

IRDA (SALARY AND ALLOWANCES PAYABLE TO AND OTHER TERMS AND
CONDITIONS OF SERVICE OF CHAIRPERSON AND OTHER MEMBERS) AMEN

GOVERNMENT OF INDIA, MINISTRY OF FINANCE (DEPARTMENT OF FINANCIAL SERVICES) New Delhi.
the NOTIFICATION (E) In exercise of the powers conferred by section 24 Regulatory and Development
Authority Act, 1999 (41 of 1999), the Central Government hereby makes the following rules to amend
Insurance Regulatory and Development Authority (Salary and Allowance payable and other Terms and Conditions of
Service of Chairperson and other Members) Rules 2000, namely:- 2 Short Title and commencement (1)
These rules may be called the Regulatory and Development Authority (Salary and Allowance payable and
other Terms and Conditions of Service of Chairperson and other Members) Amendment Rules, 2008 (2) These rules
shall come into force on the date of their publication in the Official Gazette Substitution of new rule for, rule 3
In the Insurance Regulatory and Development Authority (Salary and allowance payable to, and other Terms
and Conditions of Service of Chairperson and other Members) Rules, 2000 (hereinafter referred to as the
said rules) for rule 3 the following rule shall be substituted namely "3 Pay - The pay of the Chairperson
and the whole-time members shall be Rs.3.00 lakh per month and Rs. 2.50 lakh per month, respectively
without facility of house and car However, the existing Chairperson and the whole-time members shall be
offered an option by the Central Government to retain their pay and allowances together with car and
house or to choose the higher pay package without house and car Provided that the existing Chairperson
and the whole-time members for replacement scales as notified by the Central Government Resolution No
1/ dated 29.08.2008 shall be applicable With effect from 1.1.2006 the existing Chairperson and the whole-
time members who opt the revised pay package as per rule 3 shall be paid as per provision above for the
period 1.1.2006 up to the date of their exercising the option. the existing Chairperson and whole-time
Members drawing normal replacement scale with house and car, in case they are in receipt of any pension,
the pay of such person shall be reduced by the gross amount of pension drawn by him/her Substitution of
new rule for rule 5. In rule 5 of the said rules, the following rule 3 shall be substituted namely. "5.
Dearness Allowances and other allowances.- The existing Chairperson and whole-time members who do
not opt for the higher pay package as per rule 3 shall receive Dearness Allowance and other at the rate
admissible to a Group officer of the Central Government drawing an equivalent pay Amendment of rule 7.-
In rule 7 of the said rule, for sub-rule (2) and (3) the following sub-rules shall be substituted, namely,-
"(2) The existing Chairperson and whole time members who do not opt the higher pay package as per rule
3, shall be eligible for claiming house rent allowance for the residence located in Hyderabad as
admissible to a Central Government officer of equivalent rank (3) The existing Chairperson and whole
time members who do not opt for the pay package as per rule 3 and opt for revised accommodation in
Hyderabad, shall be entitled measuring around for the Chairperson suitable open unsurveyed accommodation
in the central government area tenant under the regulations of the concerned municipal corporation Substitution of new rule for rule 10. Transport - The existing Chairperson
and whole time members who do not opt for the higher pay package as per rule 3 shall be entitled fixed
reimbursement of an amount not exceeding Rs 7 000/ per month plus dearness allowance, for the usage
and maintenance of his personal car for transport between residence and office [F No R. 1601 2/02/2008 -
Ins (Sanjeev Kurar Jindali Deputy Secretary-to the Government of India]