

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY

NOTIFICATION

New Delhi, the 8th January, 2002

The Insurance Regulatory and Development Authority (Re-Insurance Advisory Committee) Regulations, 2001

S.O. 38(E).—In exercise of the powers conferred by Sub-section (2) of Section 101B read with 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 (Re-insurance Advisory Committee) Regulations, 2001.

(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 Act, 1938 (4 of 1938);
- (b) "Authority" means the Insurance Regulatory and Development Authority 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 by the Authority with the previous approval of the Central Government, pursuant to the provisions of sub-section (1) of section 101B of the Act;
- (d) "Chairman" means the chairman of any meeting of the Committee as may be elected from amongst the members present at a meeting.
- (e) "Chairperson" means the Chairperson of the Authority;
- (f) "Member" means a member of the Committee;
- (g) "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;
- (h) "Secretary" means an officer of the Authority nominated by the Chairperson of the Authority, to act as secretary to the Committee;
- (i) "Total strength" means the total number of members of the Committee existing at the relevant time;
- (j) 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. Term of office

- (1) The term of office of members of the Committee may normally be for a period of three years from their nomination by the Authority.
- (2) All outgoing members may be eligible for re-nomination.

4. Resignation and filling of casual vacancies

- (1) Any member of the Committee may resign his membership of the Committee by notice in writing addressed to the Chairperson of the Authority, to that effect and such resignation shall take effect from the date on which it is accepted by the Authority.
- (2) Any casual vacancy in the Committee whether caused by resignation, death or otherwise, shall be filled by nomination by the Authority with the previous approval of the Central Government, 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 he is nominated.

5. Procedure for conduct of the meeting of the Committee

- (1) *Meetings of the Committee:* The Committee may meet as often as may be considered necessary at such places within India at such times as may be decided by it.
- (2) *Notice of the meeting:* 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 appointed for a 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.
Provided that where at the adjourned meeting also, the quorum is not present, the members present shall constitute the quorum.
- (5) *Chairman*: Every meeting of the Committee shall be presided over by the Chairman, who may be elected 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.

6. Allowances payable to Members

Every member shall be entitled for attending meetings of the Committee to travelling and other allowances and reimbursements as under:

- 1.(a) Travelling allowance for journeys from the usual place of residence or the place of commencement of the journey, within India, to the place of the meeting and the return to the place of commencement of the journey, or the usual place of residence, by air in economy class; and
 - (b) Daily allowance at the rate of Rs. 1000 per day on each of the days of the meeting plus a lump sum incidental allowance of Rs. 400.
2. Suitable halting arrangements at the place of the meeting will be made by the Authority.

[F. No. IRDA/Reg/12/2001]
N. RANGACHARY, Chairman