

THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY (FORM OF ANNUAL STATEMENT OF ACCOUNTS AND RECORDS) RULES, 2001¹

In exercise of the powers conferred by sub-section (1) of section 17, read with section 24(2)(d) of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999), the Central Government, in consultation with the Comptroller and Auditor-General of India, hereby makes the following rules, namely:—

1. Short title and commencement.—(1) These rules may be called the Insurance Regulatory and Development Authority (Form of Annual Statement of Accounts and Records) Rules, 2001.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. Definitions.—In these rules, unless the context otherwise requires,—

- (a) "Act" means the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999);
- (b) "annexure" means an annexure appended to the Form;
- (c) "Form" means a Form appended to these rules;
- (d) all other words and expressions used in these rules but not defined, and defined in the Act shall have the same meaning respectively assigned to them in the Act.

3. Annual statement of accounts and other relevant records.—At the expiration of a period of twelve months ending with March 31, of every year, the Authority shall prepare with reference to that period, a balance-sheet, an income and expenditure account and receipt and payment account in the forms as specified below:

- (a) balance-sheet in Form A;
- (b) income and expenditure account in Form B;
- (c) receipt and payment account in Form C.

4. Maintenance of accounts, etc.—The Authority shall preserve the balance-sheet, income and expenditure account and receipt and payment account referred to in rule 3 above, for a minimum period of five years following the year to which they relate.

1. Vide G.S.R. 459 (E), dated 25th June, 2001.

5. Authorised signatory.—The balance-sheet, income and expenditure account and receipt and payment account mentioned in rule 3 shall be signed by the Chief Accounts Officer, if any, of the Authority and for purposes of authentication be signed by the Chairman and two members of the Authority.

For FORMS

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