

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:1658
ANSWERED ON:23.03.2012
TRAINING INSTITUTES
Rao Shri Sambasiva Rayapati

Will the Minister of FINANCE be pleased to state:

(a) whether the Insurance Regulatory Development Authority (IRDA) has asked the training institutes to register themselves as companies; and

(b) if so, the details thereof and the action taken so far in this regard?

Answer

Minister of State in the Ministry of Finance (Shri Namo Narain Meena)

(a): Yes, Sir.

(b): The Insurance Regulatory and Development Authority (IRDA) has informed that as per the new guidelines dated 07.12.2011, all new applicants have to register themselves either as a company under the Companies Act, 1956 or as a Society/Trust. For the existing accredited Agents' Training Institutes 6 months time from 07.12.2011 has been given to comply with.