

- **Power and duties of its officers and employees [Section 4(1) (b)(ii)]**

Work Allocation of Sectorial Development Department:

The Sectorial Development Department has been set up to enhance the regulatory cooperation, coordination and information exchange between IRDAI and Government, Domestic financial regulators and International Insurance regulators/associations, and also to focus on Policy making through Research and data driven analysis.

The Department is also responsible for publishing the reports of the Authority, viz., the Annual Report, the Handbook of Statistics on Indian Insurance.

The primary functions of the department are:

Regulatory Interface:

a. All Matters related to –

- i. Government references
- ii. Parliament questions
- iii. Banks Board Bureau (BBB) matters
- iv. Central Economic Intelligence Bureau (CEIB) Matters
- v. IIB
- vi. IIRM
- vii. Mutual Evaluation (FATF)

b. Regulatory Interface II:

All matters related to -

- i. FSDC
- ii. International Body/Index
- iii. FSB
- iv. FSAP recommendation
- v. Bilateral dialogues
- vi. FATF - Mutual Evaluation
- vii. National Risk Assessment

c. Research and Development:

All Matters related to –

- i. Preparation, publication and timely submission of Annual Report to the Government
- ii. Preparation and timely publication of Hand Book on Indian Insurance Statistics
- iii. Preparation/Compilation of other inputs as required by the Ministry (MoSPI, DFS, DEA etc.)
- iv. Preparation/Compilation of data inputs for other organizations (RBI, OECD, IMF etc.)

d. International Affairs:

All Matters related to -

- i. IAIS
- ii. International Bodies like AFIR, A2ii, FSI, OECD etc.
- iii. International Conferences/ Seminars
- iv. Hosting of International events/ Study tours
- v. MoUs with international regulators/other entities etc.

e. AML/CFT & Fraud Monitoring Framework:

All matters related to -

- i. Implementation of PML Act/Rules
- ii. Framing of AML/CFT guidelines
- iii. UNSC, UAPA etc.
- iv. CKYC Registry
- v. Video Based KYC
- vi. Aadhar Authentication facilitation to the insurers
- vii. Framing of Fraud Monitoring Framework