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INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY

NOTIFICATION

New Delhi, the 16th October, 2002

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY (LICENSING OF INSURANCE AGENTS) (AMENDMENT) REGULATIONS, 2002

F.No. IRDA/Reg./ 10/2002.--In exercise of the powers conferred by section 42 and section 114A of the Insurance Act, 1938 (4 of 1938), the Authority, in consultation with the Insurance Advisory Committee, hereby makes the following regulations to amend the Insurance Regulatory and Development Authority (Licensing of Insurance Agents) Regulations, 2000, namely:-

1 (1) These regulations may be called the Insurance Regulatory and Development Authority (Licensing of Insurance Agents) (Amendment) Regulations, 2002.

(2) They shall come into force on the date of their publication in the Official Gazette.

2 In the Insurance Regulatory and Development Authority (Licensing of Insurance Agents) Regulations, 2000, after sub-regulation 3(2), the following sub-regulations 3(3) and 3(4) shall be added:-

“(3)The designated person shall grant or renew the licence within a period of 3 months from the date of application.

(4)The designated person shall, if the consideration of the application is likely to get delayed within 60 days of the receipt of the application, inform the applicant the reasons for such a delay, and the likely time it would take to do so.”

3 In the Insurance Regulatory and Development Authority (Licensing of Insurance Agents) Regulations, 2000 after regulation 11, the following regulation shall be added:-

“12. From the date of coming into force of the Insurance Regulatory and Development Authority (Licensing of Corporate Agents) Regulations, 2002, the Insurance Regulatory and Development Authority (Licensing of Insurance Agents) Regulations, 2000 or any part thereof applying to corporate agents shall cease to have any effect, except as respects things done or omitted to be done thereunder.”

**N. RANGACHARY,
CHAIRMAN**