

THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY (INSURANCE ADVISORY COMMITTEE) REGULATIONS, 2000¹

In exercise of powers conferred by clause (e) of sub-section (2) and sub-section (1) of section 26 read with section 25 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:—

²[1. **Short title, extent and commencement.**—(1) These regulations, may be called the Insurance Regulatory and Development Authority (Insurance Advisory Committee) Regulations, 2000.]

(2) They shall come into force on the date³ 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) "Advisory Committee" means the Insurance Advisory Committee as constituted by the Authority pursuant to the provisions of section 25 of the Act;
- (c) "Authority" means the Insurance Regulatory and Development Authority established under sub-section (1) of section 3 of the Act;
- (d) "Chairperson" means the Chairperson of the Authority;
- (e) "designated officer" means any officer of the Authority charged with the duty and responsibility or issuance of notice, circulation of agenda, recording and safe-keeping of the minutes of the meeting of the Advisory Committee;
- (f) "member" means a member of the Advisory Committee as constituted by the Authority under section 25 of the Act and includes *ex-officio* members (*i.e.*, the Chairperson and members of the Authority);
- (g) "members of the Authority" means the members of the Authority including the Chairperson appointed by the Central Government pursuant to the provisions of section 4 of the Act;
- (h) "total strength" means the total number of members of the Advisory Committee including *ex-officio* members, existing at the relevant time;
- (i) 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.

1. *Vide* Notification No. IRDA/Reg./7/2000, dated 14th July, 2000, published in the Gazette of India, Extra., Pt. III, Sec. 4, dated 19th July, 2000.

2. Subs. by Notification F. No. IRDA/Reg./1/59/2013, dated 11th January, 2013, for regulation 1(1) (w.e.f. 24-1-2013). Regulation 1(1), before substitution, stood as under:

"1. **Short title, extent and commencement.**—(1) These regulations, may be called the Insurance Advisory Committee (Meetings) Regulations, 2000."

3. Came into force on 19-7-2000.

3. Procedure for meetings of the Advisory Committee.—(1) The Advisory Committee may meet for the despatch of business, adjourn and otherwise regulate its meetings, as provided in these regulations.

(2) The Advisory Committee may meet as often as may be considered necessary but not less than three times in a year; for advising the Authority on matters relating to the making of the regulations under section 26 of the Act and also on such other matters as may be prescribed under sub-section (5) of section 25 of the Act.

(3) The meetings of the Advisory Committee shall be held at such place and time as may be decided by the Chairperson.

(4) For purposes of convenience of attention to business, the Chairperson may with the consent of the Advisory Committee also constitute sub-committee of members whose decision thereon will be available to the Advisory Committee.

(5) The notice agenda for the meeting shall normally be circulated seven days in advance by the Designated Officer. 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 secured and reliable modern means of communication as, may be recognised under any law for the time-being in force:

Provided, however, that the Chairperson may convene an emergent meeting of the Advisory Committee by giving at least forty-eight hour notice.

(6) Every meeting of the Advisory Committee or sub-committee shall be presided over by the Chairperson. If for any reason, the Chairperson is unable to attend a meeting of the Advisory Committee, any other *ex-officio* member, being a full-time member of the Authority chosen by the members present shall preside at the meeting.

(7) An item not included in the agenda of a meeting of the Advisory Committee may be taken up for consideration, if so approved by the Chairperson or the presiding member, as the case may be.

1[3A. Term of Office.—(1) The term of office of members of the Advisory Committee shall be for a period of two years from the date of their nomination by the Authority.

(2) All out-going members may be eligible for re-nomination:

Provided that any member who has held two consecutive terms of office shall be eligible for re-nomination only after the expiry of a period of two years from the date he ceases to be member of the Advisory Committee.

(3) The sub-regulation (1) and (2) shall not applicable to *ex officio* members of the Advisory Committee and to members appointed to the Committee by virtue of their official designation.

(4) For the purpose of this regulation, the term of office of members of the Advisory Committee shall commence from the date of notification of the (Amendment) Regulations 2012.]

4. Quorum.—(1) The quorum for transaction of business at a meeting of the Advisory Committee or sub-committee shall be a minimum of one-third of

1. Added by Notification F. No. IRDA/Reg./1/59/2013, dated 11th January, 2013 (w.e.f. 24-1-2013).

the total strength. Provided, however, that any fraction that might arise while calculating the one-third total strength be disregarded.

(2) If at any such meeting quorum is not present, the Chairperson or the presiding member, as the case may be, shall after waiting for thirty minutes from the scheduled commencement time of the meeting, adjourn the meeting for such hour on the same day or some other day as he may think fit. Where at the adjourned meeting also the required quorum is not present the member present shall constitute the quorum and proceed with the transaction of business.

(3) A member shall attend all the meetings of the Advisory Committee or sub-committee, save where leave of absence has been sought and the same has been granted by the Chairperson or the presiding members.

(4) Where a member ceases to attend consecutively three meetings of the Advisory Committee without just and sufficient cause, the Authority may consider exclusion of his name from the Advisory Committee and fill in the resultant vacancy as it may consider necessary.

5. Minutes of the meetings.—(1) The Chairperson or the member shall cause the minutes to be recorded of the proceedings at the meetings of the Advisory Committee or sub-committee in such form and manner as may be considered appropriate by him.

(2) The minutes shall also contain the names of members present at the meeting.

(3) The minutes of each meeting shall contain a fair and correct summary of the decisions arrived at the meeting.

(4) The designated officer shall send a copy of the minutes as finalised and approved by the Chairperson or the presiding member, as the case may be, to each of the members for his/her information.

6. Miscellaneous provisions.—(1) Each member for attending the meetings of the Advisory Committee or sub-committee shall be entitled to reimbursement of expenses, sitting fees, incidentals, *etc.* from the Authority, as per the stipulations made in this behalf by the Authority from time to time.

(2) No member, other than the Chairperson or a person specifically authorised by him shall give information to the Press or to any other public media on matters relating to the decisions of the Advisory Committee or sub-committees.