

ACTUARIES QUALITY REVIEW BOARD (PROCEDURE FOR MEETING AND TERM AND CONNDITION OF SERVICE AND ALLOWANCE OF THE CHAIRPERSON)

REGD.NO. D. L-33004/99 Che Gazette of •tidia -4. 2471 No. 2471 EXTRAORDINARY 11—agtrg 3 — u-uvq (i) PART 11—Section 3—Sub-section (i) PUBLISHED BY AUTHORITY 7, 2008/åvrra 17, 1930 NEW DELHI, WEDNESDAY, MAY", 2008/VAISAKHA 17, 1930 ft-7 31fifiqq, 2006 (2006 35) 12 (2) 55 (2) (qi) grq gg, t, . 1. frag, 2008 I 3. 12 (2) -sq-äg (iii) a-rtß *ü,— Orr I 1672 GI/2008 [til. æi. 97/11/2003-3TT@agq. 111 (1) 2 THE GAZETTE OF INDIA : EXTRAORDINARY MINISTRY OF FINANCE (Department of Financial Services) NOTIFICATION New Delhi, the 7th May, 2008 [PART IPSEC. G.S.R.341(E).—In exerciSe of the powers conferred by clause (a) of sub- section (2) of section 55, read with sub-section' (2) of Section 12 of the Actuaries Act, 2006 (35 of 2006), the Central Government hereby makes the following rules, namely: Short title and commencement.- (1) These rule's may be called the 1. Actuaries (Nomination of Member to the Council) Rules, 2008. (2) They shall come into force on the date of their publication in the Official Gazette

2. Definitions.- (1) In these rules, unless the context otherwise requires,- (a) "Act" means the Actuaries Act, 2006 (35 of 2006). (b) "Member" means a person nominated to the Council by the Central Government under these rules. (2) All other words and expressions used herein and not defined in these rules but defined in the Act shall have the same meanings respectively assigned to them in the Act

3. Field of consideration for nominations.- The Central Government shall make nominations of Members to the Council under sub-clause (iii) of clause (b) of sub-section (2) of section 12 of the Act from amongst,- (a) persons having working knowledge in the fields of life insurance or general insurance and who should not be working with any insurance company, (b) persons having experience of working in the field of Finance, (c) academicians or experts in the field of economics, law and accountancy, (d) an expert from any other discipline which the Central Government may consider useful to the Council: Provided that the persons so nominated shall not be a member of the Institute. [F. No. 97/11/2003-Inslll(i)] TAWN BAJAJ, Jt. secy. • 3 2006 (2006 35) 45 46 55 (2) (q) (8) gg, frur, 2008 I (qi) "3ffÄÄzrq" 2006 (2006 35) I "ahé" 43 (1) ah-é (u) "VRY<" \$1 12 ; (q) (e) 'ft:iNQFT" 3 TTf&d ; (2) •Tg fbg (2) fQjg • q-q 15 (3) fäg 3- åg 43 \$1 (3) å-em I QTT zrr aqqf@xfä GIIVIT I qrg, I 4 THE GAZETTE OF INDIA : EXTRAORDINARY [PART II—SEC. 3(i)] tru : 6. - ft--å€-q , 6rfä qrg ; (JO ur ø-Fq GTTg • (v) fükvr, fäg (e) fäg, 3TédT3ö, fäg I 7. — Rig goi (qi) üë 3üfh (1) qqr«fä I (3) 10 uT qTgrrT I 9. (1) 3FZ1 GFr\$R afi fäg 3(i)] fäg Q5qrzrr qrgJTr I 10. q«rrq, gerar (.7rq — (1) gerg \$1 I (3) fhft , (@5) fä5€r Ng 11. — a-Fl gfh, qÉf fäg Xirrgm I FFT. æi. 97/11/2003-37T@qqæ4. 111 (ii)J NOTIFICATION New Delhi, the 7th May, 2008 G.S.R.342(E).—In exercise of the powers conferred by clauses '(f) and (g) of sub- section (2) of section 55, read with section 45 and section 46 of the Actuaries Act, 2006 (35 of 2006), the Central Government hereby makes the following rules, namely:- (I) These rules may be called the Actuaries 1. Short title and commencement:- Quality Review Board (Procedure for Meetings, and the Terms and Conditions of service and Allowances of the Chairperson and Members) Rules, 2008. (2) They shall come into fore on the date of their publication in the Official Gazette. G flo-€ 5 6 2. THE GAZETTE OF INDIA : EXTRAORDINARY [PART 11—SEC. 3(i)] (I) In these rules, unless the context otherwise requires, - Definitions:- (a) (b) (c) (d) (e) "Act" means the Actuaries Act, 2006 (35 of 2006); "Board" means the Quality Review Board constituted under sub-section (I) of section 43 of the Act; "Chairperson" means the Chairperson of the Board; "Council" means the Council of the Institute composed under section 12 of the Act; "Institute" means the Institute of Actuaries of India constituted under section 3 of the Act; "member" means member of the Board. (2) Words and expressions used herein and not defined in these rules but defined in the Act shall have the same meaning respectively assigned to them in the Act. Procedure for the meetings of the Board.- (1) All meetings of the Board shall, 3. ordinarily, be held at the headquarters of the Institute. (2) The date and time of any meeting shall be fixed by the Chairperson: Provided that a notice of not less than fifteen days before the scheduled date of every such meeting shall be given by the Chairperson, or any person so authorised by him on that behalf, to the other members of the Board: Provided further that the Chairperson, for reasons to be recorded in writing, may call for a meeting at a shorter notice: Provided also that not more than six months shall elapse between any two meetings. (3) The quorum for transaction of any business at a meeting of the Board shall be of three members, of which at

least one must be nominated by the Central Government under sub-section (3) of section 43 of the Act. (4) The Chairperson shall preside all the meetings of the Board: Provided that in the absence of Chairperson, the members shall elect any of the members present on the day of the meeting to chair the meeting. (5) All questions which come up before any meeting of the Board shall be decided by a majority of the members present and voting, and in the event of an equality of votes, the Chairperson or in his absence, the member presiding, shall have a second oi casting vote. Transaction Of Business.- The business of the Board shall ordinarily be 4. transacted at a meeting of the Board, Agenda for the Board meeting.- (I) The agenda for a meeting of the Board 5. shall be decided by the Chairperson. (2) Any matter referred to it by the Central Government or the Council shall be included in the agenda for the meeting of the Board within the time limits as may be specified in such a reference. (3) The Chairperson may, in appropriate cases, circulate the agenda note and related. papers on any issue among members of the Board for resolution by circulation: Provided that if two or more members of the Board require that any question be decided at a meeting, the Chairperson shall withdraw the papers from circulation and have the question determined at a meeting of the Board. 3(i)] (4) A decision taken by the circulation of the papers shall be communicated to all the members and shall be noted at the next meeting of the Board

6. Procedures to be followed by the Board.- In the discharge of its functions, the Board may,- 7 (a) (b) (c) (d) (e) 7. 8. on its own or through any specialized arrangement set up under the Institute, evaluate and review the quality of work and services provided by the members of the Institute in such manner as it may decide; lay down the procedure or evaluation criteria to evaluate various services being provided by the members of the Institute and to select, in such manner, as it may decide, the individuals and firm rendering such services for review; call for information from the Institute, the Council or its Committees, members, Clients of members or other persons or organisations in such form and manner as it may decide, and may also give a hearing to them; invite experts to provide expert/technical advice or opinion or analysis or any matter or issue which the Board may feel relevant for the purpose of assessing the quality of work and services offered by the members of the Institute: make recommendations to the Council to guide the members of the Institute to improve their professional competence and qualifications, quality of work and services offered and adherence to various statutory and other regulatory requirements and other matters related thereto. Assistance to the Board.- The Institute shall set up a specialised technical unit (a) provide secretarial assistance, as required, to the Board in the discharge of its functions; to assist the Board in carrying out review of quality of services provided (b) by the Members. Terms and conditions of service of Chairperson and Members of the Board.- (1) The tenure of the Chairperson and Members of the Board shall be three years. (2) The Chairperson and other Members of the Board shall be part-time members. (3) Chairperson or any Member of the Board shall not be removed or withdrawn except as provided under rule IO

9. Allowances.- (1) The Chairperson and other Members shall be entitled to travelling and daily allowances as admissible to them in their official capacity, and in case, the Member is not a Government Servant, he shall be entitled to the travelling and daily allowances as -admissible to an officer holding a post carrying a scale of pay Of a Joint Secretary to the Government of India for attending meetings of the Board at the headquarters of the Institute, if their place of residence is different from the headquarters of the Institute. (2) The Chairperson or any other Members of the Board whose place of residence is the same as the venue of the Board shall be provided local conveyance or allowance for the local journeys to be performed in connection with the meetings of the Board. (3) The Chairperson and other Members of the Board, while on tour, shall be entitled to travelling and daily allowances at the above rates. 11—8 8 THE GAZETTE OF INDIA : EXTRAORDINARY [PART IPSEC. 3(i)] IO. Resignation, removal and filling up of casual vacancy.- (I) The Chairperson and each Member of the Board shall cease to remain the Chairperson or Member, as the case may be, in case of his resignation or removal. . (2) The Chairperson or a Member of thé Board may resign from his office by a notice in writing under his hand addressed to the Central Government which shall be effective from the date of resignation. (3) The Central Government may remove a person from the post of Chairperson or Member, if - he has become physically or mentally incapable of acting as the (a) Chairperson or a Member, as the case may be; or he has not attended three consecutive meetings of the Board, without leave (b) of absence; or he, being the Chairperson, has not called. a meeting of the Board for more (c) than six months; or he, in the opinion of the Central Government, is unable to discharge or (d) perform his duties; or he has been held guilty by any civil or

criminal court for an offence which (e) is punishable with imprisonment for a term exceeding six months. (4) A casual vacancy in the Board shall be filled by the Central Government, from out of the category in which such vacancy occurs

11. Residuary provision.- Matters relating to the terms and conditions of services and allowances of the Chairperson and other Members of the Board, the place of meetings and the procedure to be adobted in meetings of the Board, with respect to which no express provision has been made in these rules shall be referred in each case to the Central Government for its decision and the decision of the Central Government thereon shall be binding on the Board, the Chairperson and the other Members. [F. No. 97/11/2003-Ins.111 (ii)] TARUN BAJAJ, Jt. secy. 2006 (2006 35) 16 (3) qf&T 55 (2) (u) gg, 1. gĒq,- (1) 2008 I 2. (Qi) "31@fi-qq" 31fÄfiuq, 2006 (2006 35) I "-alfü-d t, (q) fö5€r (El) " 12 (2) (m) (z) 16 (2) (Qi) fHr t; 9 in ve or the ve ire or (q) " qRq " 16 (2) (u) (q) (S) (q) 3fifÄzrq 16 (1) (2) Rig Or fäg I fä@fi I (3) föFéT (VT) (q) fäg g GRT I 4. - (1) fäg (Qi) — 500 , (3) fib-€T ädQ5 Q5T 31AfÄ fäg +-qg ufQ ATä 1672-4 Ars-3 10 THE GAZEITE OF INDIA : EXTRAORDINARY (2) \$r a.F:u \$1 f*füa [PART YI— SEC. 16 (2) (TO 3ÜFT gqqf@afä zrr .1 7.31äTqUT (1) fh4fifiT fü5 (2) aTä fÄfä 3-Fj\$ft I (71) fH (4) 31fäqqT@17 8. (1) fHr y-fh 1908 11 (q) Yfä-q-€T&TT I 10. — fäg fif& 3-FZJ I æi. 97/11/2003-311@gqq. 111 (iii)] NOTIFICATION New Delhi, the 7th May, 2008 exercise of the powers conferred by clause (b) of sub-section (2) of section 55, read with sub-section (3) of section 16 of the Actuaries Act, 2006 (35 of 2006), the Central Government hereby makes the following rules, namely:- 1. Short title and commencement: (I) These rules may be called the Actuaries Tribunal (Salaries, Allowances and Other Terms and Conditions of Presiding Officer and Members) Rules, 2008. (2) 2. They shall come into fore on the date of their publication in the Official Gazette. (I) In these Rules, unless the context otherwise requires, - Definitions:- (a) (b) (c) (d) (e) (0 "Act" means the Actuaries Act, 2006 (35 of 2006); "aggrieved person" means a person who contested the election to the Council to which the dispute pertains; "dispute" means a dispute raised by an aggrieved person arising out of the election to the Council of the Institute; "election" means election to the Council held under sub-section (a) of section 12 of the Act; "Presiding Officer" means a person appointed as Presiding Officer of a Tribunal under clause (a) of sub-section (2) of section 16 of the Act, "legal practitioner" means a person registered with the Bar Council of India or any of the State Bar Council and is eligible to appear before the Court of law; 12 (g) (h) THE GAZETTE OF INDIA : EXTRAORDINARY [PART [I—SEC. "Member" means a person appointed as a Member of a Tribunal under clauses (b) and (c) of sub-section (2) of section 16 of the Act, respectively, "Tribunal" means the Tribunal established under sub-section (1) of section 16 of the Act. (2) All other words and expressions used herein and not defined in these rules but defined in the Act shall have the same meanings respectively assigned to them in the Act

3. Terms and conditions of service of the Presiding Officer and Members of the Tribunal: (I) The Presiding Officer and other members of the Tribunal shall be part-time members and shall be appointed for the' term of the Tribunal.(2) The Presiding Officer or a member of the Tribunal may resign his office by a notice in writing under his hand addressed to the Central Government. (3) The Presiding Officer and each member of the Tribunal may cease to remain the Presiding Officer or member, as the case may be, due to any of the following reasons, - (a) (b) (c) (d) (e) death; or resignation; or becoming physically or mentally incapable of acting as the Presiding Officer or a Member, as the case may be ; or his being no long being eligible to be the Presiding Officer or a Member, as the case may be; or removal by the Central Government. (4) A casual vacancy in the Tribunal shall be filled by the Central Government, by a notification, from out of the categories in which such vacancy occurs. Allowances:- (I) The Presiding Officer and other members of the Tribunal 4. shall be paid the following amount as allowance for each day of sitting, namely,:- Presiding Oficer (a) (b) Members Rs.500; Rs.400. (2) The Central Government may revise the sitting fee or honorarium from time to time, through notification in the Official Gazette. If the Presiding Officer or Member is in employment with the Central (3) Government or State Government, he shall not be eligible for any sitting fees but shall be eligible for a lump sum honorarium of Rs. 5000/- for the term of the Tribunal. 13 Travelling and daily Allowance.- The Presiding Officer and other Members 5. of the Tribunal, while on tour, shall be entitled to the travelling allowance and daily allowances as admissible to them •in their official capacity and in case the Member is not a Government servant, he shall be entitled to the travelling allowance and daily allowances as admissible to an officer holding a post carrying a scale of pay of a Joint Secretary to the Government of India

6. Meetings of Tribunal:- the headquarters of the Institute: (I) All meetings of the Tribunal shall be held at Provided that, if the Tribunal is of the opinion that in the interest of justice it is expedient to hold a meeting at any other place than the headquarters of the Institute, it may hold a meeting at such a place.(2) The date and time of the meetings shall be fixed by the Presiding Officer in consultation with other Members of the Tribunal: Provided that, a notice of not less than fifteen days before the scheduled date of every such meeting shall be given by the Presiding Officer to the other Members of the Tribunal, Secretary of the Institute and the parties involved. (3) The quorum for transaction of business at a meeting of the Tribunal shall be two. (4) The Presiding Officer shall preside at all the meetings of the Tribunal: Provided that in the absence of Presiding Officer, the member appointed under clause (c) of sub-section (2) of section 16 of the Act shall chair the meeting. (5) All questions which come up before any meeting of the Tribunal shall be decided by a majority of the members present and voting, and in the event of an equality of votes, the Presiding Officer or in his absence, the member presiding, shall have a second or casting vote. Procedure to be adopted by the Tribunal:- 7. (1) In the discharge of its functions, the Tribunal shall be guided by the principles of natural justice and, subject to the other provisions of the Act and these rules, the Tribunal shall regulate its procedure: 14 THE GAZETTE OF INDIA : EXTRAORDINARY [PART 11—SEC. 3(i)] Provided that, as far as practicable, the Tribunal shall try to ensure that a dispute is heard and decided by it within six months from the date of its constitution. (2) Even party appearing before the Tribunal shall have the right to be represented before it by a legal practitioner or, with the permission of the Tribunal, by any other person. (3) At the time of giving its decision, the Tribunal may,- (a) (b) (c) (d) dismiss the application; declare the election of all or any of the elected candidates to be void declare the election of all or any of the elected candidates to be void and the applicant or any other candidate to have been duly elected; and may pass such order as to costs as it may consider appropriate. (4) All orders and decisions of the Tribunal shall be authenticated by the Presiding Officer and other members of the Tribunal. (I) For the purpose of deciding a dispute under 8. Powers of the Tribunal:- these rules, the Tribunal shall have the same powers as are vested in a Civil Court under the Code of Civil Procedure, 1908 in respect of the following matters, namely:- (a) summoning and enforcing the attendance of any person and examining him on oath; (b) the discovery and production of any document; (c) receiving evidence on affidavit; and (d) cross-examining the witnesses produced before it

9. Duration of the Tribunal:- The term of the Tribunal shall be over within 15 days from the date of announcement of its decision on the dispute under reference.Matters relating to the terms and conditions of 10. Residuary provision:- services of the Presiding Officer and other members of the Tribunal, the place of meetings and allowances, with respect to which no express provision has been made in these rules shall be referred in each case to the Central Government for its decision and the decision of the Central Government thereon shall be binding on the Tribunal, the presiding Officer and other members. [F. No. 97/11/2003-Ins.111 (iii)] TARUN BAJAJ, Jt secy. Printed by the Manager, Govt. of India Press, Ring Road, Mayapuri, New Delhi-110064 and Published by the Controller of Publications, Delhi-110054.