



INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS

(Promoted by IRDA, Govt. of India)

Ref: MOF/64UM/2020

Dt. 02-03-2020

Shri. K. B. Nayyar,
Under Secretary to the Govt. of India,
Government of India, Ministry of Finance,
Department of Financial Services, (Insurance Division),
Jeevan Deep Building, Sansad Marg, New Delhi.

Dear Sir,

Sub: Suggestions on amendment to Section 64 UM of Insurance Act 1938 -
submitted - Regd.

Ref: F. No. H-14017/108/2013 - Ins.II (Part-I) dt.Feb 3, 2020.

We refer to the above communication from the Ministry, and we submit our comments on the said proposals, in the enclosed document with para wise reference [Encl:MOF Ir response](#). An [Annexure](#) also enclosed which depicts the amended act 2015 provision of the 64UM clause, verbatim for perusal.

We request you to consider the following few lines, besides the comments made in the attached documents.

1. Various Committees viz; Malhotra Committee (1994), Bhandari Committee (2002) have recommended that there should be a professional body for the profession of SLAs, which would function as a self regulating body, and in due course of time charter to such Institute should be conferred like in the case other institutions – ICAI.

41st Standing Committee on Finance headed by Honorable Sri Yashwanth Sinha Ji, recommended that;

1. SLA needs to be independent to be in the interest of insuring public and
2. IIISLA should be strengthened to be a self regulating body to the profession.

FSLRC which has reviewed various regulations proposed / made in financial sector has recommended that the institution IIISLA should be given statutory recognition as a professional body responsible for the licensing and supervision of Surveyors and Loss Assessors.

Select Committee of Parliament while considering the amendment to insurance laws 2015, after elaborate deliberations recommended for such statutory status



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to IISLA, to make its membership mandatory for any qualified person to act as SLA.

As such the present position of IISLA in the Act is a result of vision and decisions of policy makers, and hence should not be a subject matter of discretion of an authority constituted under the same Act. On the contrary, it is time to move ahead and pronounce the Charter Status to IISLA, which shall do away with the overlap jurisdiction of IRDA and IISLA on the membership issues and the SLA profession.

We now request the MOF, to kindly initiate steps needed to declare IISLA as a Chartered Institution of SLA profession in India. With presence of nominee directors of MOF, IRDA and GI Council in the BOD of IISLA, we are set to make the Institution as a Self Regulatory Organization; to induct, train, conduct exams, standardize practices, and update skills of our members to render Services of higher order to the policy holders and insurers in India.

Hence, we request the GOI to declare Chartered Status to IISLA, and allow us to issue Certificate of Practice to our members; like other professional institutions in India; viz., ICAI, ICSI etc.

Thanks & Regards,

(D.Chandrasekhara Raju)
President, IISLA, Hyderabad.

- Encl: (I) [Encl:MOF lr response.](#)
(ii) [Annexure.](#)
(iii) [Additional Issues](#)
(iv) [Mail to Authority Satish Saran Issue](#)
(v) [Satish Saran doc](#)
(vi) [Lr to IRDA Memb issues](#)
(vii) [Annexure A - \(vi\)](#)
(viii) [Annexure B - \(vi\)](#)
(ix) [Regulation in conflict with Act](#)