

Item No. 19

Proposal for Delegation of Powers of the Authority

1. Various powers of the Authority under Insurance Act, 1938, Insurance Regulatory and Development Authority Act, 1999 and Regulations/Guidelines framed thereunder have been delegated to Chairperson of the Authority.
2. Chairperson of the Authority demitted office on 06.05.2021, and the office is vacant since 07.05.2021. As the office of Chairperson being vacant at present and in order for smooth functioning of the Authority, the delegation of power of the Authority to the Senior most Whole Time Member (WTM) is proposed for the matters mentioned in the **Annexure** to this Agenda
3. The delegation proposed at para 2 is also applicable, if the office of the Chairperson is vacant /absent for a period of more than one month.

Placed before the Authority for approval of delegation of powers under sub section (1) of Section 23 of Insurance Regulatory and Development Authority Act, 1999.

Delegation of powers of the Authority

S. No	Power relates to	Power delegated to/conferred to	Delegation in case of office of Chairperson being vacant
1.	Exercise of powers under section (1) of section 34A of Insurance Act, 1938 to approve provisions relating to appointment, reappointment, termination of appointment or remuneration of a managing or whole-time director, or of a manager or a chief executive officer, by whatever name called	Chairperson	Senior most whole-time member (WTM), on the recommendations of the WTM concerned with the subject matter
2.	Approval of the Authority in exercise of the powers under sub-regulation D. of regulation 3 of the Insurance Regulatory and Development Authority of India (Appointed Actuary) Regulations, 2017, except in respect of matters specified in sub-regulation F. of regulation 3 and clause c. of regulation 6	Chairperson	Senior most whole-time member (WTM), on the recommendations of the WTM concerned with the subject matter
3.	Prior approval of the Authority for transfer of shares or issue of equity capital in exercise of its powers under regulation 3 of the Insurance Regulatory and Development Authority of India (Transfer of Equity Shares of Insurance Companies) Regulations, 2015, prescribing of conditions by the Authority on promoters and on foreign investors in exercise of its powers under regulations 7 and 8 <i>ibid.</i>	Chairperson	Authority

4.	Prior approval of the Authority in exercise of its powers under regulation 6 (including conditions therefor) or clause ii. of regulation 10 (including allowing replacement of called instrument with equal or better quality instrument under the proviso to the said regulation) of the Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2015	Chairperson	Authority
5.	Nominating or deputing officials for conferences, training, organising of conferences, seminars etc. etc., including approval of any expenses that are not specifically delegated	Chairperson	Senior most whole-time member (WTM), on the recommendations of the WTM concerned with the subject matter
6.	Approving responses to surveys, questionnaires etc. of international standard-setting, international cooperation or multilateral bodies	Chairperson	Senior most whole-time member (WTM), on the recommendations of the WTM concerned with the subject matter
7.	Extension of timeframes given in Authority's communications to insurers and intermediaries, other than timeframes specified in regulations or other statutes	Chairperson	Senior most whole-time member (WTM), on the recommendations of the WTM concerned with the subject matter
8.	Approval of public disclosures under the Right to Information Act, 2005	Chairperson	Senior most whole-time member (WTM), on the recommendations of the WTM concerned with the subject matter
9.	Extension in the services of contractually engaged individuals and service providers in accordance with the terms of the contract/agreement executed with them	Chairperson	Senior most whole-time member (WTM), on the recommendations of the WTM concerned with the subject matter

10.	Allocation of work among officials of the Authority, including assignment of additional charge and designating officials where an individual official is required to be designated by statute to perform a specified function	Chairperson	Senior most whole-time member (WTM), on the recommendations of the WTM concerned with the subject matter
11.	Revision of the pay, allowances and other employee benefits for staff other than whole-time member of the Authority	Chairperson	Senior most whole-time member (WTM), on the recommendations of the WTM concerned with the subject matter
12.	Transfer of staff	Executive Director (General)	Senior most whole-time member (WTM), on the recommendations of the WTM concerned with the subject matter
13.	Deputation of staff	Chairperson	Senior most whole-time member (WTM), on the recommendations of the WTM concerned with the subject matter
14.	Recruitment of staff as per the sanctioned strength by the Authority	Chairperson	Senior most whole-time member (WTM), on the recommendations of the WTM concerned with the subject matter
15.	Promotion exercise in terms of the IRDAI Staff (Officers and Other Employees) Regulations , 2016	Chairperson	Senior most whole-time member (WTM), on the recommendations of the WTM concerned with the subject matter
16.	Sanction of recurring and non-recurring payments beyond Rs.2 lakhs or Rs.20 lakhs where there is no approved agreement/arrangement	Chairperson	Senior most whole-time member

17.	Maintenance and minor original works beyond Rs.2 lakhs or where there is no approved agreement/arrangement, subject to availability of budget provision	Chairperson	Senior most whole-time member
18.	Approval of tender and other procurement documents for sanctioned works	Chairperson	Senior most whole-time member (WTM), on the recommendations of the WTM concerned with the subject matter
19.	Confirmation with respect to fulfilment of work by the implementing agency in accordance with the terms of agreement	Chairperson	Senior most whole-time member (WTM), on the recommendations of the WTM concerned with the subject matter
20.	Approval of agreements and work orders for goods and services sanctioned to be procured	Chairperson	Senior most whole-time member (WTM), on the recommendations of the WTM concerned with the subject matter
21.	Approval of all matters pertaining to undertaking of inspection under Section 14 (2)(h) of IRDA Act, 1999	Chairperson	Senior most whole-time member (WTM), on the recommendations of the WTM concerned with the subject matter
22.	Exercise of power for all matter pertaining to promoting efficiency in the conduct of insurance business under section 14(2)(e) of IRDA Act, 1999	Chairperson	Senior most whole-time member (WTM), on the recommendations of the WTM concerned with the subject matter
23.	Exercise of power under section 48A of the Insurance Act, 1938 to permit an agent or intermediary or insurance intermediary to be on the Board of an insurance company subject to conditions.	Chairperson	Senior most whole-time member (WTM), on the recommendations of the WTM concerned with the subject matter