

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

STARRED QUESTION NO:197

ANSWERED ON:04.08.2000

ENTRY OF FOREIGN AND INDIAN PRIVATE COMPANIES IN INSURANCE SECTOR

LAKSHMAN CHANDRA SETH;MANIKRAO HODLYA GAVIT

Will the Minister of FINANCE be pleased to state:

(a) whether the Insurance Regulatory Development Authority (IRDA) has since been, constituted and started functioning ?

(b) if so, the details thereof and the number of foreign companies and Indian private companies have been given clearance to start functioning; and

(c) if not, the time by which the IRDA is likely to be constituted?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALA SAHEB VIKHE PATIL)

a) Yes, Sir.

b) Insurance Regulatory and Development Authority (IRDA) has been constituted on 19th April, 2000. No new insurance company has been given clearance to start business as yet.

c) Does not arise in view of reply given at (a) above.