



MINUTES OF THE 62nd MEETING OF THE AUTHORITY

held on February 9, 2010 at 11.30 a.m.

in the Office of the IRDA at 3rd Floor, Parishram Bhavan, Basheer Bagh, Hyderabad.

Present:	Chairman	Shri J Hari Narayan
	Member	Shri K K Srinivasan
	Member	Shri G Prabhakara
	Member	Dr. R Kannan
	Part-time Member	Shri Vijay Mahajan
	Part-time Member	Smt L M Vas
	Invitee	Dr. D V S Sastry

Also present:	Executive Director	Shri K Subrahmanyam
	Executive Director	Shri Prabodh Chander
	CSO (Life)	Shri Kunnel Prem
	Executive Director	Shri A Giridhar
	FA & CAO	Shri N Srinivasa Rao

Chairman extended a warm welcome to all those who were present. Leave of absence was granted Smt Ela R Bhatt, Founder, SEWA and Shri Uttam Prakash Agarwal, President, ICAI who could not attend because of prior commitments.

Item # 1: Confirmation of Minutes of the 61st Meeting of the Authority held on November 26, 2009

Authority approved the minutes of its 61st meeting held on November 26, 2009.

Resolution No: 62:1

Authority resolves to confirm the Minutes of the 61st meeting held on November 26, 2009..

Item # 2: Action Taken Report on the Minutes of the 61st Meeting of the Authority held on November 26, 2009..

Noted.

Agenda Item # 5 : Budget for Financial Year 2010-2011

Approved the Budget for financial year 2010-11 as proposed

Resolution No: 62:5

IRDA resolves to approve the Budget for the year 2010-11.

Item # 6: Any other Item with the permission of Chair

Additional Agenda Item # 1

Review of Guidelines on “Licensing of Corporate Agents”

Since the applicant entities may also belong to service oriented companies, it was suggested by Shri. Vijay Mahajan, that point No. 3 shall include “total Income / assets / turnover of atleast Rs.15 crores” instead on only “turnover of atleast Rs.15 crores”

Approved the revised guidelines on Licensing of group companies as corporate agents subject to the above indicated changes.

Additional Agenda Item # 2

Office Space at Mumbai and Residential premises owned by TAC at different locations in India

The item was deferred to next board meeting for consideration along with the decisions taken in TAC Board Meeting.

There was no other item for discussion and the meeting concluded with vote of thanks to the Chairman.

**Sd/-
(J Hari Narayan)
Chairman**