

**Item No. 16**

**Delegation of Powers of the Authority under IRDAI (Insurance Advertisements and Disclosure) Regulations, 2021**

1. It is submitted that various powers of the Authority under IRDA (Insurance Advertisements and Disclosure) Regulations, 2000 were delegated vide the 96<sup>th</sup> meeting of the Authority dated 03.03.2017.
2. IRDAI (Insurance Advertisements and Disclosure) Regulations, 2021 repealed IRDA (Insurance Advertisements and Disclosure) Regulations, 2000.
3. Consequent to notification of IRDAI (Insurance Advertisements and Disclosure) Regulations, 2021, there is a need to issue fresh delegation of powers under the new Advertisement Regulations.
4. Accordingly, the following proposals for delegation of powers of the Authority under IRDAI (Insurance Advertisements and Disclosure) Regulations, 2021 are placed for approval of the Authority:
  - i. Annexure 1: Delegation of Powers under IRDAI (Insurance Advertisements and Disclosure) Regulations, 2021

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

**Proposals for delegation of powers of the Authority under IRDAI (Insurance Advertisements and Disclosure) Regulations, 2021**

<b>Regulation No.</b>	<b>Nature of Powers</b>	<b>Powers proposed to be delegated to</b>
12(i)	To issue a letter to the insurer, intermediary or insurance intermediary seeking information within a specific time, not being more than ten days from the date of issue of the letter	HoD
12(ii)	To direct the insurer, intermediary or insurance intermediary to correct or modify the advertisement already issued in a manner suggested by the Authority within a stipulation that the corrected or modified advertisement shall receive the same type of publicity as the one sought to be corrected or modified.	HoD
12(iii)	To direct the insurer, intermediary or insurance intermediary to discontinue the advertisement forthwith	HoD
12(iv)	To take any other action deemed fit by the Authority against insurer, intermediary or insurance intermediary, keeping in view the circumstances of the case, to ensure that the interests of the public are protected	Member
12(v)	To grant/refuse to grant additional time to the insurer, intermediary or insurance intermediary to complying with the directions of the Authority.	HoD

12(vi)	To take action as deemed necessary including levy of penalty, in case of violation of regulations or any failure on the part of the insurer to comply with the directions of the Authority.	Chairman
	To take action as deemed necessary including levy of penalty, in case of violation of regulations or any failure on the part of the intermediary or insurance intermediary to comply with the directions of the Authority.	Member