



INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS

(Promoted by IRDA, Govt. of India)

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Date: 09.04.2015

Dear All the Members,

Re: Exposure Draft - IRDAI

We have to inform you that IRDAI has proposed an Exposure Draft with regard to Amendments to the existing regulations of Surveyors and Loss Assessors Regulations.

Several changes are proposed in the draft and the entire related circulars are available IIISLA website http://www.iiisla.co.in/irda_circulars.php and also on the website of IRDA https://www.irda.gov.in/ADMINCMS/cms/frmwhats_List.aspx

The draft contains, amongst the others, the following changes.

- 1) License period reduced to 3 years in line with the Act requirements
- 2) Qualifications to be prescribed in the regulations.
- 3) Limit of survey introduced – motor – above Rs 50,000 and other than motor – above Rs 1 lakh to be decided in consultation with seniors
- 4) Cooling of period after suspension/ cancellation reduced from 3 to 1 year
- 5) Appeal against the decision of Authority to SAT
- 6) Foreign investment allowed upto 49% as per the Rules of Central Government read with Regulations of the Authority
- 7) Appeal against the decision of IIISLA in granting membership shall lie with the Authority
- 8) Fit & Proper criteria for directors/ partners of corporate surveyors introduced
- 9) Surveyor and loss assessor not to undertake any advisory or consultancy work or any other job which can give rise to conflict of interest
- 10) Transitory provision – all those surveyors and loss assessor who are currently holding surveyors license shall comply with the requirements of academic qualifications and obtain IIISLA membership with 3 years from date of notification of revised regulations.
- 11) In case IIISLA does not grant membership of the Institute to the applicant, the applicant can appeal to Chairman, IRDA whose decision shall be binding. In case does not still comply, the Authority may grant surveyor & loss assessor license on merits.

We request all the members to go through the draft and submit your suggestions to us by sending a mail to operations@iiisla.co.in under a copy to admin@iiisla.co.in before 12th April, 2015.

With regards

Lalit Gupta
National Secretary
IIISLA