



बीमा विनियामक और विकास प्राधिकरण
**INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY**

No. ¹⁵..... IRDA/ORD/October 2008-10-10

October 10, 2008

To

ALL CEOs of Insurers including reinsurer

Re: Remittance of Agency / Corporate Agency fee

At present, the fee for agency including corporate agency is being paid by demand draft. The credit for the amount is given in the portal on receipt of the demand draft in hard copy from the insurers. This procedure is slightly time consuming. As an improvement in the system, the insurers are required to follow the following procedure with regard to payments to IRDA towards replenishment of web wallet (for the purpose of issue, renewal of license and others).

Hereafter, you are requested to send the payment using Real Time Gross Settlement (RTGS) for transferring the funds to the following account of the Authority

Bank of the Bank : Bank of India
Branch : Basheer Bagh, Hyderabad
Account Number : 860120100001938
RTGS Code : BKID0008601

Once the remittance is done through RTGS, you are required to send an email to Mr. R K Sharma, Chief Accounts Officer at rksharma@irda.gov.in with copy marked to Mr. K Subrahmanyam, Executive Director at edadm@irda.gov.in and Mr. Suresh Mathur, Joint Director at suresh@irda.gov.in indicating the following details:

1. Reference of transfer (UTR Number)
2. Name of the Insurance Company :
3. Name of the Official remitting the Amount :
4. Name of the Transferor Bank & Branch :
5. Amount Remitted :
6. Purpose of Remittance :
7. Date of Remittance :



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In future, we would require you to send such payment on annual basis after estimating the approximate number of licenses you would be generating in each financial year including renewals.

This circular supercedes all the circulars issued earlier in this regard and comes into effect immediately.

K.s. Mauryan

K Subrahmanyam
Executive Director (Admn)