

**INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY (RE-  
INSURANCE ADVISORY COMMITTEE) (AMENDMENT) REGULATIONS, 2024**

The Authority, exercising its powers under section 101B of the Insurance Act, 1938, has issued the IRDA (Re-Insurance Advisory Committee) Regulations, 2019. As part of the review of regulations on administrative aspects of the regulatory functions of IRDAI, the aforementioned regulations have been reviewed and certain amendments are proposed to the regulations so as to enhance the efficiency of the conduct of the Re-Insurance Advisory Committee.

1. The Key features include: -
  - a) Provision to empower the Chairman of the Committee to decide the mode of meeting along with place and time.
  - b) Inclusion of specific provision for Resignation and Removal of member of the Re-insurance Advisory Committee.

The draft of the proposed Regulations is placed (Annexure – A).

All the stakeholders are requested to forward their comments / suggestions, if any, on the proposed regulations (Annexure-A) in the attached format (Annexure- B) on or before 5:00 PM on 26.11.2024 to [nithya@irdai.gov.in](mailto:nithya@irdai.gov.in) with a copy to [anjaly.jolly@irdai.gov.in](mailto:anjaly.jolly@irdai.gov.in)

**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.

**Format for suggestions on draft IRDAI (Re-insurance Advisory Committee)**  
**(Amendment) Regulations, 2024**

<b>के द्वारा सुझाया गया परिवर्तन</b> <b>Change suggested by</b>				
<b>दिनांक / Date :</b>				
<b>टिप्पणी</b> <b>Note</b>	<ul style="list-style-type: none"><li>• यह हमें सभी सुझावों को समूहबद्ध करने और सुझाए गए परिवर्तनों पर निर्णय लेने में सक्षम बनाएगा</li><li>• This will enable us to group all the suggestions and take a decision on the changes suggested</li></ul>			
<b>पृष्ठ सं</b> <b>Page</b> <b>No</b>	<b>विनियम /Regulations</b>	<b>विनियमन और उप-</b> <b>विनियमन संख्या / पैरा</b> <b>संख्या</b> <b>Regulation and Sub-</b> <b>Regulation No./</b> <b>Para Number</b>	<b>सुझाया गया परिवर्तन</b> <b>Suggested</b> <b>change</b>	<b>परिवर्तन के कारण</b> <b>Reasons</b> <b>for</b> <b>change</b>