THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (FEE FOR REGISTERING CANCELLATION OR CHANGE OF NOMINATION) REGULATIONS, 2015[1]

In exercise of the powers conferred by section 114A(2)(jc) read with section 39(3) of The Insurance Act, 1938, as amended from time to time, the Authority in consultation with the Insurance Advisory Committee, hereby makes the following regulations namely:—

1. Short title and commencement.—These regulations may be called the Insurance Regulatory and Development Authority of India (Fee for Registering Cancellation or Change of Nomination) Regulations, 2015.

2. They shall come into force on the date[2] of their publication in the Official Gazette and shall be applicable to all the policies of life insurance where cancellation or change of nomination is effected.

3. Definitions.—In these regulations, unless the context requires otherwise—

(a) "Act" means the Insurance Act, 1938 (4 of 1938), as amended from time to time;

(b) "Authority" means the Insurance Regulatory and Development Authority of India established under sub-section (1) of section 3 of the Insurance Regulatory and Development Authority Act, 1999;

(c) all words and expressions used herein and not defined but defined in the Act, or in the Insurance Regulatory and Development Authority Act, 1999 or in any Rules or Regulations made there under shall have the meanings respectively assigned to them in those Acts or Rules or Regulations.

4. Fee for registering a cancellation or change of nomination by the holder of a policy of life insurance.—A Life Insurer is permitted to collect the following fee for registering the cancellation or change of the nomination by the holder of a policy of Life Insurance on his own life.

(a) In respect of those policies that are issued in electronic form as specified by the regulations under the provisions of section 14(2) of the Act, the fee collected shall not exceed Rs. 50 (Rupees fifty only) inclusive of all applicable taxes.

(b) In respect of policies other than those referred under Regulation (4) (a) above, the fee collected shall not exceed Rs. 100 (Rupees Hundred Only) inclusive of all applicable taxes.

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1. *Vide* Notification F. No. IRDA/Reg/4/94/2015, dated 24th April, 2015, published in Gazette of India, Pt. III, Sec. 4, No. 144, dated 29th April, 2015.

2. Came into force on 29-4-2015.

5. No fee, other than what has been prescribed in Regulation 4 above, shall be collected for registering a nomination either at the time of effecting a policy of life insurance or at any time thereafter or towards any other services relating to nomination contained in Section 39 of the Act, as amended from time to time.

6. The nomination effected by a policyholder at the inception of the policy through the proposal form and recorded by the Insurer in the schedule of a policy document shall be considered as a valid acknowledgement by the Insurer.

7. Power to remove difficulties and issue clarifications.—In order to remove any doubts or the difficulties that may arise in the application or interpretation of any of the provisions of these regulations, the Chairperson of the Authority may issue appropriate clarifications or guidelines as deemed necessary.
