



बीमा विनियामक और विकास प्राधिकरण
**INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY**

IRDA/DIST/SUR/CIR/203/10/2012-13

10th Oct 2013.

NOTICE TO ALL CORPORATE SURVEYORS

All Corporate SLA firms/companies

Attention is drawn to Insurance Surveyors and Loss Assessors (Licensing, Professional Requirements and Code of Conduct) (Amendment) Regulations, 2013 notified by Authority on 13.03.2013. Directors/Partners of all existing corporate SLAs are advised to submit compliance to the same within one year from the date of the regulations i.e. on or before **12.03.2014**.

Following clauses of the said regulations require immediate attention and necessary action from all existing and new corporate SLAs:

1. There shall be at least two directors/partners in the company /firm at any point of time who are members of the institute and are licensed to act as surveyor and loss assessor. The department and level of membership of the director/partner under their individual surveyor license shall become the department and level of membership of the Company/firm. Any licensed surveyor and loss assessor appointed as director/partner of a firm /company seeking application for grant of corporate license, shall undertake survey jobs and issue survey reports only in the capacity of director/partner of the applicant company/firm.
2. Licensed surveyors who are working as employees of the company/firm shall undertake survey jobs only of that company/firm with whom he/she is employed with. The employee shall undertake survey jobs only in those department and level of membership allotted to him/her under his/her individual license.
3. Upon grant of corporate license, the company/firm can undertake survey jobs only in those department and level of membership displayed against each of the director/partner in the corporate license issued by the Authority.
4. None of the directors or partners of one corporate surveyor shall be appointed as director or partner in another corporate surveyor.
5. The main object of the company/firm shall be to carry out insurance survey and loss assessment and name of the company or firm shall include the words "Insurance Surveyors and Loss Assessors"



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6. **the aggregate holdings of equity shares held by a foreign company shall be disclosed at the time of making the application for grant of license, which shall not at any time, exceed 26% of the paid up equity capital of the applicant or such other percentage as may be specified by the Authority". The manner of calculation of 26% FDI shall be identical to the one specified for Indian Insurance Companies.**
7. Ensure that the same promoter/subscriber of the applicant does not have more than one corporate surveyor license. "Promoter/Subscriber" shall be as defined in the "Companies Act, 1956".
8. **Disclosures:**
 - a) Submit a declaration that prior to joining corporate firm, the individual surveyors shall complete all jobs entrusted to them completed within the timelines provided under Regulation 9 of PPI Regulations, and that upon grant of corporate license, such surveyors, shall henceforth work only under the corporate license.
 - b) Such other additional requirements as may be specified by the Authority from time to time.
 - c) Submit a declaration that they shall submit information about resignation/death/suspension of director/partner, change in share holding pattern and such other material changes to the Authority and apply in **FORM-IRDA- 18AF** as given in the Schedule to these regulations within 15 days of such change for grant of modified license. The license issued by the Authority (in original) shall be surrendered at the time of application for grant of modified license.
 - d) Submit details of those members who hold license to act as surveyor and are employed in the registered office and branch office/s of the firm /company to conduct survey jobs on behalf of the company /firm

Directors/Partners of all Corporate SLAs are advised to submit documentation and information on the above alongwith the confirmation to compliance with Surveyors Regulations 2013 on or before 12.03.2014.

This has approval of the competent authority.


(Suresh Mathur)
Sr. Joint Director