

[TO BE PUBLISHED IN THE GAZETTE OF INDIA EXTRAORDINARY PART II
SECTION 3 SUB-SECTION (3)]

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
(DEPARTMENT OF FINANCIAL SERVICES)

New Delhi, the 01-12-2008

NOTIFICATION

S.O. (E) - In exercise of the powers conferred by section 24 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999), the Central Government hereby makes the following rules to amend Insurance Regulatory and Development Authority (Salary and Allowance payable to, and other Terms and Conditions of Service of Chairperson and other Members) Rules, 2000, namely -

1. Short Title and commencement - (1) These rules may be called the Insurance Regulatory and Development Authority (Salary and Allowance payable to, and other Terms and Conditions of Service of Chairperson and other Members) Amendment Rules, 2008.

(2) These rules shall come into force on the date of their publication in the official Gazette.

2. Substitution of new rule for, rule 3 - In the Insurance Regulatory and Development Authority (Salary and allowance payable to, and other Terms and Conditions of Service of Chairperson and other Members) Rules, 2000 (hereinafter referred to as the said rules), for rule 3, the following rule shall be substituted, namely -

"3. Pay - The pay of the Chairperson and the whole-time members shall be Rs.3.00 lakh per month and Rs.2.50 lakh per month, respectively, without facility of house and car. However, the existing Chairperson and the whole-time members shall be offered an option by the Central Government to retain their pay and allowances together with car and house or to choose the high pay package without house and car"

Provided that:-

- (i) for the existing Chairperson and the whole-time members for normal replacement scales as notified by the Central Government Resolution No 1/1/2008-IC dated 29.08.2008 shall be applicable with effect from 1.1.2006.
- (ii) the existing Chairperson and the whole-time members who opt for the revised pay package as per rule 3 shall be paid as per proviso (i), above for the period 1.1.2006 up to the date of their exercising the option;
- (iii) the existing Chairperson and whole-time Members drawing normal replacement scale with house and car, in case they are in receipt of any pension, the pay of such person shall be reduced by the gross amount of pension drawn by him/her.

3. Substitution of new rule for rule 5.- In rule 5 of the said rules, the following rule shall be substituted, namely,-

"5. Dearness Allowances and other allowances.- The existing Chairperson and whole-time members who do not opt for the higher pay package as per rule 3, shall receive Dearness Allowance and other allowances, at the rate admissible to a Group 'A' officer of the Central Government drawing an equivalent pay.

4. Amendment of rule 7.- In rule 7 of the said rule, for sub-rule (2) and (3), the following sub-rules shall be substituted, namely,-

"(2) The existing Chairperson and whole time members who do not opt for the higher pay package as per rule 3, shall be eligible for claiming house rent allowance for the residence located in Hyderabad as admissible to a Central Government officer of equivalent rank

(3) The existing Chairperson and whole time members who do not opt for the pay package as per rule 3 and opt for leased accommodation in Hyderabad, he

shall be entitled to rented unfurnished accommodation with built up area measuring around 300 square metre for whole-time members and 350 square metre for the Chairperson with suitable open land area appurtenant permissible under the regulations of the concerned municipal bodies”

5 Substitution of new rule for rule 10.- For rule 10 of the said rule, the following rule shall be substituted, namely -

“10,Transport.- The existing Chairperson and whole time members who do not opt for the higher pay package as per rule 3, shall be eligible for fixed reimbursement of an amount not exceeding Rs 7,000/ per month plus dearness allowance, for the usage and maintenance of his personal car for transport between residence and office”.

[F No R-16012/02/2008-Ins III]



(Sanjeev Kumar Jindal)

Deputy Secretary to the Government of India