

Insurance (Amendment) Act, 2002

Section 2 - Amendment of Section 2

In section 2 of the Insurance Act, 1938 (4 of 1938) (hereinafter referred to as the principal Act),--

(a) in clause (1), for the words "qualifications as may be prescribed", the words "qualifications as may be specified by the regulations made by the Autho-rity" shall be substituted;

(b) in clause (3), sub-clause (v) shall be omitted;

(c) after clause (8), the following clause shall be inserted, namely :--

'(8A) "insurance co-operative society" means any insurer being a co-operative society,--

(a) which is registered on or after the commencement of the Insurance (Amendment) Act, 2002, as a co-operative society under the Co-operative Societies Act, 1912 (2 of 1912) or under any other law for the time being in force in any State relating to Co-operative Societies or under the Multi-State Co-operative Societies Act, 1984 (51 of 1984);

(b) having a minimum paid-up capital, (excluding the deposits required to be made under section 7), of rupees one hundred crores;

(c) in which no body corporate, whether incorporated or not, formed or registered outside India, either by itself or through its subsidiaries or nominees, at any time, holds more than twenty-six per cent of the capital of such Co-operative Society;

(d) whose sole purpose is to carry on life insurance business or general insurance business in India;';

(d) after clause (10A), the following clause shall be inserted, namely :--

'(10B) "intermediary or insurance intermediary" shall have the meaning assigned to it in clause (f) of sub-section (1) of section 2 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999)'.
