

item No. 24

Delegation of Powers of the Authority under IRDAI (Other Forms of Capital) Regulations, 2015 and IRDAI (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd's) Regulations, 2015

1. There is a need for delegation of powers of the Authority under certain provisions of IRDAI (Other Forms of Capital) Regulations, 2015 and IRDAI (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd's) Regulations, 2015, for operational expediency of the matters.
2. Accordingly, the proposals for delegation of powers of the Authority under the above Regulations are placed for approval of the Authority and the same is placed as **Annexure 1**.

Placed before the Authority for consideration and approval of delegation of powers under sub section (1) of section 23 of the IRDA Act, 1999.

i. IRDAI (Other Forms of Capital) Regulations, 2015

Regulation No.	Nature of Powers	Powers proposed to be delegated to
3(vii)	To grant approval for Payment of Interest on subordinated debt where the impact of such payment may result in net loss or increase the net loss	Chairperson
10(ii)	To grant approval to Insurer to exercise call option	Chairperson

ii. IRDAI (Registration and Operations of Branch Offices of Foreign Reinsurers other than Lloyd's) Regulations, 2015

Regulation No.	Nature of Powers	Powers proposed to be delegated to
28(11)	To grant approval for repatriation of any surplus generated by the operations of the branch offices of foreign reinsurers.	Chairperson