extracts of the decision taken at the meeting of the Authority or any of its Committees to all concerned for necessary follow-up action and monitor their compliance by evolving a suitable reporting system. Periodical reports on follow-up action shall be submitted to the Authority.

7. Invitees at meeting.-

Any person whose presence at a meeting is desired for his advice/consultation, may be invited to attend the meeting by the Chairperson.

8. **Miscellaneous provisions.—**

- (1) The provisions of these regulations shall apply *mutatis mutandis* to meetings of Committees of members.
- (2) The Chairperson may attend any committee meeting as *ex officio* member and whenever the Chairperson attends any committee meeting, he shall preside over that meeting.
- (3) No member, other than the Chairperson or a person specifically authorised by him, shall give information to the Press or any other public media on matters relating to the working of the Authority and decisions taken at meetings.

N. RANGACHARY, Chairperson

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