INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

NOTIFICATION

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

F.No. IRDAI/ Reg/--/---/2024. — In exercise of the powers conferred by sub section (2) of section 101B, read with clauses (zb) and (zd) of sub section (2) of section 114A of the Insurance Act, 1938, the Authority in consultation with the Insurance Advisory Committee, hereby makes the following regulations to amend IRDAI (Re-insurance Advisory Committee) Regulations, 2019, namely:

1. **Short title, and commencement:**

(1) These regulations may be called the Insurance Regulatory and Development Authority of India (Re-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 efficiency of the conduct of the Re-insurance advisory Committee.

3. In Insurance Regulatory and Development Authority of India (Re-insurance Advisory Committee) Regulations, 2019:

(1) In regulation 5,

(a) Heading shall be substituted with Resignation, removal from office and filling of casual vacancies.

(b) After sub regulation (1), the following sub regulation shall be inserted, namely:

1A. The Authority may remove any member of the Re-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.

(2) In regulation 6,

(a) For the existing sub regulation (1) the following sub regulation shall be substituted, namely

(1) Meeting of the Committee: The Committee may meet as often as considered necessary, at such places within India, by such mode and at such time as may be decided by the Chairman.