

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY (MEETINGS) (AMENDMENT) REGULATIONS, 2024

The Authority, exercising its powers under section 10 of the IRDA Act, 1999, has issued the IRDA (Meetings) 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 of the meetings of the Authority.

1. The Key features include: -

- a) Flexibility in conducting number of meetings rather than hardcoding the number meetings and considering Financial Year instead of Calendar for reckoning the number of meetings.
- b) Provision to allow circulation of notice and agenda of the meetings to Members of the Authority 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 the Chairperson or the senior most full time member 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 Authority.

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 regulation (Annexure-A) in the attached format (Annexure- B) on or before 5:00 PM on 26.11.2024 to nithya@irdai.gov.in with a copy to anjaly.jolly@irdai.gov.in

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA
NOTIFICATION

Insurance Regulatory and Development Authority of India (Meetings)(Amendment) Regulations, 2024

F.No. IRDAI/ Reg/--/---/2024. —In exercise of the powers conferred under 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 the Authority in consultation with the Insurance Advisory Committee, hereby makes the following regulations to amend IRDA (Meetings) Regulations, 2000, namely:

1. Short title and commencement:

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

2. Objectives:

The objective of these amendment regulations is to enhance the clarity and efficiency of the meetings of the Authority.

3. In the Insurance Regulatory and Development Authority (Meetings) 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:-

“The Authority may meet as often as may be considered necessary but shall meet generally 4 times in a financial year, to transact its business.”

- (b) For the existing sub regulation (4), the following sub regulation shall be substituted, namely:-

“The Chairperson and in his absence, the senior most full time member of the Authority shall fix the date, time, mode and place of meetings of the Authority and approve the items of agenda for the meetings”

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

“The notice and agenda for the meeting shall be normally 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.”

(3) In regulation 5

(a) For the existing sub regulation (1) the following sub regulation shall be substituted, namely:-

(1)“Notwithstanding anything contained in the foregoing regulations, the Chairperson, may, by giving at least twenty-four 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.

However, in case of emergency, the Chairperson may call for an immediate meeting of the Authority.”

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

“The Chairperson shall also 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 twenty four hours’ notice, convene the requisitioned emergent meeting.

(4) In regulation 6

(a) For the existing sub regulation (1) the following sub regulation shall be substituted, namely:-

“The Secretary to the Authority shall at the earliest record the minutes of the 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.”

(b) Sub regulation (4) shall be omitted.

(c) In sub regulation (9), the words ‘Designated Officer’ shall be substituted with ‘Secretary to the Authority’

(d) In sub regulation (10), the words ‘Designated Officer’ shall be substituted with ‘Secretary to the Authority’

Format for suggestions on draft IRDAI (Meetings)(Amendment) Regulations, 2024

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