



## MINUTES OF THE 113<sup>th</sup> MEETING OF THE AUTHORITY

held on 28<sup>th</sup> June, 2021 at 11 AM at Hyderabad

### Present:

Whole-time Member	Smt. T L Alamelu
Whole-time Member	Shri K Ganesh
Whole-time Member	Shri Parmod Kumar Arora
Whole-time Member	Smt. S N Rajeshwari
Part-time Member	Smt. Sushama Nath (through VC)
Part-time Member	Shri Amit Agrawal (through VC)

### Also, present:

Designated Officer	Shri Suresh Mathur, Executive Director
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Smt. T L Alamelu (Whole-time Member) was chosen the Chairperson for the 113<sup>th</sup> meeting of the Authority by all the Members present, as per procedure prescribed in the Regulation 3 (6) of the IRDAI (Meetings) Regulations 2000.

Smt. T.L. Alamelu extended a warm welcome to the Members present. She welcomed Shri Amit Agrawal, Additional Secretary, Department of Financial Services (Ministry of Finance) who was attending the meeting for the first time after his appointment as Part-time Member. She placed on record the valuable contributions, to Indian Insurance Industry, by Dr. Subhash Chandra Khuntia, who demitted office on 6/5/2021. Dr. Khuntia also served as the Chairperson of Budget Committee of International Association of Insurance Supervisors, Basel, Switzerland. She also placed on record the valuable contributions made by Shri Debashish Panda, Part-time Member of the Authority.

Leave of absence was granted to Part-time member, Shri Nihar N Jambusaria, President, ICAI.

After ascertaining that the requisite quorum was available, Ms. T L Alamelu started the deliberations.

The agenda items were then taken up for consideration.

## **7. Insurance Regulatory and Development Authority of India (Indian Insurance Companies) (Amendment) Regulations, 2021**

The Authority was informed that with the notification of the Insurance (amendment) Act, 2021 raising the Foreign Direct Investment (FDI) limits for the Indian insurance Companies from the existing 49 per cent to 74 per cent during March 2021 and notification of the Indian Insurance Companies (Foreign Investment) Amendment Rules, 2021 in May 2021 providing safeguards for such FDI, amendments to the following regulations were necessitated to harmonize the provisions of these regulations with the amendments in the Act and Rules as above.

1. IRDA (Registration of Indian Insurance Companies) Regulations, 2000;
2. IRDAI (Transfer of Equity Shares of Insurance Companies) Regulations, 2015;
3. IRDAI (Issuance of Capital by Indian Insurance Companies transacting Life Insurance Business) Regulations, 2015; and
4. IRDAI (Issuance of Capital by Indian Insurance Companies transacting other than Life Insurance Business) Regulations, 2015.

The Authority further noted that the consequential amendments to the FDI policy have also been carried out in June 2021. After detailed deliberations, it was decided that in the interest of expediency for all stakeholders, the amendments to the said Regulations giving effect to the increase in foreign investment along with the safeguards specified in the Rules, should be notified at the earliest. These amendments shall be notified as the IRDAI (Indian Insurance Companies) (Amendment) Regulations, 2021.

Since the amendments to the Regulations are intended to reflect only the legislative changes, it was decided that the requirement of placing the draft of the amendment Regulations on intranet, website, seeking comments from stakeholders and placing before Insurance Advisory Committee for their suggestions should be dispensed with. However, the Insurance Advisory Committee to be kept informed about the amendments to the Regulations.

Any other amendments, as may be considered necessary, can be taken up separately.

Smt. T L Alamelu, Whole-time Member has been authorized to issue the IRDAI (Indian Insurance Companies) (Amendment) Regulations, 2021 for Gazette Notification.

**10. Modification in Leave Travel Concession (LTC) Scheme**

The Authority noted the modifications made in the LTC scheme.

**11. Status Note on appointments through direct recruitment in the financial year 2020-21**

The Authority noted.

**16. Statement of Foreign Tours Undertaken by Chairman and Members from 1st March to 31st May, 2021**

The Authority noted the statement.

**19. Status note on fulfillment of legal obligations**

The Authority noted the status of fulfillment of legal obligations.

**Chairperson**