

NOTIFICATION

Hyderabad, the 1st January, 2004

Insurance Regulatory and Development Authority (Qualification of Actuary) Regulations, 2004

F. No. IRDA/Reg./2/2004.—In exercise of the powers conferred by Sub-section (1) of Section 2 read with clause (a) of Sub-section (2) of Section 114A of the Insurance Act, 1938 (4 of 1938) the Insurance Regulatory and Development Authority, in consultation with the Insurance Advisory Committee, hereby makes the following regulations, namely :—

1. Short title, application and commencement.—(1) These regulations may be called the Insurance Regulatory and Development Authority (Qualification of Actuary) Regulations, 2004.

(2) These regulations shall apply to all the insurers who engage the services of an actuary for the purposes of the Insurance Act, 1938 and shall be deemed to have come into effect from 10th August, 2002.

2. Definitions.—(1) In these regulations, unless the context otherwise requires—

(a) “Act” means the Insurance Act, 1938 (4 of 1938);

(b) “Actuarial Society of India” means Actuarial Society of India constituted under Societies Registration Act, 1860 (21 of 1860);

(c) “Actuary” means an individual possessing such qualifications as specified in Regulation 3;

(d) “Authority” means Insurance Regulatory and Development Authority established under the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999).

(2) All words and expressions used and not defined herein shall have the meanings respectively assigned to them in the Insurance Act, 1938 (4 of 1938) or in the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999), or in the Regulations made thereunder.

3. Qualifications of an Actuary.—An Actuary shall be a Fellow of the Actuarial Society of India :

Provided that where an application is made by any individual to the Authority and it is shown to the satisfaction of the Authority that the employment of such individual having actuarial knowledge for any specified purpose sufficient in order to enable an Indian Insurance Company or a person to carry out any of its or his obligations under the Act, the Authority may grant the application and permit such individual to sign as actuary for the specified purpose, subject to such conditions and restrictions as the Authority thinks fit to impose.

PRABODH CHANDER, Designated Officer

[ADVT-III/IV/161/2003/Exty.]