



**Circular**

**IRDA/F&A/CIR/MISC/20/02/2018**

**February 6, 2018**

To

All Life, Non-Life and Health Insurers

**Sub: Transfer of Unclaimed amount to Senior Citizens' Welfare Fund – Accounting procedure**

This has reference to the Authority's master circular No. IRDA / F&A / CIR / MISC / 173 / 07 / 2017 dated 25.07.2017 wherein the insurers having unclaimed amounts of policyholders for a period of more than 10 years as on 30<sup>th</sup> September, 2017 were advised to transfer the same to the Senior Citizens' Welfare Fund (SCWF) on or before 1<sup>st</sup> March, 2018.

Insurers may note that Budget Division, Department of Economic Affairs, MOF has issued *Accounting procedure for transfer of the funds into the Senior Citizens' Welfare Fund* (Copy enclosed). In view of the same, the Authority directs the insurers as under :

1. All insurers shall adhere to the accounting procedure for transfer of the funds into the Senior Citizens' Welfare Fund issued by Department of Economic Affairs;
2. All Insurers having unclaimed amounts of policyholders for a period of more than 10 years as on 30<sup>th</sup> September, 2017 shall transfer the same to Senior Citizens' Welfare Fund (SCWF) on or before 1<sup>st</sup> March, 2018.

Thereafter, every financial year, the process laid down in the SCWF Rules, 2016 read with the accounting procedure for transfer of the funds into the Senior Citizens' Welfare Fund shall be followed. The insurers shall make transfers to the Consolidated fund of India on or before the 1<sup>st</sup> March, each year.

All other terms and conditons of Master Circular No. IRDA / F&A / CIR / MISC / 173 / 07 / 2017 dated 25.07.2017 remain the same.

The circulars come into force with immedaite effect.



(Nilesh Sathe)



Member-Life & I/o Finance