



INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS

(Promoted by IRDA, Govt. of India)

Head Office:-315,Paras Chambers,D.No.-3-5-890,HimayatNagar, Hyderabad-500029(A.P)

e-mail : iiisla.ad2013@gmail.com, admin@iiisla.co.in, Web-site : www.iiisla.co.in,

Telephone Numbers: 040- 66253666, 040-23261072, 040-23261073.

NOTICE OF THE 7TH ANNUAL GENERAL MEETING

CIN: U80902TG2005NPL047675

Notice is hereby given that the SEVENTH ANNUAL GENERAL MEETING of INDIAN INSTITUTE OF INSURANCE SURVEYORS & LOSS ASSESSORS will be held on Tuesday the 29th September, 2015 at Hotel Royalton, Chirag Ali Lane, Abids, Hyderabad-500001, Telangana at 11.30 A M to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet and Statement of Income & Expenditure for the year ended 31st March, 2015 the Audited Balance Sheet as at that date and the Director's and Auditors report thereon.

2. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

RESOLVED that in terms of the provisions of Sections 139-142 and other applicable provisions, if any, of the Companies Act, 2013 read with the underlying rules viz. Companies (Audit and Auditors) Rules, 2014 as may be applicable and pursuant to the resolution of the Members at the Sixth Annual General Meeting held on December 30, 2014, the appointment of M/s Sharad & Associates, Chartered Accountants (Registration No. 006377S), as statutory auditors of the Company, to hold office from the conclusion of this Meeting until the conclusion of the Seventh Annual General Meeting (AGM) of the Company, be ratified by the Members on a remuneration and such other tax(es) (as may be applicable) and reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company (including terms of payment) to be fixed by the Board of Directors of the Company.

3. To appoint Shri Ashok Kumar (DIN: 02240891), who was appointed as Additional Director by the Board on February 20, 2015 pursuant to Section 161 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as Director of the company in terms of Section 152 of the Companies Act, 2013 and rules framed there under (including any statutory modifications and amendments thereof) to hold office as Director of the Company.

Regd. Office : 5th Floor, Parishram Bhavan, Basheerbagh, Hyderabad-500004.



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4. To appoint Shri R K Elango (DIN: 01103022), who was appointed as Additional Director by the Board on February 20, 2015 pursuant to Section 161 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as Director of the company in terms of Section 152 of the Companies Act, 2013 and rules framed there under (including any statutory modifications and amendments thereof) to hold office as Director of the Company.
5. To appoint Shri Lalit Gupta (DIN: 00626039), who was appointed as Additional Director by the Board on February 20, 2015 pursuant to Section 161 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as Director of the company in terms of Section 152 of the Companies Act, 2013 and rules framed there under (including any statutory modifications and amendments thereof) to hold office as Director of the Company.
6. To appoint Shri Nirmal Tripathi (DIN: 07100961), who was appointed as Additional Director by the Board on February 20, 2015 pursuant to Section 161 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as Director of the company in terms of Section 152 of the Companies Act, 2013 and rules framed there under (including any statutory modifications and amendments thereof) to hold office as Director of the Company. Shri Nirmal Tripathi is also liable to retire by rotation at the ensuing Annual General Meeting and being eligible , offers himself for appointment.
7. To appoint Shri Mrinal Pathak (DIN: 07101449), who was appointed as Additional Director by the Board on February 20, 2015 pursuant to Section 161 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as Director of the company in terms of Section 152 of the Companies Act, 2013 and rules framed there under (including any statutory modifications and amendments thereof) to hold office as Director of the Company.
8. To appoint Shri Ashwani Agarwal (DIN: 07102466), who was appointed as Additional Director by the Board on February 20, 2015 pursuant to Section 161 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as Director of the company in terms of Section 152 of the Companies Act, 2013 and rules framed there under (including any statutory modifications and amendments thereof) to hold office as Director of the Company.
9. To appoint Shri Rahul N Jadhav (DIN: 07102203), who was appointed



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as Additional Director by the Board on February 20, 2015 pursuant to Section 161 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as Director of the company in terms of Section 152 of the Companies Act, 2013 and rules framed there under (including any statutory modifications and amendments thereof) to hold office as Director of the Company. Shri Rahul Jhadav is also liable to retire by rotation at the ensuing Annual General Meeting and being eligible , offers himself for appointment.

- 10.To appoint Shri Basavaraju Shivprakash (DIN: 07102200), who was appointed as Additional Director by the Board on February 20, 2015 pursuant to Section 161 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as Director of the company in terms of Section 152 of the Companies Act, 2013 and rules framed there under (including any statutory modifications and amendments thereof) to hold office as Director of the Company. Shri Basavaraju Shivprakash is also liable to retire by rotation at the ensuing Annual General Meeting and being eligible , offers himself for appointment.
- 11.To appoint Shri Jagdish Chandra Joshi (DIN: 07102468), who was appointed as Additional Director by the Board on February 20, 2015 pursuant to Section 161 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as Director of the company in terms of Section 152 of the Companies Act, 2013 and rules framed there under (including any statutory modifications and amendments thereof) to hold office as Director of the Company.
- 12.To appoint Shri Love Patel (DIN: 07103008), who was appointed as Additional Director by the Board on February 20, 2015 pursuant to Section 161 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as Director of the company in terms of Section 152 of the Companies Act, 2013 and rules framed there under (including any statutory modifications and amendments thereof) to hold office as Director of the Company.
- 13.To appoint Shri Alandur Ramchandram Ramesh (DIN: 07108267), who was appointed as Additional Director by the Board on April 11, 2015 pursuant to Section 161 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as Director of the company in terms of Section 152 of the Companies Act, 2013 and rules framed there under (including any statutory modifications and amendments thereof) to hold office as Director of the Company.



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14. To appoint Shri Tanmoy Sarkar (DIN: 07108268), who was appointed as Additional Director by the Board on April 11, 2015 pursuant to Section 161 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as Director of the company in terms of Section 152 of the Companies Act, 2013 and rules framed there under (including any statutory modifications and amendments thereof) to hold office as Director of the Company. Shri Tanmoy Sarkar is also liable to retire by rotation at the ensuing Annual General Meeting and being eligible , offers himself for appointment.

15. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

RESOLVED that in terms of the provisions of the Companies Act, 2013 read with Rules, Regulations and Notifications issued from time to time, Board of Directors are hereby authorised to avail of, take advantages of any and all exemptions granted to Section 8 Companies under the Companies Act, 2013 as long as they are not detrimental to the interest of the Institute.

16. To consider and approve the Insurance Surveyors Regulations ,2015 as an Ordinary Resolution:

RESOLVED THAT Insurance Surveyors Regulations ,2015 as produced, discussed and debated be and is hereby approved.

RESOLVED FURTHER THAT Board of Directors are hereby authorised to submit the same IRDAI for notification.

BY ORDER OF THE BOARD

Sd. /-

Lalit Gupta

DIRECTOR & SECRETARY TO THE COUNCIL

Hyderabad, dated this

7th day of September, 2015

NOTES:

1. None of the Directors are interested in these Resolutions.

BOARD REPORT

To the Members,

Your Directors have pleasure in submitting their Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2015

1. FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous years figures are given hereunder :

Particulars	For the Year ended March 2015	For the Year ended March 2014
Revenue From Operations	18051211	25049868
Other Income	8679640	5501323
Total Income	26730851	30551191
Less: Interest	0	0
Profit before Depreciation	19529488	21949476
Less Depreciation	260810	1211180
Profit after Interest and Depreciation	12618260	20644533
Less Current Income Tax(including Deferred Tax)	2990853	2780124
Net Profit/(loss) after Tax	9627407	17864409
Transferred to General Reserve	0	0
Balance carried to Balance Sheet	9627407	17864409

2. DIVIDEND

It being not-for-profit company, dividend is not envisaged

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Directors wish to present the details of Business operations done during the year under review:

Year at a Glance

The term of the elected council ended on the 10th March, 2014. There after the administration of the IISLA was passed to Nominee Directors. Subsequently IRDA has issued a notification for conduction of IISLA Central Council Election by appointing Sri K.V. Krishnan as Election Officer. The Elections were conducted and results were announced on 5th Feb, 2015. The first Board Meeting of elected council members was held in Hyderabad on 20th of Feb, 2015 where the Nominee Directors have handed over the charge of IISLA Administration to the fully elected IISLA Council.

Appointments and Resignations :

The nominee directors have appointed Sri A.Krishnan, as Administration head for an initial period of 6 months starting from May, 2014 to oversee the entire administration and ensure smooth progression of the Organisation. His term was extended for further six months or till the formation of the IISLA Central Council. He subsequently submitted his resignation and relieved on 28.02.2015. Sri Mohd Hussain Johar working as Asst Manger (Accounts) has resigned in the month of September, 2014 for better prospects.

Infrastructure:

A new computer system was purchased and installed in the Office which was assigned for the Official purpose to Administration Head

Operations:

A total of 312 new memberships and 254 student memberships were issued in the year and 79 members have been upgraded from Associate members to Fellow members. The gist of activities with regard to operations is as below.

Membership Details upto the year 2014-15				
Description	Licentiate	Associate	Fellow	Total
Total Members as on 01.04.2014	878	4356	2705	7939
New Members added during the year(Add)	172	140	0	312
Members upgraded to Fellow in 2014-15		-79	79	0
Total Members as on 31.03.2015	1050	4417	2784	8251
Exits (Expired/discontinued/retired members)				-59
Total Active Members				8192

Student Membership Details	
No. of Student Members as no 01.04.2014	136
Student Members added during the year 2014-15	254
Total No. of Student Members as on 31.03.2015	390

Member Services	
Updation of Records such as Mail ID/Phone no. Change in address in No's	1100
Issuance of ID Cards and Certificates to Members in No's (other than new members)	330

The Admin Office has time and again called upon the members to update their Mobile No's and Email ID's and also to notify any changes in address so that necessary updations can be made for maintaining upto date details of the records. We have updated about 550 members e mail id's and around 140 Contact No's during the year. We are yet to update 570 members records with email id's and 88 contact no's of members.

Information Technology initiatives:

A well designed Website of IISLA was put on 'live' for access to all the members and to share information related to the institute. Updation of website is a continuous process and necessary modifications will be made as and when necessary, based on the requirements.

We have placed the Members login on the website and have provided login ids and passwords to some members on the test basis. Members have to login with the user id and password to access the same which will enable them to view their profile, upload his photograph and also to update any changes in the personal information of the member. The login id and passwords were provided to around 2000 members and as many of the members have responded they are being provided only on the request now, owing to limited space availability of server.

A separate Tab "Know your Subscription" is placed on the website to enable the member to know his subscription directly without the inquiring the Admin Office. To facilitate the members the search criteria has been included with name, membership no. and SLA No. The data is being updated on regular basis to enable the member to know his subscription dues and thereby make the payment.

The Information of all the Zones and Chapters are uploaded on the website to enable the new applicants and also the members to know the details of the Zone/ Chapter

Council Members along with their designations, and contact details. We shall also place the units details also after the formation of units in future.

An integrated module encompassing all the activities such as inwards, outwards, nomination for GPA Policy, accounting of subscription and many other several activities is being developed which help us in generation of various MIS which will help us in improving the member services.

Members Welfare:

The Group Personal Accident policy has renewed in the month of September, 2014 covering more members with maximum allowable discount in premium from New India Assurance Co, Hyderabad for the benefit of all the members. The details of the policy were made available on the website. Admin Office will extend its support and guide as when the need arises and in following-up with the insurance company for early settlement of claims.

A total of 4 death claims were reported during the last year and all were settled and paid to the nominees of the members except one due to other legal reasons.

We have tied with bulk SMS provider and have been communicating the important information to all the members by way of SMS whenever there is an update of the same.

We have also tied up with Yatra.com to facilitate easy bookings of travel tickets by way of air/train/road at discounted rates to all the members.

Trainings/Workshops/ Seminars:

Training presents a prime opportunity to expand the knowledge base of all Surveyors, but many surveyors find the development opportunities expensive. Continuous training also keeps surveyors on the cutting edge of industry developments. A structured training and development program ensures that surveyors have a consistent experience and background knowledge. Seven training sessions have been conducted during the year across the country for the benefit of the members. The details of the training sessions conducted are as under.

Details of the Training /Seminar/Workshop sessions conducted during the year-2014-15					
S. No.	Date	Duration	Conducted by	at Place	Topic
1	23-08-2014	One day	Maharashtra Chapter	Pune	Motor
2	21 to 24-08-2014	Three Days	Himachal Chapter	Shimla	Motor & Marine(Cargo)
3	27-09-2014	One day	Gujarat Chapter	Surat	Motor
4	20th & 21-9-2014	Two days	Chandigarh Unit	Chandigarh	Motor & Engineering
5	17-01-2015	One day	Odisha Chapter	Bhubaneswar	Motor
6	14-02-2015	One day	Punjab Chapter	Ludhiana	Motor
7	14 th & 15-03-15	Two days	NCR Chapter	Ghaziabad	Motor & Marine

Employee Performance Assessment:

All the employees in the Admin Office has been provided a specific job role and several parameters and metrics that are put in place to measure their performance over a period of time both qualitatively and also quantitatively. The Standard Operating Procedures (SOP) to be followed, the Turn Around Time (TAT) in completion of a particular activity, the response time for attending a query, resolution of the query etc are some of the metrics for assessment of the performance of the employees.

Other activities:

The AGM was conducted on 30th Dec, 2014 and the accounts of 2013-14 were adopted by the AGM.

The results of Chapter Council and Zonal Council were announced on 5th November, 2014.

Notification of Central Council Elections were issued and conducted by IRDAI. The results of Central Council elections were announced on 5th Feb, 2015

5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report

6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

7. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence is very minimal.

8. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There was no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

11. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

The explanations /comments made by the Board relating to the qualifications, reservations or adverse remarks made by the Auditors in their report are furnished Annexure ... and is attached to this report. The provisions relating to submission of Secretarial Audit Report in not applicable to the Company.

12. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

13. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished as Annexure and is attached to this Report.

14. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 4 Board meetings during the financial year under review.

15. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.- Not applicable to Private Limited Company. Internal financial control means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company .

17. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

18. DIRECTORS

Mr. Rahul N Jadhav, Mr. B. Shivaprakash, Mr. Tanmoy Sarkar and Mr. Nirmal Tripathi retire at this Annual General Meeting and being eligible offer themselves for re election.

19. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

20. STATUTORY AUDITORS

M/s Sharad & Associates, Chartered Accountants, were appointed as Statutory Auditors for a period of 5 years in the Annual General Meeting held on 30th December 2014. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

21. RISK MANAGEMENT POLICY

The Statement showing the details regarding the development and implementation of Risk Management Policy of the Company is furnished as under:

S. No.	Identified Risks	Control Measures in place
1	Loss of Data	Data backup is being taken on day to basis
2	Corruption of Data	Antivirus with latest updates are in place and monitored on weekly basis
3	Internal and External Network Issues	Assessment of the functioning of Networks on regular basis and taking necessary corrective action as and when required
4	Email Related issues	Email related issues are monitored on regular basis and taking necessary corrective action as and when required
5	System Hardware related issues	Monitoring the system requirements and troubleshooting as and when required.
6	Storage of Physical files	Files are stored in Filing cabinets and shelves. We are now storing the records of the members in electronic form to mitigate the loss / damage of the files

22. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

23. SHARES

The Company is limited by Guarantee, accordingly no such reporting is required.

24. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd. /-

Director

Sd. /-

Director

Date: 7th September, 2015

Place: Hyderabad

Independent Auditors' Report

To

The Members of Indian Institute of Insurance Surveyors and Loss Assessors

Report on the Financial Statements

We have audited the accompanying financial statements of the Indian Institute of Insurance Surveyors and Loss Assessors ("the Institute"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Income and Expenditure for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Institute's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Institute in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Institute and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Institute's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Institute's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Basis of Disclaimer

- 1. We draw attention to Note No.19 where it is mentioned that the transactions pertaining to all the chapters/zones of the Institute have not been incorporated in the accounts of the Institute, thereby the effect of which on the Assets, Liabilities and surplus could not be ascertained.*
- 2. We draw attention to Note No. 20 (b) read with Note 10(b) and 10 (d) wherein a charge as an Exceptional Item has been made to the Statement of Income & Expenditure towards travelling expenses incurred towards AGM/EGM during the years 2012 & 2013 amounting to Rs 454108 without any bills/supporting. The Impact of such accounting entry resulted in understatement of surplus and Short Term Loans & Advances by Rs 454108.*
- 3. We draw attention to Note No. 21 where it is stated the accounts till 30.06.2012 were drawn up based on records and documents as had been recovered by the IRDA and possessed by the Institute from the IRDA basing on the directives of Hon. High Court, Ahmedabad on 24.07.2012. Further many vouchers are found to be short of appropriate supporting and evidences and payments made through bank are accounted on presumptive basis upon analysing the nature of payments or the entities to whom the payments were made for those which are not supported by bills, invoice and vouchers. The transactions and events have cumulative impact on the financials figures of the reporting period and impact of which on the Assets, Liabilities and surplus could not be ascertained.*
- 4. On verification of the seminar expenses of the chapters we observed that few photocopies of bills/ supportings were considered for accounting of expenses, the impact of the same on the surplus for the reporting period could not be ascertained*

Disclaimer Opinion

In our opinion and to the best of our information and according to the explanations given to us, *and except for effects of the matters stated in the basis for disclaimer opinion paragraph* the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

a) In the case of the Balance Sheet, of the state of affairs of the Institute as at March 31, 2015;

b) In the case of the Statement of Income and Expenditure, of the surplus for the year ended on that date; and

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

1. Note 3 (vi) to the financial statements which describes the policy for recognition of receivables from members towards subscription.
2. Note 4 (g) to the financial statements which describes the adjustments made to the fund accounts to make it at par with the fixed deposits earmarked.
3. Note 5 (b) to the financial statements which describes the liability towards insurance claim of members.
4. Note 6 (i) to the financial statements which describes the provision for income tax made along with interest for financial years pertaining to 2007-08, 2008-09, 2009-10.
5. Note 9 (v) to the financial statements which describes the demand draft received from South Zone chairman against closure of bank account by the zone however the same could not be honoured till date of signing of the audit report.
6. Note 10 to the financial statements which describes the loans and advances to past directors, zones/chapters and members.
7. Note 12 (a) to the financial statements which describes the prior period income recognised on subscription.
8. Note 20 (a) to the Financial Statements which describes the taxes of Assessment years 2008-09, 2009-10, 2010-11 and 2011-12 provided

Our opinion is not modified in respect of these matters.

Report on other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report that:

- a) *Except for effects of the matters stated in the basis for disclaimer opinion paragraph* we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) *Except for effects of the matters stated in the basis for disclaimer opinion paragraph* in our opinion proper books of account as required by law have been kept by the Institute so far as appears from our examination of those books
- c) The reports on the accounts of the all branch offices of the Institute are not sent to us and thus the same has not been incorporated in the financial statements.
- d) *Except for effects of the matters stated in the basis for disclaimer opinion paragraph*, the Balance Sheet, the Statement of Income and Expenditure, dealt with by this Report are in agreement with the books of account maintained at the administrative office and In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) The going concern matter described in sub-paragraph (b) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Institute.
- f) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i. The Institute has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 5 (b) to the financial statements
 - ii. The Institute has not made provision since the Institute did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
 - iii. There were no amounts which required to be transferred to Investor Education and Protection fund since the same the said clauses are not applicable to the Institute

For SHARAD & ASSOCIATES
Chartered Accountants
Firm Regn No: 063775

Sd. /-

Place : Hyderabad
Date : July 20, 2015

SHARAD SINHA
Partner
M No. 202692

Name of Company	INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS
Current year Ending	As at March 31, 2015
Previous Year Ending	As at March 31, 2014
Current Period	2014-15
Previous Period	2013-14
Status	Company
Date of Incorporation	04.10.2005
PAN	AABC15700M
Address	3 RD FLOOR PARISHRAM BHAVAN BASHEERBAGH, HYDERABAD-500029

INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS

(A Company Incorporated under Section 25 of Companies Act, 1956)

Balance Sheet as at March 31, 2015

Particulars	Note No.	As at March 31, 2015	As at March 31, 2014
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital		-	-
(b) Reserves and surplus	4	12,39,99,985	10,94,08,986
(c) Money received against share warrants		-	-
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities	5	21,19,197	9,75,164
(d) Short-term provisions	6	1,01,36,614	46,94,750
TOTAL		13,62,55,797	11,50,78,899
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
Tangible Assets	7	4,62,994	6,00,749
Intangible Assets		2,62,657	1,34,096
Capital Work - in - Progress		-	-
Intangible Assets under development		-	1,92,841
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets	8	1,65,000	1,65,000
2 Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	9	11,42,68,204	9,88,37,490
(e) Short-term loans and advances	10	10,46,049	12,12,972
(f) Other current assets	11	2,00,50,893	1,39,35,751
TOTAL		13,62,55,797	11,50,78,899
Notes forming Integral part of accounts	1-21		
As per our report of even date attached			
For SHARAD & ASSOCIATES		For and on behalf of the Board	
Chartered Accountants			
Firm Reg.No.006377S			
Sd. /-		Sd. /-	Sd. /-
SHARAD SINHA		President	Vice President
Partner			
M. No 202692			
Hyderabad, dated this 20th day of July 2015			

INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS

(A Company Incorporated under Section 25 of Companies Act, 1956)

Statement of Income & Expenditure For The Year Ended March 31, 2015

Particulars	Note No	2014-15	2013-14
I. Revenue from operations	12	1,80,51,211	2,50,49,868
II. Other income	13	86,79,640	55,01,323
III. Total Revenue		2,67,30,851	3,05,51,191
IV. Expenses:			
Employee benefits expense	14	21,08,620	8,06,423
Operation and Other Expenses	15	50,72,479	77,91,730
Finance Costs	16	20,263	3,562
Depreciation and amortization expense	7	2,60,810	93,133
V. Total expenses		74,62,172	86,94,848
VI. Surplus before exceptional and extraordinary items and tax (III-IV)		1,92,68,678	2,18,56,343
VII. Exceptional items	20	67,34,335	12,11,810
VIII. Surplus before extraordinary items and tax (V - VI)		1,25,34,343	2,06,44,533
IX. Extraordinary Items		-	-
X Surplus before tax (VII- VIII)		1,25,34,343	2,06,44,533
XI Tax expense:			
(1) Current tax		29,90,853	27,80,124
(2) Deferred tax		-	-
XII Surplus (Defecit) for the period from continuing operations (VII-VIII)		95,43,490	1,78,64,409
XIII Surplus/(Defecit) from discontinuing operations		-	-
XIV Tax expense of discontinuing operations		-	-
XV Surplus/(Defecit) from Discontinuing operations (after tax) (XII-XIII)		-	-
XVI Surplus (Defecit) for the period (XI + XIV)		95,43,490	1,78,64,409
Notes forming Integral part of accounts	1-21		

As per our report of even date attached to the Balance Sheet

For SHARAD & ASSOCIATES
Chartered Accountants
Firm reg.No. 006377S

Sd. /-
SHARAD SINHA
Partner
M. No 202692

Hyderabad, dated this 20th day of July 2015

For and on Behalf of Board of Directors

Sd. /-

President

Sd. /-

Vice President

INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS

(A Company Incorporated under Section 25 of Companies Act, 1956)

NOTES FORMING PART OF FINANCIAL STATEMENTS

1. Company Overview

The Indian Institute of Insurance Surveyors and Loss Assessors (Institute) was incorporated on 01.10.2005 under section 25 of Companies Act, 1956 and was promoted by Insurance Regulatory and Development Authority (IRDA). The first elected council (Board of directors) consisting of President, Vice-President, Secretary and Treasurer was formed on 15.12.2007. The Institute has been incorporated to regulate the profession of the surveyors and Loss Assessors through education and training and to promote the profession amongst its members by upgrading their skills and knowledge as also to impart education and training to the aspirant Insurance Surveyors. The Institute presently caters to 8285 members across India through four zones and various chapters and 310 Student Members.

2. Basis of preparation

The financial statements are prepared under the historical cost convention on accrual basis, in accordance with Indian Generally Accepted Accounting Principles ("GAAP") and mandatory accounting standards as prescribed in the Companies (Accounting Standard) Rules, 2006 the provision of the Companies Act, 1956. Accounting policies have been consistently applied except where a newly issued accounting standard, if initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto is use. Management evaluates all recently issued or revised accounting standards on an ongoing basis.

3. Significant Accounting Policies

i) Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent asset and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during reporting period. Examples of such estimates include estimates of expected contract costs to be incurred to complete contracts, provision for doubtful debts, further obligations under employee retirement benefit plans and estimated useful life of fixed assets actual results could differ from these estimates. Any changes in estimates are adjusted prospectively.

ii) Revenue Recognition

The Institute follows the Accrual system of accounting for recognizing expenditure and recognizing Subscription Fee and Interest Income on Fixed Deposits with Banks.

The amounts collected from the members on application towards Admission fees forms part of corpus Fund and Annual Membership subscription have been accounted as subscription. Amount collected from members towards seminar fees and the related expenses are reported as respective income and expense. Interest earned on earmarked investments (Bank Deposits) are credited directly to the Earmarked Funds.

iii) Fixed Assets

Fixed Assets of the Company are stated in the books of account and disclosed in annual accounts at Historical Cost, which includes incidental cost related to acquisition and installation.

INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS

(A Company Incorporated under Section 25 of Companies Act, 1956)

NOTES FORMING PART OF FINANCIAL STATEMENTS

iv) Depreciation

Depreciation on Fixed Assets is provided under the 'Straight Line Method' on 95% original cost of assets at the rates as derived under Schedule II of the Companies Act, 2013.

v) Impairment of Assets

In managements' opinion there had been no impairment in the value of the assets in terms of Accounting Standard-28 and that assets have the value equal to the amount at which they are stated.

vi) Recognition of Annual Membership fees Receivables

The Institute recognises annual membership fees receivables from the member till the time the License issued by IRDAI for carrying out the profession of surveyor and loss assessors is valid and inforce i.e at the present the license is valid for a period of 5 years from the date of issuance and thereafter the surveyor and loss assessor is expected to renew the license to continue in the profession. Further it is to be noted such a policy did not exist till the previous year and such a policy were brought into force from the current reporting period in line with the articles of associations

vii) Provisions

The company recognizes a provision when there is a present obligation as a result of a past event and it is probable that it would involve an outflow of resources and a reliable estimate can be made of the amount of such obligation. Such provisions are not discounted to their present value and are determined based on the management's estimation of the obligation required to settle the obligation at the balance sheet date and adjusted to reflect management's current estimates.

viii) Taxation

The Institute is not liable to pay income tax on surplus earned out of the main objectives since the institute is being termed as mutual benefit concern. The Institute is liable to pay income tax on the interest income earned during the period out of the deposits made with financial institutions, thus tax is accounted at the rates prevailing for the relevant period

INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS

(A Company Incorporated under Section 25 of Companies Act, 1956)

NOTES FORMING PART OF FINANCIAL STATEMENTS

4 - RESERVES & SURPLUS

Particulars	As at March 31, 2015	As at March 31, 2014
a. Corpus Fund		

Opening balance	1,23,17,210	38,39,710
(+) Unappropriated Admission & Membership Fee	-	-
(+) Admission Fee Collection in current year	37,45,000	2,84,77,500
(-) Allocation to Building Fund	0	(8000000)
(-) Allocation to Training & Education Fund	0	(8000000)
(-) Allocation to Research Fund	0	(4000000)
(+) Others	433569	0
Sub Total	1,64,95,779	1,23,17,210
b. Building Fund		
Opening balance	2,65,72,531	1,72,19,584
(+) Funds allocated during the year	1,98,00,000	80,00,000
(+) Interest on the above Funds	29,71,778	13,52,947
(-) Adjustments	16,29,115	-
Sub total	4,77,15,194	2,65,72,531
c. Training & Education Fund		
Opening balance	2,58,46,767	1,72,19,584
(+) Funds allocated during the year	75,00,000	80,00,000
(+) Interest on the above Funds	24,07,236	6,27,183
(-) Adjustments	30,05,251	-
Sub total	3,27,48,752	2,58,46,767
d. Research Fund		
Opening balance	1,61,85,185	1,14,79,723
(+) Funds allocated during the year	-	40,00,000
(+) Interest on the above Funds	13,57,325	7,05,462
(-) Adjustments	15,00,075	-
Sub total	1,60,42,435	1,61,85,185
e. Surplus		
Opening balance	2,84,87,293	1,06,72,700
(-) Funds Transferred to Specific Fund	2,73,00,000	0
(+) Excess of income over expenses for the current year	95,43,490	1,78,14,593
(+) Others	2,67,042	0
Sub Total	1,09,97,825	2,84,87,293
Closing Balance	12,39,99,985	10,94,08,986
f. Corpus funds represents admission collected and as decreased by funds allocated to earmarked funds		
g. Adjustments in Training and Education fund, Research fund and Building fund pertains to excess credit of interest to the fund account in the previous years which is now brought in at par with the fixed deposits earmarked to the funds		

INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS

(A Company Incorporated under Section 25 of Companies Act, 1956)

NOTES FORMING PART OF FINANCIAL STATEMENTS

h. Other in Corpus funds relates to include made to South Zone in the fiscal 2010-11 and 2011-12 of Rs 200000 in each year which is accounted in the reporting period based on the audited financial statements received and Rs 33569 held by Goa Chapter in bank account maintained with Karur Vysya bank

i. Others in Surplus pertains TDS receivable of 2008-09, 2009-10 and 2010-11 not accounted in the relevant years

5 - OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2015	As at March 31, 2014
Advance Members Subscription Fees	11,19,197	9,25,348
Insurance Liability to Members	10,00,000	-
Past and Present Directors		
Ashok Kumar	-	49,816
Total	21,19,197	9,75,164

a. The directors and council members are reimbursed for travel expenses incurred with respect to travel undertaken for the administrative purposes of the Institute. A sum of Rs: 49816 which was accounted as payable during the year 2013-14 was reversed in the books of accounts based on the resolution passed in Annual General Meeting by the members on 30.12.2014 (Previous year Rs. 49816).

b. Insurance Liability to Members pertains to death benefit received from the insurance companies against the claim settlement. Insurance liability to one member has been settled in the month of April 2015 by the institute and for another insurance claim pertaining to late Lakhan Singh M. No A/N/04520 could not be settled since the matter of legal heir and nominee is in the court and the judgement has not been pronounced till the signing date.

6 - SHORT TERM PROVISIONS

Particulars	As at March 31, 2015	As at March 31, 2014
(a) Audit fee Payable	1,02,764	91,112
(b) Liability for Expenses	6,33,926	15,96,169
(c) TDS Payable	11,236	10,012
(d) Other Statutory Liability Payable	1,17,608	44,958
(e) Provision for Income Tax	92,71,080	29,52,499
Total	1,01,36,614	46,94,750

f. The Institute has decided that only Reimbursements towards expenses on Speakers at Seminars and Printing related expenses will be reimbursed thus provision created in the previous years has been written back to seminar

g. Liability for expenses include expenses related to Ahmedabad Office when the Institute was centrally located. Rent of Rs 408000 and Salary of Rs 129700.

h. Other Statutory Liability includes gratuity payable of Rs 72000 towards employees who worked in Ahmedabad Office during 2010-11.

i. Provision for Income tax includes Rs 5490567 (includes interest of Rs 2239805) related to financial year 2008-09, 2009-10, 2010-11 where the income is to be assessed under section 148 of the Income Tax Act, 1961

INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS

(A Company Incorporated under Section 25 of Companies Act, 1956)

NOTES FORMING PART OF FINANCIAL STATEMENTS

7 - FIXED ASSETS

	Fixed Assets	Gross Block						Accumulated Depreciation				Net Block		
		As at April 1, 2014	Additions	Deletions/ Adjustments	Acquired through business combinations	Translation exchange difference	As at March 31st, 2015	As at April 1, 2014	Depreciation charge for the year	Translation exchange difference	Deletions/ Adjustments	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
a	Tangible Assets													
	Furniture and Fixtures	1,83,062	-	-	-	-	1,83,062	5,909	19,323	-	-	25,232	1,57,830	1,77,153
	Computers	2,96,630	53,900	-	-	3,50,530	1,06,421	1,31,309	-	-	2,37,730	1,12,800	1,90,209	
	Office Equipment	1,07,933	-	-	-	1,07,933	7,698	25,634	-	-	33,332	74,601	1,00,235	
	Electrical Installation	1,45,790	-	-	-	1,45,790	12,638	15,389	-	-	28,027	1,17,763	1,33,152	
	Other Assets	-	4,875	-	-	4,875	-	4,875	-	-	4,875	-	1,33,152	
	Total	7,33,415	58,775	-	-	7,92,190	1,32,666	1,96,530	-	-	3,29,196	4,62,994	6,00,749	
b	Intangible Assets													
	Software	1,38,270	1,92,841	-	-	3,31,111	4,174	64,280	-	-	68,454	2,62,657	1,34,096	
	Total	1,38,270	1,92,841	-	-	3,31,111	4,174	64,280	-	-	68,454	2,62,657	1,34,096	
c	Intangible Assets under Development													
	Total	1,92,841	-	1,92,841	-	-	-	-	-	-	-	-	1,92,841	
	Grand Total	10,64,526	2,51,616	1,92,841	-	11,23,301	1,36,840	2,60,810	-	-	3,97,650	7,25,651	9,27,686	

d. **Grand Total previous year** 1,26,100 10,64,526 1,26,100 - 10,64,526 39,775 97,065 79,550 1,36,840 9,27,686 86,325

Other Assets pertains to Assets which are not material and individually valued at Less than Rs 5000, thus they have been depreciated at 100% based on the guidance note issued by the Institute of Chartered Accountants of India

e. Intangible Asset under development as at March 31, 2014 was put into use on Apr 1, 2014 thus capitalised on the same date

INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS

(A Company Incorporated under Section 25 of Companies Act, 1956)

NOTES FORMING PART OF FINANCIAL STATEMENTS

8 - OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2015	As at March 31, 2014
Unsecured, considered good		
Rent Deposit	1,65,000	1,65,000
Total	1,65,000	1,65,000

9 - CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2015	As at March 31, 2014
(i) Balances with banks		
In Savings Accounts	4289779	6437243
In Fixed deposits	22571294	32400000
In Earmarked Fixed deposits	87300000	60000000
(ii) Cash on hand	34193	247
(iii) Cheques in Hand	72938	0
Total	114268204	98837490

iv) Saving account includes balance of Rs 33569 held with Karur Vysya bank which is operated by Goa Chapter

v) Cheques is hand pertains to demand draft of Rs 72938 dt 08/12/2014 received by South Zone chairman from Punjab National Bank on account of closure of bank account maintained with them and operated by South Zone. The instrument could not be presented by the head office since the drawee name mentioned is not a valid name for honoring the instrument. The instrument is now stale and the follow up to get the new instrument is in process

iv) Earmarked Deposits include the below mentioned

Particulars	As at March 31, 2015	As at March 31, 2014
a. Towards Building Fund held with		
State Bank of Hyderabad FD No - 62283347437	7500000	7500000
State Bank of Hyderabad FD No - 62283347878	7500000	7500000
Canara Bank FD No.3327401001279/2	9900000	0
Vijaya Bank FD No.404603311002257	9900000	0
Central Bank of India FD No - 3330396721	8000000	8000000
Sub Total	42800000	23000000
b. Towards Training and Education Fund held with		
State Bank of Hyderabad FD No - 62314716620	5000000	5000000
State Bank of Hyderabad FD No - 62314717341	10000000	10000000
Vijaya Bank FD No.404603311002311	7500000	0
Central Bank of India FD No - 3330396426	8000000	8000000
Sub Total	30500000	23000000
c. Towards Research Fund held with		
State bank of Hyderabad FD No - 62290036033	2500000	2500000
Axis Bank FD No - 913040030694722	5000000	5000000
Axis Bank FD No - 913040030693855*	2500000	2500000
Central Bank of India FD No - 3330396426	4000000	4000000
Sub Total	14000000	14000000
Total (A+B+C)	87300000	60000000

d. *FD held with Axis Bank vide no 913040030693855 was reported as held with SBH vide no 62314717341 in the previous year erroneously

INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS

(A Company Incorporated under Section 25 of Companies Act, 1956)

NOTES FORMING PART OF FINANCIAL STATEMENTS

10 - SHORT TERM LOANS & ADVANCES

Particulars	As at March 31, 2015	As at March 31, 2014
a. Unsecured, Considered good		
Loans & Advances to related parties	272237	598822
Loans & Advances to Zones/Chapters	773812	486627
Other Loans & Advances	0	127523
Total	1046049	1212972

b. Loans & advances to related parties pertains to past directors(Including Re-elected Director) of the Institute of Rs 272237 (Previous year Rs 598822). Refer Note 20 (b) explaining reasons for reduction in such advances.

c. Funds paid to or vested with the past directors in the previous accounting periods or in the current accounting periods with respect to which details have not yet been furnished or received or where details have not been made available in spite of requests by the administration, have been recorded as receivables. The Board has taken fresh initiatives to obtain the details with respect to the application of these funds or to recover these funds back.

d. Advance shown (reimbursement) against Mr.Arun V A , expenses incurred by him in connection with the AGM of Feb'13 has been tallied with the expenses statement.

e. In the absence of details and expense vouchers, advances to chapters/zones has not been charged to income and expenditure statement and carried as advances

11 - OTHER CURRENT ASSETS

Particulars	As at March 31, 2015	As at March 31, 2014
Interest Accrued on fixed deposits	79,70,908	74,20,375
TDS Receivable	12,85,240	8,64,755
Receivable from members towards Subscription and Readmission	1,02,85,245	51,17,152
Prepaid Expenses	5,09,500	5,33,469
Total	2,00,50,893	1,39,35,751

a. Previous year TDS receivable was reported in interest accrued on fixed deposits of Rs 691637 which now stands rectified and disclosed as TDS Receivable

12 - REVENUE FROM OPERATIONS

Particulars	2014-15	2013-14
Subscription Fee	1,53,28,817	21121458
Seminar fee	14,61,394	3442910
Students Members Enrolment fee	3,36,000	205500
Re-admission fees	9,25,000	280000
Total	1,80,51,211	2,50,49,868

a. The Subscription fee includes Rs 3620317 (Previous year Rs 8299458) pertaining to prior periods and not recognised in books since Member's Register/Record were not in updated status prior to the reporting period.

b. Re-admission fees is in the nature of penalty, hence they have been treated as revenue receipt.

INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS

(A Company Incorporated under Section 25 of Companies Act, 1956)

NOTES FORMING PART OF FINANCIAL STATEMENTS

13 - OTHER INCOME

Particulars	2014-15	2013-14
Interest Income		
Interest from bank deposits	91,61,774	8012676

Other income from Members	1,19,764	174238
Sub total	92,81,538	8186915
Less: Interest on Earmarked investment transferred to corpus fund	67,36,339	2685592
Add: Adjustments (Refer Note 4 (g))	61,34,441	0
Total	86,79,640	5501323

Details of Interest Income

Particulars	As at March 31, 2015	As at March 31, 2014
Union Bank Of India	18,565	1356077
Central Bank of India	34,13,311	1991108
Canara Bank	4,50,222	0
Vijaya Bank	5,50,753	0
Axis Bank	7,26,130	503033
Syndicate Bank	2,12,566	1169450
Bank of India	1,03,209	0
State Bank of Hyderabad	31,86,308	1896629
Interest on savings bank account	5,00,710	1096379
Total	91,61,774	80,12,676

14 - EMPLOYEE BENEFIT EXPENSE

Particulars	2014-15	2013-14
Salaries and incentives	20,81,639	760342
Staff Welfare	26,981	46081
Total	21,08,620	806423

15 - OPERATION & OTHER EXPENSES

Particulars	2014-15	2013-14
Administrative Office Rent	4,75,632	311112
Ahmedabad Office Rent	-	144000
Repairs & Maintenance - Office Equipments	40,777	60141
Repairs & Maintenance - Office	1,12,742	55488
Rates & Taxes	70	99540
Advertisement	-	21903
News Papers & Periodics	1,800	370
Workshops, Seminars & Training Expenses	7,58,805	4104101
Consumer Awareness Expenses	-	15000
Insurance Premium for members PA Group Insurance	10,55,969	520000
Telephone & Communication Expenses	41,523	17249
Travelling Expenses	2,78,930	793623
Election Expenses(Zonal & Chapter Elections-2014)	7,90,033	184311

INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS

(A Company Incorporated under Section 25 of Companies Act, 1956)

NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	2014-15	2013-14
Electricity Expenses	86,848	78145
AGM Expenses	5,98,148	617956
Legal Exp	32,950	10500
General & Misc Expenses	-	161407
Postage & Courier	1,15,299	83072
Printing & Stationery	1,56,492	285378
Professional Charges	3,26,796	111968
Conveyance	29,860	0

Interest on Tds	791	9003
Payments to the auditor as		
auditor	94,014	71124
for tax matters	30,000	30000
for Certification fee,	45,000	11124
Reimbursement of Expenses	-	6339
Total	50,72,479	78,02,854

a. The above expenses include prior period expenses as mentioned below. These prior period expenses were incorporated from the chapters accounts received from them during the reporting period

Particulars	2014-15	2013-14
Seminar Expenses	384110	0
Election expenses of South Zone	17338	0
Travelling Expenses	13984	0
Printing & Stationery	8273	0
Salaries	15000	0
Professional fees	11273	0
Bank charges	10,394	0
Total	4,60,372	0

16 - FINANCE COSTS

Particulars	2014-15	2013-14
Bank Charges	20,263	3562
Total	20,263	3562

17. Previous Figures are regrouped & rearranged so as to make them comparable with that of the current year where ever considered necessary.

18. The Management has consulted experts and has been advised that as it has been registered as a Company for promotion of Education and Training (otherwise than conduct of business for profit) under Section 25 of the Companies Act, 1956, it would be treated as a Mutual Organisation and will not be liable to tax on annual subscriptions collected from members, so far as it pursues it's main objectives. It would however, need to tender tax on the earning of interest. Accordingly, a provision for tax has been made in the accounts only on interest earnings for the year.

INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS

(A Company Incorporated under Section 25 of Companies Act, 1956)

NOTES FORMING PART OF FINANCIAL STATEMENTS

19. The Zones, Chapters and Units were served with notices to submit accounts for the monies entrusted to them for the purposes of the activities of Institute or collected by them on behalf of the Institute. Unfortunately, except for a few of the Zones and Chapters, most have failed to submit any accounts. Consequently, the accounts of the Institute as presented, do not include transactions, receipts, payments and of Assets and Liabilities of the Zones/Chapters/Units under Audit. This was also true of the previous accounting years.

20. (a) Exceptional item in the current year pertains to the provision for income tax on interest income for year 2007-08, 2008-09, 2009-10 (Corresponding to Assessment Years 2008-09, 2009-10, 2010-11 and 2011-12). The tax liability provided include the interest for the Assessment Years 2008-09, 2009-10 and 2010-11 as the assessment orders has been received by the Institute. Similarly it is expected that the tax department authorities might re-open the return for the assessment year 2011-12 and thereby there will be interest on such income tax amounting to Rs 5,50,000 approximately. The Interest for the Assessment year 2011-12 may be a Contigent Liability in nature.

(b) Expenditure accounted related to years 2012 & 2013 on AGM/EGM has been accounted since these expenditures were on reimbursement basis, Board has approved and accounted.

21. The accounts for the period until 30.06.2012 were drawn up based on records and documents as had been recovered by the IRDA and possessed by the Institute from the IRDA basing on the directives of Hon. High Court,Ahmedabad on 24.07.2012. Many of the vouchers were found to be short of appropriate recording or supports. Many payments traced from bank statements retrieved by the administration from the Institutes bankers, had been effected by the then management without appropriate supporting bills, invoice and vouchers. These payments and expenses have been accounted on a presumptive basis, based on the identification and analysis of the nature of such payments or the entities to whom the payments had been effected. Accordingly, some errors and omissions may have crept into accounts of the previous years resulting in cummulative impact on financial figures as at the current year end as a consequence of absence of or on account of inadequacy of vouchers, bills, invoices or other supporting data for the years 10-11,11-12 and 12-13.

As per our report of even date attached to the Balance Sheet

for SHARAD & ASSOCIATES
Chartered Accountants
Firm reg.No. 006377S

For and on behalf of the Board

Sd. /-
SHARAD SINHA
Partner
M. No .202692

Sd. /-
President

Sd. /-
Vice President

Hyderabad, dated this 20th day of July, 2015

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2015

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.**

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U80902TG2005NPL047675
2.	Registration Date	04/10/2005
3.	Name of the Company	INDIAN INSTITUTE OF INSURANCE SURVEYORS & LOSS ASSESSORS
4.	Category/Sub-category of the Company	Company Limited by Guarantee/ Company Licensed under Section 25
5.	Address of the Registered office & contact details	3 rd floor, Parishram Bhavan, Basheerbagh, Hyderabad-500004, Telangana
6.	Whether listed company	Not Listed
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Not Applicable		
2			
3			

III. II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1			
2			
3			

IV. VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
 Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	NOT APPLICABLE								
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any other									
Total shareholding of Promoter (A)									
B. Public Shareholding	NOT APPLICABLE								
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-									

2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)									
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	--	--	--	--	--	--	--	--	--

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1								
2		NOT APPLICABLE						

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
	At the end of the year				

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

V) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
* Addition	Nil	Nil	Nil	Nil
* Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		-----	----	----	---	
1	Gross salary	Nil	Nil	Nil	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (A)	Nil	Nil	Nil	Nil	Nil
	Ceiling as per the Act	Nil	Nil	Nil	Nil	Nil

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		-----	----	----	---	
1	Independent Directors	Nil	Nil	Nil	Nil	Nil
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil	Nil
2	Other Non-Executive Directors	Nil	Nil	Nil	Nil	Nil
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	Nil	Nil	Nil	Nil	Nil

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	Nil	Nil	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil
	others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil



Indian Institute of Insurance Surveyors and Loss Assessors

IIISLA REGULATION - 2015 - In exercise of the powers conferred by section 114A of the Insurance Act, 1938 (4 of 1938), as amended from time to time, read with sections 14 and 26 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999) and sections 42D, 42E and 64UM of Insurance Act, 1938 and as amended by Section 82 of Insurance Amendment Act, 2015 and Companies Law 2013 , the Indian Institute of Insurance Surveyors and Loss Assessors, hereby makes the following regulation in view of amendment of Law , as under :-

CHAPTER – I

PRELIMINARY

1. SHORT TITLE AND COMMENCEMENT

- 1.1 These Regulations may be called the Insurance Surveyors Regulations 2015.
- 1.2 They shall come into force from 20th July 2015.

2. INTERPRETATIONS

- 2.1 In these Regulations unless the context otherwise requires:-
 - 2.1.1 “ **Certificate of Membership** ” means a certificate granted under Regulation 9 by the Institute.
 - 2.1.2 “ **Fellow** ” means the Fellow member of the Institute.
 - 2.1.3 “ **Associate** ” means the Associate member of the Institute.
 - 2.1.4 “ **Licentiate**” means the Licentiate member of the Institute.
 - 2.1.5 “ **Student** ” means the Student member of the Institute.
 - 2.1.6 “ **Date of Election** ” means the date and in case of more than one date, the earliest of the dates fixed for polling;
 - 2.1.7 “ **Council** ” means Central Council of the Institute.
 - 2.1.8 “ **President** ” means the National President for the time being elected under clause 50(1) of the Articles of Association and in his place the Vice president for the time being elected under clause 50(1) of the Articles of Association.

- 2.1.9 “ **Vice President** ” means the National Vice President for the time being elected under clause 50(1) of the Articles of Association and in his place the Treasurer for the time being elected under clause 50(1) of the Articles of Association.
- 2.1.10 “ **Secretary General** ” means Secretary of Central Council for the time being elected under clause 50(1) of the Articles of Association.
- 2.1.11 “ **Treasurer** ” means the National Treasurer for the time being elected under clause 50(1) of the Articles of Association.
- 2.1.12 “ **Professional address** ” means :-
- 2.1.12.1 An address of the place where a member is carrying on his profession as per record of institute (or if he/she is carrying his profession at more than one place ,the principle place as per record of institute),or
- 2.1.12.2 The place of residence if a member has given his address of residence for correspondence in the membership form or intimated to Institute later on in case of any change .

3.

- 3.1 “ **Clause and Sub clause** ” means the clause and sub clause of the Memorandum of Association and clause and sub clause of the Articles of Association.
- 3.2 “ **Schedule**” means a schedule annexed to these Regulations;

Explanation – All words and explanations used herein and not defined in these regulations but defined in the Memorandum of Association and the Articles of Association.

CHAPTER – II

MEMBERS

4. REGISTER

The Register of members shall be in the form as required by the companies Act 2013.



Indian Institute of Insurance Surveyors and Loss Assessors

4.1. List of members

The list of members of the Institute as on the 30th day of June each year shall be uploaded on the official web site of the institute by 1st of July every year.

5. QUALIFICATION FOR MEMBERSHIP

Subject to the provisions of section 82(1B) of Insurance Amendment Act 2015 (as substituted 64UM of the Insurance Act 1938) a person shall be entitled to have his name entered in the register if he/she:-

- 5.1 Has been granted a license to act as a surveyor and Loss Assessors by IRDAI
- 5.2 Has been categorized by IRDAI under the Rules and Regulations for the time being in force.
- 5.3 Having the identity as an individual in the profession of Surveyors and Loss Assessors as an individual, impartial, fair and transparent manner and subject to follow the code of conduct & ethics.

6. DISABILITIES

Notwithstanding any thing contained in clause 4, a person shall not be entitled to have his name entered in or borne in the Register if he/she :-

- 6.1 is in the employment of any Insurer other than In-house limit , Broker, Dealer and/or any party which may part of the agreement / Policy.
- 6.2 is of an unsound mind and stands so adjudged by a competent court; or
- 6.3 is an discharged insolvent; or
- 6.4 Being a discharged insolvent has not obtained from a court a certificate stating that his insolvency was caused by misfortune without any misconduct on his part.
- 6.5 Has been convicted by a competent court whether within or without India of an offence involving moral turpitude and punishable with transportation or imprisonment or of an offence, not of a technical nature, committed by him in his professional capacity unless in respect of the offence committed he has either been granted a pardon or, on an application made by him in this behalf, the central Government has by an order in writing, removed the disability, or
- 6.6 Has been removed from the register from membership of the Institute on being found on inquiry to have been guilty of professional or other misconduct;



Indian Institute of Insurance Surveyors and Loss Assessors

Provided that a person who has been removed from membership for a specified period, shall not be entitled to have his name entered in the register until the expiry of such period.

7. APPLICATION FOR MEMBERSHIP

7.1 A person who desires to have his name entered in the Register shall submit an application to the admin office of the institute , in the appropriate Form , together with documentary evidence about his eligibility for membership and the fee prescribed in these Regulations.

7.2 A licentiate who desire to be admitted as an associate shall submit to the an application to the admin office, in the appropriate Form, together with documentary evidence, if any required, about his eligibility for admission as member of the Institute and the prescribed entrance fee.

The applicant shall furnish such information as the council may, from time to time, require.

7.3 A member who desires to be admitted to upgraded category shall submit an application to the admin office of the Institute, in the appropriate form, together with documentary evidence, if any required, about his eligibility for admission as a member in appropriate category, and the prescribed fee.

The applicant shall furnish such information as the council may, from time to time, require.

8. FEES

8.1 A person applying for the membership of the institute shall pay an one time entrance fee as decided by council time to time.

8.2 A Licentiate shall pay an annual membership fee of [One Thousand Five Hundred Rupees] which shall be due and payable before 30th June in each year

8.3 An Associates shall pay an annual membership fee of [Two Thousand Rupees] which shall be due and payable before 30th June in each year.

8.4 A Fellow shall pay an annual membership fee of [Two Thousand Five Hundred Rupees] which shall be due and payable before 30th June in each year.

- 8.5 When a member has not paid annual fee for the relevant financial year till 30th June of the financial year, he will be liable to pay a Late Fee as decided by council time to time.

PROVIDED that a Licentiate, on being admitted as an associate in the course of the year, shall pay difference amount only for that year provided further that an associate on being admitted as a fellow in the course of the year, shall pay difference amount only for that year.

Note : Rs. 500/- of each member may be utilise for benevolent fund .

9. REFUND OF FEE

A person whose application for admission as a member for the membership of the institute referred to in regulation 7 or whose application for a certificate of membership referred in Regulation 10 is not accepted by the council, shall be entitled to a refund of the fee paid by him.

10. CERTIFICATE OF MEMBERSHIP

If the application made under Regulation 7 is accepted by the council, the applicant's name shall be entered in the Register and a certificate of membership in the appropriate Form shall be issued.

- 10.1 A member, holding License as a surveyor from IRDAI, shall apply to the council for a certificate of Membership entitling him to practice in Independent, fair and impartial manner as a Surveyor and Loss Assessor.
- 10.2 An application for the grant of Certificate of membership shall be made in the appropriate Form and shall be accompanied by annual certificate fee and the annual membership fee unless the same has already been paid in accordance with Regulation 8.
- 10.3 The certificate issued in the appropriate Form shall be valid until it is cancelled under the provisions of these Regulations.
- 10.4 On his ceasing to be in practice, a member shall inform the Council as soon as may be but in any case not later than one month from the day he ceases to practice.

11. CANCELLATION OF CERTIFICATE OF MEMBERSHIP

- 11.1 A Certificate of Membership shall be cancelled: -
11.1.1 When the name of the holder of the certificate is removed from the Register; or

Indian Institute of Insurance Surveyors and Loss Assessors

- 11.1.2 When the council is satisfied, after giving an opportunity of being heard to the person concerned, that such certificate was issued on the basis of incorrect, misleading or false information, or by mistake or inadvertence; or
 - 11.1.3 When a member has ceased to practice;
 - 11.1.4 When a member is found guilty in violation of code of conduct and ethics of the institute.
 - 11.1.5 When a member has not paid annual fee for the certificate of membership till the last day of the next financial year.
- 11.2 The cancellation of a membership shall be effective:-
- 11.2.1 in a case falling under clause (i) of sub-regulation (1), from the date on which and during the period for which the name of the holder of the certificate of membership was removed from the Register;
 - 11.2.2 in a case falling under clause (iv) of sub-regulation (1). From the 15th day following the date of issue of notice by the Vice President or Secretary General on or after the 1st day of July; and
 - 11.2.3 in any other cases from such date and for such period as the Council may determine.
 - 11.2.4 Where a certificate is cancelled, the date from which the certificate shall stand cancelled shall be communicated to the member and shall also be notified on the official web site of the Institute.
 - 11.2.5 Where a certificate of membership is cancelled, the holder of such certificate shall surrender the certificate to the Vice President or Secretary General within 15 days from the date of receipt of notice of such cancellation or from the date of the notification thereof on the official web site of the Institute, whichever is later, under sub-regulation (4).

12. RESTORATION OF CERTIFICATE OF MEMBERSHIP

The Council may, on an application made in the approved form and on payment of the fee as prescribed in the Regulation(8), restore the certificate of membership, with effect from the date on which it was cancelled, to a member whose certificate of has been cancelled due to the non-payment of the annual fee:

PROVIDED that the application, complete in all respect, together with the payment, is received by the administrative office before the expiry of the relevant year.

13. CERTIFICATE OF PRACTICE

If the membership accepted by the council in the profession of Surveyors and Loss Assessors as an independent, impartial, fair and transparent manner and subject to follow the code of conduct & ethics of IISLA, the Certificate of Practice in the appropriate form shall be issued accordingly to act as Independent Surveyor in allotted Deptt. as per category.

- 13.1 A member, holding License as a surveyor from IRDAI, shall apply to the council for a Certificate of Practicing entitling him to practice in Independent, fair and impartial manner as a Surveyor and Loss Assessor.
- 13.2 An application for the grant of Certificate of Practicing shall be made in the appropriate Form and shall be accompanied by annual certificate fee and the annual membership fee unless the same has already been paid in accordance with Regulation 8.
- 13.3 The Certificate of Practicing issued in the appropriate Form shall be valid until it is cancelled under the provisions of these Regulations.
- 13.4 On his ceasing to be in practice independently, a member shall inform the Council as soon as may be but in any case not later than one month from the day he ceases to practice.

14. CANCELLATION OF CERTIFICATE OF PRACTICE

- 14.1 A Certificate of Practicing shall be cancelled: -
 - 14.1.1 When the name of the holder of the certificate is removed from the Register; or
 - 14.1.2 When the council is satisfied, after giving an opportunity of being heard to the person concerned, that such certificate was issued on the basis of incorrect, misleading or false information, or by mistake or inadvertence; or
 - 14.1.3 When a member has ceased to practice independently;
 - 14.1.4 When a member has found in employment of any Insurer other than In-house limit, Broker, Dealer and/or any party which may part of the agreement / Policy.
 - 14.1.5 When a member is found guilty in violation of code of conduct and ethics of the institute.
 - 14.1.6 When a member has not paid annual fee for the certificate of membership till the last day of the next financial year.

- 14.2 The Cancellation of a Certificate of Practicing shall be effective:-

Indian Institute of Insurance Surveyors and Loss Assessors

- 14.2.1 in a case falling under clause (i) of sub-regulation (1), from the date on which and during the period for which the name of the holder of the Certificate of Practicing or Certificate of membership was removed from the Register;
- 14.2.2 in a case falling under clause (iv) of sub-regulation (1). From the 15th day following the date of issue of notice by the Vice President or Secretary General on or after the 1st day of August; and
- 14.2.3 in any other cases from such date and for such period as the Council may determine.
- 14.2.4 Where a Certificate of Practicing is cancelled, the date from which the certificate shall stand cancelled shall be communicated to the member and shall also be notified on the official web site of the Institute.
- 14.2.5 Where a Certificate of Practicing is cancelled, the holder of such certificate shall surrender the Certificate of Practicing also to the Vice President or Secretary General within 15 days from the date of receipt of notice of such cancellation or from the date of the notification thereof on the official web site of the Institute, whichever is later, under sub-regulation (4).

15. RESTORATION OF CERTIFICATE OF MEMBERSHIP / PRACTISING

The Council may, on an application made in the approved form and on payment of the fee as prescribed in the Regulation(8), restore the Certificate of membership or Certificate of Practicing or both, with effect from the date on which it was cancelled, to a member whose certificate of has been cancelled due to the non-payment of the annual fee:

PROVIDED that the application, complete in all respect, together with the payment, is received by the administrative office before the expiry of the relevant year.

16. COMPLAINTS & ENQUIRIES RELATING TO MISCONDUCT OF MEMBERS

- 16.1 Subject to the provision of this regulation, a complaint against a member shall be investigated and all other enquires relating to misconduct of such member shall be held by the Disciplinary Committee:

PROVIDED that if the subject matter of a complaint is, in the opinion of the Council substantially the same as or has been covered by any previous complaint or information received, the Vice President shall file the said complaint without any further action and inform the Complainant accordingly.

Indian Institute of Insurance Surveyors and Loss Assessors

- 16.2 A complaint under Regulation 13 shall be in the appropriate Form duly verified and shall be in triplicate.
- 16.3 Such complaint shall contain the following particulars namely: -
- 16.3.1 the acts and commission which, if proved, would render the person complained against guilty of professional or other misconduct;
- 16.3.2 the oral and/or documentary evidence relied upon in support of the allegation made in the complaint.
- 16.3.3 Every complaint, other than a complaint made by or on behalf of the Insurance Companies or by IRDAI or any Government Authority, shall be accompanied by a deposit of one thousand rupees which will be forfeited if the council, after considering the complaint, comes to the conclusion that no prima facie case is made out and moreover that the complaint is either a frivolous one or is made with malafide intention.
- 16.3.4 The Vice President shall return a complaint, which is not in the appropriate Form or which does not contain the aforesaid particulars, to the Complainant for representation after removing the objections thereto & within such time as the secretary may specify.
- 16.4 Ordinarily within fifteen days of the receipt of a complaint under Regulation 12, the admin office shall:-
- 16.4.1 Send a copy thereof to such member at his professional address as entered in the register;
- 16.4.2 A member against whom the complaint is made (hereinafter referred to as the Respondent) may, within fourteen days of the service of a copy of the complaint under sub-regulation (6), within such time as may be extended by the secretary, forward to the secretary, in triplicate, his rejoinder on the written statement, duly verified in the same manner as the complaint.
- 16.4.3 If on a perusal of the complaint, the written statement, if any, the Complainant's rejoinder to the written statement, if any, and other relevant Documents, the Council is prima facie of opinion that the respondent is guilty of professional and or other misconduct, the Council shall cause an enquiry to be made in the matter by the Disciplinary Committee.

Indian Institute of Insurance Surveyors and Loss Assessors

16.4.4 If, on the other hand, the council is prima facie of opinion that the Respondent is not guilty of any professional or other misconduct, the complaint shall be filed and the Complainant and the respondent shall be informed accordingly.

16.5

16.5.1 Any notice issued by the secretary general under this regulation shall be sent to the member, by registered post with acknowledgement due.

16.5.2 If any such notice is returned un-served with an endorsement to the effect that the addressee had refused to accept the notice, the notice shall be deemed to have been served.

16.5.3 If the notice is returned with an endorsement to the effect that the addressee cannot be found at the address given, the Secretary shall ask the Complainant to supply to him the correct address of the member or the firm, as the case may be.

16.5.4 A fresh notice shall be issued to the member at the correct address.

16.6 The provision relating to a notice shall apply 'mutatis mutandis' to a letter.

17. INFORMATION RELATING TO MISCONDUCT OF A MEMBER .

On receipt of the Information or complaint along with prescribed fee the Council shall arrive at a *prima facie* opinion on the occurrence of alleged misconduct. The proceedings on the issue need to be properly minuted.

18. TIME LIMIT ON ENTERTAINING COMPLAINT OR INFORMATION

Where the council is satisfied that there would be difficulty in securing proper evidence of the alleged misconduct or that the member against whom the complaint has been filed, would find it difficult to lead evidence to defend himself on account of the Time lag, or that change have taken place rendering the inquiry procedurally Inconvenient or difficult, the council may refuse to entertain a complaint or information In respect of misconduct made more than one year/s after the same was alleged to have been committed.

19. PROCEDURE IN ENQUIRY BEFORE THE DISCIPLINARY COMMITTEE

19.1 It shall be duty of the Secretary General to place before the Disciplinary committee all the facts brought to the knowledge of the Institute which are relevant for the purpose of the enquiry by the Disciplinary Committee.



Indian Institute of Insurance Surveyors and Loss Assessors

- 19.2 If the Respondent pleads guilty, the Disciplinary Committee shall record the plea and submit its report to the council.
- 19.3 The Respondent shall have a right to defend himself before the Disciplinary Committee either in person or through a legal practitioner or any other member.
- 19.4 Except as otherwise provided in these Regulations, the Disciplinary Committee shall have the power to regulate its procedure in such manner, as it considers just and expedient, within the parameters of terms of reference, principles of natural justice and the law of the land.
- 19.5 Where during the course of an enquiry there occurs a change in the membership of the disciplinary Committee for any reason whatsoever, any party to the enquiry may demand that the enquiry be held 'de-novo' and when such a demand is made the disciplinary Committee may for sufficient cause and for reasons to be recorded in writing, order that the enquiry shall be held 'de-novo'.

20. REPORT OF THE DISCIPLINARY COMMITTEE

- 20.1 The Disciplinary Committee shall submit its report to the Council.
- 20.2 Where the Finding of the Disciplinary Committee is that the Respondent is guilty of Professional and or other misconduct, a copy of the report of the Disciplinary Committee shall be furnished to the Respondent and he shall be given the opportunity of making a representation in writing to the council.
- 20.3 The council shall consider the report of the Disciplinary Committee along with the representation in writing of the respondent, if any, and if, in its opinion, a further enquiry is necessary, shall cause such further enquiry to be made where upon a further report shall be submitted by the Disciplinary Committee.
- 20.4 The Council shall, on the consideration of the report and the further report, if any, and the representation in writing of the respondent, if any record its findings;

Provided that if the report of the Disciplinary Committee is that the respondent is not guilty of any professional or other misconduct, the council shall not record its findings contrary to the report of the Disciplinary Committee.
- 20.5 The findings of the council shall be communicated to the complainant and the respondent

21. PROCEDURE IN A HEARING BEFORE THE COUNCIL

21.1 If the council, in view of its findings, is of the opinion that there is a case for passing an order shall:-

21.1.1 Furnish to the Respondent a copy of its findings and give him a notice calling upon him to appear before it on a specified date or if he does not wish to be heard in person, to send within a specified time, such representation in writing as he may wish to make in connection with the order to be passed against him.

21.1.2 The scope of the hearing of the representation in writing, as the case may be, shall be restricted to the order to be passed under Regulation 13.

21.1.3 The Council shall, after hearing the Respondent, if he appears in person, or after considering the representation, if any made by him, pass such order as it may think fit.

21.1.4 The order passed by the Council shall be communicated to the complainant and the Respondent.

22. FEE AND PROCEDURE FOR INVESTIGATION OF A COMPLAIN OR INFORMATION TO BE FOLLOWED BY THE DISCIPLINARY COMMITTEE .

22.1 Every complaint, shall be accompanied by a fee of Rs. 1,000/-

22.2 Each such complaint or information shall be dealt with in accordance with the procedure as may be framed by the Disciplinary Committee of the institute.

23. NOTIFICATION OF REMOVAL

The removal of a member's name from the register shall be notified in the official web site of the Institute and shall also be communicated in writing to him.

24. RESTORATION OF MEMBERSHIP

24.1 The Council may, on an application in the appropriate Form, received in this behalf From a member whose name has been removed from the register under Regulation 16 restore his name, if he is otherwise eligible to such membership, on his paying the arrears of annual membership fee, entrance fee and additional fee determined by the council.

Indian Institute of Insurance Surveyors and Loss Assessors

- 24.2 The restoration under sub regulation (1) shall be with effect from the date on which the application and the fee are received.

Provided that where such an application for restoration, completed in all respects, is received within the same year in which the name was removed, the Council may restore the name on his paying the annual membership fee due for that year, entrance fee and the additional fee for restoration, (from the date on which it was removed from the register;

Provided further that the restoration of a members name which was removed under the orders of the Disciplinary Committee or the applet Authority or the High Court shall be effected only in accordance with such orders.

25. NOTIFICATION OF RESTORATION

The restoration of a member's name to the register shall be notified in the official website of the institute and shall also be communicated in writing to him.

CHAPTER III

TRAINING/WORKSHOP/SEMINAR & EXAMINATION

26. CONDUCT OF PROFESSIONAL TRAINING, WORKSHOP , SEMINAR & EXAMINATIONS

- 26.1 The professional Training, Workshop and Seminar shall be conducted in such manner and at such time and places as the council for members of the Institute and;

Provided that there shall be at least conduct minimum hours in each year as per Surveyors regulations 2013 or revision thereof .

- 26.2 The dates and places of the examination for new entries after completing the training or course of IIISLA as prescribed and other particulars shall be notified in the official web site of the Institute .

27. REGISTRATION FOR PROFESSIONAL EXAMINATION

No candidate shall be registered for the professional examination unless he has passed the prescribed course of IIISLA or III or posses the degree and completed one year practical training under a practicing surveyor categorized

as “Fellow Member” by IIISLA as per the rules and regulations issued by IRDAI.

Provided that a candidate shall be registered only in the departments in which he/she has undergone the practical training.

28. ADMISSION TO THE PROFESSIONAL EXAMINATION FEE & SYLLABUS

28.1 No candidate shall be admitted to the professional Examination unless he produces a certificate to the effect that he is registered with some practicing surveyor who is at least a Fellow category surveyor.

Provided that a candidate shall be admitted for the professional examination only in the departments (maximum three/five) for which he has undergone a full time practical training for one year.

Explanation- For the purpose of this regulation –

28.1.1 “ **Department** ” means Fire, Engineering, Miscellaneous, Marine hull, Marine cargo, Motor, Agriculture and Loss of profits.

28.1.2 “ **Full Examination Paper**” means a paper carrying not less than 100 marks for student members .

28.1.3 “ **Passing Percentage Marks** ” means at least 40% in each paper

28.1.4 ” **Distinction** ” means a candidate obtaining at least 70% marks in any Paper.

28.2 Notwithstanding anything contained in sub regulation (1) above a candidate , who Fails to pass the professional examination in five consecutive attempts shall not be admitted to the said examination there after.

28.3 A candidate for the professional examination shall pay such fee, as may be fixed by the council from time to time, which shall in any case not exceed Rupees Five Thousand.

28.4 A candidate for the professional examination shall be examined in the syllabus as may be specified by the Council from time to time.

29. EXAMINATION RESULTS

29.1

29.1.1 A list of candidates declared successful at each examination shall be up loaded in the official website of the Institute.

Indian Institute of Insurance Surveyors and Loss Assessors

- 29.1.2 The names of the candidates obtaining distinction in any paper the examination shall be Indicated in the list.
- 29.1.3 Every candidate shall be informed individually of his results.
- 29.2 The council may, in its discretion, revise the marks obtained by all candidates or a section of candidates in any particular paper or papers or in aggregate in such manner as may be considered necessary, for maintaining the standard of pass percentage provided in these Regulations.
- Explanation - The term “Section” used in this sub-regulation refers to the category of the candidates whose answer papers are valued by an examiner and such other category of candidate as may be specified by the council.
- 29.3 A candidate who passes at one sitting an examination with seventy five percent of the total marks for all the papers for that examination shall be considered to have passed the examination with distinction.
- Explanation - For the purpose of reckoning the seventy five per cent marks mentioned in this sub-regulation, any fractions of half or more shall be rounded up to the next whole number.
- 29.4
- 29.4.1 Information as to whether a candidate’s answer in any particular paper or papers of any examination have been examined and marked shall be supplied to the candidate on his submitting within one month of the declaration of the result of the said examination, an application, accompanied by a fee as may be fixed by the council which shall not exceed rupees five hundred per paper in any case.
- 29.4.2 The fee shall be only for verifying whether the candidate’s answers in any particular paper or papers have been examined and marked and not for the re-examination of the answers.
- 29.4.3 The marks obtained by the candidate in individual questions or in sections of paper shall not be supplied.
- 29.4.4 If as a result of such verification, it is discovered that there has been either an omission to examine or mark any answer or answers or there has been a mistake in the totaling of the marks the fee for verification shall be refunded in full to the Candidate.
- 29.5 Every candidate shall be furnished free with a statement of marks obtained by him in the papers in which he/she has appeared in the examination.

PROVIDED that if a request for the statement of marks secured by a candidate at any examination is received after the expiry of two months from the date of the declaration of the result of the examination the statement will

be furnished on the payment of a fee which will be fixed by the council and shall not exceed rupees one hundred in any case.

- 29.6 Notwithstanding that a candidate has obtained the minimum number of marks for passing an examination, the examination committee may, after giving an opportunity to the candidate of being heard, for reasons to be recorded in writing, refuse to declare him to have passed the examination.
- 29.7 In any case where it is found that the result of an examination has been affected by error, malpractice, fraud, improper conduct or other matter, of whatever nature, the Council shall have the power to amend such result, in such manner as shall be in accordance with the true position and to make such declaration as the council necessary in that behalf.

PROVIDED that no such amendment shall be made which adversely affects a candidate, without giving him an opportunity of being heard.

PROVIDED FURTHER that in the event of an error not arising out of any act or default of a candidate, proceeding for amendment adversely affecting

the candidate shall not be initiated after expiry of a period of one month from the date of the declaration of result.

30. EXAMINATION CERTIFICATE

A candidate passing the Professional Examination shall be granted a certificate to that effect in the form approved by the council.

31. DISCIPLINARY ACTION IN CONNECTION WITH EXAMINATION

If a candidate is reported to have behaved in a disorderly manner in or near examination hall or is reported to have resorted to or attempted to have resorted to unfair means for the purpose of passing an examination, the Examination Committee may, on receipt of a report to that effect and after such investigation as it may deem necessary, take such disciplinary action as it may think fit, provided that an opportunity shall be given to the candidate of being heard before an order adverse to him is passed.

Explanation- Disciplinary Action may include the cancellation of any examination result.

32. EXAMINERS

The Council shall in consultation with the Examination Committee, maintain a list of approved examiners for the purpose of the examinations under these Regulations.

CHAPTER – IV

ZONAL COUNCILS

33. ZONAL COUNCILS

33.1 Zonal Councils may be constituted for one or more of the geographical Zones mentioned hereunder or as may specified from time to time by the council.

33.1.1 **NORTH ZONE** - States of Delhi, Jammu & Kashmir, Himachal Pradesh, Punjab including Union territory of Chandigarh, Haryana excluding Gurgaon and Faridabad Districts, NCR comprising of Faridabad, Noida, Gurgaon and Ghaziabad Districts, Uttarakhand which also includes Agra division, Meerut division, Muradabad division, Bareilly Division, Saharnpur division, and Uttar Pradesh (excluding notified divisions of Uttarakhand and NCR)

33.1.2 **WEST ZONE** - States Of Gujarat, Goa including Konkan Area (Like as uttarakhand), Madhya Pradesh, Maharashtra, Rajasthan, Union Territories of Daman, Diu & Silvassa (Dadra & Nagar Haveli)

33.1.3 **EAST ZONE**- States of Assam, Arunachal Pradesh, Bihar, Chhattisgarh, Jharkhand, North East Region comprising of Assam, Meghalaya, Mizoram, Manipur, Tripura, Nagaland & Arunachal Pradesh, Orissa and West Bengal comprising of Sikkim and Maharashtra

33.1.4 **SOUTH ZONE** - States of Andhra Pradesh, Karnataka, Kerala, Tamil Nadu, Telangana and Union Territories of Lakshadweep, Pondicherry and Andaman & Nicobar Island.

33.2 The Zonal Councils shall at all times function subject to the control, supervision, and direction of the Council and or any of its committees.

34. NAMES OF ZONAL COUNCILS

The Zonal Councils set up for the aforesaid zonal constituencies shall be known respectively as North Zone Council, West Zone Council, East Zone Council and South Zone Council and the Zones covered by the respective

Indian Institute of Insurance Surveyors and Loss Assessors

constituencies shall be called North Zone, West Zone, East Zone and South Zone.

35. JURISDICTION OF ZONAL COUNCILS

35.1 The Jurisdiction of the Zonal Councils for North Zone, West Zone, East Zone and South Zone shall extend to the territories for the time being specified.

35.2 The Headquarters of the Zonal Councils for North Zone, West Zone East Zone and South Zone preferably be located in Delhi, Mumbai, Kolkata and Chennai respectively or decided by National Council as deemed fit for any other place.

36. DUTIES OF FUMCTIONS OF ZONAL COUNCILS

36.1 Subject to such directions as may be issued by the council from time to time, it shall be the duty of each Zonal Councils to carry out the provisions of this Chapter.

36.2 The duties and functions of a Zonal Councils shall be:-

36.2.1 to provide facilities for interaction among members in its Zone by regular meetings, arrangements of talks and lectures and for the acquisition and dissemination of useful information;

36.2.2 to award prizes for the professional activities;

36.2.3 to advise the Council on all matters referred to it and to offer such other assistance as may be required;

36.2.4 to make representations to the council in connection with the matters of professional and business interest in its Zone and to offer suggestions for the amendments of the act and these Regulations, for raising the standards and status of the profession;

36.2.5 to maintain a Zonal register of members.

36.2.6 To supply routine information to members or to the prospective candidates for examinations;

36.2.7 To propagate among the members the advisability and the necessity of observing the rules of professional etiquette and the provision of the Act and these Regulations;



Indian Institute of Insurance Surveyors and Loss Assessors

- 36.2.8 To collect news and articles on the subjects of Insurance from the members for publications in the Journal of the Institute, if Necessary;
- 36.2.9 To recommend on its own motion, or on a reference by the Council, names for inclusion in the panel of Examiners;
- 36.2.10 To consider and recommend to the central council books which may be considered useful for candidates intending to appear for the Professional Examinations;
- 36.2.11 To arrange, if found practicable, for coaching candidates for the aforesaid examinations at convenient centers in its Zone;
- 36.2.12 To consider and recommend a list of faculty and Trainer to central council which may be considered useful for professional Training and appear for the Course Training and Professional Examinations;
- 36.2.13 To gather material from and to make representation to the departments of the government or other local authorities and Insurance Company in the States within its Zone for the purpose of enlisting their support in the furtherance of the interests of the members within the Zone;
- 36.2.14 To constitute a permanent research sub-committee for promoting research by members in topics of interest to the profession;
- 36.2.15 To maintain a library and a reading room for the members;
- 36.2.16 To hold refresher course camps, residential training programs, seminars at convenient centers for the benefit of the members;
- 36.2.17 To constitute a Technical committee to guide the members and/or insurers on technical matters in each subject in the interest to the profession;
- 36.2.18 To constitute a Redressal committee to resolve all problems on zonal level for support all stake holders and their members in the interest to the insurance industry and profession;
- 36.2.19 To constitute a Disaster Management cell on zonal level to help remote people in any disaster situation in the interest of nation growth and responsibility towards society.
- 36.2.20 To constitute a permanent research sub-committee for promoting research by members in topics of interest to the profession;



Indian Institute of Insurance Surveyors and Loss Assessors

36.2.21 To carry out such other functions as may be entrusted from time to time to it by the Council and/or any of its committees.

37. MAINTAINANCE OF ZONAL REGISTER

The Council shall cause to be maintained a Zonal register of members in the appropriate form, as referred to in Regulation 4, for each of the North Zone, West Zone, East Zone and South Zone containing particulars in respect of every member whose professional/residential address is situated within that Zone.

38. REMOVAL OF NAMES FROM ZONAL REGISTER

If the name of a member is removed from register, it shall 'ipso facto' be removed from the zonal register of member concerned, and if such member is a member of the Zonal Council, he shall cease to be member thereof from the date his name is removed from the Register.

39. CONSTITUTION OF ZONAL COUNCILS

A Zonal Council shall consist of : -

- 39.1 All the elected council members in its Zone; and
- 39.2 Such members as may be elected by the members in the Zone.

40. ELECTIONS TO THE ZONAL COUNCILS

- 40.1 Subject to the other provisions of these Regulations, a member whose name is borne on the Register on the 1st day of July of the year in which the election to the Zonal Council is to take place, shall be eligible to vote for electing the Zonal Council for the Zonal Constituency within whose territorial jurisdiction his professional address falls on the said date:

PROVIDED that his name has not been removed from the Register after publication of the list of Voters.

Subject to the provisions of this chapter, a member whose name is borne on the register on the 1st day of July of the year in which an election is held and whose name continues to be on the register on the date of election, shall be eligible to stand for election to the Zonal Council for the Zonal Constituency in which he is eligible to vote. Only those candidates who have held the position of office bearer of a Chapter Council or Unit shall be eligible for contesting the election for Zonal Councils.

- 40.2 The number of members to be elected to a Zonal Council shall be Seven.



Indian Institute of Insurance Surveyors and Loss Assessors

40.3

40.3.1 At least one month before the date of election, the council shall publish/upload on the official website of the Institute for each Zonal Constituency a list of Voters containing the names of

members eligible to vote at the election, with their professional addresses.

40.3.2 The list of voters shall be put on the official website of the Institute.

40.4 The nomination of a candidate shall be :-

40.4.1 In the appropriate form ' duly signed by the candidate and by one proposer and one seconder both of whom shall be persons entitled to vote in the election in the relevant Zonal constituency; and

40.4.2 Delivered to the election officer by name not later than 5 PM on the specified date to the office of the election officer.

40.5 Where the number of candidates for election to a Zonal Council is less than the number of the members to be elected to that Zonal Council, the remaining seats may or may not be filled up at the discretions of the council, and in case the Council decides that the remaining seats to be filled up, the same shall be filled up by co-option by the Zonal Council from among the members whose names are borne on the Zonal Register, in consultation with and approval of the Council and the member so co-opted shall hold the office until the expiry of the term or the dissolution of the Zonal Council whichever is earlier. The Co-opted members shall have the same rights, duties and liabilities as the elected members.

40.6 Where any dispute arises regarding an election to a Zonal Council, the matter shall be referred within thirty days from the date of the declaration of the result of the election, to the Council and its decision shall be final.

41. TERM OF ZONAL COUNCIL

The Zonal council shall have a term of two years, and all of them shall retire at the end of two years and fresh elections shall be conducted once in every two years. In case of delay of election the council may continue till conduct of fresh election; subject to approval of Central Council.

42. ELECTION OF OFFICE BEARERS

42.1 The Council at its first meeting shall elect four of its elected members to be respectively the Chairman, Vice Chairman, Secretary and Treasure thereof, and as often as the office of the Chairman, Vice Chairman, Secretary and



Indian Institute of Insurance Surveyors and Loss Assessors

Treasure become vacant the council shall choose another elected member to be the Chairman, Vice Chairman, Secretary and treasurer as the case may be.

42.2 The Chairman, the Vice-Chairman, Secretary and Treasurer shall hold office as such for a period of two year from the date of on which he is chosen. However, the term of his office as such does not extend beyond his term of office as a member of the council in normal condition and without approval of Central Council.

43. RESIGNATION FROM ZONAL COUNCIL

43.1 Any member of a Zonal Council may at any time resign his membership by writing under his hand addressed to the chairman of the Zonal Council, and the seat of such member shall become vacant when such resignation is accepted and notified in the official website of the Institute.

43.2 If an elected member of a Zonal Council is elected to the Council during the duration of the Zonal Council, such member shall be deemed to have vacated his seat as an elected member of the Zonal Council.

43.3 An elected member of a Zonal Council shall be deemed to have vacated his seat on the Zonal Council if he absents himself from three consecutive meetings of the Zonal Council without leave of absence.

43.4 The Council may decide to fill up a vacancy on a Zonal Council and such causal vacancy may be filled up by co-option by the majority of two third members of Zonal Council from among the members whose name are borne on the Zonal Register, in consultation with and approval of the Council, and the member so co-opted shall hold the office until the expiry of the term or the dissolution of the Zonal Council, whichever is earlier.

Explanation- The provision of sub-regulation (4) shall apply in the case of any vacancy in existence on any Zonal Council on the coming into force of this regulation.

44. ACTS OF ZONAL COUNCIL NOT TO BE CALLED IN QUESTION FOR WANT OF ANY VACANCY

No act done by a Zonal Council shall be called in question on the ground merely of the existence of any vacancy in or a defect in the constitution of the Zonal Council.

45. OFFICE BEARERS AND COMMITTEES

45.1

- 45.1.1 A Zonal Council shall hold its annual meeting after every year .
- 45.1.2 If within half an hour from the time appointed for such a meeting, a quorum as -
Provided is not present, the said meeting shall notwithstanding anything Contained in Regulation, stand adjourned to the sameday day in the next week at the same time and place or as may be decided by the Chairman and at such adjourned meeting of the Zonal Council, the Member present, whatever their number, shall form quorum and shall have the power to transact all the business, which could properly have been transacted at the original meeting, if necessary quorum had been present.
- 45.1.3 A vacancy of any of the offices herein before mentioned shall be filled by Election.
- 45.1.4 On the dissolution of a Zonal Council, the Chairman, the Vice-chairman, the Secretary and the treasurer for the time being, shall discharge the duties and Functions of the Chairman, the Vice Chairman, the Secretary and the treasurer respectively as herein provided until such time as the Chairman, the Vice-Chairman, the Secretary and the Treasurer of the next Zonal Council are elected and take charge of their respective duties.
- 45.2 The Chairman and in his absence the Vice-Chairman of a Zonal Council shall be the Chief executive authority of the Zonal Council.
- 45.3 The Secretary shall be responsible, for the performance of the general duties pertaining to the office, under the guidance of the Chairman or in his absence the Vice-Chairman.
- 45.4 The treasurer shall cause true and correct accounts to be maintained of the asset and liabilities and also of the moneys received and expended and shall deal with matters in respect of which such receipts and expenditure take place.
- 45.5 The Said office bearers shall hold office until the meeting of the Zonal Council as contemplated in clause (i) of the sub-regulation(1) above has been held in the next year;



Indian Institute of Insurance Surveyors and Loss Assessors

PROVIDED that if for any reason the Zonal Council is unable to meet as above the office bearers shall continue in office for the purpose of holding a meeting and electing the new office- bearers.

45.6 The retiring office-bearers shall be eligible for re-election to any of the offices of the Zonal Council if they continue to be members in the Zone.

45.7 The Zonal Council at a meeting shall constitute:-

45.7.1 The following standing committees, namely

- (a) Executive Committee
- (b) Redressal Committee
- (c) Technical / Professional Development Committee
- (d) Public Relationship Committee / Disaster Mgm Cell

45.7.2 Such committee as the Council may direct; and

45.7.3 Such other committee as the Zonal Council deems necessary for the purpose of furtherance of the provision of Memorandum and Articles of Association.

45.8 The Committee shall discharge such function as may be assigned to them by the Council and or by the Zonal Council.

45.9 A committee shall consist of the Chairman or the Vice –chairman of the Zonal Council ex-officio, and such other members of the Zonal Council who may be elected by it and except in the case of the executive committee,(such other members belonging to the Zone as may be co-opted by the Zonal Council, not exceeding one-third of the members elected to the Committee as above).

PROVIDED that there shall be at least three members including the Chairman, or Vice-Chairman in a Committee.

PROVIDED FURTHER that in the case of any committee constituted under the direction of the council, one member shall be nominated by the Council from amongst its members in the Zone.

45.10 A committee shall elect one of its members other than co-opted member, to be its Chairman.

45.11 A member of a committee shall hold office until the meeting of the Zonal Council, in the next year, but he shall be eligible for re-election or co-option, as the case may be:

Indian Institute of Insurance Surveyors and Loss Assessors

PROVIDED that if he is an elected member of the committee, he shall be eligible for re-election only if he is a member of the Zonal Council at the time of re-election.

45.12 The Zonal Council or any committee thereof may appoint sub-committee consisting of its members and such other persons belonging to the region as it may consider expedient.

45.13 The provision of sub-regulations(9), (10), (11) and (12) shall, so far as may be, applicable to the composition and transaction of business of such sub-committees.

45.14 The provisions of regulations 42 shall, so far as may be, applicable to meetings of Committees and sub-committees of the Zonal Council.

46. FINANCE AND ACCOUNTS

46.1

46.1.1 Apart from such grant-in-aid as may be given by the Council from time to time Zonal Council shall not borrow or obtain credit without the prior sanction of the council.

46.1.2 A Zonal Council may levy such further fees, as it may consider necessary from members participating in specific activities.

46.1.3 A Zonal Council may, with the prior sanction of the council, collect voluntary contributions for any specific activity.

46.2

46.2.1 The Funds of Zonal Council shall be kept in one of the Nationalized Banks.

46.2.2. The Funds shall be employed for such purpose as may from time to time be sanctioned by the Zonal Council.

PROVIDED that no such funds shall be applied either directly or indirectly for payment to the members of the Zonal Council except for reimbursing them for any expenses incurred by them in connection with the business of the Zonal Council.

46.3

46.3.1 The accounts of Zonal Council, as maintained by the treasurer, shall be audited every year by a Chartered Accountant in practice or a firm of such chartered Accountants appointed by the Central council in consultation with the statutory auditor of the institute.



Indian Institute of Insurance Surveyors and Loss Assessors

46.3.2 A Zonal Council shall deliver within two months from the end of the financial year and the auditor shall examine such accounts and report thereon within 30 days there from.

47. EMPLOYEES OF ZONAL COUNCIL

The Zonal Council may appoint such officers and other employees for its office as may be determined by and in accordance with the direction and approval made by the Council.

48. PROPERTY, ASSETS AND FUNDS

All the property, assets and funds of Zonal Council shall vest in the Council, but the zonal Council shall administer them subject to the Council, supervision and direction of the council and/or its Executive Committee.

49. MEETING OF THE ZONAL COUNCIL

49.1 A Zonal Council may meet as often as necessary for the conduct of its business at such time and place in its Zone as the Chairman any determine so, however that not more than three months shall elapse between two meetings of the Zonal Council:

49.2 The Business of the Zonal Council shall ordinarily be transacted at a meeting of the Zonal Council:

PROVIDED that the chairman or in his absence, the vice-Chairman may in an appropriate case circulate the paper among the members of the Zonal Council for deciding any question:

49.3 Where the papers relating to any question are circulated among the members, a periods of not less than 15 days commencing from the date of the circulation of the papers shall elapse before any decision is taken on the question:

PROVIDED that a decision may be taken before the expiry of such period if the opinion of the members constituting not less than three-fourths of the members of the Zonal Council for the time being in office, is received earlier.

49.4 The decision taken by circulation of papers shall be noted by the Zonal Council at its next meeting for the purpose of record.

50. NOTICE OF THE MEETING

50.1 The Secretary of the Zonal Council shall issue by post or otherwise notice in writing at least 14 days before the date of the meeting to every member of the Zonal Council:

Indian Institute of Insurance Surveyors and Loss Assessors

PROVIDED that if any two of the following namely, the Chairman, the Vice Chairman and The secretary of the Zonal Council, consider it necessary, a meeting of the Zonal Council may be convened at a shorter notice not being less than seven days, or with the approval of the members of the Zonal Council at a still shorter notice.

50.2 The notice shall contain the time, date and place of meeting and, as far as possible, the business to be transacted thereat.

50.3 Subject to the Provision of this regulation, the Chairman or any three members of the Zonal Council may ask the Secretary to call a meeting on a specified date and time.

48. QUORUM

No business shall be transacted at any meeting of the Zonal Council unless there is a quorum of three members. If this quorum is not present, the meeting shall stand adjourned sine die.

49. CHAIRMAN OF THE MEETING

The Chairman, or in his absence the Vice Chairman, shall preside at a meeting of the Zonal Council:

PROVIDED that in their absence, the members present at the meeting may elect one among them to preside at the meeting.

50. DECISION BY MAJORITY

50.1 All the question before a Zonal Council shall be decided by the majority of votes.

50.2 If the votes on a question are equal, the Chairman of the meeting shall have a casting Vote.

CHAPTER – V

CHAPTER COUNCILS

51. CHAPTER COUNCILS

51.1 Chapter Councils may be constituted in every state/states in the Zone or as may be specified by the council from time to time. State chapters will serve as a link between the Zonal councils and Units as and when formed.

51.2 The State Chapter will exercise control over the functioning of the Units in the State.

The State Chapters being the state level of organisation of the INSTITUTE, the same shall be formed by members of the INSTITUTE residing in a particular state in the Union of India for furthering the interests of the profession and achieving the aims and objects of the INSTITUTE.

52. THE NAMES OF STATE CHAPTERS.

Zone wise State Chapters shall be constituted and named as under-

52.1 NORTH ZONE - Comprising of

- 52.1.1 - States of Delhi,
- 52.1.2 - States of Jammu & Kashmir,
- 52.1.3 - State of Himachal Pradesh;
- 52.1.4 - State of Punjab including Union territory of Chandigarh,
- 52.1.5 - State of Haryana Excluding Gurgaon and Faridabad Districts,
- 52.1.6 - National Capital Region comprising of Faridabad, Noida, Gurgaon and Ghaziabad Districts,
- 52.1.7 - State of Uttarakhand,
- 52.1.8 - State of Uttar Pradesh,

52.2 WEST ZONE - Comprising of

- 52.2.1 - State of Gujrat,
- 52.2.2 - State of Maharashtra,
- 52.2.3 - State of Madhya Pradesh,
- 52.2.4 - State of Rajasthan.
- 52.2.5 - State of Goa comprising of Konkan Area of Maharastra
- 52.2.6 - Union Territories of Daman, Diu & Silvassa (Dadra & Nagar Haveli),

52.3 EAST ZONE - Comprising of

- 52.3.1 - State of Assam ,
- 52.3.2 - State of Arunachal Pradesh,
- 52.3.3 - State of Bihar,

- 52.3.4 - State of Chhattisgarh,
- 52.3.5 - State of Jharkhand,
- 52.3.6 - State of Nagaland,
- 52.3.7 - State of Meghalaya,
- 52.3.8 - State of Mizoram,
- 52.3.9 - State of Manipur,
- 52.3.10- State of Orissa,
- 52.3.11- State of Sikkim,
- 52.3.12- State of Tripura,
- 52.3.13- State of West Bengal.

52.4 ***SOUTH ZONE - Comprising of***

- 52.4.1 - State of Andhra Pradesh,
- 52.4.2 - State of Karnataka,
- 52.4.3 - State of Kerala,
- 52.4.4 - State of Tamil Nadu
- 52.4.5 - State of Telangana
- 52.4.5 - Union Territories of Lakshadweep, Pondicherry and Andaman & Nicobar Island.

52.5 The Chapter Councils shall at all times function subject to the control, supervision, and direction of the Zonal Council and or any of its committees.

53. NAMES OF CHAPTER COUNCILS

The Chapter Councils set up for the aforesaid State or Region by the name of its state states.

54. JURISDICTION OF CHAPTER COUNCILS

- 54.1 The Jurisdiction of the Chapter Councils or respective Chapters shall extend to the territories of the entire State/States.
- 54.2 the head quarters of the Chapter Councils Shall be at the capital of the State or any other place specified by the Council

55 DUTIES AND FUNCTION OF CHAPTER COUNCILS

- 55.1 Subject to such directions as may be issued by the council from time to time, it shall be the duty of each Chapter Councils to carry out the provisions mentioned in this Chapter.



Indian Institute of Insurance Surveyors and Loss Assessors

- 55.2 The duties and functions of a Chapter Councils shall be:
- 55.2.1 to provide facilities for interaction among members in its State by regular meetings, arrangements of talks and lectures and for the acquisition and dissemination of useful information;
 - 55.2.2 to award prizes for the professional activities;
 - 55.2.3 to advise the Zonal Council and /or to the Council on all matters referred to it and to offer such other assistance as may be required;
 - 55.2.4 to make representations to the council through Zonal Council in connection with the matters of professional and business interest in its State and to offer suggestions for the amendments of the act and these Regulations, for raising the standards and status of the profession;
 - 55.2.5 to maintain a Chapter register of members.
 - 55.2.6 To supply routine information to members or to the prospective candidates for examinations;
 - 55.2.7 To propagate among the members the advisability and the necessity of observing the rules of professional etiquette and the provision of the Memorandum and Articles of Association and these Regulations;
 - 55.2.8 To collect news from the members of the profession for publications in the Journal of the Institute, if Necessary;
 - 55.2.9 To recommend on its own motion, or on a reference by the Council, names for inclusion in the panel of Faculty , Trainer and Examiners;
 - 55.2.10 To consider and recommend to the council books which may be considered useful for candidates intending to appear for the Professional Training and Examinations;
 - 55.2.11 To arrange, if found practicable, for training and coaching candidates for the aforesaid training and examinations at convenient centers in its chapter;
 - 55.2.12 To arrange non residential/residential training programs, workshop and seminars at convenient centers for the benefit of the members; minimum one (3 days) Training program, Seminar and workshop each in every year .



Indian Institute of Insurance Surveyors and Loss Assessors

- 55.2.13 To gather material from and to make representation to the departments of the government or other local authorities of Insurance Company within its States for the purpose of enlisting their support in the furtherance of the interests of the members within the Chapter;
- 55.2.14 To maintain a library and a reading room for the use of the members;
- 55.2.15 To constitute a permanent research sub-committee for promoting research by members in topics of interest to the profession;
- 55.2.16 To constitute a Technical committee to guide the members and/or insurers on technical matters in each subject in the interest to the profession;
- 55.2.17 To constitute a Redressal committee to resolve all problems on chapter level for support all stake holders and their members in the interest to the insurance industry and profession;
- 55.2.18 To constitute a Disaster Management cell on chapter level to help remote people in any disaster situation in the interest of nation growth and responsibility towards society.
- 55.2.19 To hold refresher course camps, residential training programs, seminars at convenient centers for the benefit of the members;
- 55.2.20 To carry out such other functions as may be entrusted from time to time to it by the Council and/or Zone and or any of its committees.

56. MAINTAINANCE OF CHAPTER REGISTER

The Council shall cause to be maintained a Chapter register of membership in the appropriate form, as referred to in Regulation 3, of its state.

57. REMOVAL OF NAMES FROM CHAPTER REGISTER

If the name of a member is removed from register, it shall 'ipso facto' be removed from the Chapter register of member concerned, and if such member is a member of the Chapter Council, he shall cease to be member thereof from the date his name is removed from the Register.

58. CONSTITUTION OF CHAPTER COUNCILS

A Chapter Council shall consist of : -

All the elected council members, and Chapter Council members in its State;

59. ELECTIONS TO THE CHAPTER COUNCILS

59.1 Subject to the other provisions of these Regulations, a member whose name is borne on the Register on the 1st day of July of the year in which the election to the Chapter Council is to take place, shall be eligible to vote for electing the Chapter Council for the Chapter Constituency within whose territorial jurisdiction his professional address falls on the said date:

PROVIDED that his name has not been removed from the Register after publication of the list of Voters.

59.2 Subject to the provisions of this chapter, a member whose name is borne on the register on the 1st day of July of the year in which an election is held and whose name continues to be on the register on the date of election, shall be eligible to stand for election to the Chapter Council for the Chapter Constituency in which he is eligible to vote. Only those candidates who have held the position of office bearer of a Unit Council shall be eligible for contesting the election for Chapter Councils.

59.3 The number of members to be elected to a Chapter Council shall be Seven.

59.4

59.4.1 At least one month before the date of election, the council shall publish/upload on the official website of the Institute for each Chapter Constituency a list of Voters containing the names of members eligible to vote at the election, with their professional addresses.

59.4.2 The list of voters shall be put on the official website of the Institute .

59.5 The nomination of a candidate shall be :-

59.5.1 In the appropriate form ' duly signed by the candidate and by one proposer and one seconder both of whom shall be persons entitled to vote in the election in the relevant Chapter constituency; and

59.5.2 Delivered to the election officer by name not later than 5 PM on the specified date to the office of the election officer.

59.6 Where the number of candidates for election to a Chapter Council is less than the number of the members to be elected to that Chapter Council, the remaining seats may or may not be filled up at the discretions of the council,

and in case the Council decides that the remaining seats to be filled up, the same shall be filled up by co-option by the Chapter Council from among the members whose names are borne on the Chapter, in consultation with and approval of the Council and the member so co-opted shall hold the office until the expiry of the term or the dissolution of the Chapter Council



Indian Institute of Insurance Surveyors and Loss Assessors

whichever is earlier. The Co-opted members shall have the same rights, duties and liabilities as the elected members.

- 59.7 Where any dispute arises regarding an election to a Chapter Council, the matter shall be referred within thirty days from the date of the declaration of the result of the election, to the Council and its decision shall be final.

60. TERM OF CHAPTER COUNCIL

The Chapter council shall have a term of two years, and all of them shall retire at the end of two years and fresh elections shall be conducted once in every 2 years. In case of delay of election the council may continue till conduct of fresh election; subject to approval of Central Council.

61. RESIGNATION FROM CHAPTER COUNCIL

- 61.1 Any member of a Chapter Council may at any time resign his membership by writing under his hand addressed to the chairman of the Chapter Council, and the seat of such member shall become vacant when such resignation is accepted and notified in the official website of the Institute.
- 61.2 If an elected member of a Chapter Council is elected to the Zonal Council during the duration of the Chapter Council, such member shall be deemed to have vacated his seat as an elected member of the Chapter Council.
- 61.3 An elected member of a Chapter Council shall be deemed to have vacated his seat on the Chapter Council if he absents himself from three consecutive meetings of the Chapter Council without leave of absence.
- 61.4 The Council may decide to fill up a vacancy on a Chapter Council and such causal vacancy may be filled up by co-option by the Chapter Council from among the members whose name are borne on the Chapter Register, in consultation with and approval of the Council, and the member so co-opted shall hold the office until the expiry of the term or the dissolution of the Chapter Council, whichever is earlier.

Explanation- The provision of sub-regulation (4) shall apply in the case of any vacancy in existence in any Chapter Council on the coming into force of this regulation.

62. ACTS OF CHAPTER COUNCIL NOT TO BE CALLED IN QUESTION FOR WANT OF ANY VACANCY

No act done by a Chapter Council shall be called in question on the ground merely of the existence of any vacancy in or a defect in the constitution of the Chapter Council.



Indian Institute of Insurance Surveyors and Loss Assessors

63. OFFICE BEARERS AND COMMITTEES

63.1

63.1.1 A Chapter Council shall hold its annual meeting after one year from the date it was formed and elect out of the Elected seven members a Chairman, a vice Chairman, Secretary and a Treasurer thereof.

63.1.2 If within half an hour from the time appointed for such a meeting, a quorum as provided is not present, the said meeting shall notwithstanding anything contained in Regulation, stand adjourned for half an hour on the same day,

63.1.3 And Member present, whatever their number, shall form quorum and shall have the power to transact all the business, which could properly have been transacted at the original meeting, if necessary quorum had been present.

63.1.4 A vacancy of any of the offices herein before mentioned shall be filled by Election.

63.1.5 On the dissolution of a Chapter Council, the Chairman, Secretary and the treasurer for the time being, shall discharge the duties and functions of the Chairman, the Secretary and the treasurer respectively as herein provided until such time as the Chairman, the Secretary the Treasurer of the next Chapter Council are elected and take charge of their duties.

63.2 The Chairman and in his absence the Secretary of a Chapter Council shall be the Chief executive authority of the Chapter Council.

63.3 The Secretary shall be responsible, for the performance of the general duties appertaining to the office, under the guidance of the Chairman.

63.4 The treasurer shall cause true and correct accounts to be maintained of the assets and liabilities and also of the moneys received and expended and shall deal with matters in respect of which such receipts and expenditure take place.

63.5 The Said office bearers shall hold office until the meeting of the Chapter Council as contemplated in clause (i) of the sub-regulation(1) above has been held in the next year;



Indian Institute of Insurance Surveyors and Loss Assessors

PROVIDED that if for any reason the Chapter Council is unable to meet as above the office bearers shall continue in office for the purpose of holding a meeting and electing the new office- bearers.

63.6 The retiring office-bearers shall be eligible for re-election to any of the offices of the Chapter Council if they continue to be members in the Chapter.

63.7 The Chapter Council at a meeting shall constitute:

63.7.1 The following standing committees, namely

- (a) Executive Committee
- (b) Redressal Committee
- (c) Technical / Professional Development Committee
- (d) Public relations Committee / Disaster Mgm Cell

63.7.2 Such committee as the Council may direct; and

63.7.3 Such other committee as the Chapter Council deems necessary for the purpose of carrying out the provision of Memorandum and Articles of Association.

63.8 The Committee shall discharge such function as may be assigned to them by the Council, Zonal Council and the Chapter council.

63.9 A committee shall consist of the Chairman or the Secretary of the Chapter Council ex-officio, and such other members of the Chapter Council as may be elected by it and except in the case of the executive committee,(such other members belonging to the Chapter as may be co-opted by the Chapter Council, not exceeding one-third of the members elected to the Committee as above).

PROVIDED that there shall be at least three members including the Chairman, or the Secretary in a Committee.

PROVIDED FURTHER that in the case of any committee constituted under the direction of the council, one member shall be nominated by the Council from amongst its members in the State/States.

63.10 A committee shall elect one of its members other than co-opted member, to be its Chairman.

63.11 A member of a committee shall hold office until the meeting of the Chapter Council, in the next year, but he shall be eligible for re-election or co-option, as the case may be:



Indian Institute of Insurance Surveyors and Loss Assessors

PROVIDED that if he is an elected member of the committee, he shall be eligible for re-election only if he is a member of the Chapter Council at the time of re-election.

63.12 The Chapter Council or any committee thereof may appoint sub-committee consisting of its members and such other persons belonging to the Chapter as it may consider expedient.

63.13 The provision of sub-regulations (9) (10) (11) and (12) shall, so far as may be, applicable to the composition and transaction of business of such sub-committees.

63.14 The provisions of regulations 60 to 64 shall, so far as may be, applicable to meetings of Committees and sub-committees of the Chapter Council.

64. FINANCE AND ACCOUNTS

64.1

64.1.1 Apart from such grant-in-aid as may be given by the Council or/Zonal council from time to Time Chapter Council shall not borrow or obtain credit without the prior sanction of the council.

64.1.2 A Chapter Council may levy such further fees, as it may consider necessary from members participating in specific activities.

64.1.3 A Chapter Council may, with the prior sanction of the council, collect voluntary contributions for any specific activity.

64.2

64.2.1 The Funds of Chapter Council shall be kept in one of the Nationalized Banks.

64.2.2 The Funds shall be employed for such purpose as may from time to time be sanctioned by the Chapter Council.

PROVIDED that no such funds shall be applied either directly or indirectly for payment to the members of the Chapter Council except for reimbursing them for any expenses incurred by them in connection with the business of the Chapter Council.

64.3.1 The accounts of Chapter Council, as maintained by the treasurer, shall be Audited every year by a Chartered Accountant in practice or a firm of such chartered Accountants appointed by the Central council in consultation with the statutory auditor of the institute.



Indian Institute of Insurance Surveyors and Loss Assessors

64.3.2 A Chapter Council shall deliver within two months from the end of the financial year and the auditor shall examine such accounts and report thereon within 30 days there from.

65. EMPLOYEE OF THE CHAPTER COUNCIL

The Chapter Council may appoint such officers and other employees for its office as may be determined by and in accordance with the direction issued by the Council.

66. PROPERTY, ASSETS AND FUNDS

All the property, assets and funds of Chapter Council shall vest in the Council, but the Chapter Council shall administer them subject to the supervision and direction of the council and/or its Executive Committee.

67. MEETING OF THE CHAPTER COUNCIL

67.1 A Chapter Council may meet as often as necessary for the conduct of its business at such time and place in its Chapter as the Chairman any determine so, however that not more than three months shall elapse between two meetings of the Chapter Council:

67.2 The Business of the Chapter Council shall ordinarily be transacted at a meeting of the Chapter Council:

PROVIDED that the chairman or in his absence, the vice-Chairman may in an appropriate case circulate the paper among the members of the Chapter Council for deciding any question:

67.3 Where the papers relating to any question are circulated among the members, a periods of not less than 15 days commencing from the date of the circulation of the papers shall elapse before any decision is taken on the question:

PROVIDED that a decision may be taken before the expiry of such period if the opinion of the members constituting not less than three-fourths of the members of the Chapter Council for the time being in office, is received earlier.

The decision taken by circulation of papers shall be noted by the Chapter Council at its next meeting for the purpose of record.

68. NOTICE OF THE MEETING

The Secretary of the Chapter Council shall issue by post or otherwise notice in writing at least 7 days before the date of the meeting to every member of the Chapter Council:



Indian Institute of Insurance Surveyors and Loss Assessors

PROVIDED that if any two of the following namely, the Chairman, the Vice Chairman and the secretary of the Chapter Council, consider it necessary, a meeting of the Chapter Council may be convened at a shorter notice not being less than seven days, or with the approval of the members of the Chapter Council at a still shorter notice.

The notice shall contain the time, date and place of meeting and, as far as possible, the business to be transacted thereat.

Subject to the Provision of this regulation, the Chairman or any three members of the Chapter Council may ask the Secretary to call a meeting on a specified date and time.

69. QUORUM

No business shall be transacted at any meeting of the Chapter Council unless there is a quorum of three members. If this quorum is not present, the meeting shall stand adjourned sine dine.

70. CHAIRMAN OF MEETING

The Chairman, or in his absence the Vice Chairman, shall preside at a meeting of the Chapter Council:

PROVIDED that in their absence, the members present at the meeting may elect one among them to preside at the meeting.

71. DECISION BY MAJORITY

All the question before a Chapter Council shall be decided by the majority of votes. If the votes on a question are equal, the Chairman of the meeting shall have a casting Vote.

CHAPTER – VI

UNIT COUNCILS

72. UNIT COUNCILS

72.1 Unit Councils may be constituted in every Chapter or as may be specified by the council from time to time. Units will serve as a configuration base of the administrative structure of the Institute comprising the geographical areas of one or more districts / cities / towns.

72.2 Chapter will exercise control over the functioning of the Units in the State/States.

Indian Institute of Insurance Surveyors and Loss Assessors

72.3 The Units being the Town /City/District level of organisation of the INSTITUTE, the same shall be formed by members of the INSTITUTE residing in a particular town/ city/District in the Union of India for furthering the interests of the profession and achieving the aims and objects of the INSTITUTE.

73. THE NAMES OF UNITS

73.1 Chapter wise units shall be constituted and named on the name of the Town/City/District/Historical name /area as the case may be.

73.2 The Unit Councils shall at all times function subject to the control, supervision, and direction of the Chapter Council and or any of its committees.

74. JURISDICTION OF UNIT COUNCILS

74.1 The Jurisdiction of the Unit Councils of respective Units shall extend to the territories of the entire Town or city or district or districts of a State/States, as decided by the respective Chapter Council.

74.2 The headquarters of the Unit Councils Shall be at the Town /city or any other place specified by the Chapter Council.

75. DUTIES AND RESPONSIBILITY OF UNIT COUNCILS

75.1 Subject to such directions as may be issued by the Central/Zonal/Chapter council from time to time, it shall be the duty of each Unit Councils to carry out the provisions mentioned in this Chapter.

75.2 The duties and functions of a Unit Councils shall be:

75.2.1 To provide facilities for interaction among members in its area by regular meetings, arrangements of talks and lectures and for the acquisition and dissemination of useful information;

75.2.2 To make representations to the council through Zonal Council in connection with the matters of professional and business interest in its State and

75.2.3 To award prizes for the professional activities;

75.2.4 To advise the Chapter Council on all matters referred to it and to offer such other assistance as may be required;

Indian Institute of Insurance Surveyors and Loss Assessors

- 75.2.5 To make representations to the Zonal Council through Chapter Council in connection with the matters of professional and business interest in its area and to offer suggestions for the amendments of the act and these Regulations, for raising the standards and status of the profession;
- 75.2.6 To maintain a register of members Unit level.
- 75.2.7 To supply routine information to members or to the prospective candidates for Training and Professional examinations;
- 75.2.8 To propagate among the members the advisability and the necessity of observing the rules of professional etiquette and the provision of the Memorandum and Articles of Association and these Regulations;
- 75.2.9 To collect news from the members of the profession for publications in the Journal of the Institute, if Necessary;
- 75.2.10 To recommend on its own motion, or on a reference by the Council, names for inclusion in the panel of Faculty , Trainer and Examiners;
- 75.2.11 To hold refresher course camps, non residential/residential training programs, workshop and seminars at convenient centers for the benefit of the members; minimum four (one day) and one seminar and workshop every year
- 75.2.12 To constitute a Technical committee to guide the members and/or insurers on technical matters in each subject in the interest to the profession;
- 75.2.13 To constitute a Redressal committee to resolve all problems on chapter level for support all stake holders and their members in the interest to the insurance industry and profession;
- 75.2.14 To constitute a Disaster Management cell on chapter level to help remote people in any disaster situation in the interest of nation growth and responsibility towards society.
- 75.2.15 To carry out such other functions as may be entrusted from time to time to it by the Council and/or Zone and or Chapter and or any of its committees.



Indian Institute of Insurance Surveyors and Loss Assessors

76. MAINTAINANCE OF UNIT REGISTER

The Council shall cause to be maintained a Unit register of membership in the appropriate form, as referred to in Regulation 3, of its area.

77. REMOVAL OF NAMES FROM REGISTER

If the name of a member is removed from register, it shall 'ipso facto' be removed from the Unit register of member concerned, and if such member is a member of the Unit Council, he shall cease to be member thereof from the date his name is removed from the Register.

78. CONSTITUTION OF UNIT COUNCILS

A Unit Council shall consist of : -

All the elected council members, Zonal Council member sand chapter council members in its State.

79. TERM OF UNIT COUNCIL

The Unit council shall have a term of two years, and all of them shall retire at the End of two years and fresh elections shall be conducted once in every 2 Yrs.

80. ELECTIONS TO THE UNIT COUNCILS

80.1 Subject to the other provisions of these Regulations, a member whose name is borne on the Register on the 1st day of April of the year in which the election to the Unit Council is to take place, shall be eligible to vote for electing the Unit Council for the Unit Constituency within whose territorial jurisdiction his professional address falls on the said date:

PROVIDED that his name has not been removed from the Register after publication of the list of Voters.

80.2 Subject to the provisions detailed in this chapter, a member whose name is borne on the register on the 1st day of April of the year in which an election is held and whose name continues to be on the register on the date of election, shall be eligible to stand for election to the Unit Council for the Town/City Constituency in which he is eligible to vote.

80.3 The number of members to be elected to a Unit Council shall be Seven.

80.3.1 At least one month before the date of election, the chapter council shall publish for each Unit Constituency a list of voters containing the names of members eligible to vote at the election, with their professional addresses.



Indian Institute of Insurance Surveyors and Loss Assessors

80.3.2 Voting for the election shall take place by voice vote or by secret ballot as decided chapter representative.

80.4 The nomination of a candidate shall be :-

80.4.1 In the appropriate form ' duly signed by the candidate and by one proposer and one seconder both of whom shall be persons entitled to vote in the election in the relevant Unit constituency; and

80.4.2 Delivered to the election officer by name not later than 5 PM on the specified date to the office of the election officer.

80.5 Where the number of candidates for election to a Unit Council is less than the number of the members to be elected to that Unit Council, the remaining seats may or may not be filled up at the discretions of the council, and in case the Council decides that the remaining seats to be filled up, the same shall be filled up by co-option by the Unit Council from among the members whose names are borne on the Unit Register,

80.6 In consultation with and approval of the Council and the member so co-opted shall hold the office until the expiry of the term or the dissolution of the Unit Council whichever is earlier.

80.7 Where any dispute arises regarding an election to a Unit Council, the matter shall be referred within thirty days from the date of the declaration of the result of the election, to the Council and its decision shall be final.

81. REGISTRATION FROM UNIT COUNCIL

81.1 Any member of a Unit Council may at any time resign his membership by writing under his hand addressed to the Coordinator of the Unit Council, and the seat of such member shall become vacant when such resignation is accepted and notified in the register of the Institute.

81.2 If an elected member of a Unit Council is elected to the Chapter Council or to Zonal Council or to the Central Council during the duration of the Unit Council, such member shall be deemed to have vacated his seat as an elected member of the Unit Council.

81.3 An elected member of a Unit Council shall be deemed to have vacated his seat on the Unit Council if he absents himself from three consecutive meetings of the Unit Council without leave of absence.

81.4 The Council may decide to fill up a vacancy on a Unit Council and such causal vacancy may be filled up by co-option by the Unit Council from among the members whose name are borne on the Unit Register, in consultation with and approval of the Council, and the member so co-opted

Indian Institute of Insurance Surveyors and Loss Assessors

shall hold the office until the expiry of the term or the dissolution of the Chapter Council, whichever is earlier.

Explanation- The provision of sub-regulation (4) shall apply in the case of any vacancy in existence in any Unit Council on the coming into force of this regulation.

82. ACTS OF UNIT NOT TO BE CALLED IN QUESTION FOR WANT OF ANY VACANCY

No act done by a Unit Council shall be called in question on the ground merely of the existence of any vacancy in or a defect in the constitution of the Unit Council.

83. OFFICE BEARERS AND COMMITTEES

83.1

83.1.1 A Unit Council shall hold its annual meeting after one year from the date it was formed and elect out of the elected Seven members a Coordinator and one or two Deputy Coordinator thereof.

83.1.2 In the appropriate form duly signed by the candidate and by one proposer and one seconder both of whom shall be persons entitled to vote in the election in the relevant Unit constituency; and

83.1.3 If within half an hour from the time appointed for such a meeting, a quorum as, provided is not present, the said meeting shall notwithstanding anything contained in Regulation, stand adjourned for half an hour on the same day, And Member present, whatever their number, shall form quorum and shall have The power to transact all the business, which could properly have been transacted at the original meeting, if necessary quorum had been present.

83.1.4 A vacancy of any of the offices herein before mentioned shall be filled by Election.

83.1.5 On the dissolution of a Unit Council, Coordinator and Deputy Coordinator for the time being, shall discharge the duties and functions of the Coordinator, Deputy Coordinator cum Cashier respectively as herein provided until such time as the Coordinator, Deputy Coordinator cum Cashier of the next Unit Council are elected and take charge of their duties.



Indian Institute of Insurance Surveyors and Loss Assessors

- 83.1.6 The Coordinator and in his absence the Deputy Coordinator of Unit Council shall be the Chief executive authority of the Unit Council.
- 83.1.7 The Co-coordinator shall be responsible, for the performance of the general duties appertaining to the office, under the guidance of the Chapter, Zonal Chairman and/or Central admin office.
- 83.1.8 The Deputy Coordinator cum Cashier shall cause true and correct accounts to be maintained of the assets and liabilities and also of the moneys received and expended and shall deal with matters in respect of which such receipts and expenditure take place and reported to Chapter and/or Zone.
- 83.1.9 The said office bearers shall hold office until the meeting of the Unit Council as contemplated in clause (i) of the sub-regulation(1) above has been held in the next year;
- PROVIDED** that if for any reason the Unit Council is unable to meet as above the office bearers shall continue in office for the purpose of holding a meeting and electing the new office-bearers.
- 83.2 The retiring office-bearers shall be eligible for re-election to any of the offices of the Unit Council if they continue to be members in the Unit.
- 83.3 The Unit Council at a meeting shall constitute:
The following standing committees, namely
- a) Executive Committee
 - b) Redressal Committee
 - c) Technical / Professional Development Committee
 - d) Public relations Committee / Disaster Mgm Cell
 - e) Such other committee as the Unit Council deems necessary for the purpose of carrying out the provision of Memorandum and Articles of Association.
- 83.4 The Committee shall discharge such function as may be assigned to them by the Council, Zonal Council, Chapter council and the Unit Council.
- 83.5 A committee shall consist of the Coordinator, Deputy Coordinator of the Unit Council as ex-officio, and such other members of the Unit Council as may be elected by it and (such other members belonging to the Unit as may be co-opted by the Unit Council, not exceeding one-third of the members elected to the Committee as above).



Indian Institute of Insurance Surveyors and Loss Assessors

PROVIDED that there shall be at least three members including the Coordinator and Deputy Coordinator, in a Committee.

PROVIDED FURTHER that in the case of any committee constituted under the direction of the council, one member shall be nominated by the Council from amongst its members in the State.

83.6 A committee shall elect one its members other than co-opted member, to be its Chairman.

83.7 A member of a committee shall hold office until the meeting of the Unit Council, in the next year, but he shall be eligible for re-election or co-option, as the case may be:

PROVIDED that if he is an elected member of the committee, he shall be eligible for re-election only if he is a member of the Unit Council at the time of re-election.

83.8 The Unit Council or any committee thereof may appoint sub-committee consisting of its members and such other persons belonging to the Unit as it may consider expedient.

83.9 The provision of sub-regulations (3) shall, so far as may be, applicable to the composition and transaction of business of such sub-committees.

83.10 The provisions of regulations 60 to 64 shall, so far as may be, applicable to meetings of Committees and sub-committees of the Unit Council.

84. FINANCE AND ACCOUNTS

84.1

84.1.1 Apart from such grant-in-aid as may be given by the Chapter Council or Zonal council from time to time Unit Council shall not borrow or obtain credit without the prior sanction of the council.

84.1.2 A Unit Council may levy such further fees, as it may consider necessary from members participating in specific activities.

84.1.3 A Unit Council may, with the prior sanction of the council, collect voluntary contributions for any specific activity.

84.2

84.2.1 The Funds of unit Council shall be kept in centralized account of central council.

84.2.2 The Funds shall be employed for such purpose as may from time to time be sanctioned by the Unit Council.



Indian Institute of Insurance Surveyors and Loss Assessors

PROVIDED that no such funds shall be applied either directly or indirectly for payment to the members of the Unit Council except for reimbursing them for any expenses incurred by them in connection with the business of the Unit Council.

84.3.1 The accounts of Unit Council, as maintained by the Dy-Coordinator, shall be Audited every year by a Chartered Accountant in practice or a firm of such chartered Accountants appointed by the Central council in consultation with the statutory auditor of the institute.

84.3.2 A unit council shall deliver within one month from the end of the financial year and the auditor shall examine such accounts and report thereon within 30 days there from.

85. PROPERTY, ASSETS AND FUNDS

All the property, assets and funds of Unit Council shall vest in the Council, but the Unit Council shall administer them subject to the , supervision and direction of the council and/or its Executive Committee.

86. MEETING OF THE UNIT COUNCIL

86.1 A Unit Council may meet as often as necessary for the conduct of its business at such time and place in its Unit as the Coordinator may determine so, however that not more than three months shall elapse between two meetings of the Unit Council:

86.2 The Business of the Unit Council shall ordinarily be transacted at a meeting of the Unit Council:

PROVIDED that the Coordinator or in his absence, the Deputy Coordinator may in an appropriate case circulate the paper among the members of the Unit Council for deciding any question:

86.3 Where the papers relating to any question are circulated among the members, a periods of not less than 15 days commencing from the date of the circulation of the papers shall elapse before any decision is taken on the question:

PROVIDED that a decision may be taken before the expiry of such period if the opinion of the members constituting not less than three-fourths of the members of the Unit Council for the time being in office, is received earlier.



Indian Institute of Insurance Surveyors and Loss Assessors

86.4 The decision taken by circulation of papers shall be noted by the Unit Council at its next meeting for the purpose of record.

87. NOTICE OF THE MEETING

87.1 The Deputy Coordinator of the Unit Council shall issue by post or otherwise notice in writing at least 3 days before the date of the meeting to every member of the Unit Council:

PROVIDED that if any two of the following namely, the Coordinator and Deputy Coordinator and the Cashier of the Unit Council, consider it necessary, a meeting of the Unit Council may be convened at a shorter notice not being less than three days, or with the approval of the members of the Chapter Council at a still shorter notice.

87.2 The notice shall contain the time, date and place of meeting and, as far as possible, the business to be transacted thereat.

87.3 Subject to the Provision of this regulation, the coordinator or any three members of the unit Council may ask the dy-coordinator to call a meeting on a specified date and time.

88. QUORUM

No business shall be transacted at any meeting of the Unit Council unless there is a quorum of three members. If this quorum is not present, the meeting shall stand adjourned sine dine.

89. CHAIRMAN OF THE MEETING

The Coordinator, or in his absence the Deputy Coordinator, shall preside at a meeting of the Chapter Council:

PROVIDED that in their absence, the members present at the meeting may elect one among them to preside at the meeting.

90. DECISION BY MAJORITY

90.1 All the question before a Unit Council shall be decided by the majority of votes.

90.2 If the votes on a question are equal, the Chairman of the meeting shall have a casting Vote.

CHAPTER- VI1

MEETINGS AND PROCEEDINGS OF THE COUNCIL

91. MEETING OF THE COUNCILS

The Council shall meet at least once in every quarter at such time and place as the Council may determine in its previous meeting.

92. SPECIAL MEETING OF THE COUNCIL

92.1 A special meeting of the Council may at any time be called at the request in writing addressed to the Secretary General, by at least one third of the members of the Council for the time being.

92.2 The request shall set out a statement of the business for the consideration of which the special meeting is to be called, shall be signed by the requisitionists and shall be deposited at the office of the Secretary General. The Secretary General may at any time call for the meeting in writing that Special meeting of the Council be called.

93. NOTICE OF THE COUNCIL MEETING

A notice of the time and place of meeting shall be sent by registered post or by electronic communication on the postal address or mail address of every member of the Council not less than seven days before such meeting and such notices shall, as far as practicable, contain a statement of the Business to be transacted at the meeting:

PROVIDED that the council shall have the right to consider any item brought before the meeting by, or with the permission of the Chair and of which no prior notice has been given to the members, provided at least two-thirds of the members of the Council are present at the meeting:

PROVIDED FURTHER that no resolution in respect of an item which is brought before the meeting as aforesaid shall be considered to have been passed unless votes cast in its favour represent more than half of the total number, for the time being, of the members of the Council.

PROVIDED FURTHER that in case of special circumstances, the shorter notice of meeting may be sent, subject to consent of 2/3 of the members of the council.



Indian Institute of Insurance Surveyors and Loss Assessors

EXPLANATION- The validity of any decision of the Council of any item considered by a validity convened meeting of the Council shall not be called in question merely because notice of the said item had not been given to the members who did not attend the said meeting.

94. CHAIRMAN OF MEETING

At a meeting of the Council, the President, or in his absence, the Vice-president shall preside, or in the absence of both, a member elected from among the members who are present, shall preside.

95. QUORUM OF MEETING

95.1 One half of the total number of members shall constitute a quorum.

95.2 If, at the time appointed for a meeting, there is no quorum and if on the expiration of half an hour from the time appointed for the meeting, there is no quorum, the meeting shall stand adjourned to such time, date and place as the Chairman of the meeting may appoint.

95.3 No quorum shall be required for the meeting adjourned under sub - regulation (2).

96. PROCEDURE FOR TRANSACTION OF BUSINESS

96.1 The Business of the Council shall ordinarily be transacted at a meeting Council:

PROVIDED that the President, or in his absence the Vice-president, may, in an appropriate case, circulate the papers among the members of the Council for deciding any question:

PROVIDED FURTHER that if one-half of the members of the Council for the time being in office require that any question be decided at a meeting, the President, or in his absence the Vice-President, shall withdraw the papers from circulation and have the question determined at meeting of the Council.

96.2 Where the paper relating to any question are circulated among the members a period of not less than seven days, commencing from the date of the circulation of the papers, shall elapse before any decision is taken on the question.

96.3 The decision shall be in accordance with the opinion in writing of the majority of the members.



Indian Institute of Insurance Surveyors and Loss Assessors

96.4 A decision taken by the circulation of the papers shall be communicated to all the members of the Council and shall be noted at the next meeting of the Council.

97. PASSING OF RESOLUTION AT A MEETING

At a meeting of the Council, a resolution shall be passed by a majority of the members present and in case of equality of votes, the Chairman of the meeting shall have a casting vote.

98. ADJOURNMENT OF THE MEETING

98.1 Subject to the provision of these regulations, the Chairman of meeting of the Council may,, with the consent of the members present adjourn the meeting fro the time to time and from place to place but no business, other than the business left unfinished at a meeting, shall be transacted at the adjourned meeting.

98.2 No notice may be given of an adjourned meeting unless it is directed by the resolution for adjournment.

99. RECORD OF MINUTES

99.1 The minutes of a meeting of the council shall be recorded by the Secretary.

99.2 The minutes, after having been approved by the members and signed by the next meeting, shall be sufficient evidence of the proceedings of the Council.

CHAPTER-VII

PERMANENT AND OTHER STANDING COMMITTEES

100. TIME AND PLACE OF MEETING

100.1 The President may, at any time, and shall on the requisition of any two members of a standing committee, call a meeting of the Committee.

100.2 The meeting of a standing committee shall be held at such place and at such time as the President may direct.

100.3 A notice of not less than seven days of every such meeting shall ordinarily be given to every member of the Committee.



Indian Institute of Insurance Surveyors and Loss Assessors

101. QUORUM

- 101.1 No Business shall be transacted at a meeting of a Standing Committee unless there are present at least three members, including the President as the case may be.
- 101.2 If there is no quorum within half an hour of the time fixed for the meeting, the meeting shall stand adjourned to a date, time and place fixed by the President as the case may be.

102. PROCEDURE OF TRANSACTION OF BUSINESS

- 102.1 The Business of a Standing Committee shall ordinarily be transacted at a meeting of the Committee:

PROVIDED that the President, or in his absence the Vice-President, may in an appropriate case circulate the papers relating to it amongst the members of the Committee for decision:

PROVIDED FURTHER that if three members of the committee require that any question be decided at meeting, the President, or in his absence the Vice-President, shall withdraw the paper from circulation and have the question determined at a meeting of the Committee.

- 102.2 Where the papers relating to any question are circulated among the members, period of not less than seven days, commencing from the date of the circulation of the papers, shall elapse before any decision is taken on the question:

PROVIDED that a decision may be taken before the expiry of such period of the opinion of not less than three-fourths of the members of the committee for the time being in office is received earlier.

- 102.3 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 committee.

103. CASTING VOTE

All the question before standing Committee shall be decided by a majority of votes and in the case of equality of votes, the president, or in his absence the Vice-President, shall have a casting Vote.

104. RECORD OF MINUTES

- 104.1 The Chairman of the meeting shall maintain record of the business transacted at every meeting of a Standing Committee.
- 104.2 The minutes of such meetings, after having been approved by the members and signed by the Chairman of the next meeting, shall be sufficient evidence of the proceedings of the meeting.

105. COMMITTEE OF THE COUNCIL

The Standing Committees constituted by the Council under clause 18 at all times function under the control, direction and supervision of the Council.

106. PERMANENT STANDING COMMITTEE

106.1 Disciplinary Committee as specified in Article 19

Disciplinary Committee will do all such functions which are describe under sub-clause 2 to 6 of Clause 9 of Articles of Association.

106.2 Membership Committee as specified in Article 19

106.2.1 Membership Committee will attend to all issues relating to Membership as described in sub-clause 2 of clause 20 of Articles of Association.

106.2.1 Enrolment of members with or without certificate of membership, admission of fellows, removal and restoration of names of members and cancellation of certificate of membership, prosecution of members on the findings of the Council.

106.3 Privilege Committee

106.3.1 Privilege Committee will attend to all issues related to it.

106.4 Grievance Committee

Grievance Committee will do all such functions which are related to members or other stake holders grievance.

107. OTHER STANDING COMMITTEES

107.1 Executive Committee

The Executive committee shall perform the following functions, namely:

107.1.1 Custody of the property, assets and funds of the Institute;

Indian Institute of Insurance Surveyors and Loss Assessors

107.1.2 A copy of the audited accounts and the report of the Unit Council, shall be sent to the Council not later than 30 days before the date of the annual general meeting of the Institute.

107.1.3 Maintenance of the office of the Council and for this purpose the Executive Committee may employ, suspend, discharge or re-employ the necessary staff on such terms and conditions as it may deem fit;

107.1.4 According approval, on recommendation of Finance Committee, to the Likely expenditure upto twenty percent in excess of the estimates previously sanctioned by the council in the respective heads of the annual budget:

107.2 Examination Committee

107.2.1 The Examination Committee shall perform all the functions of the Council relating to the examinations, such as holding of examination, appointment and selection of examiners, prescription of books for the guidance of candidates, declaration of results, payment of remuneration to examiners and/or assistant examiners, superintendents of the examination and others.

107.2.2 The Examination Committee may delegate any of its functions to the President or the Vice-President or its sub-committee.

107.2.3 The council shall have the power to review any decision taken by the Examination Committee or its sub-committee or the president or the vice-president i the performance of the functions delegated to it or him.

107.3 Professional Development, Research, Publication & Journal Committee

107.3.1 The Professional Development, Research, Publication & Journal Committee, shall perform all the functions of the Council relating to the Training, Workshop, Seminar , such as holding of training schedule, Training subject, appointment of observer, and selection of Faculty/Guide, prescription of books/Journals for the guidance of candidates, declaration of Training hours and Nos, payment of remuneration to Faculty/Guide , Observer , Course materials and others.

107.4 Finance Committee

The Finance Committee shall control, implement and supervise the activities related with and incidental to the following areas, namely:-

Indian Institute of Insurance Surveyors and Loss Assessors

- 107.4.1 maintenance of true and correct accounts of all the receipts and payments on behalf of the Council and the matter in respect of which such receipts and payments take place and of all the property, securities, debts, funds and liabilities of the institute;
- 107.4.2 formulation of annual budget of the Institute and presenting it to the Council for approval, after obtaining the recommendation of the Executive Committee;
- 107.4.3 Control of Funds of the institute;
- 107.4.4 Investment of the funds of the institute in securities and to vary such investment from time to time subject to the guidelines approved by the Council;
- 107.4.5 Disbursements from the funds of the Institute for expenditure, both revenue and capital, based on the estimates previously sanctioned by the Council;
- PROVIDED that expenditure in excess of the estimates previously sanctioned by the Council may be incurred with the recommendation of the Executive Committee, wherever considered expedient, but such excess expenditure shall be brought to the notice of the council at its next meeting;
- 107.4.6 Making recommendation to the executive Committee for sanction of likely expenditure up to twenty per cent in excess of the estimates previously sanctioned by the council for the respective heads of the annual budget.
- 107.4.7 The Council shall have the power to review any decision taken by the Finance Committee in the performance of the Functions assigned to it.

108. STANDING COMMITTEE or OTHER COMMITTEES or ANY DESIGNATED ASSIGNMENT

- 108.1 The Council or any standing Committee or other committee may appoint a sub-committee consisting of its members or designate any member, as it may consider expedient.
- 108.2 Every sub-committee shall have a Chairman who shall also be convener of the sub-committee.



Indian Institute of Insurance Surveyors and Loss Assessors

- 108.3 A sub-committee shall discharge such functions as may directed by the council or the committee concerned.
- 108.4 The chairman of a sub-committee may at any time and shall on requisition of not less than One half or three of the members of the sub-committee, whichever is greater of the sub-committee, call a meeting of the sub-committee.
- 108.5 The schedule of meeting shall be decided by chairman .
- 108.6 A notice of not less than seven days of every such meeting shall ordinarily be given to every member of the sub-committee.
- 108.7 One half or three of the members of the sub-committee, whichever is greater, shall form quorum within half an hour of the time fixed for the meeting, the meeting shall stand adjourned to a date, time and place specified by the Chairman of the meeting.
- 108.8 In the event of the Chairman of a sub-committee failing to call a meeting of the sub-committee in spite of a requisition under sub-regulation (4) within seven days of the receipt of the requisition, the members who had sent the requisition may themselves convene the meeting, elect their own chairman and transact business for which requisition had been sent.
- 108.9 The chairman of any meeting of sub-committee shall maintain a record of all the business transacted by the sub-committee.
- 108.10 All question before a sub-committee shall be decided by a majority of votes. In the event of equality of votes, the chairman of the meeting shall have casting vote.

CHAPTER-VIII

CENTRAL COUNCIL ELECTIONS

- 109.** The council shall decide and notify on the official web site of the Institute at least 75 days before the date of election, the dates fixed for the different stages of the election of members to the council as per clause 49 of the Articles of Association. Only those members who is valid and bonafide Member of IIISLA and practicing independently and completed his term as an council member either to the Chapter Council or Zonal Council one time minimum shall be eligible to contest for Central Council.
- 109.1 Save as otherwise expressly provided in Companies Act 2013, every director shall be appointed by the company in general meeting.

Indian Institute of Insurance Surveyors and Loss Assessors

- 109.2 No person shall be appointed as a director of a company unless he has been allotted the Director Identification Number under section 154 of the Companies Act 2013.
- 109.3 Every person proposed to be appointed as a director by the company in general meeting or otherwise, shall furnish his director Identification Number and a declaration that he is not disqualified to become a director under section 154 of the Companies Act 2013.
- 109.4 (a) Unless the articles provide for the retirement of all directors at every annual general meeting, not less than two-thirds of the total number of directors of a public company shall—
- (i) be persons whose period of office is liable to determination by retirement of directors by rotation; and
 - (ii) save as otherwise expressly provided in section 154 of the Companies Act 2013, be appointed by the company in general meeting.
- (b) The remaining directors in the case of any such company shall, in default of, and subject to any regulations in the articles of the company, also be appointed by the company in general meeting.
- (c) at each annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.
- (d) The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
- (e) At the annual general meeting at which a director retires as aforesaid, the company may fill up the vacancy by appointing the retiring director.

Explanation.— For the purposes of this sub-section, “ Total number of directors” shall not include nominee directors.

- 109.5 (a) If the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.
- (b) If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill

Indian Institute of Insurance Surveyors and Loss Assessors

the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless—

- (i) at that meeting or at the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost;
- (ii) the retiring director has, by a notice in writing addressed to the company or its Board of directors, expressed his unwillingness to be so re-appointed;
- (iii) he is not qualified or is disqualified for appointment;
- (iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or
- (v) Section 162 is applicable to the case.

Explanation.—For the purposes of this section and section 160, the

110. PROCESS OF ELECTION

110.1 The process of Election shall begin by the appointment of an Election Officer, by IRDAI who shall have power to appoint such officials as it may deem think fit for the proper conduct of elections; failing which council may take appropriate decision with consent of competent authority . The decision shall be final and binding on matters pertaining to scrutinizing of nominations and matters relating to scrutinizing the voting rights of members.

110.2 The Notification of Elections will be made at least 90 days prior to end of the term of the Existing Council by putting the Notification on the website of the Institute and also by sending the same to individual members on their address available in the records of the Institute by post or by mail or by using web site of IIISLA and/or IRDAI, such modification shall detail the following particulars:-

- 110.2.1 the last date and time for Receipt of nominations.
- 110.2.2 the date of scrutiny of nominations
- 110.2.3 the last date for withdrawal of nominations
- 110.2.4 the date of polling
- 110.2.5 the last date for receipt of voting papers by post.
- 110.2.6 areas where polling booths would be stationed.
- 110.2.7 date by which the counting of votes shall be completed.

110.2.8 the date on which the results would be declared.

110.2.9 any other date/s for conduct of elections.

110.3 Nominations for candidature shall be called at least 75 days before the date of elections.

110.4 The Filing of Nominations, their scrutiny and the dispatch of list of valid nominations to the Contestants shall be completed within 50 days prior to the date of elections.

110.5 Subsequent to the receipt of the list of valid nominations, any person who has filed the nominations can withdraw his nomination. However the notice of withdrawal shall reach the election officer at least 25 days before the date of election.

110.6 The Final list of contestants shall be published and the ballot papers be sent not **less** than 15 days before the date of elections to all the members whose professional addresses falls in those areas where there is no Polling Booth. For the purpose of secrecy, the ballot papers to the members shall be sent in an envelope addressed to Election Officer, which shall be enclosed in an outer envelope addressed to Member. Election Officer can also utilize online electronic voting system as per his convenience.

111. ELIGIBILITY OF MEMBERS TO VOTE

Subject to other provisions of these Regulations, a member whose name is borne on the Register on the day of announcement of election in which the election to the Council is to take place shall be eligible to vote in the election whose territorial jurisdiction his professional address falls on the said date:

PROVIDED that his name has not been removed from the Register after publication of the list of voters.

111.1 The electoral college for the election of the members from the four Zones to be elected and the electoral college for the election of the members to the Council on All India basis shall comprise of all Licentiate, Associate, and Fellow members of the Institute and the Ballot papers shall be so earmarked as to convey the bifurcation of election of contestant from his/her respective zone and also those contestants contesting on all India basis.

111.2 Any contestant or voter who has not paid the annual membership fees within the time stipulated in the regulations shall neither be eligible to contest nor vote in the elections.



Indian Institute of Insurance Surveyors and Loss Assessors

112. NUMBERS OF MEMBERS TO BE ELECTED

Not with standing anything contained in clause 15(2)(a) of the Memorandum of Association, the council shall consist of twelve elected members and three nominated members.

112.1 Nominee Directors

Not with standing anything contained in Clause 15(2)(b) of the Memorandum of Association , the Council shall have three nominated directors.

112.1.1 Nominations for candidature shall be called at least 75 days before the date of elections.

112.1.2 One nominee each to be nominated by the Central Government and IRDAI respectively.

112.1.3 The Chairman of the General Insurance Council appointed under Section 64F of the Insurance Act, 1938 as an Ex-officio Member.

112.1.4 Nominee Director needs not to be the members and they are not liable to retire by rotation.

112.1.5 Every nominated member of the Council shall hold office till the pleasure of the appointing authority concerned.

112.2 Non-rotational Members

Non rotational members excluding Nominee members of the Council shall not exceed eight members.

113. VOTER IDENTITY CARD

113.1 The voter, exercising vote in person shall produce the identity card issued by the Institute. In the absence of such an identity card, the specimen signature card maintained at the Institute shall form the basis of verification. For postal votes also the specimen signature card shall form the basis of verification.

113.2 In case of Personal Votes, the ballot papers duly marked would be dropped by the member into the ballot box placed in a Secret Chamber provided for the purpose.

113.3 For postal votes the cost of sending the ballot papers by any means of communications to the election officer within the stipulated time shall be borne by the member.

113.4 In case of postal votes, outer envelope containing the particulars of the voter with the inner envelope containing the ballot papers duly marked received by post or before the notified date will be examined by the election officer. Once the election officer has satisfied himself that the member's voting is in order, the envelope would be dropped into the ballot box after affixing the signatures of the election officer.

114. PRESENCE OF THE CANDIDATES AND THEIR AUTHORISED REPRESENTATIVES OF THE POLLING BOOTHS

114.1 The Candidate for election from a constituency shall be entitled to be present at the polling booths in that constituency.

114.2 He may appoint any two members as his authorized representative's for each polling booth only one of whom shall be entitled to be present at a time in his behalf at that particular polling booth.

114.3 No appointment of an authorized representative shall be valid unless the candidate has issued a letter of authority shall be produced before the polling officer concerned, and shall include the full name, the membership number and the address of the authorized representative, as well as the number of polling booth at which he is authorized to be present.

114.4 The polling officer shall keep a record of attendance of the candidates and/or their authorized representative, which shall be forwarded to the secretary after polling is over.

115. APPOINTMENT OF ASSISTANTS

The Election Officer/polling officer may employ at the polling booth such person as he thinks fit to assist him in identifying the voters or for any other purpose.

116. RECORD TO BE KEPT BY ELECTION / POLLING OFFICER

The polling officer shall, at the time of delivery of the ballot paper place against the name of the voter in the list of members eligible to vote, a mark to denote that the vote has received a ballot paper.

Explanation- In deciding the right of a person to obtain a ballot paper, the polling/Election Officer shall overlook any clerical or printing error, provided that he is satisfied that such person is identical with the voter whose name appears in the list of members eligible to vote.

117. BALLOT BOX

The ballot box shall be so constructed that a ballot paper can be inserted there into during the poll but cannot be withdrawn there from without the box being unlocked or the seal been broken.

118 APPOINTMENT OF TIME AND DATE OF COUNTING OF VOTES

The Election officer shall appoint a date or dates and time for such date, for the counting of votes at the headquarters of the Institute and shall also give notice of such date or dates and time in writing to all the candidates.

119. COUNTING OF VOTES

119.1 On the date and at the time and place, appointed by the Election Officer shall, for the purpose of counting of votes in respective of a constituency:

119.1.1 Open the covers containing the postal ballot papers received by him and shall taken out the ballot papers from each cover and shall record the number thereof in a statement; and shall make a separate packet of those ballot paper;

119.1.2 Allow the candidates and their authorized representative, present at the counting, an opportunity to inspect the ballot boxes and packets received from the Election officers and their seals for satisfying themselves that they are in order;

119.2 The ballot paper shall be examined and any invalid ballot paper shall be rejected.

119.3 Before rejecting any ballot paper, the Election officer shall allow each candidate or his representative present a reasonable opportunity to inspect the ballot paper but shall not allow him to handle it or any other ballot paper.

119.4 The election officer shall endorse on every ballot paper which he rejects the word "Rejected" and the grounds of rejection in abbreviated form either in his own hand or by means o rubber stamp and shall initial such endorsement.

119.5 All ballot papers rejected under this rule shall be bundled together.

119.6 He shall count the remaining ballot papers and make entries in the separate sheet made of every individual candidate.

120. GROUND OF DECLARING BALLOT PAPERS INVALID

A ballot paper shall be invalid:-

- 120.1 if a voter signs his name or write any word or figure upon it or makes any mark upon it by which the ballot paper becomes recognizable or by which the voter can be identified; or
- 120.2 if it does not bear the seal of the election officer; or
- 120.3 if a X mark is not marked opposite the name of any candidate on it; or
- 120.4 if a X mark is set opposite the names of more candidates than to be elected in that constituency: or
- 120.5 if a X mark and some other figure is put opposite the name of the same candidate or candidates.
- 120.6 If it is unmarked or void for uncertainty; or
- 120.7 If any other paper is sent along with it.

121. PROCEDURE IN CASE OF A TIE

Where after counting of votes, a tie is found to exist between any candidates and the addition of one vote shall entitle any of those candidates to be declared Elected, lots shall be drawn and the successful candidate shall be considered to have received an additional vote and shall be declared to be duly elected.

122. APPOINTMENT OF SCRUTINIZERS

The Election officer shall appoint two or more persons who are neither members of the council nor candidates for election to act as scrutinizers of the voting papers and to assist him generally in counting the votes.

123. PRESENCE OF CANDIDATES AT THE TIME OF COUNTING OF VOTES

A candidate for election shall be entitled to be present in person or to appoint a member as a representative to be present in his behalf at the time of counting of votes.

124. NOTIFICATION OF DECLARATION OF RESULT

The names of all the candidates declared elected shall be notified by the council in the official website of the Institute.

125. ELECTION NOT TO BE VALID DUE TO ACCIDENTAL OMISSION etc.

No election shall be deemed to be invalid merely by reason of any accidental omission of the name of a member from list of members eligible to vote or any accidental mistake in not allowing him to vote or the accidental inclusion of name of a person not entitled to vote in the list of members eligible to vote or allowing him to vote, or any accidental irregularity or informality in the conduct of the election, including accidental omission to send or delay in sending in the voting paper to a voter or the accidental non-receipt of, or delay in receipt of a voting paper, by voter.

126. DISCIPLINARY ACTION AGAINST MEMBER IN CONNECTION WITH CONDUCT OF ELECTION

- 126.1 A member shall be liable to disciplinary action by the Council if, in connection with an election to the Council of the Institute, he is found to have contravened the provision of all or any of the following clauses(a), (b), (c), (d), (e), or (f) of sub-regulations (2).
- 126.2 A manifesto or circular issued in connection with an election to the Council shall conform to the following requirements in the interest of maintaining dignity in the election, namely-
- 126.2.1 A manifesto or circular shall contain information regarding the candidate himself and shall not make any reference, directly or indirectly to any other candidate;
- 126.2.2 The information which a candidate may furnish in a manifesto or circular regarding himself shall not differ in any material respect from the information furnished by the institute to the voters.
- 126.2.3 A manifesto or circular shall not contain any appeal to the voters on the basis of caste or on communal, regional or sectional lines;
- 126.2.4 The distribution of a manifesto or circular shall be restricted only to the voters;
- 126.2.5 A manifesto or circular shall be issued by a candidate only after his nomination has been accepted;
- 126.3 A member shall be liable to disciplinary action by the Council, if he adopts one or more of the following practices with regards to the election to the Council, namely-

Indian Institute of Insurance Surveyors and Loss Assessors

126.3.1 Bribery, that is to say, any gift, offer or promise of any gifts or gratification to any person by a candidate or any other person, with his connivance, with the objects directly or indirectly of –

126.3.1.1 inducing a member to stand or not to stand as a candidate at an election or rewarding him for act or omission; or

126.3.1.2 Inducing to withdrawn his candidature or rewarding such withdrawal; or

126.3.1.3 inducing a voter to vote or not vote at an election, or as a reward for act or omission.

CHAPTER- IX

MISCELLANEOUS

127. CUSTODY OF COMMON SEAL

The common seal shall be kept in the custody of the Head office.

128. AFFIXING COMMON SEAL

All instruments on which the common seal is required to be affixed by or under any law shall be so affixed and countersigned by the President.

129. METHOD OF PAYMENT OF FEES

All fees specified in these Regulations shall be paid in the name of Indian Institute of Insurance Surveyors and Loss Assessors.

130 SUPPLY OF FORMS

Where under these Regulations, any Form is required to be obtained from Institute, the same shall be supplied on request by the secretary or any other officer of the Institute that he may appoint for the purpose, upon payment of such fee, if any, as may be fixed by the council from time to time.

131. ISSUE OF DUPLICATE CERTIFICATES

- 131.1 Where a holder of a certificate granted by the Council has lost it, the Council may, on an application made in this behalf, duly supported by an affidavit and FIR of the applicant to the effect that he was in possession of such a certificate and had lost it, issue a duplicate, on receipt of such fees not exceeding Five Hundred rupees or as may be determine by the council and different fees may be fixed for different forms of certificate.
- 131.2 Where any certificate granted by the Council is damaged, the Council may, on an application made in this behalf, issue a duplicate on receipt of the fee prescribed above and on return of the damaged certificate.

132. MEMBERS OF SUPPLY INFORMATION

- 132.1 For the purpose of the publication or uploading on the official website of the institute the list of members, the council may require members to supply such information as it considers relevant.
- 132.2 The Council may also require members to supply such additional information as may be required for statistical purposes.

133. PROFESSIONAL ADDRESS

- 133.1 Every member in practice shall have a professional address in India.
- 133.2 The postal address or the professional address shall be intimated to the Council at the time of making the application for membership and any change in the professional address or the postal address shall be communicated to the Council within 30days of the change.
- 133.3 The Council may remove the name of a member from the Register who has the provision of this regulation after giving him an opportunity of being heard.

134. PROOF OF SERVICE OF NOTICE

All notices required by the Companies Act 1956, Articles of Association or these Regulations to be given to members shall be forwarded by post to such professional address (and if there is no professional address, residential address) as may have been last registered with the Council and for proving that such notice has been given, it shall be sufficient to prove that such notice was properly addressed and posted.

135. MAINTAINANCE OF ACCOUNTS

- 135.1 It shall be the duty of the treasurer to cause to maintain proper books of accounts with respect to-
- 135.1.1 all sums of money received and expended by the Institute and the matters in respect of which the receipt and expenditure takes place;
 - 135.1.2 all sales and purchase of goods;
 - 135.1.3 all the assets and liabilities of the Institute.
- 135.2 It shall be the duty of the treasurer to cause to maintain proper books of accounts with respect to-
- 135.2.1 The annual accounts of the Council shall be prepared for every year. Such annual accounts shall comprise of the balance Sheet of the Institute, income and expenditure accounts of the Institute comprising the surplus or deficit of the Institute for that year.

136. APPOINTMENT OD AUDITORS

- 136.1 It shall be the duty of the treasurer to cause to maintain proper books of accounts with respect to-
- 136.1.1 The auditors shall be appointed as per the provision of the Section 139 of the Companies Act, 2013.
 - 136.1.2 The auditors shall retire at next annual meeting of the Council but shall be eligible for re-election.
 - 136.1.3 The Council shall determine remuneration to be paid to the auditors.

137. POWERS AND DUTIES OF THE AUDITORS

The auditor's powers and duties shall be as per section 143 of the Companies Act,2013.

138. COMPRISON OD ACTUAL INCOME AND EXPENDITURE WITH BUDGET ESTIMATES

- 138.1 The Council shall approve the budget prior to the commencement of each financial year indicating expenditure proposed to be incurred and anticipated revenues for the forthcoming year. Such a budget apart from the other things shall separately distinguish capital items and the revenue items.



Indian Institute of Insurance Surveyors and Loss Assessors

- 138.2 The Budget for the Capital items shall provided proposed expenditure apart from the other items on land, building, capital equipments, books and library.

138 CASUAL VACANCY IN THE OFFICE OF AUDITORS

The causal Vacancy in the office of auditor shall be filled as per Section 139(8) of the Companies Act, 2013.

140. AUDIT OF ACCOUNTS

- 140.1 The Council shall deliver to the auditors the accounts of the preceding year and the auditors shall examine such accounts and report thereon.
- 140.2 The auditors shall be entitled to ask for any information or explanation regarding the accounts form the Council and such information or explanation shall, as for as available at that time be supplied to them.
- 140.3 No member has any authority to write directly to the auditors regarding the accounts of the institute neither can make any query from the auditors directly, members can make queries from the council.
- 140.4 Disregarding or acting against the sub regulation (3) of Regulation 140 would render the member to disciplinary action.

141. FUNCTION TO BE PERFORMED BY PRESIDENT ON THE DISSOLUTION OF THE COUNCIL

On the expiration of the duration of the Council, the President of the council at the time of such expiration shall discharge all the administrative duties of the Council under the Companies Act, Articles of Association and these Regulations and all the Functions of the executive and Examination committees of the Council until such time as a new President shall have been elected and shall have taken over charge of his duties:

PROVIDED, however, that the president for the time being shall call meeting of the next Council to be held within Fourteen days from the date of the dissolution of the outgoing Council.

142. POWERS AND DURTIES OF PRESIDENT AND VICE PRESIDENT

- 142.1 The President shall exercise such power and perform such duties as may be necessary for accomplishing and furtherance of the main objectives of the Institute as mentioned in the Memorandum of Association and these



Indian Institute of Insurance Surveyors and Loss Assessors

Regulations and as may be delegated by the council and/or the Standing Committee from Time to time.

- 142.1.1 Exercising disciplinary control over the staff and appointment and dismissal respect of which the information to the council be necessary.
- 142.2 The president may direct any business to be brought before the Council or Standing Committee for Consideration.
- 142.3 If the office of the president is vacant, or if the President for any reason is unable to exercise the powers or perform the duties of his office, the Vice President shall act as in is place and shall exercise the power and perform the duties of the President.
- 142.4 Being in charge of all the property of the Institute;

143 . POWERS AND DUTIES OF SECRETARY GENERAL

Subject to the general supervision of the President and/or the relevant Standing Committee, The Secretary shall excise and perform, in addition to the powers and duties specified by Articles of Association and by these Regulations in this behalf, the following power and duties: -

- 143.1 Exercising disciplinary control over the office records.
- 143.2 Admitting candidates to the examinations held under these Regulations and making all necessary arrangements for the conduct of the examination.
- 143.3 Signing and issuing all notification on behalf of the council;
- 143.4 Performing such other duties and functions as are incidental and ancillary to and may be required for the performance of the above duties and excising such other powers as may be delegated by the council and/or committees or the president from time to time.
- 143.5 Maintaining registers, documents and forms as required by the companies Act and these Regulations;

144. POWERS OF DUTIES OF TREASURER

- 144.1 Making necessary arrangements for receiving moneys due to the council and also issuing receipts thereof.



Indian Institute of Insurance Surveyors and Loss Assessors

- 144.2 Keep in his/her custody the investments and other documents including the title deeds of the Immovable property maintains. complete records of all the investments in movable and immovable property.
- 144.3 Verify and scrutinizes all expenditures vouchers before according the approval for the payment of the same.
- 144.4 Incurring revenue expenditure within the limits sanctioned by the council or the committees and incurring capital expenditure for the purpose of purchasing books for the library of the institute within the limits sanctioned by the council and/or the committees.
- 144.5 Causing proper accounts to be maintained and delivering of account books, information etc. to the auditors appointed in the Annual General Meeting for the purpose of audit of the accounts of the Institute;
- 144.6 Paying salary and allowance to the members of the staff, granting of leaves etc. to them, and sanctioning their increments in accordance with the approved scales;
- 144.7 Refunding or transferring fees received under these Regulations for the examinations, enrolment, issue of certificate of practice and allied matters;

145. POWERS TO REMOVE DIFFICULTIES

If any difficulty arises in giving effects to the provisions of these Regulations, the Council may, by general or special resolution, do anything not inconsistent with provisions of this regulation, which appears to it necessary or expedient; for the purpose of removing the difficulty.

146. PRIVILEGE TO ADOPT UNDER COMPANY ACT

Council may, by privilege provided under companies Act,2103 and any Rules or notification issued thereunder, adopt any clause or all not inconsistent with provisions of this regulation, which appears to it necessary or expedient; for the purpose of removing the difficulty or for smooth functioning of the Institute.

CHAPTER- IX

CODE OF ETHICS

- 147.** This code of ethics shall be in addition to the Code of Conduct specified in IRDAI regulation 15M & AA III(A)(5) in its main objects which mandates the Institute to develop and administer a Code of Conduct and Ethics on its members. The code of ethics for the Student members shall be separately issued by the Institute in subsection 12 in its guidelines issued from time to time with the approval of the Authority. Membership restricted to only those Insurance Surveyors and Loss Assessors who is duly licensed and categorized by IRDAI and conducting job in a transparent, fair and objective manner free of personal interest or prejudices, and ensure that the professional and technical standards of competence are upheld.
- 147.1 Every member of this institute shall abide by the code of ethics specified by the institute from time to time and shall include at least the following basic principles. These basics, by no means, be taken as exhaustive on the omissions and commissions which constitute professional or other misconduct determined by the institute or its disciplinary committee to distinguish between what is right or wrong. Members are expected to adhere to the code of ethics strictly in letter and spirit. Any breach of the code of ethics will result in disciplinary action.
- (i) **Integrity** :- being honest, trustworthy and open - being reliable, dependable and respectful - not taking unfair advantage, not accepting or offering gifts where this might imply an improper obligation.
 - (ii) **Objectivity** : not being biased - not conducting assignment in which there is a conflict of interest or influence that overrides professional judgment - not to stress or act on belief or facts that are subjective or individualistic - do not act or appear to act/ conduct the job in a manner that is objectionable to reason and logic.
 - (iii) **Professional competence** and due care :- Gaining professional knowledge from experience, continuing education, training, academic and technical qualification, ability to demonstrate its application with high standards. Sensitivity of professional responsibility with due diligence and sustained efforts and deliberate application of mind which is decisive to outcome , commitment to quality in all

Indian Institute of Insurance Surveyors and Loss Assessors

circumstances and orderliness management of tasks pertaining to assessment of insured losses.

- (iv) **Confidentiality** :- Maintaining confidentiality and neutrality of information acquired in course of his functions and disclose it only as per legal requirements. Do not use the information so acquired for personal or third party gains.
- (v) **Professional Behaviour** :- Place public and client's good above his own gain, interpret concept of public interest as broadly as possible, act and appear to act free of self interest, prefer pride of professional service to personal gain - litmus test, voluntarily and scrupulously follow : the established discipline, conventions of the profession and IIISLA membership obligations, uphold excellence, independence and technical standards.
- (vi) **Promote public trust** and confidence in the insurance market in performing the duties and responsibilities, enhancing professionalism, counter fraud and anti money laundering in handling loss assessment and claims made/lodged.
- (vii) **Abide by code of conduct**, including the code of ethics issued by Institute, and other regulatory provisions specified by IRDAI for regulation of profession of SLAs. Furnish true and fair picture in : declarations, affidavits, documents and testimonials, application for license and renewal and for IIISLA membership, returns submitted to the regulator, information furnished to IIISLA, proceedings proposed for action by IIISLA/IRDAI/Government or any judicial body, compliance of M&AoA and such other matters.
- (viii) Provide for procedure in inquiries for disciplinary mechanism and for conduct of IIISLA members in matters of professional or other misconduct.
- (ix) In any publicity material used in advertisement, circular or other form of publicity, the member shall refrain from claiming any superiority in any respect over any or all other members unless such claim can be substantiated.
- (x) Recommendatory self regulatory measures which ensure : healthy growth of SLA profession, equitable and just flow of work to IIISLA members and enhance prestige of the profession.

Indian Institute of Insurance Surveyors and Loss Assessors

- (xi) Every member of this institute shall abide by the code of ethics .In particular and without prejudice to the generality of the foregoing the code of ethics shall include the following:
- a) To exhibit the identity card of IIISLA while carrying out the job of survey and loss assessment and be physically fit to undertake rigorousness of the job.
 - b) To conduct the survey job independently **by them only in** a transparent, fair and objective manner free of personal interest or prejudices, and ensure that the professional and technical standards of competence are upheld. No Employee SLA (whether being an employee of Insurer/ SLA Firm / SLA Company or in any entity) shall be eligible to contest elections of the council , though he will be eligible to contribute his professional experience as committee member of the Institute and as faculty in the professional development / training courses offered by the Institute. No broker, dealer of vehicle manufacturers including vehicle repair workshops are entitled to employ Surveyors and Loss Assessors as employees.
 - c) To endeavor continuous professional development by keeping abreast of the changes and advancement of knowledge by attending professional courses, trainings, workshops & seminars meant for the up-gradation of the required skills.
 - d) To uphold ethical behavior, professional reputation, credibility and refrain from making unsavory remarks comments or grievances in public or before the press without exhausting internal professional and legal avenues.
 - e) To give due regard to the professional reputation of fellow members and not injure directly or indirectly the professional reputation or practice of other members.
 - f) To bring to the knowledge of the council of the Institute if a member comes to know of any act of unethical, illegal or unfair practice of a fellow member.
 - g) To ensure professional conduct at all times in a manner which will not prejudice professional status or the reputation of the Institution.



Indian Institute of Insurance Surveyors and Loss Assessors

- 147.2 No member shall canvas for the work by any unfair means. Since, duties and functions of an SLA do not involve settlement of Claims (being Contractual Responsibility of the Insurer only in the contract of insurance) and that he cannot be judge of his own assessment of the loss (or such assessment made by a fellow SLA) and requires to be third party neutral fiduciary ,No SLA shall therefore indulge in such practices as a part of the activities related to processing and settlement of claim's by an insurer.
- 147.3 No member shall take the work of survey & loss assessment where he/she or his family members are interested through shareholding or employment or business dealings.
- 147.4 (i). No member shall involve himself in outsourcing of claims related work or survey work and undertake a work of survey and loss assessor on contract basis in any manner.
- (ii) Every member shall conduct survey himself and not lend core survey job to any other person except for non-core administrative functions. The Certificate of membership/practice authorizes a member to issue a survey report on his own signature.
- (iii) No member can sign on any survey report for the survey which was conducted by others in any entity (Staff or Representatives)
- 147.5 No member shall attempt or agree to carry any work on reduced or lesser survey fee of the prescribed fee schedule as decided / circulated by Institute.
- 147.6 No member shall allow use of his/her name and license number to any other person or lend his/her survey reports and other documents for direct or indirect use by the other person or to any other licensed surveyor whether for consideration or reward or for any other purpose.
- 147.7 No member shall write or express any statement, views or opinions or give publicity to anything, which may in any way diminish the esteem and professional prestige of the Institute.
- 147.8 Any conduct of the member which is not in line with professionally acceptable norms or contains deliberate acts of disobedience, unlawful behavior, neglect of duty & malfeasance will include among other matters to be misconduct and violation of the code of ethics.

- 147.9 Without prejudice and not being in derogation of IRDAI regulations, no member shall accept more than five interns as trainees at a time. The member imparting the training shall ensure that the student-trainees are on full time basis. During the period of training, the interns undergoing training shall not be permitted to work anywhere either on part-time or full time or on contract basis. An employee SLA of an Insurance company/shall not be entitled to enroll a trainee as an intern and similarly any SLA shall not be entitled to enroll a employee as a trainee .
- 147.10 If a member desire to join with any Insurer / Insurance or Insured either on employment or retainer-ship, a specific prior permission needs to be sought from the institute and the member should surrender his membership of the Institute immediately. Institute shall forward such information or record to IRDA being the licensing authority. No insurance broker/Motor vehicle dealer / Motor Garage Owner is entitled to employ(as employee) a surveyor/loss assessor as the SLA is permitted to do his duties and functions specified in the regulations when they are engaged by the Insurer or the Insured.
- 147.11 Every member of the Institute shall ensure that new membership application forms are forwarded to the Institute's Administrative office through the unit/chapter level of the Institute. In cases/areas, which are not covered by unit/chapters, applications can be forwarded through the Zonal Office and/or Central Council Members.

148 CODE OF CONDUCT FOR TRAINEE SURVEYOR/STUDENT MEMBER :

During the period of training, every applicant who is a student member of the Institute and enrolled as full time trainee or student for professional courses shall comply with the code of conduct and code of ethics prescribed by the Institute and duly approved by IRDAI, and shall have include the following:

- i) Behave ethically and integrity. Integrity implies not merely honestly but fair dealings and truthfulness
- ii) Not accept any job as an employee status in any entity during the trainee period and not involve with any trainer who having the entity as an employee in any entity.
- iii) Not accept/perform/undertake/any survey works independently and not issue any survey report without holding a valid license issued by the Authority and membership of IISLA as a Licentiate Member to act as surveyor and loss assessor.



Indian Institute of Insurance Surveyors and Loss Assessors

- iv) Maintain at all times, proper record of training details duly certified by the trainer surveyor who is valid member of IIISLA , and
- v) Disclose all information relating to any proceedings initiated or investigation pending or carried out/against him/her or it by any agency and details of the results thereof ”
- vi) File within 15 days, any change in information to IIISLA , if any already submitted to the authority
- vii) Any other that may be specified from time to time.

