

डॉ. ममता सूरी
वरिष्ठ संयुक्त निदेशक
विभाग प्रमुख (वित्त एवं लेखा)

Dr. (Ms.) Mamta Suri
Senior Joint Director
Head of Dept. (Finance & Accounts)



भारतीय बीमा विनियामक और विकास प्राधिकरण
**INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY OF INDIA**

Circular No. IRDAI/F&A/CIR/FA/059/03/2015

31st March, 2015

To All Insurers/Reinsurers

Sub: Financial Statements and other related returns for the FY 2014-15

The Government of India has notified the Insurance Laws (Amendment) Act, 2015 on 23rd March, 2015. The Insurance Laws (Amendment) Act 2015 which is effective from 26th December, 2014 has amended the provisions of the Insurance Act, 1938, the General Insurance Business (Nationalisation) Act, 1972 and the Insurance Regulatory and Development Authority Act, 1999.

The following sections of the Insurance Act, 1938 have been amended which have a bearing on preparation of financial statements, Expenses of Management and payouts to intermediaries and agents:

1. **Section 10 and 11** – Preparation of Financial Statements by Insurers
2. **Section 40B and 40C** : Expense of Management of Insurers
3. **Section 31B** : Restriction on payment of excessive remuneration

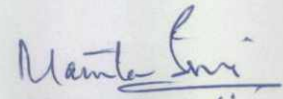
Given the fact that the notification of the fresh regulations / amendments to the existing regulations is expected to take some time, the Authority hereby advises all the insurers that they shall continue to comply with the following Regulations and Circulars issued by the Authority, until further orders :

- i. IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the master circulars issued in the context of preparation of the financial statements.

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- ii. Provisions of Rule 17 D and 17E of Insurance Rules, 1939 and circulars issued by the Authority in this regard.
- iii. The provisions of IRDA's circular IRDA/F&I/CIR/DATA/066/03/2012 dated March 02, 2012 for reporting of the payouts.
- iv. The provision of circulars IRDA /F&A /CIR/ 025/ 2009-10 dated 5th August, 2009, IRDA/ F&I/ CIR/F&A /014/ 01/ 2010 dated 29th January, 2010 and IRDA /F&A /CIR /CG /081/05/2011 dated 2nd May, 2011 issued on compliance with Corporate Governance guidelines.

This issues with the approval of the Competent Authority.


(Mamta Suri)

HOD-F&A

