

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

NOTIFICATION

Insurance Regulatory and Development Authority of India (Insurance Advisory Committee) (Amendment) Regulations, 2024

F.No. IRDAI/ Reg/--/---/2024. — In exercise of the powers conferred by clause (e) of sub section (2) and sub section (1) of section 26, read with section 25 of the Insurance Regulatory and Development Authority Act, 1999 the Authority, in consultation with the Insurance Advisory Committee, hereby makes the following regulations to amend the Insurance Advisory Committee Regulations, 2000, namely:

1. Short title and commencement:

- (1) These regulations may be called the Insurance Regulatory and Development Authority of India (Insurance Advisory Committee) (Amendment) Regulations, 2024
- (2) These regulations shall come into force on the date of their publication in the Official Gazette.

2. Objective:

The objective of these amendment regulations is to enhance the clarity and efficiency in advisory functions of the Insurance Advisory Committee.

3. In the Insurance Regulatory and Development Authority (Insurance Advisory Committee) Regulations, 2000, -

- (1) In clause (e) of regulation 2, the words 'Designated Officer' shall be substituted with 'Secretary to the Authority'

(2) In Regulation 3

- a) For the existing sub regulation (2) the following sub regulation shall be substituted, namely:-

(2) "The Advisory Committee may meet as often as may be considered necessary but shall meet generally 2 times in a financial year, for advising the Authority on matters relating to the making of the regulations under section 26 of the Act and also on such other matters as may be prescribed under sub-section (5) of the section 25 of the Act."

- b) For the existing sub regulation (3) the following sub regulation shall be substituted, namely:-

(3) "The meetings of the Advisory Committee shall be held at such place, mode and time as may be decided by the Chairperson."

- c) For the existing sub regulation (5) the following sub regulation shall be substituted, namely:-

(5) "The notice and agenda for the meeting shall normally be circulated seven days in advance by the Secretary to the Authority."

Provided that, if deemed necessary, the same may be circulated in less than seven days, upon approval of the Chairperson of the Authority. The Chairperson may convene an emergent meeting of the Advisory Committee by giving at least twenty-four hours notice”

(3) In sub regulation (4) of regulation 5, the words ‘designated officer’ shall be substituted with ‘Secretary to the Authority.’

(4) After regulation 5, the following regulation shall be inserted, namely:

5A. Resignation and removal from office:

(1) Any Member of the Insurance Advisory Committee may offer resignation by giving a notice in writing addressed to the Chairperson of the Authority and such resignation shall take effect from the date on which it is accepted.

(2) The Authority may remove any member of the Insurance Advisory Committee who-

- (a) is, or at any time has been, adjudged as an insolvent; or
- (b) has become physically or mentally incapable of acting as a member; or
- (c) is or has been convicted of any offence which, in the opinion of the Authority, involves moral turpitude; or
- (d) has acquired such financial or other interest as is likely to affect prejudicially his functions as a member; or
- (e) has so abused his position as to render his continuation as member detrimental to the public Interest.
- (f) in the opinion of the Authority, is not fit to remain as a member of the Committee.
- (g) has ceased to attend consecutively three meetings of the Committees without just and sufficient cause.