

IRDA Rules for Form of Annual Statement of Accounts and Records

1. Short title and commencement
2. Definitions
3. Annual statement of accounts and other relevant records
4. Maintenance of accounts, etc.
5. Authorised signatory

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.

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.

FORM A
INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY
Balance-sheet as at 31st March,

<i>Figures for the previous year (Rs.)</i>	<i>Liabilities</i>	<i>Figures for the current year (Rs.)</i>	<i>Figures for the previous year (Rs.)</i>	<i>Assets</i>	<i>Figures for the current year (Rs.)</i>
(1)	(2)	(3)	(4)	(5)	(6)
	General fund			-- Fixed assets (see Note 1) as per Annexure I	
	(i) IRDA fund (see Note 4)				
	-- At beginning of the year				
	-- Receipts in the year				
	-- Balance at end of the year				
	(ii) Capital fund				
	-- Capital grants				
	-- Balance at the beginning of the year				
	-- Add : Value of fixed assets received as grants during the year				
	(iii) Surplus and funds				
	-- Balance as per last balance-sheet				
	-- Add : Excess of income over expenditure as per income and expenditure account annexed.				
	-- Less : Excess of expenditure over income as per income and expenditure account annexed.				
	-- Balance at end of year				
	(iv) Gift and donations				
	(v) Other balances				
	Loans :			Investments (method of valuation--at cost or at market value or any other valuation to be indicated against each category of investment) (see Note 2)	
	(i) Secured (stating the security offered for the purpose)				
	(ii) Unsecured				
	(iii) Loan from Government of India				
	(iv) Other loans				
				(i) Securities of Central and State Government	
				(ii) Units	
				(iii) Fixed deposits with banks	
				(iv) Others : (Specify type of instrument if the amount invested is 5 per cent or more of total investments)	
	Current liabilities and provisions (see Note 6)			Current Assets (see Note 3)	
	(i) Sundry creditors			(i) Deposits with agencies;	
	-- for capitals items			(ii) Loans and advances to staff;	
				(iii) Amounts due from insurance companies and others (to be specified)	

-- for other items	(iv) Other current assets;
(ii) Provisions	(v) Cash and bank balances;
-- Provision for doubtful debts and advances	(a) Cash in hand (including cheques in hand and cash in transit);
-- Provisions for depletion in value of investment	(b) Bank balances.
(iii) Other liabilities	
1. Unspent grants	
2. Interest payable to Government/ other loans	
3. Provident retirement and other welfare funds	
(a) provident fund	
(b) other welfare funds	
(c) retirement benefit fund and staff benefit fund	
4. Others	

Notes :

- (1) The information relating to fixed assets is to be given in [Annexure I](#).
- (2) The information relating to investments is to be given in [Annexure II](#).
- (3) The information relating to current assets, is to be given in [Annexure III](#).
- (4) Details of IRDA Fund are to be given in [Annexure IV](#) (Fund should include grants received from Central Government, other organizations and bodies in terms of section 16 of the Act).
- (5) Details of contingent liabilities are to be given in [Annexure V](#).
- (6) All information relating to significant accounting policies and notes forming part of accounts is to be given in [Annexure IX](#).
- (7) All annexures to statement of affairs and notes/information relating to accounting policy forming part of accounts.

FORM B
INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED 31ST MARCH,

<i>Expenditure</i>	<i>(Rs.)</i>	<i>Income</i>	<i>(Rs.)</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>
Payment to Chairperson and members		Grants-in-aid	
Payment to and provision for members of staff (see Note 1)		Received	
Establishment expenses		Receivable	
Rent		Less : Transferred to capital fund	
Research and consultation fees		Fees:	
Seminars conference publications etc. (see contra)		Registration fees	
Interest (see Note 3)		Renewal fees	

Depreciation		Others	
Capital asset written off		Penalties fines etc	
Loss on write-off of assets		Seminar conferences and publications etc	
Provision for doubtful debts and advances		Income from investments	
		Interest on deposits	
		Interest on advances:	
		1. (i) granted to members of staff for housing purposes (ii) for other purposes	
		2. Others	
Development expenditure		Miscellaneous income	
Promotional expenditure		Excess of expenditure over income carried to balance-sheet	
Other expenses			
Excess of income over expenditure carried to balance-sheet			

Significant accounting policies and notes forming part of accounts--[Annexure IX](#).

Notes :

- (1) The information relating to payment to and provision for employees is to be given in [Annexure VI](#).
- (2) The information relating to establishment expenses is to be given in [Annexure VII](#).
- (3) The information relating to interest amount is to be given in [Annexure VIII](#).
- (4) All annexures to income and expenditure account and notes/information relating to significant accounting policies form part of accounts.

FORM C

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH,.....

<i>Receipts</i>	<i>(Rs.)</i>	<i>Payments</i>	<i>(Rs.)</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>
To balance brought forward		By research and consultation fees	
(i) Cash at bank			
(ii) Cash in hand			
(iii) Cheques in hand			
(iv) Cash/Cheques in transit			
Registration fees :		By seminars conferences publications etc.	
-- Insurance companies			
-- Insurance brokers			
-- Insurance surveyors			
-- Insurance agents			
-- Others			
Renewal fees :		By rent	

-- Insurance companies	By development expenditure
-- Insurance brokers	By development expenditure
-- Insurance surveyors	
-- Insurance agents	
-- Others	
To penalties fines from insurers and intermediaries	By payment to Chairperson and members
	(i) Pay and allowances
	(ii) Other benefits
	(iii) Travelling expenses
To seminar conferences etc.	By establishment expenses
	(i) Pay and allowances
	(ii) Other benefits
	(iii) Travelling allowances
	(iv) Retirement benefits
To income from investments	By office expenses
To sale of investments	By interest on
	(i) Government loans
	(ii) Other loans
To grants	By purchase of assets (specify)
(i) Grants from Central Govt./State Government/others	
(ii) Gifts and donations	
To loans	By capital work-in-progress
To sales of publication etc.	By loans/advances to staff and others
To sale of assets	By investments
To interest received on	By repayment of Government loans
(i) Deposits	By repayments of other loans
(ii) Advances	
(iii) Others	
To recoveries from employees	
(a) Loans and advances	By other expenses
(b) Interest on loans and advances	
(c) Miscellaneous	
To other receipts	By balance carried forward:
	(i) Cash at bank
	(ii) Cash in hand
	(iii) Cheques in hand
	(iv) Cash/cheques in transit

ANNEXURE I

SCHEDULE OF FIXED ASSETS ANNEXURED TO AND FORMING PART OF BALANCE-SHEET AS ON 31ST MARCH,

Gross block				
Particulars	Cost as on 1-4...	Additions during the year	Sold/disposed of during the year	Total as on 31-3..
(1)	(2)	(3)	(4)	(5)
Office premises :				
(a) Land				
(b) Building				
Residential flats :				
(a) Land				
(b) Building				

Vehicles				
Equipment				
Furniture and fixtures				
Computers				
Equipment				
Other				
Total				

<i>Depreciation</i>				<i>Net block</i>	
<i>As on 1-4-.....</i>	<i>For the year</i>	<i>Adjustments</i>	<i>As on 31-3-...</i>	<i>As on 31-3-..</i>	<i>As on 31-3-...</i>
(6)	(7)	(8)	(9)	(10)	(11)

ANNEXURE II
ATTACHED TO AND FORMING PART OF BALANCE-SHEET
AS AT 31ST MARCH,.....
INVESTMENTS

Sl. No.	Particulars								Figures for the current year	Figures for the previous year
	(i) Fixed deposits with banks									
	Name of the bank	Date	Amt.	Rate of interest	Period	Date of maturity	Interest received	Interest accrued		
	(ii) Others									
	(a) Quoted--cost and market value									
	(b) Unquoted									

ANNEXURE III
ATTACHED TO AND FORMING PART OF BALANCE-SHEET
AS AT 31ST MARCH,.....
CURRENT ASSETS, LOANS AND ADVANCES

<i>Particulars</i>	<i>Figures for the current year</i>	<i>Figures for the previous year</i>
(1)	(2)	(3)
Deposits		
• For premises		
• With others		
Advances recoverable in cash or in kind or for value to be received		
• Advances on capital account		
• Other advances		

• Prepaid expenses		
• Interest accrued but not due		
Other current assets		
• Interest receivable		
• Loans to staff for various purposes		
• Housing loan to staff		
• Others		
Cash and bank balance		
• Cash in hand		
• Cheques in hand		
• Cash/Cheques in transit		
• Balance with scheduled banks (a) On current account (b) On deposit account		
• Balance with non-scheduled banks (a) On current account (b) On deposit account		

ANNEXURE IV

ATTACHED TO AND FORMING PART OF BALANCE-SHEET
AS ON 31ST MARCH,.....
INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY FUND

Particulars	Amount
Different sources to be mentioned	

ANNEXURE V

ATTACHED TO AND FORMING PART OF BALANCE-SHEET
AS ON 31ST MARCH,.....
CONTINGENT LIABILITIES

Particulars	Figures for the current year	Figures for the previous year
Nature of items to be mentioned separately		

--	--	--

ANNEXURE VI

**ATTACHED TO AND FORMING PART OF INCOME AND EXPENDITURE
ACCOUNT FOR THE YEAR ENDED 31ST MARCH,.....
PAYMENTS TO AND PROVISIONS FOR EMPLOYEES**

<i>Sl. No.</i>	<i>Particulars</i>	<i>Figures for the current year</i>	<i>Figures for the previous year</i>
(i)	Salaries allowances wages and bonus		
(ii)	Contribution to provident fund etc.		
(iii)	Gratuity		
(iv)	Staff welfare expenses		
(v)	Others		
	Book grant		
	Leave travel concession		
	Insurance		
	Canteen expenses		
	Monetary award--Studies		
	Contribution to group insurance scheme		
	Reimbursement of expenses incurred by staff		
	Total		

ANNEXURE VII

**ATTACHED TO AND FORMING PART OF INCOME AND EXPENDITURE
ACCOUNT FOR THE YEAR ENDED 31ST MARCH,.....
ESTABLISHMENT EXPENSES**

<i>Particulars</i>	<i>Figures for the current year</i>	<i>Figures for the previous year</i>
Repair and maintenance of buildings and premises		
House-keeping--Office maintenance		
Repairs and maintenance of equipment		
Repair and maintenance of telephone		
Equipment		
Electricity		
Insurance		
Rates and taxes		
Printing and stationery		
Books/Journals etc.		
Postage telegraphs telephones etc.		
Travelling and conveyance		
Legal and professional charges		
Education/training/R and D/grievances/redressal expenses		
Audit fees		

Software		
Publicity and advertisement		
Recruitment expenses		
Expenses of meetings of authority and advisory committee and others		
Entertainment expenses		
Other expenses		
(Specify type of expenses if amount exceeds 5 per cent of gross income/receipts)		
Total		

ANNEXURE VIII

ATTACHED TO AND FORMING PART OF INCOME AND EXPENDITURE
ACCOUNT FOR THE YEAR ENDED 31ST MARCH,.....
INTEREST

<i>Particulars</i>	<i>Figures for the current year</i>	<i>Figures for the previous year</i>
Government		
Banks		
Others		
Total		

ANNEXURE IX

ATTACHED TO AND FORMING PART OF ACCOUNTS FOR THE
YEAR ENDED 31ST MARCH,.....
Significant accounting policies and notes forming part of accounts--Details to be given.