



Ref: IRDAI/NL/CIR/MISC/042/03/2018

6th March, 2018

To

All Corporate Surveyors and Loss Assessors

Re: Closure/Dissolution of Corporate Surveyors

As per IRDAI (Insurance Surveyors and Loss Assessors) Regulations, 2015(hereinafter referred as Surveyors Regulations) vide regulation 4(6)(2), directors/partners of a corporate surveyor are required to submit material changes about the corporate entity to the Authority within 15 days of such change. It is further prescribed that original license issued by the Authority to the corporate surveyor is required to be surrendered for grant of modified license.

Regulation 13(b) specifies that it is one of the duties and responsibilities of a surveyor and loss assessor to bring to the notice of the Authority, any change in the information or particulars furnished at the time of issuance of license, that has a bearing on the license granted by the Authority, within a period of not exceeding fifteen days from the date of occurrence of such changes.

It has come to the notice of Authority that directors and partners of corporate surveyors are not complying with the above and start taking up individual work without intimating the Authority about their resignation from the corporate entity or closure/dissolution of the corporate surveyor.

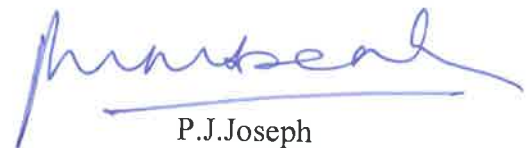
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In this regard, attention is drawn to Regulation 4(6)(1) which requires submission of declaration from licensed surveyors and loss assessors who intends to join a corporate surveyor as directors or partners that they will not take up individual survey work in individual capacity upon grant of corporate surveyor license.

Authority hereby advises all corporate surveyors to strictly comply with the above regulatory stipulations in letter and spirit. Further, in respect of closure/dissolution of corporate entity, it is mandatory to surrender original license issued along with following:

1. Application for surrender of corporate surveyor license duly signed by all directors/partners.
2. Affidavit stating that no survey work is pending with the company/firm and that pending jobs shall be returned to the insurer or insured before applying for surrender of corporate license.
3. Original corporate surveyor license issued by the Authority
4. Certified copy of closure/dissolution of corporate surveyor
5. Copies of Form-12 of corporate surveyors and respective directors/partners.
6. Copy of licenses of directors/partner

Licensed surveyors who are directors and partners in corporate entities are hereby cautioned not to take up individual work without modifying /surrendering the corporate surveyor license as prescribed above and that such act shall be deemed as violation of code of conduct prescribed by the Authority invoking regulatory action under Regulation 23 and 24 of IRDAI Surveyors Regulations.



P.J. Joseph

Member (Non Life)

