**LIST OF REGULATORY FUNCTIONS FINANCE AND ACCOUNTS DEPARTMENT**

# Processing of Approvals

* 1. Restructuring of Share Capital of insurance companies
  2. Approval for transfer of shares of insurance companies
  3. Increase/change in Foreign Direct Investment (FDI) of insurance companies
  4. Amalgamation and Mergers & Acquisition (M&A)
  5. Approval of Nominee/Common Director of insurance companies

# Regulatory Actions and Compliance Monitoring

* 1. Monitoring of Foreign Direct Investment (FDI) of insurance companies
  2. Analysis of annual financial statements of insurance companies including foreign reinsurance branches
  3. Appointment of auditors by the insurance companies
  4. Expenses of management of insurance companies
  5. Solvency of non-life insurance companies
  6. Monitoring compliance of corporate governance guidelines
  7. Monitoring compliance of public disclosures by insurance companies
  8. Regulatory action on off-site financial analysis or monitoring
  9. Compliance to Stewardship Code for insurance companies
  10. Monitoring compliance of the unclaimed amount of policyholders

# Other Activities/Functions

* 1. Providing of various statistical inputs and write-ups for the Annual Report of IRDAI
  2. Providing of inputs on the financial strength of the applicant insurance companies including foreign reinsurance branches
  3. Providing of inputs on the IPO applications of the insurance companies
  4. Providing inputs for framing of Regulations and amendments to the provisions of Insurance Act/Rules etc.
  5. GST and income tax related issues
  6. Compilation of financial statistics on periodic basis
  7. Assessment of ‘Fit & Proper’ position of promoters of insurance companies
  8. Monitoring of Financial conglomerate
  9. Parliament questions and RTI pertaining to area of work
  10. Standing Committee on Accounting Issues
  11. Implementation of Ind AS

# Annexure 2

**FINANCE AND ACCOUNTS DEPARTMENT**

# List of Regulations, Guidelines and Circulars

**Regulations**

## Applicable to Part A of Functions mentioned in Annexure 1

* + 1. Insurance Regulatory and Development Authority (Scheme of Amalgamation and Transfer of General Insurance Business) Regulations, 2011
    2. Insurance Regulatory and Development Authority (Scheme of Amalgamation and Transfer of Life Insurance Business) Regulations, 2013
    3. Insurance Regulatory and Development Authority of India (Issuance of Capital by Indian Insurance Companies transacting other than Life Insurance Business) Regulations, 2015
    4. Insurance Regulatory and Development Authority of India (Issuance of Capital by Indian Insurance Companies transacting Life Insurance Business) Regulations, 2015
    5. Insurance Regulatory Development Authority of India (Other Forms of Capital) Regulations, 2015
    6. Insurance Regulatory and Development Authority of India (Transfer of Equity Shares of Insurance Companies) Regulations, 2015
    7. Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) (Seventh Amendment) Regulations, 2016
    8. Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) (Eighth Amendment) Regulations, 2016

## Applicable to Part B of Functions mentioned in Annexure 1

* + 1. The Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002
    2. Insurance Regulatory and Development Authority of India (Payment of Commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries) Regulations, 2016
    3. Insurance Regulatory and Development Authority of India (Payment of commission or remuneration or reward to insurance agents and insurance intermediaries) (First Amendment) Regulations, 2017
    4. Insurance Regulatory and Development Authority of India (Payment of commission or remuneration or reward to insurance agents and insurance intermediaries) (Second Amendment) Regulations, 2017
    5. Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2016.
    6. Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016
    7. Insurance Regulatory and Development Authority of India (Assets, Liabilities, and Solvency Margin of General Insurance Business) Regulations, 2016

## Applicable to Part C of Functions mentioned in Annexure 1

* + 1. Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) (Seventh Amendment) Regulations, 2016
    2. Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) (Eighth Amendment) Regulations, 2016
    3. Insurance Regulatory and Development Authority of India (Loans or Temporary advances to the Fulltime Employees of the Insurers) Regulations, 2016

# Guidelines

## Applicable to Part A of Functions mentioned in Annexure 1

1. Guidelines on "Indian owned and controlled" (Ref No. IRDA/F&A/GDL/GLD/180/10/2015 dated October 19, 2015)
2. Insurance Regulatory and Development Authority of India (Listed Indian Insurance Companies) Guidelines, 2016 (Ref: IRDA/F&A/GDL/LSTD/154/08/2016 dated August 5, 2016)
3. IRDAI (Investment by Private Equity Funds in Indian Insurance Companies) Guidelines, 2017(Ref: IRDA/F&A/GDL/PEF/263/12/2017 dated December 5, 2017)

## Applicable to Part B of Functions mentioned in Annexure 1

1. Guidelines for Corporate Governance for insurers in India (Ref.: IRDA/F&A/GDL/CG/100/05/2016 dated 18th May, 2016)
2. Guidelines for Corporate Governance for Insurers in India – Addendum (Ref: IRDA/F&A/GDL/ CG/100/05/2016 dated 6th June, 2016)
3. Guidelines on Remuneration of Non-Executive Directors and Managing Director/Chief Executive Officer/Whole-Time Directors of Insurers (IRDA/F&A/GDL/LSTD/155/08/2016 dated 5th August, 2016)
4. Guidelines on Stewardship Code (IRDA/F&A/GDL/CMP/053/2017 dated 20th March, 2017)

## Applicable to Part C of Functions mentioned in Annexure 1

1. Insurance Regulatory and Development Authority of India (Listed Indian Insurance Companies) Guidelines, 2016 (Ref: IRDA/F&A/GDL/LSTD/154/08/2016 dated August 5, 2016)
2. IRDAI (Investment by Private Equity Funds in Indian Insurance Companies) Guidelines, 2017(Ref: IRDA/F&A/GDL/PEF/263/12/2017 dated December 5, 2017)

# Circulars

## Applicable to Part A of Functions mentioned in Annexure 1

1. Reporting of Compliance regarding Indian Ownership and Control (Ref: IRDA/F&A/CIR/CPM/ 224/12/2015 dated 23rd December, 2015)
2. Appointment of Common/Nominee Director(s) on the Board of Insurance Company (Ref: IRDA/F&A/CIR/MISC/141/08/2018 dated 30th August, 2018)

## Applicable to Part B of Functions mentioned in Annexure 1

1. Master Circular on preparation of financial statements and filing of returns: life insurance companies (Ref: IRDA/F&A/Cir/232/12/2013 dated 11th December, 2013)
2. Master Circular on Preparation of Financial Statements General Insurance Business (Ref: IRDA/F&I/CIR/F&A/231/10/2012 dated October 5, 2012)
3. Corrigendum on Master Circular (Ref: IRDA/F&A/CIR/FA/126/07/2013 dated July 3, 2013)
4. Premium Recognition for Variable Insurance Products (Ref: IRDA/F&A/Cir/ACTS/118/04/2014 dated 28th April, 2014)
5. Implementation of Indian Accounting Standards (Ind AS) in insurance sector (Ref: IRDA/F&A/ CIR/IFRS/038/03/2016 dated 1st March, 2016)
6. IRDA (Preparation of Financial Statements and Auditors’ Report of Insurance Companies) Regulations, 2002 (Ref: IRDA/F&A/CIR/CPM/056/03/2016 dated 4th April, 2016)
7. Accounting Treatment of Enhanced Provision of Pension Scheme (Ref: IRDA/F&A/CIR/ACTS/077/04/2016 dated 18th April, 2016)
8. Implementation of Ind AS in the Insurance Sector (Ref: IRDA/F&A/CIR/ACTS/146/06/2017 dated 28th June, 2017)
9. Master Circular: Unclaimed Amounts of Policyholders (Ref: IRDA/F&A/CIR/Misc/173/07/ 2017 dated 25th July, 2017)
10. Transfer of Unclaimed amount to Senior Citizens’ Welfare Fund – Accounting procedure (Ref: IRDA/F&A/CIR/MISC/20/02/2018 dated 6th February, 2018)
11. Details of Equity Holding Pattern of Insurance Companies (Ref: IRDA/F&A/CIR/EHP/ 162/09/2018 dated 27th September, 2018)
12. Reconciliation of Co-Insurers Balance from ETASS (Ref: IRDA/F&A/CIR/MISC/080/05/2019 dated May 20, 2019)
13. Preparation of Financial Statements for FY 2019-20 and Onwards (Ref: IRDA/F&A/CIR/MISC/081/05/2019 dated May 20, 2019)
14. Preparation of Solvency Statements for FY 2019-20 and Onwards (Ref: IRDA/F&A/CIR/MISC/082/05/2019 dated May 20, 2019)

## Applicable to Part C of Functions mentioned in Annexure 1

1. Registration and submission of information to CBDT for compliance with obligations under Foreign Account Tax Compliance Act (FATCA)/Common Reporting Standards (CRS) (Ref: IRDA/F&A/Cir/GLD/222/12/2015 dated 21st December, 2015)
2. Reporting of Compliance regarding Indian Ownership and Control (Ref: IRDA/F&A/CIR/CPM/ 224/12/2015 dated 23rd December, 2015)
3. Formats for publishing financial results as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Ref: IRDA/F&I/REG/CIR/208/10/2016 dated 25th October, 2016)
4. Details of Equity Holding Pattern of Insurance Companies (Ref: IRDA/F&A/CIR/EHP/ 162/09/2018 dated 27th September, 2018)
5. Reconciliation of Co-Insurers Balance from ETASS (Ref: IRDA/F&A/CIR/MISC/080/05/2019 dated May 20, 2019)

# Other Major Act and Rules used by the Authority

1. Insurance Act, 1938
2. Insurance Rule. 1939
3. Companies Act, 2013
4. IRDA Act, 1999
5. Indian Insurance Companies (Foreign Investment) Rules, 2015, as amended from time to time
6. Senior Citizens’ Welfare Fund Rules, 2016
7. LIC Act, 1956
8. GIBNA Act, 1972
9. SAT Rules, 2019
10. Marine Insurance Act, 2015
11. Income Tax Act, 1961
12. GST Act, 2017
13. Income Tax Rules