

THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (INSPECTION AND FEE FOR SUPPLY OF COPIES OF RETURNS) REGULATIONS, 2015¹

In exercise of the powers conferred by section 114A(2)(h) and (zd) read with section 20(1) and section 20(3) respectively of the Insurance Act, 1938 and section 26 of Insurance Regulatory and Development Authority Act, 1999, the Authority, in consultation with the Insurance Advisory Committee, hereby makes the following regulations, namely:—

1. Short title and commencement.—(1) These Regulations may be called Insurance Regulatory and Development Authority of India (Inspection and Fee for Supply of Copies of Returns) Regulations, 2015.

(2) They shall come into force from the date² of publication in the official gazette.

2. Definitions.—(1) In these regulations, unless the context requires otherwise,—

- (a) "Act" means the Insurance Act, 1938 (4 of 1938);
- (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 (41 of 1999);
- (c) "Inspection" means inspection of returns or their certified copy thereof submitted to the Authority.
- (d) "Return" means any information, material, data or statement, financial or otherwise mandated to be submitted by the regulated entities to the Authority in physical and/or electronic form in uniform periodicity, whether monthly, quarterly, half yearly, or annually and the disclosure of which is not barred or exempted by any law for the time being in force but shall not include the information, material, data or statements called for by the Authority for specific regulatory purposes, such as business or investigative purposes:

Provided that the evaluation of whether the disclosure of information contained in a return falls within the above exclusions and exemptions provided under law shall be done by a Committee constituted by the Chairperson of the Authority for this purpose.

(2) All words and expressions used herein and not defined but defined in the Insurance Act, 1938 (4 of 1938), or in the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999) or in any Rules or Regulations made there-

1. *Vide* Notification F. No. IRDAI/Reg/2/114/2016, dated 17th February, 2016, published in the Gazette of India, Extra., Pt. III, Sec. 4, dated 19th February, 2016.

2. Came into force on 19-2-2016.

under shall have the meanings respectively assigned to them in those Acts or Rules or Regulations.

3. Inspection of return.—(1) Any person seeking inspection of any return under section 20(1) of the Act, shall make an application to the Authority in writing and send the same to the Head Office of the Authority.

(2) There shall be no fee for inspection of any return.

(3) The Authority, on receipt of the application, shall indicate a date on which the person can inspect the return at the office premises of the Authority.

Provided that such date shall not be beyond 30 working days from the date of receipt of the application

4. Supply of Copy of return.—(1) Any person seeking a copy of any return under section 20(1) of the Act, shall make an application to the Authority in writing and send the same to the Head Office of the Authority

(2) For providing copy of the return under section 20(1), the fee shall be charged at the following rate:

rupees One hundred only (Rs. 100) for each page or part thereof in physical form and rupees Seventy-five (Rs. 75) per page in electronic form.

(3) The fee shall be paid by way of cash or by way of a demand draft or banker's cheque in favour of the "Insurance Regulatory and Development Authority of India" or transferred to the account of Insurance Regulatory and Development Authority of India through electronic fund transfer.

(4) The Authority shall furnish a copy of the return within 30 working days from the date of receipt of the applicable fee.

5. Supply of a copy of Memorandum and articles of association by the insurer.—(1) A policy-holder of an insurer seeking a copy of memorandum and articles of association under section 20(3) of the Act, shall make an application to Corporate Office of the insurer in writing.

(2) For providing copy of the Memorandum and articles of association under section 20(3), the fee shall be charged at the following rate:

rupees One hundred only (Rs. 100) for each page or part thereof in physical form and rupees Seventy-five (Rs. 75) per page in electronic form.

(3) The fee shall be paid by way of cash or by way of a demand draft or banker's cheque in favour of the insurer or transferred to the account of the insurer through electronic fund transfer.

(4) The insurer shall furnish a copy of the memorandum and articles of association within 30 working days from the date of receipt of the applicable fee.

6. 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.