

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:3435
ANSWERED ON:01.08.2014
IRDA GUIDELINES
Antony Shri Anto

Will the Minister of FINANCE be pleased to state:

(a) the Insurance Regulatory and Development Authority (IRDA) of India has recently issued new guidelines for functioning of the insurance companies in country; and

(b) if so, the details thereof alongwith the salient features of the new guidelines?

Answer

Minister of State (Finance) (Shrimati Nirmala Sitharaman)

(a) and (b): Yes, Sir. Insurance Regulatory and Development Authority (IRDA) formulates Regulations in pursuance of powers vested with the Authority under IRDA Act, 1999 and the Insurance Act, 1938. The Authority also issues circulars and guidelines from time to time that are either clarificatory or reiteratory in nature, supplementing the provisions of law, rules or regulations on one hand and on the other, duly drawing attention of Insurance Companies to exposure drafts/discussion papers issued by the Authority/Government, which are relevant to them. The list of communications issued by the Authority to the Insurers in this regard from 01.01.2014 to 21.07.2014 is annexed.