

## **IRDA (Form of annual Statement of Accounts and Records) Rules, 2001**

1. Short title and commencement
2. Definitions
3. Annual statement of accounts and other relevant records
4. Maintenance of accounts, etc.
5. Authorized signatory

*In exercise of the powers conferred by sub-section (1) of section 17, read with section 24(2)(d) of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999), the Central Government, in consultation with the Comptroller and Auditor-General of India, hereby makes the following rules, namely-*

### **1. Short title and commencement**

- (1) These rules may be called the Insurance Regulatory and Development Authority (Form of Annual Statement of Accounts and Records) Rules, 2001.
- (2) They shall come into force on the date of their publication in the Official Gazette.

### **2. Definitions**

In these rules, unless the context otherwise requires,

- (a) "Act" means the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999);
- (b) "annexure" means an annexure appended to the Form;
- (c) "form" means a form appended to these rules;
- (d) all other words and expressions used in these rules but not defined, and defined in the Act shall have the same meaning respectively assigned to them in the Act.

### **3. Annual statement of accounts and other relevant records**

At the expiration of a period of twelve months ending with March 31, of every year, the Authority shall prepare with reference to that period, a balance-sheet, an income and expenditure account and receipt and payment account in the forms as specified below:

- (a) Balance-sheet in [Form "A"](#).
- (b) Income and expenditure account in [Form "B"](#).
- (c) Receipt and payment account in [Form "C"](#).

### **4. Maintenance of accounts, etc.**

The Authority shall preserve the balance-sheet, income and expenditure account and receipt and payment account referred to in rule 3 above, for a minimum period of five years following the year to which they relate.

### **5. Authorized signatory**

The balance-sheet, income and expenditure account and receipt and payment account mentioned in rule 3 shall be signed by the Chief Accounts Officer, if any, of the Authority and for purposes of authentication be signed by the Chairman and two members of the Authority.

FORM - A

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

Balance sheet as at 31st March.....

<i>Figures for the previous year</i>	<i>Liabilities</i>	<i>Figures for the current year</i>	<i>Figures for the previous year</i>	<i>Assets</i>	<i>Figures for the current year</i>
<i>(Rs.)</i>		<i>(Rs.)</i>	<i>(Rs.)</i>		<i>(Rs.)</i>
(1)	(2)	(3)	(4)	(5)	(6)
	<u>GENERAL FUND</u>			Fixed assets (See Note 1) As per Annexure I	
	i) IRDA fund [See Note 4]			Investments (method of valuation – at cost or at market value or any other valuation to be indicated against each category of investment) (See Note 2)	
	-At beginning of the year			(i) Securities of Central and State Government	
	-Receipts in the year			(ii) Units	
	-Balance at end of the year			(iii) Fixed deposits with banks	
	ii) Capital fund			(iv) Others : (Specify type of instrument if the amount invested is 5 per cent or more of total investments)	
	-Capital grants			Current assets, loans and advances (See Note 3)	

-Balance at the beginning of the year

Add: Value of fixed Assets received as grants during the year

iii) Surplus and funds

-Balance as per last balance sheet

Add: Excess of income over expenditure as per income

and expenditure account - Annexed

Less: Excess of expenditure over income

as per income and expenditure account - Annexed

- Balance at the end of the year

iv) Gift and donations

v) Other balances

Loans

i) Secured (stating the security offered for the purpose)

i) Deposits with agencies

ii) Loans and advances to staff

iii) Amount due from insurance companies & others

iv) Other current assets

v) Cash & bank balances

a) Cash in hand(including cheques in hand and cash in transit)

b) Bank balances

<p>ii) Unsecured</p> <p>iii) Loan from Government of India</p> <p>iv) Other loans</p> <p>Current liabilities and provisions (See Note 6)</p> <p>i) Sundry creditors:</p> <ul style="list-style-type: none"><li>-for Capital items</li><li>-for Other items</li></ul> <p>ii) Provisions:</p> <ul style="list-style-type: none"><li>-Provision for doubtful debts and advances</li><li>-Provision for depletion in value of investment</li></ul> <p>iii) Other liabilities:</p> <ol style="list-style-type: none"><li>1. Unspent grants</li><li>2. Interest payable to Government/other loans</li><li>3. Provident, retirement and other welfare funds:<ul style="list-style-type: none"><li>(a) Provident fund</li><li>(b) Other welfare funds</li><li>(c) Retirement benefit fund and staff benefit fund:</li></ul></li></ol>				
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	4. Others					
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**Notes :**

- (1) The information relating to fixed assets is to be given in [Annexure I](#).
- (2) The information relating to investments is to be given in [Annexure II](#).
- (3) The information relating to current assets, is to be given in [Annexure III](#).
- (4) Details of IRDA Fund are to be given in [Annexure IV](#) (Fund should include grants received from Central Government, other organisations and bodies in terms of section 16 of the Act).
- (5) Details of contingent liabilities are to be given in [Annexure V](#).
- (6) All information relating to significant accounting policies and notes forming part of accounts is to be given in [Annexure IX](#).
- (7) All annexures to statement of affairs and notes/information relating to accounting policy forming part of accounts.

**FORM B**

INCOME AND EXPENDITURE ACCOUNT FOR  
THE YEAR ENDED 31ST MARCH, .....

<i>Expenditure</i>	<i>(Rs.)</i>	<i>Income</i>	<i>(Rs.)</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>
Payment to Chairperson and members		Grants-in-aid	
Payment to and provision for members of staff (see Note 1)		Received	
Establishment expenses		Receivable	
Rent		Less : Transferred to capital fund	
Research and consultation fees		Fees:	
Seminars conference publications etc. (see contra)		Registration fees	
Interest (see Note 3)		Renewal fees	
Depreciation		Others	
Capital asset written off		Penalties fines etc	
Loss on write-off of assets		Seminar conferences and publications etc	
Provision for doubtful debts and advances		Income from investments	
		Interest on deposits	
		Interest on advances:	
		1. (i) granted to members of staff for housing purposes (ii) for other purposes 2. Others	
Development expenditure		Miscellaneous income	
Promotional expenditure		Excess of expenditure over income carried to balance-sheet	
Other expenses			
Excess of income over expenditure carried to balance-sheet			

Significant accounting policies and notes forming part of accounts--[Annexure IX](#).

**Notes :**

- (1) The information relating to payment to and provision for employees is to be given in [Annexure VI](#).
- (2) The information relating to establishment expenses is to be given in [Annexure VII](#).
- (3) The information relating to interest amount is to be given in [Annexure VIII](#).
- (4) All annexures to income and expenditure account and notes/information relating to significant accounting policies form part of accounts.



**FORM C**

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH,.....

<i>Receipts</i>	<i>(Rs.)</i>	<i>Payments</i>	<i>(Rs.)</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>
To balance brought forward		By research and consultation fees	
(i) Cash at bank (ii) Cash in hand (iii) Cheques in hand (iv) Cash/Cheques in transit			
Registration fees :		By seminars conferences publications etc.	
-- Insurance companies -- Insurance brokers -- Insurance surveyors -- Insurance agents -- Others			
Renewal fees :		By rent	
-- Insurance companies -- Insurance brokers -- Insurance surveyors -- Insurance agents -- Others		By development expenditure By development expenditure	
To penalties fines from insurers and intermediaries		By payment to Chairperson and members	
		(i) Pay and allowances (ii) Other benefits (iii) Travelling expenses	
To seminar conferences etc.		By establishment expenses	
		(i) Pay and allowances (ii) Other benefits (iii) Travelling allowances (iv) Retirement benefits	
To income from investments		By office expenses	
To sale of investments		By interest on	

		(i) Government loans (ii) Other loans	
To grants		By purchase of assets (specify)	
(i) Grants from Central Govt./State Government/others			
(ii) Gifts and donations			
To loans		By capital work-in-progress	
To sales of publication etc.		By loans/advances to staff and others	
To sale of assets		By investments	
To interest received on		By repayment of Government loans	
(i) Deposits (ii) Advances (iii) Others		By repayments of other loans	
To recoveries from employees		By other expenses	
(a) Loans and advances			
(b) Interest on loans and advances			
(c) Miscellaneous			
To other receipts		By balance carried forward: (i) Cash at bank (ii) Cash in hand (iii) Cheques in hand (iv) Cash/cheques in transit	





**ANNEXURE II**

ATTACHED TO AND FORMING PART OF BALANCE-SHEET  
AS AT 31ST MARCH,.....

*INVESTMENTS*

<i>Sl. No.</i>	<i>Particulars</i>	<i>Figures for the current year</i>	<i>Figures for the previous year</i>																
	(i) Fixed deposits with banks																		
	<table border="1"><thead><tr><th><i>Name of the bank</i></th><th><i>Date</i></th><th><i>Amt.</i></th><th><i>Rate of interest</i></th><th><i>Period</i></th><th><i>Date of maturity</i></th><th><i>Interest received</i></th><th><i>Interest accrued</i></th></tr></thead><tbody><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></tbody></table>	<i>Name of the bank</i>	<i>Date</i>	<i>Amt.</i>	<i>Rate of interest</i>	<i>Period</i>	<i>Date of maturity</i>	<i>Interest received</i>	<i>Interest accrued</i>										
<i>Name of the bank</i>	<i>Date</i>	<i>Amt.</i>	<i>Rate of interest</i>	<i>Period</i>	<i>Date of maturity</i>	<i>Interest received</i>	<i>Interest accrued</i>												
	(ii) Others																		
	(a) Quoted--cost and market value																		
	(b) Unquoted																		

**ANNEXURE III**

ATTACHED TO AND FORMING PART OF BALANCE-SHEET

AS AT 31ST MARCH,.....

*CURRENT ASSETS, LOANS AND ADVANCES*

<i>Particulars</i>	<i>Figures for the current year</i>	<i>Figures for the previous year</i>
(1)	(2)	(3)
<b>Deposits</b>		
• For premises		
• With others		
<b>Advances recoverable in cash or in kind or for value to be received</b>		
• Advances on capital account		
• Other advances		
• Prepaid expenses		
• Interest accrued but not due		
<b>Other current assets</b>		
• Interest receivable		
• Loans to staff for various purposes		
• Housing loan to staff		
• Others		

<b>Cash and bank balance</b>		
• Cash in hand		
• Cheques in hand		
• Cash/Cheques in transit		
• Balance with scheduled banks (a) On current account (b) On deposit account		
• Balance with non-scheduled banks (a) On current account (b) On deposit account		

**ANNEXURE IV**

ATTACHED TO AND FORMING PART OF BALANCE-SHEET  
AS ON 31ST MARCH,.....

*INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY FUND*

Particulars	Amount
Different sources to be mentioned	



**ANNEXURE V**

ATTACHED TO AND FORMING PART OF BALANCE-SHEET  
AS ON 31ST MARCH,.....

*CONTINGENT LIABILITIES*

Particulars	Figures for the current year	Figures for the previous year
Nature of items to be mentioned separately		

**ANNEXURE VI**

ATTACHED TO AND FORMING PART OF INCOME AND EXPENDITURE  
ACCOUNT FOR THE YEAR ENDED 31ST MARCH,.....

*PAYMENTS TO AND PROVISIONS FOR EMPLOYEES*

<i>Sl. No.</i>	<i>Particulars</i>	<i>Figures for the current year</i>	<i>Figures for the previous year</i>
(i)	Salaries allowances wages and bonus		
(ii)	Contribution to provident fund etc.		
(iii)	Gratuity		
(iv)	Staff welfare expenses		
(v)	Others		
	Book grant		
	Leave travel concession		
	Insurance		
	Canteen expenses		
	Monetary award--Studies		
	Contribution to group insurance scheme		
	Reimbursement of expenses incurred by staff		
	Total		

**ANNEXURE VII**

ATTACHED TO AND FORMING PART OF INCOME AND EXPENDITURE  
ACCOUNT FOR THE YEAR ENDED 31ST MARCH,.....

*ESTABLISHMENT EXPENSES*

Particulars	Figures for the current year	Figures for the previous year
Repair and maintenance of buildings and premises		
House-keeping--Office maintenance		
Repairs and maintenance of equipment		
Repair and maintenance of telephone		
Equipment		
Electricity		
Insurance		
Rates and taxes		
Printing and stationery		
Books/Journals etc.		
Postage telegraphs telephones etc.		
Travelling and conveyance		

Legal and professional charges		
Education/training/R and D/grievances/redressal expenses		
Audit fees		
Software		
Publicity and advertisement		
Recruitment expenses		
Expenses of meetings of authority and advisory committee and others		
Entertainment expenses		
Other expenses		
(Specify type of expenses if amount exceeds 5 per cent of gross income/receipts)		
Total		

**ANNEXURE VIII**

ATTACHED TO AND FORMING PART OF INCOME AND EXPENDITURE  
ACCOUNT FOR THE YEAR ENDED 31ST MARCH,.....

*INTEREST*

<i>Particulars</i>	<i>Figures for the current year</i>	<i>Figures for the previous year</i>
Government		
Banks		
Others		
Total		

**ANNEXURE IX**

ATTACHED TO AND FORMING PART OF ACCOUNTS FOR THE  
YEAR ENDED 31ST MARCH,.....

Significant accounting policies and notes forming part of accounts--Details to be given.