

Insurance Act, 2049

Chapter –5

*Provisions Relating to Insurance Agent, Surveyor and Broker

30. Registration of the Insurance Agents :

- (1) Any person desirous to work as an Insurance Agent[□] #possessing a qualification as prescribed shall submit an application to the Board along with the recommendation of the concerned Insurer.
- (2) After receiving an application pursuant to sub-section (1), the Board shall make necessary inquiry upon the application, and if he is qualified to get the license, the Board shall provide a license of an *Insurance Agent to the applicant in the form as prescribed by receiving the fees as prescribed. If there is any reason for not providing the license, the Board shall provide its information to the concerned applicant.

#30A. Registration of the Surveyor :

- (1) Any person desirous to work as a Surveyor possessing a qualification as prescribed may submit an application to the Board.
- (2) After receiving an application pursuant to sub-section (1), the Board shall make necessary inquiry upon the application, if he is qualified to get the license, the Board shall provide a license of a Surveyor to the applicant in the form as prescribed by receiving the fees as prescribed. If there is any reason for not providing the license, the Board shall provide its information to the concerned applicant.

#30B. Registration of the Broker :

- (1) Any person desirous to work as a Broker possessing a qualification as prescribed shall have to submit an application to the Board.
- (2) After receiving an application pursuant to sub-section (1), the Board shall make necessary inquiry upon the application, if he is qualified to get the license the Board shall provide a license of a Broker to the applicant in the form as prescribed by receiving the fees as prescribed. If there is any reason for not providing the license, the Board shall provide its information to the concerned applicant.

31. Term and Renewal of the License :

- (1) The Insurance Agent, Surveyor or Broker shall submit an application to the office of the Board in the format as prescribed along with the fees as prescribed by up to the last day of Chaitra[∞] of each year for the renewal of his license.

* Amended by 1st amendment

□ Deleted by 1st amendment

Inserted by 1st amendment

* Amended by 1st amendment

∞ Approximately Mid of April

- (2) After receiving an application pursuant to sub-section (1), the Board shall make the renewal of the license of the *Insurance Agent, Surveyor or Broker.
- (3) If any *Insurance Agent, Surveyor or Broker has submitted an application to the Board stating the ground for his inability to submit an application for the renewal of the license within the period pursuant to sub-section (1), and if the Board feels that ground is reasonable the Board may extend the time-limit for a maximum period of six months by receiving the additional fees as prescribed.

32. Disqualification of the *Insurance Agent, Surveyor or Broker :

No person shall become *an Insurance Agent, Surveyor or Broker in the following circumstances :

- (a) If he has not attained the age of sixteen years,
- (b) If he is of unsound mind,
- (c) If he is an insolvent,
- (d) If he has been convicted and sentenced to punishment by a court in the offense involving any type of theft, fraud or misappropriation or embezzlement of the property entrusted to him, or
- (e) If he has done anything in the course of work regarding to the Insurance Business causing loss or damage to the Insurer or Insurance Policy Holder.

33. Cancellation of License :

- (1) If any *Insurance Agent, Surveyor or Broker does not renew his license pursuant to Section 31 or if the Board has become confident that such action has been made against the right and interests of Insurance Policy Holder or committed any action contrary to this Act or the Rules made under this Act, the Board may cancel the license of such *Insurance Agent, Surveyor and Broker.
- (2) Before canceling the license pursuant to sub-section (1), the Board shall provide a reasonable time-limit to him to submit his clarification in respect to the charge leveled against him.

* Amended by 1st amendment

Insurance Regulation, 2049

Chapter-4

Provisions Relating to the Insurance Agent

19. Application to be Submitted for Insurance Agent's License :

Any person having a qualification or →any corporate body with such person as its Director as mentioned in Rule 21 desirous to work as an Insurance Agent pursuant to sub-section (1) of Section 30 of the Act, shall submit an application to the office of the Board in the format of Schedule -7 along with the recommendation of the concerned Insurer.

20. Insurance Agents License to be Provided :

- (1) After receiving an application for the Insurance Agent's License pursuant to Rule 19, the Board shall make an inquiry whether the applicant is qualified or not pursuant to Rule 21 and shall register him as an Insurance Agent in the registration - book pursuant to Schedule - 8.
- (2) After making the registration of the name of the applicant in the Registration-book pursuant to sub-rule (1), the Board shall provide an Insurance Agent's License to the applicant to work in the capacity of an Insurance Agent by clearly specifying the Insurance Business to be operated by him in the format of Schedule - 9 by receiving a fee of five hundred Rupees for the Insurance Agent's License.

→21. Qualification of an Insurance Agent :

- (1) Any person desirous to submit an application for the Insurance Agent's License pursuant to Rule 19 shall be qualified as follows :
 - (a) Having passed at least SLC or the equivalent examination, and
 - (b) Having received a certificate being a participant and completed the training for the Insurance Agent conducted by the Board or an organization recognized by the Board.
- (2) Notwithstanding anything contained in sub-rule (1), where an applicant desirous making an application for the License of Insurance Agent is a corporate body, any one director of that corporate body shall have possessed the qualification as referred to in clauses (a) and (b) of that sub-rule.

22. Provisions Relating to the Renewal of the Insurance Agent's License :

- (1) The Insurance Agent shall submit an application to the office of the Board along with the renewal fee of two hundred Rupees within the time-limit pursuant to sub-section (1) of the Section 31 of the Act for the renewal of its license in the format of Schedule - 10, on receipt of such application, the Board shall renew the license of such Insurance Agent.
- (2) If an Insurance Agent has submitted an application to the office of the Board stating the reasons for inability to submit an application for the renewal of his

→ Amended by 2st Amendment

→ Amended by 2st Amendment

license within the time-limit pursuant to sub-rule (1), and if the reasons are found to be appropriate, the Board may renew the license by receiving an additional fees of one hundred Rupees for up to first two months from the date of expiry of the renewal time-limit and after that five Rupees per day for up to four months.

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22B. Code of Conduct of Insurance Agent :

The code of conduct of the Insurance Agent shall be as prescribed by the Board.

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23. Commission Amount to be Received by The Insurance Agent :

(1) No commission amount shall be provided to any Insurance Agent in excess of the following amount from the Premium amount to be paid by the Insured:-

- (a) The commission amount mentioned in Schedule - 11 regarding the Life Insurance,
- (b) The commission amount as specified by the Board regarding the Non-life Insurance.

(2) Notwithstanding anything contained elsewhere in this Regulation, the Insurer may provide incentive bonus to the Insurance Agent in addition to the commission amount mentioned in sub-rule (1).

24. Commission to be Received for the Period of Work :

Although the license of an Insurance Agent is cancelled due to failure to renew it pursuant to Section 33 of the Act, the Insurer shall provide the commission amount to be received by him pursuant to Rule 23 if he has done any work relating to the Insurance Business before the period during which he has failed to renew his license.

25 Commission Amount to be Received by the Successor :

The commission amount to be received by the Insurance Agent pursuant to this Regulation shall be received by his successor in the case of his death before receiving it.

Chapter –5

Provisions Relating to the Surveyor

26. Application to be Submitted for the Surveyor's License :

Any person [→]or any corporate body having a qualification as mentioned in Rule -28 desirous to work as a Surveyor pursuant to sub-section (1) of

[§] Inserted by 2nd Amendment

^μ Deleted by the Order of the Court

[→] Amended by 2st Amendment

Section #30A of the Act, shall submit an application to the office of the Board in the format of Schedule -12.

* **27. Surveyor's License to be Provided :**

- (1) After receiving an application for the Surveyor's license pursuant to rule-26, the Board shall make an inquiry whether the applicant is qualified or not pursuant to Rule 28, and if it deems appropriate to provide the Surveyor's license to him it shall register his name as a Surveyor in the registration-book pursuant to Schedule - 13.
- (2) After making the registration of the name of the applicant on the registration-book pursuant to sub-rule (1), the Board shall provide a Surveyor's license to the applicant in the format of Schedule - 14 by collecting from the applicant a fee of twelve thousand Rupees for the class A license, that of nine thousand Rupees for the class B license, that of seven thousand rupees for the class C license and that of five thousand Rupees for the class D license.

* **28. Qualifications of a Surveyor :**

- §(1) An applicant desirous of making an application for the Surveyor's License pursuant to Rule 26 shall have possessed any one of the following qualifications :
- (a) Having gained at least ten years of work experiences on the Insurance Business, holding an officer level post at the office of any Insurer,
 - (b) Having possessed at least a Bachelor Degree in Engineering subject,
 - (c) Having possessed at least a Bachelor Degree in Insurance subject from a Chartered Insurance Institute of international standard or from an organization recognized by such institute, or
 - (d) Having passed the Chartered Accountancy Examination.
- (2) An applicant having possessed the qualification as referred to in clause (a) or (b) or (c) or (d) of sub-rule (1) shall, prior to obtaining the Surveyor's License, have obtained a certificate indicating his participation in, and completion of, the surveyor training conducted by the Board.

→ **28A. Classification of the Surveyor :**

The Surveyors who have been working as Surveyors after having obtained the Surveyor's license and completed the following period shall be classified as follows and provided with the Surveyor's License, after the commencement of this Regulation :-

- (a) A Surveyor who has regularly worked as a Surveyor for a period more than fifteen years, Class "A",

Inserted by 1st amendment

Deleted by 1st amendment

* Amended by 1st amendment

§ Inserted by 2nd Amendment

Inserted by 1st amendment

→ Amended by 2st Amendment

- (b) A Surveyor who has regularly worked as a Surveyor for a period from ten to fifteen years, Class "B",
- (c) A Surveyor who has regularly worked as a Surveyor for a period From five to ten years, Class "C",
- (d) A Surveyor who has regularly worked as a Surveyor for a period of five years, Class "D".

29. Provisions Relating to the Renewal of the Surveyor's License :

- (1) The Surveyor shall submit an application to the office of the Board in the format of Schedule-15 along with the renewal fee of twelve thousand Rupees for "A" class license, nine thousand Rupees for "B" class license, seven thousand Rupees for "C" class license and five thousand Rupees for "D" class license within the time-limit pursuant to sub-section (1) of Section 31 of the Act for the renewal of the License. On receipt of such application, the Board shall renew the Surveyor's license.
- (2) If a Surveyor has submitted an application to the office of the Board stating the reasons for inability to submit an application for the renewal of his license within the time-limit pursuant to sub-rule (1), and if the reasons are found to be appropriate, the Board may renew the license by receiving an additional fee of five hundred Rupees for first two months from the date of expiry of the renewal time-limit and after that fifty Rupees per day for up to four months.

§29A. Limitation for Survey:

- (1) The limitation relating to survey which a surveyor of each category pursuant to Rule 28A. can make shall be as prescribed by the Board.
- (2) The Code of Conduct of the Surveyor shall be as prescribed by the Board.

30. In the Case of Cancellation of Surveyor's License :

If the Surveyor's license is cancelled pursuant to Section 33 of the Act, no other Surveyor's license shall be provided to him to work as a Surveyor up to a period of five years from the date of such cancellation.

^s Inserted by 2nd Amendment