



MINUTES OF THE 70th MEETING OF THE AUTHORITY

held on November 1, 2011 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 G Prabhakara
	Member	Shri R.K. Nair
	Member	Mr M Ramaprasad
	Part-time Member	Mr Arvind Kumar
	Part-time Member	Prof V K Gupta

Also present:	CSO (Life)	Shri Kunnel Prem
	Designated Officer	Shri A Giridhar
	Financial Advisor	Shri Sriram Taranikanti

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

Item # 1: Confirmation of Minutes of the 69th Meeting of the Authority held on September 13, 2011

The Authority approved the Minutes of the 69th Meeting of the Authority held on September 13, 2011.

Resolution No: 70:1

IRDA resolved to confirm the Minutes of the 69th meeting held on September 13,2011.

Item # 2: Action Taken Report on the Minutes of the 69th Meeting of the Authority held on September 13, 2011

Noted.

Item # 4: Financial Sector Assessment Programme (FSAP) – 2011

Noted. Whilst on this the Chairman apprised the Board that India has been assessed by the IMF/ World Bank on the FSAP and this matter has already been informed to the Board at its meeting held on August 25, 2010.

Item # 5: Annual Report of the Authority for the year ended March 31, 2011

The draft of the Annual Report of the IRDA for the FY 2010-11 was placed before the Board at its meeting held on November 1, 2011. Chairman informed the Board that Section 20 of the IRDA Act requires the Authority to furnish to the Central Government the report give true and fair account of its activities during the previous financial year. Such report is required to be submitted within nine months of the close of the financial year. Chairman further informed that the accounts of the Authority, as certified by the Comptroller and Auditor General of India are also required to be forwarded annually to the Central Government. However, no time limit has been specified for the submission of the accounts of the Authority. Accordingly, from the FY 2010-11, the annual accounts of the Authority shall not form part of the Authority's Annual Report.

Resolution No: 70:5

The Board approved the draft of the Annual Report of the Authority for the FY 2010-11

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

The Joint Director, Investment had made a presentation on proposed changes to the Investment Regulations. The proposed changes were thoroughly discussed and it was resolved to further fine tune the proposed changes to suit the requirements of effective regulations and also resolved to entrust the task of setting the availability of financial instruments deliverable rating in the securities market to M/s CRISIL infrastructure Corporate Limited.

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

(J Hari Narayan)
Chairman